

**Comment**

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- The policy lacks specificity on its tolerance of responsible investment risk, or its approach to net zero carbon. There may be a financial consequence to setting a distinct targets in these respects and so employers should be provided with estimates of the financial impact of moving to net zero carbon (or other RI factors) over a range of time periods so that they can make an informed response on whether the policy strikes the right balance between safeguarding the finances of employers and achieving its RI goals.
- The policy is a new development, and will be reviewed annually. Has the approach been to set the principles at this stage and then work to develop consensus on the specifics? We can understand this approach and so would not object to the policy overall, but it should be developed to include greater specificity.
- An impact assessment should be provided before investment/disinvestment decisions with significant financial consequences are made on the strength of RI concerns.

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- 2) Tackling pension scams if and where they are suspected.
- 3) Avoid high risk or unregulated investments.

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1. RI might also include investment in companies/industries adversely affecting the climate/ecosystems; as that investment, with suitable conditions, may be the catalyst for changed practices. 2. The UN RI Policy does not visibly include oceanic ecosystems and these are equally important to preserve as any other, so should be included in the SPF RI Policy.

1. The wording about your expectations of investment managers on page 9 is too weak. Currently it says that investment managers are; 'to take the Fund's RI beliefs into account.' On the contrary, investment managers should be required to justify any occasion when they do not conform to the fund's RI beliefs.
2. There should be a section of the policy about the Fund as an employer and how it intends to achieve Net Zero for the Fund's workplace practices: recycling, power consumption, purchasing policies, etc, etc.
3. Accessibility of the survey: (a) finding the survey was not straightforward - the online signposting needs to be improved, and (b) there needs to be a glossary of acronyms.

1] Thankyou for giving me the opportunity to comment, 2] What happened to Surrey's commitment to the use of plain English?

A balance is required given the importance of the pension to its members.

A diverse portfolio is key and should NOT be concentrated on these 17 goals alone, Pension investment should be as diverse as possible to ensure continued growth and sustainable return for the pensioners in to the future.

A focus on environmentally minded investment opportunities is important to me.

A form with considerably less jargon and one in plain english would probably get more accurate responses. We are not all Chartered Accountants

A highly technical subject given the scope of the scheme and its assets and liabilities, working collectively and in an ethical and responsible manner is, to me, the best way forward.

A little less jargon for us oldies please

A pension fund should maximise return for pensioners as a priority and not pursue politically motivated aims

A pension funds objectives should be based on maximising investment returns from its customers money. It should not be based on a political or ideological agenda over "responsible" investing, which is subjective by nature. If a fund has to prioritise investments that it agrees with ideologically then it will always be sub-optimal by definition. I'm really disappointed in this - my money (and that of all of those people who contribute their money to the fund) is at even greater risk than it previously was. This is not responsible investing (i.e. maximising returns) but this is catering to an a problem that a select group of people agree on. Questionnaires are useeess for gauging genuine support over this, because people who have no background in investment practice see "responsible investing" and believe they're helping not harming themselves and their community, which is ironically not the case here. This is an absolute abuse of trust that hard working people and employers have given to the fund, and the sad reality is that the outcome of this decision will only be seen and felt in the next 10+ years when people are unable to retire when they otherwise would have been, and have had no impact on solving the subjective issues that this "policy" purports to solve.

A responsible attitude particular in light of climate change is very important to me

A responsible investment policy should not be at the expense of potential returns that could be achieved.

A shame that surveys were not sent to me during my employment at Surrey before I retired. One further point is that I rarely receive a monthly pension statement even though on enquiring I was informed that they should be sent monthly. Perhaps more time should be spent looking into the basics of information asked of employees now retired.
a short time limit between requesting and divestingggg divesting
A very complicated set of issues but I think I've understood all the questions & proposals !
A very good survey, thank you.
Achieving net zero is a great goal - and needs a target date, certainly no later than 2035. We should be halfway there by a target date of 2030. The fund should sell fossil fuel investments urgently, as per the Paris Agreement.
Action speaks louder than words...walk the walk don't just talk
Action to address the climate emergency is time critical, so I think while all the goals are important this one needs particular focus.
Active involvement in fund management is essential. Just relying upon one external manager is insufficient. Trustees need trained/retrained.
Agree the principles
Agree with your proposed strategy for clean investment
All good
All investment for the pension fund should be 100% safe and this involves long established companies and property. It should not be in the remit of a pension company to take any risks investing in new unproven areas or companies because of their environmental credentials, as they are unproven. Anything we in the west do makes so little difference until China and India change their ways. That is where the focus should be and this is not the job of a pension investment company.
All Investment Policies should be undertaken in the best interests of the environment and the stakeholder
All investments should be made to MAXIMISE the income of people in the scheme. All these other things can come when Inflation is reduced or pension tracks inflation.
All investments should maximise the financial return for the benefit of members and not to divert focus or efforts on other causes.
All these questions ask what we understand Surrey Pension Fund's views and positions. Therefore, if you want the customer's viewpoint these questions should be reworded.
Although I have agreed with the statements made in this survey, I feel the survey is without context and does not feel balanced (i.e. I felt like I was being led in a particular direction.
Although the policy seems to be going against the tenor of the times, I strongly believe in ethical investment.
Always strive to do the best for your members taking all relevant responsible sustainable decisions.
An investment fund's primary purpose is to maximise returns for it's investors, NOT to use investor's money to pursue an ideological or political goal. These ideologies are, and should remain in the realm of politics

Animal Welfare should be included in the environmental issues list

Any investment strategy is a complex, difficult and risky. UNSUSTAINABLE DEVELOPMENT GOALS are important and any such investment needs careful consideration. This digital age, knowing no bounds, has brought risk to many once solid, robust companies. Such companies have vanished despite UNSDGS GOALS e.g. Debenhams stores. Also, Barclays Bank share value has greatly diminished. SHARE VALUE JUNE 30, 2005 - £617.50 today NOV 3, 2022 - £148.40 currently. So reducing income for investors. Even investment in GREEN RENEWABLES could be risky. Nuclear power could become cheaper than that from solar power and the demise of the latter. GOOD LUCK WITH INVESTING - YOU MAY NEED IT. Thanks to Rahul at Reigate for sending me this paper copy.

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APART FROM PLEASE KEEP THE MONEY COMING. THANKS AND TO THE BANK OF ENGLAND. NONE

Application of the policy should not be dogmatic and keep the security of the fund in mind.

Appreciate the potential for RI however this needs to clearly remain a 'consideration' in the investment decision making process and not override the Funds fiduciary and public law duty to act in the best long term interests of scheme members.

Appreciate this opportunity

Appreciate your consultation and ethical ethos.

As a member who places high priority on ESG within my own private investments, I am very much encouraged to see the Surrey Pension Fund's stand on this and fully support it.

As a pensioner I will be one of the least affected if Climate Change is not addressed fully. We have no children but we do have nieces and nephews who in turn have families. They are the people for whom we need to act urgently. Unfortunately, most of them do not get to participate in your survey.

As a practising Christian who wants to know that their money is being used for positive and ethical purposes, I'm very happy to see that you are moving in this direction.

as a supporter of Palestinian rights I do not agree with investment which benefits the State of Israel

As a widow of the late XXXXXXXXXX Pension Fund I feel I have answered as truthfully as possible. Sincerely hope this is helpful.

as i have no knowledge of the approach taken with surrey pensions I was not able to give any valid views. I'm too busy to take time to read about it but i hope that surrey do have a conscientious approach regarding the environment etc and make investments with appropriate schemes.

as long as my pension is protected and is not gambled irresponsibly

As much as it is admirable to invest responsibly, the primary duty is to gain the best returns for the members. Playing politics, or virtue signalling, with your members' pensions should not be a consideration if it costs those members returns, and potentially their pensions; only if the returns are matched should the investment be moved to the ethical investment. Were I at the start of my pension journey and was in a position to take a longer term view, I may have a different opinion; as I am at the other end I'm afraid my primary concern is protecting my investment, especially in light of recent Government developments that have somewhat screwed over the other arrangements I had in place.

As previously noted, I do not feel qualified to pass judgement on this complex subject, but get the impression that much expert thought has gone into it.

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At 4 + degrees of climate change there really isn't much point in having a pension

At this time you must consider investing in fracking and oil and gas extraction from the north sea .

Balance and being part of a larger shared investment appears beneficial, but do not put all eggs in one basket, still seek independent advice please. for the long term sustainability of the fund

Be brave with your RI policy and hold relevant stakeholders to account.

Be very careful not to follow the Holy Grail of ESG at the expense of generating above inflation returns on our investments!

Being a political activist is NOT Surrey Pension Fund's job. You are not a company and should have no role in affecting company's operations. These global policies look fine but at what cost to the private individual? Net zero is a cruel and destructive goal and you are consigning individuals to poverty and autocratic leadership . You should not be espousing socialist methods. Please stand up to those who have infiltrated your organisation or we will all regret your part in introducing socialism through the back door.

Being the husband/widower of the deceased person (XXXXXXX), is a struggle to fully comprehend all the questions asked!

Best left to the experts thankyou

Best performing investments and DISREGARD environmental or social issues and especially Net Zero and any Woke agenda
Beware consultations where people can't know the full implications of their responses. Look what happened to the Tories! You need to make money and I don't know whether this new direction will perform as well. Do you?
Beware of greenwash from fossil fuel companies
brilliant job
By working together one will be stronger.
Can you explain to 'real' people what is going on? If not we will disagree!
Can't view policy draft, page no longer exists
Can't say I understood the survey thus the neither agree or disagree responses.
Capitalism is killing the planet; I'd like to see an alternative economic system which no longer relies on "growth, growth, and more growth, and growing the pie"!!
Carry on doing what your doing and thank you
Carry on with your excellent work. Thank You.
Change should not be seen as "virtue signalling" but should be pragmatic to ensure viable investments and returns. Net Zero as a binding target, without a true idea of how to achieve this is naive. Certainly there should be engagement in order to reduce global warming but if this fund was to move away from investing in those areas currently seen as unfashionable, the resources to make sustainable change will not be there. By all means prepare for the future by investing as the UN hopes, but keep a balance of unfashionable and new opportunities. I feel your proposed change might not be balanced.
Clearly very important to have responsible investments, but have to also allow businesses to evolve into a 'responsible' business, whilst not forgetting an important aim of a pension fund is to ensure there is adequate funds to pay it's members.
Climate change considerations should be key to all investments. Both whether it will contribute to climate change and whether it is at risk because of the impacts of climate change.
Climate change is a hoax based on junk science It is being used as an instrument of control to ruin our economy and standard of living.
Climate change is a huge threat. However, reducing pensioners' returns from investment is a risk that only they are exposed to. Investments should be with ethical companies but should not be used as a sword against companies who may be unable to contribute to net zero carbon emissions at a point of time. For example car manufacturers who currently produce petrol & diesel cars as they move to all electric production by 2030.
Climate change is not settled science and therefore should play no part in investment practice. Maximising returns from prudent investment should be the only consideration.
Cognisance of ESG principles are a good thing given that a world which changes to lead to say rising water levels - will lead to a loss in value of assets if investment in it leads to a loss in value.

CONSULTATION ON SURREY PENSION FUND'S RESPONSIBLE INVESTMENT POLICY

Premise 1 The fiduciary responsibilities of Surrey Pension Fund (SPF) are to manage the fund for the maximum long term financial benefit of its members. SPF are required to anticipate and mitigate threats to the financial health of the fund.

Premise 2 A clear threat to the long-term finances of the fund is the economic impact of global heating. Temperature rise of at least 1.5 degrees C is already inevitable and current trends forecast that, without mitigation, global temperatures will increase by between 2 degrees C and 2.8 degrees C. by 2050. This will cause fundamental systemic damage to the global economy. Consequently, financial institutions such as pensions will inevitably suffer extensive losses without mitigation.

Premise 3 Mitigating action needs to be systemic, radical and urgent if the devastation of the global economy is to be avoided: Systemic action requires that all organisations play their part in limiting global heating. Pension funds are key players in the financial system and can use their financial power to limit temperature rise. Radical action is required. Adherence to current practices will be totally inadequate, given the global heating emergency. Urgency is a pre-requisite. Every month of delay will necessarily exacerbate the long-term damage to pensions. Postponing action will result in higher temperatures and deeper damage to the global economy. Delay increases the chance of reaching tipping points which will lead to irreversible heating.

Interim Conclusion The fiduciary responsibilities of SPF mean that, in order to protect members' financial interests, it is required to take radical and urgent action to limit climate change. Every day that the Fund delays results in lower long-term pensions for its members. Premise 4 A practical and reasonable interpretation of radical action is to commit to the recommendation from the world respected International Energy Authority that there should be no new oil and gas exploration/extraction from end 2021. This implies that SPF should no longer invest in fossil fuel companies who continue to exploit new sources of oil, gas and coal, together with those financial organisations which finance these activities. Premise 5 Acting with urgency means that SPF should honestly reappraise the effectiveness of its engagement strategy. The impact of this strategy over the last 10 years and more, has been minimal. For example, the past performance and current plans of fossil fuel companies such as BP and Shell, as shown by the Transition Pathway Initiative, demonstrates starkly the past ineffectiveness of engagement.

Recommendations

1. SPF needs to meet its fiduciary duties by using its financial power to take radical and urgent action to limit global heating. It should act as a role model for other UK pension funds.
2. Radical action means committing to only those investments which support the IEA's proposal for no new oil from 2022 onwards, excluding those fossil fuel companies and their financiers which do not comply.
3. Urgent action means that SPF should immediately exclude those organisations which contravene IEA recommendations. For those organisations which are deemed by SPF as "serious", they should be given a 12-month deadline to comply to IEA recommendations. Failure to comply would then lead to exclusion.

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XXXXXXXXXX November 2022

Continue to work towards strengthening the fund whilst always considering the environment and global warming by liaising with the experts in these issues.



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Could you hold webinars to communicate this developing approach to members, using real world examples of which investments align with ESG components and where there is room to improve/ next steps. Given increasing public awareness of climate change issues, it would be useful to understand where members could make a difference in pension fund terms - at present this information feels somewhat inaccessible or when found in a document it is not in layman's terms.

Dear Mr Mason Thank you for the opportunity to respond to the public consultation on the draft Responsible Investment Policy of Surrey Pension Fund. I support the commitment that Surrey Pension Fund expresses in regards to the sustainability of the investments that are made on behalf of the members of the pension fund and am pleased to see that this commitment is being supported by the development of a more detailed Responsible Investment (RI) Policy. To ensure the intentions of the policy will be implemented effectively, I believe the policy must provide:

- Explicit commitment to align the portfolio with Paris agreement
- Inclusion of a target date to reach Net Zero by 2035 or before.
- Inclusion of an interim 2030 target which should be more than half way to net zero.
- More detail on how engagement activities will be made meaningful and effective. As a minimum this should include:
  - o development of a SMART engagement action plan.
  - o guidelines on what engagement with consequences means, in particular what consequences will be triggered at what stage in the process.
- Fossil fuels should not be open for engagement with consequences, but be divested as moving away from fossil fuels is essential to meeting the Paris agreement and reaching Net Zero. I have agreed - and even strongly agreed - to many of these questions showing my support for the intention of the Responsible Investment policy. I cannot endorse the thoroughness of the policy or the urgency with which you intend to implement the policy, as this was not covered in the questionnaire. The climate crisis is here, there and everywhere, NOW. I urge you to implement your policy as soon as possible. Yours sincerely,XXXXXXXXXXXXSCC Pensioner Ref Ref XXXXXXXX

delighted to see these issues being taken seriously

Did not understand most of these questions!

Did not understand nearly of the questionnaire
Difficult to understand a lot of the dialogue. It should be simplified.
Disagree completely, the first priority is to the pensioners
Disinvestment from any form of fossil fuel, tobacco, poor worker rights/pay. Investment in renewable energy.
disinvestment in fossil fuels & investment on alternative energy of paramount importance
Diversification essential
Divestment from fossil fuel companies has gone beyond engagement and needs to happen immediately.
Divestment from fossil fuel investments should be a priority with a change towards investment in renewable energy
Divestment is a poor outcome, as once "you are not in the room, you are not part of the conversation".
Divestment needs to be managed properly rather than just selling the minute a company makes a decision you might not agree with. There should be more than one reason to sell. In depth analyses will actually tell you if the company concerned no longer cares about the environment or that they are following scientific advice that is not yet known about.
Divestment seems a stronger approach than getting mired in lawsuits which are costly and can take years to resolve.
Do not agree with politicising the pension fund
Do not become too radical in casting off profitable investments.
Do not invest in Coal, or Oil, or Gas, or Fracking, exploration.
Do not invest in support of war, weapons, torture etc
Do not lose sight of the need for prudent investment above all else.
Do not risk the pensions of the members for an ideology but keep investments sound and in the black
DO NOT TAKE RISKS WITH OUR MONEY INVESTMENT
Do not take unnecessary risks with other people's money, investment fees should remain low,
Do not throw out the option of increasing the value of the fund by committing too much to environmental issues, important though they may be. The first priority of any fund manager is to remember why the fund is in existence , ie to provide for the future financial wellbeing of the current and future pensioners.
Do the best for the members
Do your best.
Don't forget the primary goal is to grow the fund value, so there might be occasions where policy needs to be revised.
Don't know anything about my pension
Don't know enough about this to make meaningful judgements.
Don't loose my money

Don't waste pension funds on this mumbo jumbo
Dont devalue the benefits by greenwashing
Don't forget that the Fund's main responsibility is to provide a stable and fair pension for pensioners.
Don't use the word "is" use "should be" in all questions. How do I know what SPF views and attitudes are?
Engagement with fossil fuel companies, with the aim of changing from within, is ineffectual and wastes valuable time. Divest from all fossil fuels now.
Environmental concerns:Do not invest in mining or oil or gas
environmental investment vital especially clean energy provision
Environmental issues can contribute but should not unduly influence investmen decisions. Pension investments should be based on funds that will ultimately provide the best returns for employees. Reword the questions into plain simple English, the wording is too complicated.s
Environmental issues raised over the past few years (or even longer and 'ignored', whether deliberately or not realising) hae just shown us how much we are all, in one way or another, to blame for the catastrophic condition this beautiful world we inhavit is now in. Any little improvement the SPFRIP can help, has my full endorsement.
Environmental issues should be central to all pension fund management decisions. I would rather my pension fund is invested in genuinely eco-conscious companies even if that means less monetary return.
Environmental pressures are noy necessarily related to a responsible investment policy.
Environmentally and social targets/aims and zero carbon should not take precedence over investments which will provide security to the pension fund through higher returns.
Environmentally responsible investment us my top priority
ESG investment gains are lacklustre. Invest SPF funds where strong growth and value gains are a certainty
ESG investment is the next miss selling disaster waiting to happen. It will lead to the the destruction of business while promoting woke globalist and social credit systems. Tear this nonsense up and focus on investment returns for long term and medium term growth. You have clearly recruited too many university qualified fools. Get your business in order I reject ESG completely.
ESG is an important goal to be pursued but this must be balanced against the prevailing economic challenges. Energy transition is an important but expensive process that will require the Energy Companies (BP, Shell etc..) to fund this transition and LGPS's must take this into consideration when making strategic investment decisions otherwise those Energy companies will not have sufficient capital to achieve the transition goals
ESG is the future. Let's get there urgently
Ethical and environmental investment is extremely important to me
Ethical considerations should always be considered. No investment in industries connected with gambling, alcohol, tobacco, military arms pornography should ever be considered.There should be no investment in the oil and gas industry unless it is in efforts to improve green credentials. Transparency of investment processes should be improved.

Ethical investment is also important to me.
Ethical investment should trump investment purely for profit
Ethics and ESG need to be fasttracked. Persuasion's days are numbered. Actuon and disinvestment necessary now
Even if SPF disagrees with environmental issues relating to investment, I strongly believe that it is more effective to influence change when you are engaged rather than just rejecting such companies
Everything has to be done towards saving our planet there is no planet B
Excellent policy. A well-considered and admirable exercise.
Feedback to pensioners like me is important and I welcome this involvement in shaping the fund approach.
First priority should be to maximise investment returns. All other considerations are secondary - including UN policy!!Environmental/social considerations should be dependant on improvements made by companies themselves over time. These considerations are NOT to be primary matters determining Pension investment decisions - only returns should determine investment.The Pension Fund is NOT to consider itself a political body charged with influencing environmental/social behaviour!!All investments are to be RISK-ADVERSE!!
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Focus on maximum return for pension holders, that should be the driving goal for existing policy holders. Do not move the goal posts for existing policies.
For many people holding your pensions these questions these questions are not straightforward enough and are difficult to understand. Clearer English is needed i.e., do you believe your pension funds should be invested in a more eco conscious manner even if it may negatively impact your end result
For my point of view the pension fun should main priority should be getting the best return for pensioners and not worry about being trendy or woke.
Forging investment in sustainability and renewables

From what I have read of your policies, you seem to be on the right track for future and current investments as long as you stay true to the written statements.
Full marks for making best efforts to ensure wise investments which will benefit pensioners and the environment.
Fully support SPF taking greater account of environmental and ethical issues when making investment decisions.
Funds should be invested for the greatest return. 'Ethical' investment would be great in an ideal world but in the real world we need to invest for the best benefit of the fund.
Further clarity is needed over when divestment or taking legal action will occur. If the bar is set too high, IMs may not take engagement with the Fund seriously.
Give stakeholders more opportunity to invest more in their pension please
Given the need to properly address the climate crisis, environmental clean energy supply should be the priority for long term returns.
Glad that there is this level of engagement for members.
Glad you are looking at these issues seriously for our children and our grandchildren's sakes and their future.
Go for it
Go for it guys. Climate change is real so let's do all we can to to stop it.
Go green for all our sakes
Go woke Go broke
Good for consideration, but good investments should be top priority for stakeholders
Good guiding principles but security and growth of investment is no1 priority. I am happy to take lower growth for socially sound investment opportunities but not no growth.
Good investment returns must be a priority
Good luck
Good policy- thanks for seeking members' views.
Good to know that you are acting responsibly
Good to see a change for the good
Good to see a change for the good
Good to see that a great deal of thought has been put into the running of the SPFRIP on behalf of all members.
Great idea to consult
Great that this policy exists but wording of this survey not easy to follow. Too much technical jargon.
Had to put neither as I didn't know
Happy with what you are doing so far.

has the pension fund identified historic assets that fail or under perform in meeting ESG or RI objectives and does it have a program for addressing this?what
Have absolutely no understanding of knowledge relating to the questions in the survey
Have inadequate knowledge to comment further
Have inadequate knowledge to comment further
Have you thought that the surrey pension fund should invest so as to provide sufficient income for the pensioners
Having the fund protected and growing should be the first consideration
how does the 3rd world deal with their invest to improve the environment etc.? do they do anything?
How about you invest in things that will offer the best returns rather than hindering your investments to a warped ideology of net-zero. This pension will be worthless if you follow this UN agenda.
How are we supposed to know whether you do, or don't do any of these things. To be honest I can not see the purpose of this survey other than pat you on the back about something we have no knowledge of. I would have preferred to comment on whether you should or should not do any of these things. I want to invest where you get the most return, not what makes you feel good.
How can we know what the Surrey pension fund people think ?
How long do you give companies to change if they don't share your vision?
How will the policy be monitored so it is not " hot air" adding to climate change
I admit I do not read the communications carefully enough to give more qualified answers to your questions.
I agree generally that investment decisions should try to be ethical and environmental considerate as well as to the betterment of people of the worlds lives .However I expect the pension fund management to primarily secure the funds investments to cover pensions ( trying to turn the world vegetarian may be seen by the management as an investment trend goal ,but many in the pension might like meat & see a veg investment policy as a risky policy & not desirable) That said the decisions should not lose site of this "whilst trying to solve the problems of the world! " Yes link with other pension investments to try and better responsibilities through "strength in numbers" but he sure not to take the investment objective eye off the ball. Money lost is lost forever even if the intentions are well meaning.
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I agree in principle regarding ensuring the investment companies toe the line with their claims, however I feel SPF need to choose their battles wisely when it comes to financial outlay.
I agree that collaborative working is usually more effective, but in terms of investment it doesn't matter if it's £1 or £1bn I would still want Surrey to set itself apart in being able to invest ethically without having to compromise for the sake of any partners
I agree that we should be looking at sustainable ways, to live and invest within our planet, for the future of our children. However, I do not want fund managers, to make rash decisions on pensions investments. Just because everyone thinks it's the woke thing to do, invest for the right reasons. They must invest wisely, without causing undue risk to future pension funds. As this will affect the lively hood of those that need to rely on pensions in the near and far future.
I agree with everything apart from the issue of divestments. Although in general we should seek to positively motivate companies to improve their policies, there are some areas where I feel that we should immediately divest if we have funds supporting them- in particular fossil fuels and other industries that directly counteract efforts to achieve net zero. The climate emergency can't wait for companies that make the vast majority of their profits from harmful practices to gradually change.
I agree with many of the statements with regard to RI, as long as they do not prejudice the fund compromising adequate returns. If there is not 100% agreement amongst all nations as to RI, the actions of SPF amounts to nil.
I agree with the Pension Fund investing in environmental projects. In particular I would like investment in solar power. I cannot vote for this because in your questions you have lumped together environmental with social and governance. These are 3 seperate issues.
I agree with what you have said
I agree with what you have said
I am 84 years old and unsure why would you be asking me to answer these questions?
I am a climate change sceptic
I am a simple person, not business minded but very busy and have no time or inclination to begin to understand what this is about. My future pension is extremely small through no fault of my own.
I am abivalent
I am an 88 years young lady as long as I get my monthly pension from SSC I'me not able to say what you do with your SPF Responsible Policy. Thank you.
I am an 88 years young lady as long as I get my monthly pension from SSC I'me not able to say what you do with your SPF Responsible Policy. Thank you.
I am averse to litigation because of the costs of this type of action but I do agree with the right to switch funds if necessary.
I am concerned about the recent underperformance of ESG funds relative to non ESG funds which could leave Surrey Pension Fund with a shortfall.
I am concerned that Surrey Pension fund is in danger of pandering to a woke minority.
I am delighted that these issues are being constructively addressed



I am delighted to see that the pension fund is considering sustainable investment particularly in relation to the environment and maintaining habitats and reducing the risk of global warming

I am fine trusting in SPF

I am glad that Surrey Pension Fund's stance on responsible investment reflects my own.

I am glad to hear that a more responsible approach is being considered

I am glad to see Surrey Pension Fund taking a responsible approach to investment.

I am gladdened that Surrey Pension Fund has a responsible investment policy and takes these issues seriously

I am grateful for the opportunity to contribute my views

I am happy to see that Surrey Pension Fund is , until now unbeknown to me, doing such a good job . Thumbs up

I am interested in ensuring that our pensions keep pace with inflation and are not degraded in any way by adopting any of the principles that you are consulting on. If any of these principles result in lowering the overall yield of the pension fund then I would respectfully suggest a careful rethink as sustainable pensions, which offer a good standard of living to pensioners is more important than politically correct fund investments.

I am most disappointed in this survey. I fail to think it is right to ask people to lump three issues into one question i.e., environmental, social and governance.

I also fail to think it right to lump 17 UN issues into one aspect.

I have an expectation that the pension will be stewarded justly, rightly, truly and fairly.

It is good to ask opinion, however when so many aspects are lumped together in one question with jargon one wonders if an agenda has been set already.

1. I am pleased that you have sent this survey

2. I have read the Responsible Investment policy and strongly disagree

3. I believe that we should care for the environment and people's welfare

4. I do not agree that the UN Development goals should be used to determine the policy

5. I do agree that shareholders voting rights should be exercised

6. I do agree that collaboration is useful where appropriate

7. I suspect that many respondents will reply in agreement, because they agree with the general principals of stewarding well the impacts on the environment and people in the investment process. But I guess few will read the policy. I do hope that the survey was not intended to rubber stamp the policy with most respondents in the dark as to the detail of the policy.

8. Should this policy be implemented and result in poor investment choices it could result in detrimental effect to many lives.

9. Investment should be mutually beneficial to all parties concerned.

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I am no expert on financial investment. I am relying on trust

I am not able to state what the fund 'believes' as I do not know that. Strange survey in my opinion.

I am not an expert but think a gradual approach is needed e.g. not scrapping assets prematurely

I am not convinced that the RIP policies will not become a witch hunt against perfectly legal activities that offend some minority in those designing RIP

I am not happy to pay a price in my hard earned pension payments due to misguided political correctness, woke views or virtue signalling. I am sick of the misguided interference of the United Nations in my affairs. interference

i am not in agreement with other stakeholders being involved in my pension.

I am not sure the point of this survey as your not asking my opinion on what your policy should be but you are asking If I understand Surrey Pension funds Policy

I am pleased that Surrey Pension Fund are taking these steps and hope they can encourage a less wasteful and polluting world.

I am pleased that Surrey Pension Fund is taking these steps to address climate change.

I am pleased that Surrey Pension Fund is taking these steps to address climate change.

I am pleased that they have this policy rather than just going for high returns.

I am pleased that this is the route you are taking.

I am pleased to agree with the Pension Fund's stated aims and driving forces which are clearly designed to manage the Fund's assets with maximum care and success.

I am probably a bit out of my depth in understanding your questions but as it has worked well over my time I have "strongly agreed"

I am so pleased I did the survey. Impressed with your efforts to improve your Responsible Investment Policy.

I am surprised - and somewhat disappointed - by the 'loaded' nature of the complex questions in this survey. I get the impression that this survey is seeking validation of a particular viewpoint rather than seeking a genuine range of views

I am totally reliant on a small Surrey pension and a state pension. I would expect the Surrey fund to be run by fully competent fund managers who's aim is to increase the pension pot, not to engage in Woke schemes. If the fund managers are not up to the job and want to play around with Woke schemes I would suggest they are replaced with more competent managers.

I am very concerned that there are no specific dates set by which time the fund could achieve net zero, I would like to see a date of around 2035 and prior dates set for progress towards this aim, eg 30% by 2025 and 70% by 2030.

I would like to see strong demands put to companies where you have influence to move towards net zero.

I would like the fund to sell all funds in fossil fuels and to consider selling any banking shares of banks which support the fossil fuel industry and companies which have high emissions.

I would like SPF to make strong public statements on the above points in recognition of the urgency of the climate emergency which is affecting everyone.

Many thanks

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I am very happy to have & participated in SCC pension. Long may it live ie do well

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I am very impressed indeed with all the policies laid out for response in this survey and feel this goes in the very best direction in protecting and serving our planet, if indeed it does get implemented thoughly.

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I am very pleased that this is being actioned. Speed of implementation is now very important. Consultation is good - but please move quickly.

I am very pleased to have received this questionnaire as there is an unrecognised urgency about amending investment policy

I am very pleased to see that Surrey Pension Fund is adopting a Responsible Investment policy.

I am very pleased to see that Surrey Pension Fund is adopting a Responsible Investment policy.

I am very satisfied with Surrey Pension Scheme

I am worried about climate change and the current state of the planet. I consider it necessary as far as I understand that investments should be in favour of net zero and a healthier planet.

I apologise as I do not really know the workings of Surrey Pension Funds and their Responsible Investment Policy

I applaud the commitment that Surrey Pension Fund expresses in regards to the sustainability of the investments that are made on behalf of the members of the pension fund. I am pleased to see that this commitment is being supported by the development of a more detailed Responsible Investment (RI) Policy and the opportunity to respond to this as part of this public consultation. However, I am of the opinion that the released short questionnaire does not provide the opportunity for meaningful and balanced response, so have decided to respond to the consultation through this letter. Areas of support:- The use of the UN Sustainable Development Goals (SDGs) as foundation for the policy; Commitment to sign the Stewardship Code; ESG being part of identifying investment opportunities risks and being incorporated into portfolio construction; The belief that Responsible Investment is relevant in every asset class; The belief that Responsible Investment is relevant on time horizons; Acknowledgement that climate risk is a significant direct and indirect risk to all stakeholders; The engagement with consequences over divestment approach, but with clarification and exceptions as outlined below:- Collaborative engagement Voting as an important part of the strategy, but with further discussion of and amendment to the default voting position as outlined below Areas that need improvement:- The need for more concrete actions and commitments on how the intentions will be implemented. In particular:- Explicit commitment to meet Paris Agreement targets, in addition to stated support; Inclusion of a target date to reach Net Zero by 2035 or before; Inclusion of an interim 2030 target that should be more than half way to net zero. More detail on how engagement activities will be made meaningful and effective. As a minimum this should include:- development of a SMART engagement action plan (specific, measurable, attainable, relevant and time-bound); guidelines on what engagement with consequences means, in particular what consequences will be triggered at what stage in the process. (This is a requirement of the Stewardship Code which SPF intends to sign.); Amendment of the SPF Bespoke Voting Policy to conform with the new RI policy on Voting at company meetings, and in particular:- when SPF disagrees with management on a proposal it should not prefer abstention over voting against management; SPF should not restrict its support for shareholder resolutions to only those which ask for improved sustainability disclosure. Proposals for action on climate change matters, should also be supported. Fossil fuels should not be open to engagement with consequences, but should be divested, as moving away from fossil fuels is essential to meeting the Paris Agreement and reaching Net Zero. I would also like to note that a positive response to the survey is an indication that respondents support the importance and intention of Responsible Investment and the policy, but not necessarily the thoroughness of the policy, the extent of the SPF commitment or the urgency with which you intend to implement the policy, as this was not covered in the questionnaire.

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I appreciate the efforts made on my behalf

I appreciate the opportunity to comment and broadly agree with the approach taken by the fund's Responsible Investment Policy. It will sometimes be very difficult to maintain a consistent approach when there is so much pressure to achieve the best possible returns on capital invested in difficult market conditions.. Nevertheless, Local Government pension funds working collaboratively should strive to set an example of best practice in responsible investment, taking the long view wherever possible.

I appreciate the SP fund in promulgating this survey in these difficult 'monetary' times

I basically know nothing about this except that at retirement age I will receive an adequate pension from Surrey - sorry!

I believe in the path you have and will take for our benefit and thank you

I believe it is important to divest urgently from companies engaged in profiting from fossil fuel use, especially where this is their main business activity. These companies are prone to greenwashing and some have been shown to have lied about their awareness of the climate consequences. There are many, sometimes small, businesses involved in renewable energy and alternative lifestyle solutions which would welcome major investment to grow their influence. As their primary profit motive is to produce climate and biodiversity friendly outcomes, investing instead in these companies is more likely to produce the urgent changes needed at this critical time in the ongoing history of global warming, than a policy of engagement, long-winded complaints and empty threats against large fossil fuel companies. WHEN those companies cease to profit from fossil fuel exploitation and choose instead to make alternatives their sole business activity, that is the time to reinvest.

I believe that ALL organizations should be working towards responsible investing.

I believe that climate change is the number 1 priority that we all need to consider for the future. Whilst it is obviously important to manage the fund well and to be able to pay pensions, we must all consider the impact of our actions on the globe, and if Surrey Pensions can contribute to this in a meaningful way, then that is great news!

I believe that excellent investment returns and environmental responsibilities can go hand in hand with the right choices

I believe that in depth investigation is required before any commitment is made to other members or associate members of the fund.

I BELIEVE THAT MY RESPONSES ARE THE BEST THAT A PENSIONER CAN GIVE

I believe that the aim of the pension fund management should be to obtain the best returns for its members and pensioners and that following the RI policy will become an excuse for poor returns and therefore the imperilling of the fund over time.

I believe that the climate is changing but I don't believe in man being able to control it significantly. I don't believe in investing too much in Solar panels and wind mills.

I believe that the Surrey Pension Fund primary focus should be to provide the best return for its investors. Environmental concerns should not influence this at all.

I believe that the World can only survive if we all work together to provide a better and safer environment for us all. That means making sacrifices, and not putting money first.

I believe that your responsibility is solely to protect my pension rights by investing for the best and safest returns, NOT to play politics with documents like this. Your fund managers must be free to invest solely to achieve this.
I believe the fund should not invest in regimes that have poor human rights records
I believe the maximum return is the most important consideration for a Pension Fund
I believe the policy must provide: Explicit commitment to align the portfolio with Paris agreement. Inclusion of a target date to reach Net Zero by 2035 or before. Inclusion of an interim 2030 target which should be more than half way to net zero. More detail on how engagement activities will be made meaningful and effective. As a minimum this should include: -development of a SMART engagement action plan. -guidelines on what engagement with consequences means, in particular what consequences will be triggered at what stage in the process. Fossil fuels should not be open for engagement with consequences, but be divested as moving away from fossil fuels is essential to meeting the Paris agreement and reaching Net Zero.
I BELIEVE THIS WILL BE AN ETHICAL INVESTMENT FOR A GREENER FUTURE LIFE
I believe we should be acting more radically and more quickly to change the portfolios that are invested in to ensure we are using our collective bargaining power to ensure we are only invested in sustainable funds for the future.
I can mostly not agree or disagree as the policy is complicated to understand to me
I cannot make sensible comment on this policy as i do not have sufficient knowledge of pensions investment, as such I do not know if this policy would have a negative or positive impact on the Surrey pension investment fund in the long term. I do note however that the fiduciary duty remains and would hopefully continue to protect members
I consider ethical investment considerations to be more important than sustainability considerations.
I did not know it had one, and i was perhaps unprepared for the contents of this survey which is possibly the first interaction I have had from the pension fund. How are people selected on the Board?
I did not see (but perhaps I missed it) a statement that indicated that the goals were undertaken provided they did not come at a loss or risk to the fund itself. I have in the past (and perhaps the market is finally shifting) invested in sustainable investments with very negative results.
I did not understand most of this!
I didn't ask for this survey, I asked for online access to the Mole Valley District Council webinar regarding my annual statement. Typical Pension fund cock up as usual!
I didnt see clear reference to pollution or calling companies to account for dailings, e.g. water companies raw sewage discharge.



I do feel that all this should have been addressed years ago, but am glad to see what appears to be a robust approach by Surrey now. I trust all the other local authorities are doing the same. I am pleased that the UN SDG's are being used as a foundation for the Fund's RI approach, as the whole response to climate change and sustainability HAS to be global to succeed.
I do hope that pension investments are as secure as possible, well invested in the most secure industries. Despite the current turbulence of Uk economy
I do not endorse the WEF globalist strategy's
I do not feel that nuclear (in its present state i.e., not fusion) is the way forward towards renewable energy but prefer investment to be in solar, wave and wind technology. I am also keen on ecotricity (founder Dale Vince) research into 'gas from grass'. Like him, I am a committed vegan and would prefer that SPF investment policy avoided anything to do with animal testing for research. There should be a moral element in your responsible investment policy.
I do not find this exercise helpful as I don't have enough understanding of the questions to give informed opinion
I do not have a good knowledge of what Surrey Pensions Funds Responsible Policy ethos is .
I do not have information that I can say I have revised re LGPS
I do not know enough knowledge to answer any different to what i have.
I do not know enough to understand all the questions hence my ' sitting on the fence' replies.
I do not know what it is. The letter that led me to this mentions a draft policy but did not make it clear it should be read before completing the survey. The policy is draft so is presumably not yet the actually policy so how can any of the preceding questions be answered when the policy or "beliefs" as you use the term are not known. This would seem to be a completely pointless exercise that has left me confused. I have no belief at all in your statement that my opinion matters.
I do not know what Surrey Pension Fund believes in, very PC questionnaire of absolutney no benefit
I do not see that negotiation as a shareholder has met the needs of our planet's future. This argument is now defuncted. With the increasingly frequent severe weather around the globe such as 5 years of failed rains in West Africa, droughts, heatwaves and floods elsewhere, we are coming increasingly close to the point where assets in fossil fuels will become stranded assets. We have seen an urgent moves by fossil fuels producers to maximize prices and this can only be a sign that they recognized their actions are about to be hugely curtailed globally by governments. If your investments are instead directed towards renewables research, the pay back could vastly out strip that from fossil fuels investments.
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I do not think the Fund should sell existing investments which provide a good return but do not necessarily tick all the ESG boxes. There is a danger that the ESG bandwagon becomes the tail which wags the dog, and the Fund loses sight of its core investment objectives.

I do not understand most of the statement
I do not want any decisions on my pension fund to be influenced by anything other than the financial return and stability of the investment. "Get woke, go broke" is the inevitable consequence of the alternative.
I don't agree I have to pay tax on my pension as I've paid enough in all the years I've worked ,I'm sure you are not too interested in my comment
I don't appear to have received your earlier communication.
I don't consider that you should prioritise environment over return. Do not play with our retirements.
I don't have enough knowledge regarding the pension funds policies to answer this surveys questions
I don't know enough about Surrey Pension Fund's attitudes to answer anything other than "neither agree nor disagree" BUT if asked for my OWN opinions, I'd have answered more positively towards an ethical approach.
I don't know enough about this to answer some questions. I worry I don't know the contact of the questions and that the questions could be skewed to get preferred responses.
I don't know enough to really make useful input but would not want very extreme views on Responsible investment to undermine the pension fund
I don't know what you believe. I want my pension to increase in value as my Vanguard index linked policy does.
I don't think Surrey Pension Fund should invest in projects just because of their environmental standing, investments should be always be to gain greater yields for members.
I don't understand how investments are decided. Choosing the right people is therefore paramount in ensuring our aims and objectives are delivered.
I don't actually know what the current views are so the questions are somewhat misleading. I think that environmental concerns should be a priority.
I don't agree with your approach at all.
I dont care about virtue signalling with "responsible investments". I really dont care about that corporate rubbish to try and impress. I care about the performance of the fund and maximising growth by any and all avenues so that as a stakeholder i am comfortable when i come to retire.
I dont gave any information on the policy.
I don't know how you expect someone who just receives a pension to answer these questions. I'm not in a position to know what the Fund does or doesn't take into account and frankly the language of some of them is inaccessible to anyone who doesn't have a financial background. There is also no indication why I have suddenly received this. Is there some change coming that I should know about?
I don't really know enough about investments and the market, so I might be naïve about this survey.
I don't really understand any of it sorry
I don't really understand this and how it is linked to my pension. I assume that you take the pension contributions from those under 60 and use these to invest to make money? then I guess if you have a morally compass you would invest in things that would be good for the country/ world
I don't really understand this or the pension, and I have little time to read it all, but it would be good to have a face-to-face discussion as I am facing retirement in the next couple of years, and I feel very lost

I don't think it is the job of Pension Fund managers to make moral judgements on behalf of pension scheme members. Their job is to maximise profits on their investments.

I dont understand why you are doing a survey about this. Sounds like an elaborate expensive way of confusing pension holders.

I don't want my money to be invested at the risk of it being lost. This money is early through hard work and should be enjoyed when at the point of retirement

I ethically agree, as long as the people running the funds do not abuse them for their own gain regardless of the Pension Holders funds & profits.

I expect the pension to be invested where he greatest return can be achieved and if that is in coal fired power stations in undeveloped countries, then so be it. I think financial stability / prosperity comes before any "green" issues. Be as "green" as you like but if I cant afford to live, then they mus be avoided

I fail to see how any of the previous questions bear any relevance to the sim[le fact that Surrey Pension Fund should be looking to grow my pension for my benefit rather than worrying about what other companies are doing. My only concern is that the money I have in my pension enable me to retire and enjoy that retirement. Any investment that could potentially loose that pension pot should not be an option. Only those investments that guarrantee the safety of my money whilst increasing it are of interest to me.

I feel confident that the correct decisions will be made.

I feel that climate change - with the aim of reducing emmissions to net zero, should appear (at the top) or at least higher up the list on the Responsible Investment Policy

I feel the subject matter of this survey requires a great deal of consideration by the respondents and to say it will take 5 minutes to complete is a joke! I would expect most respondents should have done what I have done and that is be non committal. Net result is your survey results are a waste of time!

I feel your job is to provide good returns for customers. It is governments job to legislate to make sure companies behave responsibly

I find it difficult to complete this questionnaire because of the way the questions are framed. I would always strongly agree to good governance but would be content with 'working towards' a greener agenda. Plus knowing who the partners are would influence my reply e.g. I would not wish to partner with Liverpool or Thurrock.

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I found the questions difficult as I know what I think but is it the same as Surrey Pension. I don't know for sure and some questions were beyond my knowledge. This is where I put neither agree disagree the rest is just educated guess in the main

I found the wording if the survey difficult to understand. Please use layman's terms in future.

I fully support the Surrey Pension Fund's aims to ensure investment is used to tackle climate change urgently

I fully support your efforts to be ethical and responsible when investing.

I give my support wholeheartedly to a responsible investment policy.

I have 3 separate funds at the moment could they not be just one policy
I have a different view with using the UN agenda, which you reference but not state for clarity. The climate agenda is just one view, removing carbon from the atmosphere is equivalent to the extinction of all life as Plants rely on Carbon to exist as we do too. Why do you wish to align with an organisation that supports the extinction of life on Earth? Please reflect on this choice. I also am uncomfortable with statements that are coercive, such as suggested in some of your text about working with others. Aligning yes.
I have always been impressed with the Pension growth
I have attempted to complete this survey but it is difficult to understand- I would like simpler statements and questions
I have been unable to express an opinion on many of the questions with any accuracy. For example I have no idea what the United Nations Sustainable Development Goals are. I have to rely on my historical opinion of the UN based on what I know they have been involved in, in the past. I envisaged the UN as a peace keeping force which often fails. The Rwandan genocide which occurred in 1994 during the civil war between the Tutsi and Hutu people was one example. The UN just gave up and withdrew leaving many people to be slaughtered under their noses as they were leaving. This is hardly a good basis to be working from when one is completing your survey. You are asking me for information which I have no knowledge of. I do not have any idea about Environmental, Social or Governance factors. Are they balanced and valid? It is as if I asked the post man/woman, a priest, me or a business executive, a lot of questions about CMOS and EPROM microchip production. One or two of them might know but most wouldn't have a clue what you were talking about. I suspect your questions have been formulated by someone who has recently completed advanced business studies. It is not in my language I am afraid. In your organisation you interview new employees or intended promotion colleagues with competency based questions and little else. As you know this sometimes leads to the square peg in a round hole scenario. I think you have used funds unwisely in commissioning this survey. In my humble opinion it is far too academic.
I have complete confidence in Surrey Pension Fund and how it is managed.
I have complete confidence in Surrey Pension Fund and how it is managed.
I have had excellent investment advice from Tilney over many years (now EVELYN Partners) and can recommend them.
I have never been involved in investments. I stick to ISAS and fixed term bonds so it is very hard for me to complete this survey due to lack of knowledge. I have read everything and made decisions on that.
I have no doubt that the Surrey Pension Fund and believes in these principles. I have not done any research into evidence that the Surrey Pension Fund is acting on these principles.
I have no expertise in investing so found this hard to have an informed opinion
I have no idea about the pension. That survey was gobble de gook to me. Never hear from them about anything. No idea what they invest in.
I have no idea about what the questions asked me for as these have not been communicated clearly and hence to me it's neither agree or disagree
I have no idea what all those questions meant!! I simply wanted to close my very small pension fund but was unable to fully do so. Never has anything been so complicated.

I have no idea what an investment fund believes in.
I have no idea what Surrey Pension Fund's Responsible Investment Policy is therefore this survey seems rather meaningless to me
I have no idea what this survey is about. The terminology is gobble do gook to me and should really be in plain English.
I have no idea what this survey was about, didn't understand the questions
I have no opinions!
i have no other comments to make
I have received so little correspondence from you that answering this survey is impossible
I have stated my disagreement with the 'engagement vs divestment' questions - this is not because I think engagement is a bad thing, but because we are well down the road on many companies not having responded to engagement over many years and now SPF should divest from companies that are materially not aligned with the SDGs. In particular this matters in oil and gas companies, which are largely in direct in contravention of the SDG on 'climate action'. The UN's own energy advisory body has said that no new oil and gas exploration is necessary if we are to meet the Paris Climate Agreement goals - so any company that is still investing in exploration and new production is materially unaligned to the SDGs. There is no need to engage further with these companies, they should be divested from the portfolio. The only way to stop their hugely damaging activities is to starve them of capital for their exploration activities.
I have to take much on trust, and I do trust S.P.F.R.I.P. to act in morally correct ways on my behalf. Keep up the good work, and don't be afraid to 'SAY NO' when it counts. Thank you for all you do.
I have to take much on trust, and I do trust S.P.F.R.I.P. to act in morally correct ways on my behalf. Keep up the good work, and don't be afraid to 'SAY NO' when it counts. Thank you for all you do.
I have worked there for only few weeks so cannot make objective comments
I hope all investments are ethical and take the environmental impact in to account of all the investments made.
I hope all is accurate, i have agreed as i hope SCC is, but not sure as havent read up very much about the background.
I hope that Responsible Investment includes Ethical Investment
I hsrve always believed that the Surrey Pensiion Fund was in good hands exactly because it was responsible. Responsible in it's use here is not the same. Pandering to panic is irresponsible
I just do not understand as to what you are getting at. You will do what you want to do regardless.
I just want to make sure that people who have been paying there pension get what they deserve out of it.
I kindly request the investment manager navigate the upcoming market volatility with caution rather than focus on implementing policies that may have a negative impact on the fund's over return

I know nothing about the ethos of the Pension Fund. I am not kept informed of how much I will receive on retirement - last correspondence for 2020-21 and I am about to retire and not getting any information. Very unhappy
I know very little about SPF's policies.
I literally have no idea, I don't know enough about the scheme, my employer opted me in but I don't know how it works.
I look forward with interest to further updates on the Surrey Pension Fund Sustainable Investment Policy
I love that you are taking this seriously. I too am working towards 6 of the 17 Global Goals in my own small business. If we all do our own little bit we will have a big impact.
I need more info on this approach v divestment- I do not believe in investing in fossil fuels full stop.
I personally do not feel adequately knowledgeable enough to comment on this subject. As long as the investments are secure and the Pension Fund is not adversely affected then I'm fine with it.
I rather think that pension fund members will expect you to manage the pension fund responsibly. You say nothing about the potential impact on returns for political posturing. What on the earth is this survey really about?
I realise now that I know very little about the ethics & workings of my pension provider
I really don't know anything about my pension - which is probably my fault. I only knew the answers to a few of the questions asked.
I really don't mind what you do as long as my pension is safe
I recognise the value of adopting standards that are as universal as possible (e.g. UN Sustainable Development Goals) but was pleased also to see the reference to 2030 net zero as I do not feel the UN goals go far enough in this area. My preference would be to see an overt commitment to a carbon-free investment portfolio by 2030 in the responsible investment policy and for this commitment to shape engagement/escalation practices.
I rely on your knowledge and information to best invest
I sadly know nothing about this policy
I strongly accept NATURAL Climate Change but man made I don't. Do not risk my pension on what could be an overblown CON. The way the whole issue around the MANMADE bit has been carefully fudged I would like to become a believer but cannot due to lack of REAL proof and I have certainly tried. All the symptoms COULD be what earth has been doing for 5 million years. (as against records spanning a mere 100 or so)
I strongly agree with the Surrey Pension Fund approach relating to the importance of sustainable investment to work towards net zero and as part of that no investment should be undertaken into the fossil fuel industry.
I strongly believe that there may be present or future circumstances where an investment entity becomes or is found to be in such egregious breach of environmental, social or other moral issues that divestment should proceed without necessarily going through any engagement process that might be used for obfuscation or foot-dragging.
I strongly support efforts to use the might of pensions funds to drive sustainability and to take action against climate change.
I strongly support social responsible investments. In my view, the pension fund should divest from all fossil fuel, tobacco and arms companies.

I strongly support the concept of ethical investments for our pension fund. These are as described long term investments and should not be impacted by short term external issues. E.g current energy and associated economic and international concerns. If we haven't blown ourselves up then Climate Change and Environmental degradation will still be here and countering these must remain a priority.

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I support the commitment that Surrey Pension Fund expresses in regards to the sustainability of the investments that are made on behalf of the members of the pension fund and am pleased to see that this commitment is being supported by the development of a more detailed Responsible Investment (RI) Policy.

To ensure the intentions of the policy will be implemented effectively, I believe the policy must provide:

- Explicit commitment to align the portfolio with Paris agreement
- Inclusion of a target date to reach Net Zero by 2035 or before.
- Inclusion of an interim 2030 target which should be more than half way to net zero.
- More detail on how engagement activities will be made meaningful and effective. As a minimum this should include:
  - o development of a SMART engagement action plan.
  - o guidelines on what engagement with consequences means, in particular what consequences will be triggered at what stage in the process.
- Fossil fuels should not be open for engagement with consequences, but be divested as moving away from fossil fuels is essential to meeting the Paris agreement and reaching Net Zero.

I have agreed - and even strongly agreed - to many of these questions showing my support for the intention of the Responsible Investment policy. I cannot endorse the thoroughness of the policy or the urgency with which you intend to implement the policy, as this was not covered in the questionnaire.

The climate crisis is here, there and everywhere, NOW. I urge you to implement your policy as soon as possible.

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The climate crisis is here, there and everywhere, NOW. I urge you to implement your policy as soon as possible.

I support the SPFRIP and ask that you continue with it's application.

I support the work the pension are undertaking

I Take on board the statements made, however this survey does not provide me with the information to fully inform my decision

I think a schematic showing how all the bodies involved with the policy interact with one another would make it easier to understand the text

I think a target of net zero is worth working towards but would also accept investment in short term energy developments, due to the current energy crisis, so investment in fracking, offshore oil drilling or other such projects are needed to make the UK independent. Most energy projects have a time line of many years till they are producing energy, so alternatives are needed in the short term. I would tolerate this investment until the longer term projects are producing energy.

I think divestment should be an option if it is immediately apparent that a fund is not engaging in sustainable investments.

I THINK IN THESE TIMES AT THE MOMENT YOU HAVE TO BE MORE CAREFULL WHERE YOU INVEST

I think it is important as a pension fund, your main consideration should be sound, investments for your clients.

I think it is more important than ever to retain these values, despite the global economic downturn making it tempting to abandon these values.

I think it is pointless negotiating or trying to influence fossil fuel companies to move towards greener energy production. The Surrey Pension Fund should immediately withdraw ALL investment in anything fossil fuel related. The climate crisis is worsening by the day and any contribution or connection to that is highly irresponsible and shameful. Please divest now and stop kidding yourself that you or any other pressure groups working together have any influence over the ambitions of the fossil fuel companies. Money is the only thing they understand or care about and the strongest message you can send to them is that we want no part in supporting their greed and environmentally damaging industries

I think it needs to be balanced to ensure stakeholders do receive a proper income and whilst what has been described is philosophically sound, we need to ensure that poor choices are not made in order to tick a box about climate change a

I think it's utterly disgraceful that any right-minded government would align itself with the UN, which is a hotbed of corruption. Green initiatives are an absolute hoax, as more than 1500 hundred scientists (not paid-off NB bescientific spokesmen) have come forward dispelling this odious myth. You are knowingly or unknowingly investing in this country's demise as well as promoting the extensive suffering of children in both the Congo and China, where child labour is extensively used to mine cobalt for the batteries the likes of the UN are so keen for us to incorporate into our vehicles to meet "net zero". It's an abject disgrace.

I think members should get a monthly email re payment into account, like a wage slip, as difficult to access the system & only get 2 payment info a yr. Some members have access needs & also requied to produce evidence re loans, benefit etc, so twice a yr is not helpful, just a computer generated system, no postage, staff get monthly payslip so should retired members..thank you.

I think Surrey Pension Fund overall are taking into consideration all aspects needed and working hard to make the best and most responsible investment decisions. Well done.

I think Surrey pension fund should act responsibly with their members pension pool.

I think Surrey should act alone if necessary to acieve carbon neutral targets.

I think Surrey should be in the business of making as much money for their members as possible. Individual members are able to make their own choices of investing sustainably with their own investments, as I have tried to do myself.

I think Surrey's primary responsibility is to maximise financial return on money I have entrusted them with to provide me with a pension. Yes don't invest without thinking about these things, but you have a responsibility towards pensioners' incomes.

I think that responsible investment, and divestment, with a view to limiting climate change, should be treated as a matter of urgency.

I think that the ONLY consideration that the Trustees should be considering is the long term financial health of the Fund

I think that your communication with the membership should be subject to scrutiny by someone who understands the importance of enclosed documents not being numbered on their pages in the same sequence as the letter enclosing the document which has the subject headings because collating this document was time consuming to make sure you had what I had and it would have helped. My printer does not collate for me and at 83 I am not likely to replace it! However, in plain speaking please for jargonised Euro speak 1, Thank you for all you do to keep our pensions safe! 2. Particularly this week we are grateful I paid into your scheme when I worked in SCC and the University of Surrey from XXXXXXXX.

I think the language used could have been clearer.
I think the pension fund should stick to its primary purpose and have nothing to do with this. It does not exist to try and put the world right.
I think the sole business of the Pension Fund is to maximise returns. Ethical investment is a matter of opinion not fact and environmental policy frequently turns out to be wrong or misguided so cannot be trusted (eg diesel, wood burning stoves, on shore wind farms, all once eagerly advocated, now regarded as bad for the environment).
I think the surrey pension fund should aim to make any and all investments held as "ethical" as possible.
I think this could have been better written to ensure you captured what is important to stakeholders. This just read as do you agree with us?
I think this is a very poor survey, the way the questions are phrased are about the policy wording not my belief as a member as to whether your policy is appropriate or in line with member values. I think it is very poor and urge you to rerun the survey to allow genuine feedback.
I think this survey has unnecessarily technical language. I have filled in the survey as i hope the fund operates. I would question the time, expense and purpose of this survey. Of what benefit other than to fill in corporate tick boxes are the answers helpful?
I think you appear on the right tract
I think you appear on the right tract
I think you misunderstand your role. It is for you to maximise our pension regardless and not to be an influencer of individual company policies. It is for us as individuals to decide where to spend our pension if we wish to influence companies. Focus on maximising my pension please.
I think you should concentrate on investing where you can get the best returns and give up on this virtue signalling
I think your first responsibility is to maximize returns for the benefit of members, members are the ones who can exercise their social conscience if they wish
I think your questionnaire needs to be mire user friendly. You are sending this out to many people with various degrees of education- the language here is off putting and often unclear to those not in the pension business..
I think you're doing a brilliant job, thank you
I ticked neither agree or disagree for one or two questions because I did not understand the question - eg I did not know what divestment was until it was explained later in the survey. Also, I only skimmed a few sections of the 36 page policy although I did check out the UN SD goals and they look sound enough. Sustainable investment in important to me and I'm very please the pension fund has updated its investment policy on this. Really though, I'll just have to trust that this is the best way forward (but thanks for asking).
I totally trust that Surrey make the right decisions for me!
I tried to read the document before doing this survey made my eyes glaze over. Have none of you heard of plain English? Understood very little so have answered neither agree nor disagree to all
I trust Surrey County Council to provide those with a pension to obtain the best pension they can.

I trust Surrey Pension Fund RI policy to invest wisely and as securely as possible and for that reason to continue to work collaboratively and research the best ways to protect investments and seek appropriate advice
I trust Surrey Pension Fund to continue to look after my pension, which is an important part of my retirement fund. Thank you.
I understand the 'engagement not divestment' approach, however I believe some companies, particularly fossil fuel producers, have demonstrated that they are impervious to engagement and therefore see divestment as more important in those cases.
I understand the issues that affect us due to Global warming however to change too quickly from our reliance on fossil fuels is unrealistic. To insist that major corporations change their drilling processes too quickly when alternative energy provision for example is not sufficient to take up the slack is being irresponsible. I believe there has to be a measured and realistic approach to change.
I understand this survey to mean that Pension funds are to be used for sustainability projects but what are the risks to peoples investments?
I want a good return on my money , not woke nonsense like this .
I want my pension fund to be invested to generate maximum pension returns free from any other considerations. That is your role.
I want my pension invested into Crypto platforms such as Novatech, which has been making 13% monthly gains.
I want my pension to work for my retiremnet and old age not for some mad campaign of "Green" issues that seek to (wrongly) frighten everybody into parting with their hard earned money because the green militia say the world is about to self combust
I want the best return possible on my funds and not wedded to a belief it can only come from sustainable-only investments
I was impressed by the focus on sustainable issues
I was not able to answer these questions with full knowledge
I was not able to commit with some of the answers because it not not very clear to.
I was unable to read the full draft policy, as none of the https sites that were quoted would open.
I was very happy there is someone to support with pension found
I welcome this opportunity to respond on these issues- thank you. I am largely supportive of the Surrey pensions approach. However- I found it difficult to answer questions 11 and 14. They are complex multi part questions- that I both disagree and agree with on different parts of those questions. Hence I have responded "neither agree nor disagree" which does not really represent my position. I acknowledge the positive intent to help companies to shift towards higher ESG standards. However, I am very sceptical of the likelihood of success to this eg in encouraging companies to use/invest in less fossil fuel. Hence rather than a last resort, I think Surrey pensions has to be prepared to act more quickly to divest from companies with significant ESG challenges.
I wish my Surrey Pension Fund to invest by SCC Policy
I worry very much about our climate changes and need to look ahead to what is needed for future generations my family work hard and need to be protected and have confidence in your knowledge and welfare of our world & in your beliefs
I would expect your job should be getting the best possible return from our money. Whether it be green or otherwise.
I would like my annual statements posted into my home address.

i would like to see a clearer picture of what constitutes ethical investment for the pension fund and how it delivers this
I would like to see changes in pension investments away from companies with a high carbon footprint - as Richard Curtis is saying, make my money matter. I also believe that a great asset to invest in for the long-term/future is Bitcoin and some of the fund should be allocated to this - I understand this can be a contentious topic and one that would be difficult for stakeholders/reputation, but Bitcoin (and not other crypto assets) is worth the resistance and other countries like the US are already starting to invest pensions into it.
I would like to see major investment in developing green hydrogen as the fuel for the future and investment in the infrastructure needed to make it available up and down the Country!
I would like to see more targets and reporting in the policy so that we can see if this policy is working to influence companies to reduce their emissions
I would like to see Surrey Pension seek to maximise growth and fund value as the main priority
I would like to think that the SPF RIP's considers ethical companies as well as environmentally sound ones.
I would not want investment in the arms trade, companies who have a poor record in exploiting people and engage in modern day slavery, and investment in fossil fuel companies.
I would prefer risk averse investment and little collaborative investment as we would be introducing additional risk by doing this. I would prefer the fund to remain individual in its investments.
I would support divestment from oil companies unless they have put in place programs to end oil and fossil fuel extraction and have committed to net zero by 2030.
I would support Surrey Pension Fund moving urgently to influence businesses to improve the ESG performance, escalate as necessary and then move to divestment if required - companies need to recognise the urgency of action on climate change especially. This means that it might be necessary to draw up divestment plans from investments where there is limited prospect of improvements in performance.
I'm all in favour of sustainability, but it's a fine balance to be maintained between future investment & divestment.
I'm very encouraged by reading your policy and survey.
I was not aware of any of these policies so therefore answered accordingly
I'd like to know what serious steps the Fund will actually take to require proper consideration of environmental issues by companies they invest in. Sounds like this could just be kicking things into the long grass and avoiding making a decision. So deadlines would need to be imposed and followed.
Ideally, we should aim for maximum responsibility and maximum return!
I don't have any understanding of how you invest the money for my pension, I am trusting you that you are going to do it right, so I have a pension at the end.
If I had even understood most of the survey's questions I could have responded appropriately. A nonsense, try some plain English next time
If I had only understood half of the questions /statements in the survey it's possible my answers might have been different but thanks for asking me

If net zone is the sought standard then should SCC itself be an organisation that can claim such a standard before it requires others to have significantly higher standards?
If the current government proceed with unregulated investment zones, the fund should avoid any related dealings or investments. Any association with these zones, as currently proposed, is incompatible with a commitment to the SDG's.
If you are completely green the world will come to a standstill
I'm all for looking out for the environment but holding companies hostage if they don't fall in with climate activist practices is not appropriate
I'm all for responsible investing, but it should be treated as importantly as growth potential. It's not helping anyone if you invest responsibly only for the investment to crash. Thanks for doing this survey.
I'm delighted that you have this policy in place
I'm glad to learn we have a Responsible Investment Policy. I think questions 12 and 15 are badly worded and lack clarity for the lay person.
I'm glad you are taking responsible investing seriously. I've worked for SCC for over 20 years and I don't want my future pension benefiting from the arms trade, or businesses that damage the environment, or some such.
I'm not much use in this survey as I don't keep up to date with anything your are doing. I have no idea about these questions you are asking.
I'm not really educated in finance and it all seems jargonistic whatever. I just trust you are able to make this work.
I'M PLEASED TO SEE THIS APPROACH BEING TAKEN.
Im tiny stake holder...but thank you.
I'm very glad that you are taking action on this issue
In general, the investment policy should be profitability for the members and stakeholders bearing in mind climate change etc.
In investing my own funds I accept a moderate risk but not
In my humble opinion a chartered market technician would encourage an investment with Surrey Pension Fund Responsible Investment Policy.
In my opinion the Fund should aim for the best investment outcomes irrespective of sustainability considerations.
In my opinion the primary function is to grow investments to provide a bigger, better and guaranteed return. This should take priority over ethical and environmental factors
In the questions asked the language needs to be simplified
In this present climate the funds top priority should be safe responsible investment
In this time of economic problems, I feel you need to keep investments which give the best return and not limit yourself with conditions

Include:

Explicit commitment to meet Paris Agreement targets, in addition to stated support.

Inclusion of a target date to reach Net Zero by 2035 or before.

Inclusion of an interim 2030 target that should be more than half way to net zero.

Fossil fuels should not be open to engagement with consequences, but should be divested, as moving away from fossil fuels is essential to meeting the Paris Agreement and reaching Net Zero.

Independent Audit?

Interesting consultation. Thank you.

Invest appropriately to ensure returns and investment are commensurate to requirement and protection of the fund.

Invest for maximum financial advantage - stay out of politics.

invest in pandemic re-insurance businesses - it's a perfect fit for pension funds.

Invest in renewable energy.

Invest with a non-political objective.

investing in defence stocks such as BAE should continue as without means of defence we cannot defend our values.

Investment policy very sound in my opinion

Investment return has to be the priority above environmental concerns

Investment returns for the pension should be first consideration and Greenness of the investment second.

Investment should be based upon risk regardless of ESG rating which is unregulated and self governing. A proportion of investment could be in Sharia funds

Investment should be pulled from persistent legal offenders of environmental legislation

Investments should be made to maximise the return on my pension, not to enhance a green agenda.

Investments should be to make a profit not pontificating on ethics

Is the UK Government going to bail out Surrey Pension funds in the event of short fall of funds?

Is this a serious survey? Awful questions obviously designed to for the desired outcome.

Is very important such a large fund should be responsible

It seems a well-considered policy. I think that individual members of the pension scheme like me should be told of any notable successes in its implementation.

It gives me peace of mind to know how my pension provider is actively addressing these issues
It is a complex policy and difficult to understand the complexity behind some of the questions in the survey leading to potential misunderstanding and possibly at times inaccurate results
It is a laudible aim which may take time to achieve. Also a balance would have to be struck with regard to a 'reasonable' amount spent on legal fees.
It is a laudible aim which may take time to achieve. Also a balance would have to be struck with regard to a 'reasonable' amount spent on legal fees.
It is a terrible waste of money. You should be just looking at long term capital gain nothing else. Stop wasting my pension!
It is an urgent priority to only invest in companies with an environmentally sustainable agenda
It is difficult to agree or disagree with some of the statements that require a detailed understanding of international policies or a comprehensive acquaintance with the policy document, which would require more time and examination than is available to the average pensioner. The absence of an executive summary is regrettable. It is a reasonable expectation that any investment should be made with due thought for the ecological and social implications of the investment's policies and that a straightforward explanation of the Fund's approach to investment and the resultant selection of investments should be available to those for whose benefit the investment has been made.
It is essential that we invest ethically to have some influence on companies to ensure the future for our members and their families and loved ones
It is extremely important for Surrey Pension Fund to truly reflect the ambitions of the UK Net Zero plan, and SCC's own Climate Change strategy. This means ONLY investing in reputable, sustainable, ethical, green funds. Workers' pension contributions should not be used to further support non-environmentally sustainable businesses such as fossil fuel production & sale.
It is for you to sort out the best investments for my pension, you are meant to be the experts with my money
It is important for pension funds invest responsibly for our planet and mankind.
It is important to make sure pensioners don't lose out during this process
It is not clear what exactly 'climate risk' means in the policy. It would be useful to clarify this.
It is not the pension fund responsibility to dictate the running of a company, if a company does not fit the policy of the pension fund board, why waste time trying to change it. There are plenty of well-run companies providing capital growth and sound income. Policy should be to maximise returns to the fund and then as a secondary objective consider your Green Credentials and how best these can be achieved. There are too many claims made by market leaders of how Green they are, a good example is Energy Companies claiming Electricity is "Green Energy" generated solely from Solar Panels and Wind. That is rubbish.
It is of the greatest importance to me that my pension investments do not support climate destroying activities and support responsible and ethical companies.
It is reassuring for the future
It is reassuring that the Surrey Pension Fund are taking into account ongoing factors in relation to climate and other ongoing factors.
It is suicide for us to have investments in fossil fuels - please divest as soon as possible



It may be implied in the SDGs and/or ESG principles but a clear policy statement relating to political issues E.g. Russian oligarchs and laundered money, etc.
It may be there but ethical employment practices and human rights should also be high on the agenda
It might be tricky to benchmark SPF mandates vs ESG criteria when different investment managers use different methodologies to score each invested (and benchmark) holding.
It seems far too 'wooly' and leaves the decisions to fund managers who are focused on return and risk, not focused on the ESG impact they have. Focus seems to be more about engaging with investment organisations and trying to influence them- but that seem unlikely to be effective. Money speaks. Just stop using this pension fund for funding bad things (gambling, offensive military, oil&gas, fossil fuel mining and exploration). As simple as. This policy is too gentile to be of any use in take overt actions. This survey appears to be designed to test if the reader confirms what the policy is saying. Quiet a biased approach to a survey.
It seems like a good idea.
It seems like a good idea.
It seems to me that SPF responsibility should be concentrated on the well being of the Fund. Using the Fund to play politics is not the function of the SPF. While I agree Global Warming is an issue which concerns everyone it is political issue NOT a SPF issue in my view.
It seems to me, that Surrey Pension Fund has the right approach to being part of a larger picture for the improvement, and better use of assetts for not only benefit of Shareholders , Pensioners, workforce, importantly our Planet. Thank you XXXXXXXX
It should be the foremost condideration
It should make every effort to avoid taking legal action where invested funds are not doing well.
It should not invest our money but save it in an account. Investments can go terribly wrong
It should not override what should be considered a wise or good pension investment .
It would be good to be updated about future successes/outcomes of the new policy.
It would be good to see Ethical considerations included alongside Environmental, Social and Governance
It would be helpful to know how much my pension is from time to time
It would have been helpful to have the glossary at the beginning not the end. Also maybe next time you could make this whole paper user friendly and less like jargon there was way too much to read and take in !
It would have been nice to have had some data to base this on but I have received nothing and as I have no influence, does it matter?
It's all about the money You are there to maximise profits for us . Not to change the world
It's of fundamental importance to me that the Fund's investment policy does not conflict in any way with the county council's declaration of climate emergency.
Its a lot to read so may have missed it but cant see reference to investing in democracies with a functioning rule of law
It's all gobbledegook to me

It's great to see you thinking in terms of investing responsibly. I am wondering how this policy will work on the ground. To be effective it requires managers and staff to be trained and supported in order to be able to grapple with complex issues where there is rarely a straightforward answer.

Also, I believe economic growth is usually at odds with caring for our planet and its people - making money always involves using natural resources (even if not immediately apparent). We can do that in a greedy way with no concern for nature or people or we can do that in a less greedy way and give back to nature and share profits with people in a more symbiotic relationship. I encourage you to lead with boldness and be upfront with stakeholders: the pension fund will not perform as well as an irresponsible investment in economic terms but it will offer many non-financial benefits including helping to ensure we leave a world for our grandchildren.

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Its important for members to be fully informed as to what investments are held and why in order to evaluate the Sustainable Investment goals discussed

Its important thats surrey pensions fund investments match the diversity of the local surrey area. Investement in sustainable infrastructure is critical for an ageing population. Surrey's is very far behind responsibly investment in global initiatives should still show responsibility to the local socio economic factors.

Its impornant to me that any fund i contribute to is invested as ethically as possible. My especial priorities are avoiding arms manufacture or other industries that contribute to war and fossil fuels or other industries that drive the climate crisis

It's quite jargony. I also wasn't sure if I was being asked if I agreed with this approach or whether I think that's what Surrey Pension Fund does.

It's reassuring to know that that this mechanism is being scrutinised. Thank you.

I've never been asked to complete a survey like this before, and didn't really understand some of the questions...

JUST DONT GET CONNED.

Just hope that there are sufficient funds for us older pension receivers and that no chances are taken with high risk investments.

Just like to emphasise that good governance is equally important.

Just one comment for future communications: please check that the User name and Password are functioning correctly as most people will give up with a survey if they cannot move past the initial registration stage.

Thank you!

Just so long as the company invested in does nothing illegal time and effort should not be wasted on PC idealism.

Just to say 'Thankyou' for all what you do.

Keep on going green and making responsible investments.
Keep the good work. Thanks
Keep up the good work :)
Keep up the good work to sound standards and principles. Thank you.
Keep up the great service you give. Thank you
keep up your good work.
Largely incomprehensible gobbledygook. Typical of local Government. Just had a letter today re online1.snapsurveys - completely unable to access using information as listed - wasted a huge amount of my time before finding this one, not impressed!
Laudable you are consulting but I don't have time to read a 35+ page document. feel there would have been better ways of presenting this survey TBH.
LDI schemes should be avoided by public sector pension schemes
less of a priority now
Let's be honest, your commitment to ESG and the general 'woke agenda' is a given and there's nothing that a survey like this can do to change that. Personally, I would like the fund managers to stick to their job and (within reason) not introduce a political agenda. In practice, I have absolutely no objection to a fund manager investing in the 'big sin' industries (beer, fags, oil, weapons) provided that there is a sound financial reason for doing so. We are still going to need oil for several decades, we are still going to need weapons, so banning an investment manager from these legitimate areas is really just a nonsense. I could go on but it's pointless really, isn't it?
Litigation is a waste of money. Just remove the offending manager.
Long Term Stability & Performance is more important than Social & Environmental concerns
Lots of employees and pensioners are not bothered what we need v s good return and money
Love the use of the 'engagement' euphemism AKA greenwash double-talk to cover accepting the greenwash from polluters.
Low risk is paramount
Maintaining the return on investment for the fund is vital so working with companies to improve climate change is also vital.
Make it clearer annually where the money is being placed or opt in/out option
Make money and don't worry about the attitudes of today. Dilbert raises some good issues with ESG
Make sure you have all the facts before making any decision regarding investments.
Make the terminology more user friendly to lay persons
Making money for the fund should not be part of the green gender. Just make the fund perform its best no matter what
Managers and directors should not be getting huge pay packets or bonuses and should be subject to performance not failure.
Many members will feel inadequately informed on the issues, approaches and intricacies of managing under a Responsible Investment policy. However they will be able to make something of a reasonable response to the survey questions to reflect their feelings.

Many of the questions are framed around sustainability sentiments which are laudable however the questions do not set out the potential implications of the proposals on the value of the pension thus inviting pension holders to respond to the questionnaire in an uninformed manner
Many of the questions are rather obscurely phrased, and tend to be at to high a level to be of any use. For example it ought to ask such matters as "should the pension fund invest in armaments?"
many of the questions make no sense to me
Many of these questions are beyond my knowledge and experience; I've responded with the ethical investment central to my opinion and appreciate that the best returns may not always come from investing ethically but I feel it is the right thing to do!
Many Surrey Employees are responsible for the care of disadvantaged people. These staff would no doubt prefer their pensions to be funded by the profits of companies providing poor standards and staff oppression. I. recently watched a BBC Fie of Four programme "Profits before care" which give many examples of companies I would hope you would not touch with a bargepole. In relation to SDG there has been criticism of how these are implemented. In particular "Growth" needs quite a few caveats.
Many thanks for all your work
Many thanks for all your work
Maximising our returns should be the no1 issue
Maximizing return on investments should be your key aim.
Maximum return matters in the current climate
Moral/ethical approach is very important
More concerned about maximum returns than social or political investment
more contact with investors and when nearing retirement advising members the best way forward with their pension, have you paid in enough to get full pension from government
Most pensioners are concerned that investments provide the best returns to retain a healthy Fund; unfortunately ethical and so-called "green" funds have not done so. Many financial experts have advised that Net Zero targets are unrealistic and unachievable by the target dates because they require massive government funding to assist change, something which is not likely for the foreseeable future.
Movement towards net zero needs to be balanced strongly against not jeopardising the value of the SPF and therefore the ability to meet its liabilities.
Much of the policy statement reads verbose and repetitive, and doesnt expand sufficiently with examples of what persuing a particular objective could mean in practice.
Much of this survey was too jargony for me to contribute confidently but I appreciate the opportunity to participate
My answers reflect my views about the seriousness of climate and environmental issues.
My comment is that I have tried many times to take out my small lump sum but something always goes wrong on the process. It's very difficult to get the right help as have been given incorrect information as to the process

My feeling is that this entire survey is a lesson in virtue signalling. Compiling a survey using plain English rather than using a tick box list of desirable soundbites would have resulted in a more meaningful survey with respondents being able to respond clearly. It is not for LGPS to police other companies in terms of their sustainability practices (I think this is what you are trying to convey in your survey). Leave that to official regulators. Instead I would rather you send your time and resources on administering the LGPS correctly ensuring best value for me and my pension pot to ensure I actually have enough funds to be able to live on in old age.

My husband's pension seems to make much more than mine does, and he doesn't even put into it anymore!

My pension is a large part of my now retirement situation and I cannot afford to see it devalue. I expect my funds to allow me a safe retirement.

My principle concern is that the investment policies of the pension fund should primarily address the need to ensure that investments provide a stable income to the fund so that it supports contributors adequately after the point of retirement. I can see it has to be assumed that RI options will be available to meet that need and therefore those charged with the responsibility of making investments will be able to identify satisfactory destinations for investment in that context. It is clear that most advanced economies are moving in the direction of sustainable development as the imperative for the future wellbeing of their populations. Obvious really!

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My view is that as long as you comply with the law, you should focus on maximum returns / viability of the fund and that is all.

My view is that Pension Funds have a responsibility to maximise investment returns from all legitimate opportunities.

Need to be able to reassure pensioners that the operation of this policy does not materially impact deleteriously on the Fund's duty to secure the 'best' returns for them

Net Zero has no standard definition. I don't trust other people to decide environmental, social and governance standards because as has been shown over the last few years there is more virtue signalling going on than action based on evidence and facts

Net zero should be carefully planned not dived blindly into

Neutral answer to Q14 due to me not being able to find info in the Surrey Pension Fund draft policy. Thank you for all you are doing to be ethical.

Never heard of the Surrey pension fund responsible investment policy!!

Never put all your eggs in one basket. Best advice ever given to me.

No - what's the point. You will do exactly what YOU want to do regardless of what I think

No and thanks for sending out the survey.

No but to be honest I did not understand a lot of the questions asked in this survey and do not feel I am informed enough about some of the proposed strategies to comment

No further comments

No I cannot comment on anything I do not fully understand

No I feel that goes forward and what's been submitted is strong for pension fund and the environmental issue facings everyone

No I trust your judgement to invest in what is best taking into consideration your wealth of knowledge and judgement

No investment in arms manufacturers

no it all reads as responsible management

No mention of the context in all of this. All well and good having principles, but an understanding of the consequences that may de-stabilise what you're seeking to do must be part of the decision-making process. I need my Pension to survive and I don't believe anyone else is going to bail me out should the Investments made end up in a similar situation to the energy crises we find ourselves in now.

No other than ensuring director remuneration is fair and reasonable

No seems reasonable to me

No thank you, but thank you for opportunity to comment.

No, but I think the wording of the survey is biased, why are you not asking what we think as an individual rather than asking us to respond the what the pension fund believes?

No, but thank you for asking

No, but thank you for asking for our opinions

No, but thank you for this opportunity

No, I like to think those responsible know what they are doing and have our best interests in mind.

No, I think you've got it covered.

NO, I trust you

No, it appears to be very comprehensive.

No, sounds well researched. Keep on doing what you are doing.

No. But investment and disinvestment need to be carried out at the appropriate time so the fund does not lose out financially.

No. But like this stance.

No. Don't understand any of it!

No. I agree with the policy.

None I agree with all of the Responsible Investment Policy

None I commend your approach to support environmental improvement by selective investment

Not at present, thank you. You appear to have covered all aspects.
Not so much as my thoughts, I feel as though I have been manipulated to let you do what you want to do regardless of my input. I have been asked to agree or disagree on a lot of questions that I do not understand. I can't therefore give an opinion so contrary to what you say my opinion doesn't matter.
Not sure I have much use to you - did not understand most of it
Not sure I really understand enough about it.
not sure it will be useful to myself
Not sure what the purpose of sending the survey is? Questions are really statements and perhaps a fig leaf for SCC to change its investment strategy. What happens to the results of the survey and what consequence to members do the answers have?
Notwithstanding the importance of the issue, the Fund should remember that as the first consideration, pensioners have a right to expect that their pensions will be maximised.
Obtaining the Maximum returns should be the first and main objective
Obviously, I have to believe that the SPF invests for the benefit of pensioners, (current and future). Therefore, the investment choices should be purely financial and not political.
Of course the Pension Fund must operate responsibly in ALL relevant areas but I do not regard myself qualified to comment on how that may be achieved.
Oh dear sounds like this is the next financial disaster however well meant.
on many issues raised, I wanted to record my response as 'it depends' but could only use the 'neither agree or disagree button
On the letter, please provide a QR code to scan or have a shortened URL as it took longer to type out the address than do the questionnaire.
Once you have worked with an organisation and they have failed to make substantive changes, then more direct action is required, not continued dialogue
Only that I have to work until I'm 67 on a low wage
Only that stakeholders' interests should be the prime interests
Only to say "thank you" for striving to invest pension funds that will minimise harm to others and the environment, your concern is appreciated.
Only to thank you for all that you are doing in the way of contributing to the world.
Open mindedness is vital at the present time
Open mindedness is vital at the present time
Operation of policy in practice needs to be transparent and not hidden away in part two of the pension committees where it can avoid public scrutiny
Organisations and companies know all too well about poor ethics or unsustainable practices, they've had plenty of time to clean up their act. Now is the time to divest from them and reinvest in those that meet ethical, sustainable and climate positive criteria. The persuasion to improve should be the loss of investment not gentle encouragement to improve. There will also be companies, by the very nature of business, that can never be regarded as appropriate for continued investment, such as fossil fuel companies.

Our pension must not be in any way be put at risk no matter what the considerations for putting in place policy. The pension has been paid for by it's members and that must always be the number one consideration.
Our planet must come first, and investors must see decent returns, it's the right thing to do, to do the very best we can.
Our planets' long term health is more important than any short term gains.
Our world is now over populated we must sencibly encourage a reduction of population before starvation takes over.
Overall, I agree with ensuring the pension invests in the way described, but I believe any collaboration needs to be very carefully considered and monitored to ensure our pension aims an objectives are adhered to
pension agreements are to be maintained
Pension funds are invested to make money for its members it is not there to make someone or some minority group happy if this is the case may god help us XXXXXXXX
Pension funds primary aim is to maximise the return for its clients
Pension investment is not an area I have ever contemplated and trust Surrey will do what's right, however after reading the draft policy I will take more thought as what the LGPS is doing. Thank you.
People should be able to take out their pension funds they have paid in. Due to the prospects of not reaching retirement age due to the consistent rise in age banding in which people are more likely to die before even seeing a penny. As a private pension is not a state pension.
Perhaps I have missed something but this entire survey seems to ask questions such as 'Surrey Pension fund believes', questions like this cannot be answered by pension holders like myself as it is effectively asking me to reply on the behalf of Surrey Pension Fund. This is a very odd questionnaire.
Perhaps the companies whose enviromental credentials do not meet the UN standard should be named and shamed to warn others
Perhaps we should accept a degree of risk with companies exploring inovative solutions to our climate concerns
Plain English would result in more representative results from your survey.
Please consult Trade Unions before making changes
please continue your good work
Please co-operate with others over these issues. We will never get it completely right, but there should be a heightened awareness of the environmental issues that will impact on us all, and our children and grandchildren.
Please could your survey questions and the policy be simplified and use plain English language.
Please divest from all oil & gas securities as soon as reasonably possible, ditto for other investments that do not meet ESG standards. Actions speak louder than words. Tell the companies why you are divesting though.
Please do not misuse my money invested with the fund to fight your far left politics by trashing investments and companies that otherwsie provide good returns. Remember, your one job is to maximise returns to pay pensions.



Please do not misuse my money invested with the fund to fight your far left politics by trashing investments and companies that otherwise provide good returns. Remember, your one job is to maximise returns to pay pensions.
Please don't. You will hurt many pensioners and you will ultimately be unable to meet your obligations. There is a lot of nonsense talked about sustainable investment which results in a series of unintended consequences and the inefficient allocation of capital. You are proposing to distort this process and will impoverish many of the members in the process.
Please ensure that by following the Fund's Responsible Investment Policy, pensions are safe-guarded.
please ensure there is a livable amount in the 'pot' , for each and every one of us, upon retirement !
Please invest in fast growing company like Tesla since it had its rating changed by S&P to investment grade level.
Please invest only in organisations which are not destroying the environment.
Please invest our pensions considering Green, environmental thical principles
Please keep an open mind with regards to members comments, this will guide you to make the correct decisions, I feel that you are doing this so please continue to do so, thank you
Please look after our money. Thank you
Please make the wording easier to understand thank you
Please prioritise environmental issues
Please share the results of this survey using plain english, thank you.
Please stick with your policies and don't allow any UK Government back-sliding on net zero to influence you.
Please think carefully before taking decisions, consulting experts at all times. Many of us rely totally on these pensions.
Please think of future generations when planning investments.
Please this by post not on here as a email
Please use language other than that of an investment banker or insurance broker.
Please, please, please ensure that a truly net zero investment portfolio for SCC's pension fund is achieved as soon as possible and without any further delay - we simply don't have time to reconsider this any more.
policy difficult to understand. in my opinion it would be far better using simpler wording as Surrey might know in house what they mean but others may not. Also the length of the policy being 36 pages is difficult to absorb. The questions in the survey seemed to match the bold type used in the draft policy.
Primary responsibility is to its members to provide a pension. Fund management should be left to investment experts, time, money and effort should not be spent exercising individuals beliefs. Use sensible fund managers who use sustainable and ethical criteria to gain the best results for pensioners.
Principles are great, but how many of your stakeholders will be prepared to see reduced returns to uphold them.
Principles appear morally sound. I am encouraged to know this. Thanks.
Prioritise investment in renewable energy and industries with small environmental impact

Priority should be given to maximum financial return from investments to ensure the continued strength of the fund. Other considerations should be secondary to this as the financial consequences of inadequate pension funds will detrimentally impact wider national finances and consequently impact climate on other initiatives.

Protection of and growth of the fund to cover future liabilities must be the Trustees and investment manager's priorities and must not be jeopardised by following idealistic values or beliefs. The fund has to be able to cover all of its present and future liabilities with sensible management of assets.

Questions not really worded in an appropriate way for a scheme member to complete with any confidence - plain English needed

Questions regarding 'responsible investment decisions' or ESG considerations are extremely misleading. Of course you want investment decisions to be made 'responsibly'. That is a given, however it is being used as a justification for other agendas that are not in the interest of the pension fund members. 'ESG' is a similar term that is widely used and ambiguous enough for decision makers to frame any decision made for other reasons as an 'ESG' decision. How responsible is divestment in Oil and Gas companies when they are vitally needed to bridge to new forms of energy as we are seeing in the supply squeeze taking place now.

real risk of extra bureaucracy associated with sustainability overshadowing financial investment, risk and returns, as well as members' benefits.

Really don't understand your stance or some of what the questions were asking. As a pensioner I would be looking for you to do the best deals to maintain it increase my pension not just with companies who share some of your beliefs.

Regarding the UN's Sustainable Development Goals, I would like to highlight that I do not agree that economic growth is essential to employment opportunities for the individual, and the raising of living standards within a developing nation. There are other forms of economy that may bring those things. I would also like the Pension Fund to heavily underline the importance of creating sustainable and ecologically enhancing industry and infrastructure.

Regarding the Pension Fund Committee's "Engagement with Consequences" policy. I agree in principle, but I am concerned that engagement means enable through passivity if the decision to impose consequences is never made. Is it clear enough in the policy when escalation measures should be triggered?

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Remember...everyone will { hopefully } have a pension to be concerned about oneday !

'Renewable Energy' and similar 'environmental' investments often yield a better return than less sustainable options.

Responsible investment considerations should not be taken into account.
Responsible investment is critical.
Responsible investment is essential in the long term. Achieving it is an excellent aim.
Responsible investment is the only option to save our planet.
Responsible investment means ensuring that the pension fund investments are sound, based on good returns, and not subject to the populist net zero agenda, which may, or more likely, will not produce the returns required to keep the fund solvent.
Responsible investments are morally correct but can also provide good returns for the fund as the need to act in a more sustainable way increases across the world.
Rethink your survey as it is not user friendly & I didn't understand half of it.
RI and ESG considerations cover a very broad range of issues, on which there is considerable legitimate diversity of opinion. I appreciate it is difficult to separate out all the issues to seek more nuanced feedback - we need to bear in mind many people will likely agree to a general RI principal without understanding the different detailed aspects. In this context my main concern is whether we should be using this investment fund to try to force others to conform to a subjective and wide-ranging set of beliefs that LGPS members don't understand or necessarily agree with themselves. Even if there was unanimous agreement, should we force it onto others?.
RI is a good aim but should also be looked at on a case by case basis.
RI is essential. However, this survey asked me to agree if SPF thought X,Y,Z. I've read the docs, so I could answer. You never asked if I agreed or thought the proposals go far enough. What was the point of this?
RI policy should not be pursued in exclusion of achieving adequate and sustainable investment returns. RI policy should run in parallel with sustainable investment returns.
RI should not only be focussed on ESG - Security issues Eg geo-political considerations are relevant
<p>Risk assessment is a systematic process that involves identifying, analyzing and controlling hazards and risks. It is performed by a competent person to determine which measures are, or should be, in place to eliminate or control the risk in the workplace in any potential situation.</p> <p>Risk assessment is one of the major components of a risk analysis. Risk analysis is a process with multiple steps that intends to identify and analyze all of the potential risks and issues that are detrimental to the business. This is an ongoing process that gets updated when necessary. These concepts are interconnected and can be used individually.</p> <p>Risk communication is the process of exchanging information and opinion on risk to concerned parties. Risk management is the proactive control and evaluation of threats and risks to prevent accidents, uncertainties and errors. Together with risk assessment, these are all vital elements that help make informed decisions such as mitigating risks.</p>

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S.P.S.'s primary aim should be to maximise and sustain its pension fund, all other considerations should be secondary, unless compatible with this.

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Sadly my knowledge in this area is somewhat limited

Safety of the fund must override all other considerations. RI is of nothing if the fund collapses.

SCC pension fund is responsible for delivering the maximum amount of profit/revenue for the fund regardless of any spurious and questionable so-called ethical investment

Security , Liquidity and yield must be your aim

Security of investments should be the main priority in this current climate

Seems a Good initiative and collaboration / persuasion is obviously best approach , with sanctions as last resort.

Sell any fossil fuel investments, as moving away from fossil fuels is essential to reaching net zero mitigations of increasing climate disturbances and weather extremes that are causing catastrophic events around the world including the U.K.

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Seriously concerned about this. Why undermine the fund with this political / environmental correctness nonsense.

Setting of investment levels too high and permanent would lead to lower returns when economic circumstances change. An ability / caveat to blend with changing circumstance may be an important fact at this time of global uncertainty.

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Sharing can be a positive or negative experience, hopefully you have the right people on hand, with both first hand knowledge and experience, to make the correct judgments that are required.

Should focus on returns not ethics
Simplify the questions so that we can fully understand what they mean
Simplify your language please.
Simply to say that it is of course necessary to beware of 'green washing' in applying ESG principles
Since receiving my pension I believe the fund has been has been maintained responsibly and professionally.
Since receiving my pension I believe the fund has been has been maintained responsibly and professionally.
Some investment with 1% must be long term and highly beneficial in the super long term to environment and pension fund
Some of my answers where "neither agree or disagree" as I didn't really understand the the question and/or consequences or they seemed to make pre-assumptions about the companies. Agree with principles of the investment being responsible!
Some of the questions are very open and allow for a broad interpretation, so comment is not really possible without further detail
Some of the questions regarding 'engagement with consequences' were unclear and would have been good to have opportunity to give more tailored answers. Eg people may disagree because think should just divest immediately, or because think should go to greater lengths to engage, and no space for differing opinion. (For what it's worth I believe in engagement, providing meeting environmental/social etc goals are considered important and of value to the organisation, and that they don't simply become box ticking exercises in order to maintain investment.) Thanks
Some of these questions I could not answer deeply. I am in receipt of widows pension, since 1977, where many changes have taken place.
Some of these questions seemed overly-complicated.
Someone was paid to write this?
Sorry most of the question didn't understand was a Gardner all working live.now 70 most.
Sorry, no
sound financial decisions should not be completely overridden or discounted due to responsible investment policy issues but strongly taken into account
Sound good but how do I know if it all actually happens as agreed.
Sound in principle, as long as financial security can be achieved.
SPF is in existence to protect the current and future pensions of member, not to influence sustainable investment by companies, that is a Government responsibility and who have legislation to implement and enforce the policies.
Stakeholders to be consulted at every move towards responsible investment
Statements were too wordy and unclear hence some of my answers were neutral
Stonewell champion scheme misrepresents too equality low. sex based statistics are vital to ensure equality. Gender critical views are protected by law. People should be allowed to express gender critical view and have them respected. Sex based data should be collected to ensure sex-based statistics are collected to protect women's rights.

Stop all this green nonsense and invest in the most profitable companies to benefit your members.
Striving for more responsible investment is very important. However, the use of the term ESG can often be quite unhelpful. Most people will see ESG as directly linked with climate change and emissions which is not the case - that is only one aspect - and it is important that the pension fund not only communicates this very clearly, but that differing outcomes and decisions are made depending on the problem at hand.
Support climate change at all cost
supports the initiative on environmental issues
Surrey LGPS responsibility is to the pension fund and not the political arena. You need to invest in what will give you the greater profit irrelevant to the policies.
Surrey Pension Fund activities / it's beliefs / vision / etc are all unknown to me. I believe it is the same for all members. There is no communications with members. Attempts to communicate with staff are in vain. I do not have any trust on Surrey Pension Fund.
Surrey Pension fund does not communicate with pension holders. My experience of the fund is very poor. Lack of customer focus evident. A very poor service compared to other Local Government schemes I have been part of.
Surrey Pension Fund must continue to invest and safeguard current and future pension funds.
Surrey Pension Fund need to make access to its full range of current investments/shareholdings far easier for individual fund members, in the interests of transparency and member engagement. There should be regular updates to members on the Responsible Investment policy including full disclosure of investments/shareholdings.
Surrey Pension Fund RIP primary purpose is to ensure that beneficiaries in retirement can rely on the pension, and that funds be managed in a pragmatic way and not to the exclusion of the real world.
Surrey Pension Fund should always work so that Pensioners are given the best return of pension, regardless of type of investment.
Surrey Pension Fund should invest in companies which uphold the right to life from conception to natural death and recognise the humanity of unborn children.
Surrey pension Fund should prioritise return on investment over responsible investment
Surrey pension fund should put its efforts into the most profitable investments for its members not passing fads!
Surrey Pension Fund's main objective should be to invest for best long, and short term, financial security.
Surrey Pension Fund's ultimate responsibility is to ensure the financial sustainability of the Members' funds
Surrey Pension has done well so far. Why incorporate tick box exercises.
Surrey PF in collaboration with other linked funds, should consider divesting from companies with a very high carbon output, eg oil producers
Surrey should invest in the most rewarding investments. The government should decide what is legal or not.
Surreypension investments should be free to investigate whether the United Nations Sustainable Development Goals represent truly a protection for pensioners.

Surrey's Pension Fund's main responsibility should be to maximize investment returns on behalf of their members' rather than to pursue a political agenda if that is to their detriment. However, the ideal outcome would be for both objectives to be met as they need not be mutually exclusive.
Survey is long-winded and hard to understand
Sustainable investment is good but if it prejudices successful financial outcomes then it has a negative result. The mantra should not restrict the options of investors but allow flexibility.
Take a cautious approach when considering new investments particularly in today's monetary climate
Taking account of member views is a really important factor, as is transparency over the decisions made.
Taking care of all employee pensions is imperative as the climate we are in means any bad investments will impact me and others who have worked for Surrey for a long time
TBQH I would expect The Surrey Pension Fund to have the best interests of its members at the forefront and to invest in respectable, highly regarded companies with proven track records to get the best returns possible.
Thank for allowing me to take part in this consultation.
thank you
Thank you
Thank you and continue to find the most environmentally friendly way of working.
Thank you for all the work which is involved in managing the Pension Fund responsibly. I hope that ongoing links with other Authorities may prove effective.
Thank you for all the work you do
Thank you for all your hard work in trying to maintain a financially viable and ethical pension fund. All the very best in these volatile times.
Thank you for asking me to take part in this important survey
Thank you for conducting this exercise, it is appreciated that you are taking this seriously and are moving it forward.
Thank you for considering the UN sustainable goals and ESG
Thank you for consulting.
Thank you for giving the opportunity to be involved with future decisions you are looking to make.
Thank you for including this in your decision making, it's great to know my money is being invested wisely and sustainably.
thank you for investing as ethically as possible and addressing climate change and other issues in the UN Sustainable Development Goals as a matter priority. this is so important to every single one of us and everyone in the future
Thank you for investing responsibly !
Thank you for inviting my participation!
Thank you for involving me.

Thank you for keeping me informed.
Thank you for looking after my pension
Thank you for making the best decisions to assist us with a quality life after retirement.
Thank you for my pension
Thank you for tackling this issue - it has been on my mind for many years
thank you for taking a responsible approach to climate change and green issues,
Thank you for taking this approach and contacting me in this respect to request my views and opinions
thank you for the opportunity to comment.
Thank you for the opportunity to feedback on the RI policy of Surrey Pension fund. I very much support this initiative and the commitment to develop a more detailed policy in this area. I would welcome however a much more detailed and explicit commitment to reaching Net zero that aligns the Pension portfolio with the Paris Agreement and with a date by which this will be achieved, eg 2035 or earlier. It would be helpful to have much more detail on what 'Engagement with consequence' means and how this would be implemented. I would also NOT include investment in fossil fuels in this as divestment from them is vital to ensure that Net Zero is reached. I very much agree the underlying intent of this policy but feel that the response to the climate crisis is becoming ever more urgent and this is not evident in the Net zero questions you have asked. Please consider this urgency in the review of the policy. Thank you.
Thank you for the opportunity to raise this on a consultative basis.
Thank you for the survey. It is good to know that the fund is taking a responsible and collaborative approach to these issues.
Thank you for your democratic approach! We need collectively to care more about the impact that finance and investment has on our planet which is in crisis...
Thank you for your work to ensure the Pension Scheme is carefully managed for the good of former employees
thank you. long overdue. some of us tried to move this in this direction in the 1980s but were patted on the head as an irrelevance. to investment.
Thanks for addressing this issue in a responsible way
thanks for the opportunity to feed into the strategy.
Thanks for your interest.
Thanks to fund managers for diligence and awareness.
That is a lot of words, which must be costing the fund a lot of money. To be honest the future financial security of me and my family is more important to me than responsible investment. Sorry.
That was enough - keep it up
Thats been really interesting. Thank you for sharing
The aim of investments is to make as much money as possible for pension fund . politics should not be part of it, look at our disastrous energy policy



The aims of the fund are hindered by political 'U Turns' like that on fracking and so the aims may actually have a negative effect due to the political corruption of the current government
The climate change targets will almost certainly not be achieved globally, therefore there should be more emphasis on mitigation of the consequences early.
The climate change targets will almost certainly not be achieved globally, therefore there should be more emphasis on mitigation of the consequences early.
The document at draft-responsible-investment-policy was very comprehensive, but, for pensioners not normally drawn into the minutiae of the complexity behind decision-making on investments, it veered quite frequently into being an indigestible read. It would have been much better to have all acronyms with a 'quick jump purple underline' or (as in MS Excel a comment hanger that can pop up over a cell) 'hover clip' link so that you could refresh your memory as to the meaning. Putting the Glossary of Terms right at the end was a positive first step; however, if you ever have to compose a policy document like this again, please include a quick jump underline or comment window expanding/explaining any acronym as to what the initials stand for. You know what they mean - your target audience is very likely not to!
the emphasis placed on environmental, and climate related issues is to be commended. However, I would like to see mention of an ethical investment policy that considers wider issues. These should include the non-advisability of investing on companies that are for example, actively taking part in a totalitarian regime or whose care for their employees fails to meet generally accessed enlightened standards.
The first and most important is the Financial return generated by the Fund's investments. If the fund can reasonably exercise a Responsible Investment Policy without adversely impacting on the financial return, that is fine. If the financial return is endangered then a slower approach in the implementation of the RIP is justified. An example would be that divesting out of all fossil fuel investments might appear to be good for the RIP but bad for the pensioner. As a society we will depend on fossil fuels for many years while seeking a transition away from them. To demonise fossil fuel companies despite our continued reliance on their products is morally questionable and may be financially bad for the pension fund.
The first and utmost responsibility of any pension fund is to maximise fund value for its members, not to engage in flavour of the moment investment rif raf. Any company wishing to grow and/or survive will have to adapt itself to changing circumstances and don't need the help of pension funds to do so. Neither is it the role of pension funds to be a catalyst for change.
The first consideration should be the security of the members' money. It is essential not to take unnecessary risks with the contributions.
The focus on the fund should be on growing the investment rather than on Social, Political or environmental issues
The fossil fuel industry is not changing and you are not going to change it by continuing to invest in it.
The fund managers aim is to achieve the strongest possible financial performance for the beneficiaries - please focus on that. ESG will take care of itself and should not be a distraction to this singular aim.
The fund should be mindful of active managers who use ESG to "greenwash" their portfolios, allowing them to increase their fees. The fund should stick to passive funds.

The fund should be reviewed often in this economical crisis period.
The Fund should not exclude companies operating in the defence and security markets unless their output is illegal
The Fund's investment policy should be based on diversifying risk and investing in financially sound and responsibly managed companies that provide returns at or above market indices over the long term. The Fund should not be using its shareholding to pursue a politically motivated agenda.
The Fund's first responsibility is to safeguard the pensions of its pensioners.
The fund's main purpose is to obtain the best return from the portfolio, not engage with social issues. Some times social investing may be right but at other times it may be wrong---the focus should always be on the return on investment.
The funds primary concern should be ensuring adequate long terms for its pensioners, not to inflict the subjective and debatable views of its management on its pensioners. For example to fail to invest in top oil Companies would be a pointless gesture and negligent of pensioners interests.
The Fund's top priority is to provide an adequate return on investments to enable it to fulfil its obligations and pay out pensions to members
The important point to me is that the pension fund is not adversely affected by withdrawing funds from 'non green' industries. Britains contribution to global warming is minimal by comparison to the likes of the USA, China and India. Hitting on pension fund will change nothing.
The important point to me is that the pension fund is not adversely affected by withdrawing funds from 'non green' industries. Britains contribution to global warming is minimal by comparison to the likes of the USA, China and India. Hitting on pension fund will change nothing.
The important thing about pension investments is a guaranteed return. Sometimes this may mean investing in successful companies with whom you do not agree to get the best deal for your pensioners.
The Investment Fund Policy must be to secure the very best return on investments it can get for the benefit of its members.
The investment policy of a pension fund should always be directed toward the best financial return for its members, risk juxtaposed against a secure return according to policy term maturity.
The Investment Policy primary aim should be to focus on a decent pension return for stakeholders, not getting mired in politically correct diversions
The investment policy which pension holders are required to vote on was unclear, we are not pension specialists. It concerns me that jargon gets in the way of clear information allowing for an informed decision. Some of the net zero targets concern me, especially when infrastructure is not in place.
The Investment Strategy should be based on getting the greatest return for members and not be used to meet political and social ambitions. Those objectives should be left for individual members to make on their own behalf.
The investments made should be thoroughly researched and only companies or assets which are actively following green and environmental commitments rather just paying lip service or greenwashing should be considered. Value for money should also be considered and overblown costs for investing in "green or sustainable" assets should be challenged or taken into account.

The UK contribution to the world carbon footprint is less than 1% - More is created by volcanos than by all the cars in the world and more by cows than by industry. Net zero is impossible and nothing the UK does will make any difference overall so I absolutely disagree that we should be heading that way and supporting such a proposal.

the language the policy is not for an average person, I don't understand it

The long term stability of the fund is the most important aspect for investments this should not be sacrificed for ESG

The main responsibility and duty of the pension fund is to invest money to provide a sufficient fund to meet its liabilities. The use of Environmental Social and Governance as a reason to choose investments does not meet this duty. The fund should be looking to make the most of its investments rather making its stakeholders poorer through poor investments because of the use of ESG as a reason to invest or not.

THE MAJOR PRIORITY OF ANY POLICY IS THAT IT MUST PROTECT THE VALUE OF THE FUND AND ITS ABILITY TO MEET ITS RESPONSIBILITY TO PENSIONERS

The majority of questions were too wordy

the most important thing for me is to have a reasonable pension as I've had almost a wage freeze for so long prior to retirement. I cannot afford to try and be high minded about investments especially if this will cost me income.

The number one must always be to maximise the financial returns on an investment, without regard to any other factors.

The objectives in the "Environmental goals" do not appear to include biodiversity/land-use/sea-use as represented in the UN SDGs. This may be an oversight, but should be amended. Secondly, it is not clear whether there is sufficient independent overview and scrutiny: the Pension Board may not be sufficiently knowledgeable or critical of whether the policy aims are being/ have been achieved; an external, independent critical organisation should be engaged to report on deficiencies.

The only goal of any pension fund is to ensure the fund makes the best investments for its stakeholders. A RIP policy acts against this.

The ONLY task that LGPS managers have is to maximise the value of the fund and the income for its owners - the pensioners. You must realise that this fund belongs to the pensioners and is not to be used as a vehicle to drive a politicised agenda. It is disgraceful that you have decided to call this a 'responsible' investment policy - this is conflating socio-economic policy goals with prudent financial management. All pensioners are in favour of prudent fund management, but this is a deliberate attempt to mislead the fund's owners. This approach imports risk, avoids fund value maximisation for a political goal and misrepresents itself as 'responsible'

The overall policies would appear to be a very good way forward!

The overriding investment policy should be to maximise returns. The investment in energy companies, for example, should remain "on the table". It is irresponsible investment to reject sound investment options on grounds of a concept of sustainability.

The pension fund is there to safeguard retired workers income not some airy fairy green hogwash.

The pension fund is there to safeguard retired workers income not some airy fairy green hogwash.

The pension fund should be focused on getting a return on investments not becoming politically sensitive to the net zero and so called climate emergency.climate

The pension fund should concentrate on investing for maximum benefit, and let politicians deal with wider issues of environment and social impact issues.
The pension fund should invest in companies with proven track record of returns and growth and not attempt to meddle in businesses it knows nothing about
The Pension Funds sole responsibility is to achieve the highest return upon its members entitled investments so as to achieve the best possible return upon capital and to ensure the best possible monetary value of the pension that they are paid - to do otherwise opens the pension fund managers to litigation. I will be referring you implied direction of investing pension funds to other investment fund managers to see what action can be taken to ensure that the above is strictly observed.
The Pension Funds sole responsibility is to achieve the highest return upon its members entitled investments so as to achieve the best possible return upon capital and to ensure the best possible monetary value of the pension that they are paid - to do otherwise opens the pension fund managers to litigation. I will be referring you implied direction of investing pension funds to other investment fund managers to see what action can be taken to ensure that the above is strictly observed.
The pension holders is me Mrs Janet Thew but I use my husband's email address. This is the first time I have received this email. SCC is a really good pension
The pensions funds focus should be on delivering the best returns for those who contribute to it, and I don't believe focusing exclusively on a RIP will deliver this. It can be a consideration in making investment decisions but should not be the driving force.
The people in charge of the Pension Fund should be carrying out their job, ie investing well for the pensioners. Therefore consideration should be taken as to whether the investment is a sound investment in terms of growth, firstly, as well as consideration to the other issues.
The point of a pension fund investment policy is to try to achieve the maximum pension possible for its fund holders and NOT to engage in or be influenced by the short-term political environment.
The policy and principles appear sound and laudable. Of concern are the noises being made by the new PM and her Cabinet regarding increased use of fossil fuels and fracking, together with an absence of any new inpetus to improve / encourage / provide financial incentives for energy efficient initiatives for the domestic and / or commercial sectors. This must change and the Fund should be amongst those lobbying Central Government to renew, restate and implement strategies to address and support such initiatives.
The Policy is a well thought through and responsible treatment of a very important issue
The policy looks very comprehensive and well thought through.
The policy seems eminently sensible given the environmental threats we are facing globally. It is good to se you taking this approach.
The policy was not available in braille nor the survey so a third party had to help. The contact centre could not provide or help.

The policy would be stronger if you set a date by which you intend for your investments to be net-zero. To be in line with Surrey's public-sector organisations, that should be 2050. I agree it is possible to influence, but you did not state over what timescale. I believe that having a time limit for change needs to be short (2-10 years depending on the investment) and then divestment or sanctions should be a certainty. Many thanks for the opportunity to comment.

The primary focus should remain on ensuring investments offer sufficient return to maintain pension payments at the forecast levels.

The primary objective of the fund is to provide sustainable and effective pensions. Factors relating to the UN SDGs and ESGs are relevant but should not override the primary objective.

The primary policy should be to ensure the financial viability of the pension scheme and paying it's pensions. This doesn't seem to mentioned. I find this of concern.

the primary purpose of the pension fund is to earn maximum return for members. managers of the fund should not be distracted from this task.

The primary responsibility of the investment policy should ALWAYS be to maximise the returns within allocated fund classes approp to the fund.

The primary task of any pension fund is to ensure that all future pension payments are as secure as possible. This task is likely to become increasingly difficult in the coming years. A team of professional investors that is unhindered by extra constraints is more likely to succeed because it can remain focused. Do not inhibit the investment team, the consequences could be dire.

The prime concern of the Pension Fund should be to ensure sufficient funds are available to protect current and future shareholders, by whatever actions that requires.

The priority must be protecting pensions and not responsible investment. Only if pensions are guaranteed to be secure should responsible investing be considered. Trustees have a responsibility to pensioners not to the global community

The priority should be profit. The people who have paid in and worked for lower than average salaries for years should not be penalised, just because some fund managers and SCC want to appear responsible. You've clearly got your priorities wrong!

The priority should be to get the best return from the investment. If anything interferes with this you should stop doing it

The priority should be to maximise the return from investments for the bene - not to pursue theoretical "good" which will always be undermined by the big world players, particularly China. This policy chases rainbows.

the purpose of the fund should be to maximise available funds for the Benefit of the members, other considerations should remain periferal to that aim.

The question on 'engagement with consequences' seems to have over simplified a complex issue and the results could be misinterpreted. My view is that my pension should not be invested in firms which profit from tobacco, firearms, gambling or fossil fuels and a hard line should be taken on this but I am not sure how to express that view in this questionnaire.

The questionnaire is very clear. The policy is over long and technical to read. How is progress of Surrey against the UN policy aspirations going to be relayed regularly to pension fund members?

The questions are fairly impenetrable. Clearly written by someone who understands the finance issues involved. A simplified language for the pensioner who does not have a financial background would have made the exercise worthwhile and effective, as it is.....I don't think your survey will achieve a great deal.
The questions are very badly worded - they are too long and there will be a large proportion of potential respondents who will struggle with their meaning.
The questions are, realistically, too long and too complicated for simple yes or no answers. In many instances I would agree with part and disagree with later part of the same question. I suggest a visit to the "Plain English" organisation would have elicited better responses.
The questions in the survey do not match the wording of the policy, but are often more strongly stated versions. If this is what we are intended to pursue, then the policy should be reworded in the stronger way.
The range of activity on LAPPF is very interesting - thanks
The responsibility of the fund should be to ensure that sufficient funds are available to meet the pension benefits, the importance of climate change considerations should be secondary to the fundamental principle of the fund and not the main driver.
The responsibility of the pension fund is to maximize investment return for pensioners and not to pursue woke agendas
The responsibility of the Trustees is towards the members, not to get involved in semi political issues.
The RI Policy is a long document but I don't believe that I read anything about trying to engage more in investments that are making a real effort to be more transparent in the exact nature of their business (for example, long chains of ownership, possibly multi-national that obscure their credentials)
The SDG do not place climate change as number one.
The single most important crisis we need to face is climate change. Everything else pales in comparison.
The Surrey Pension Fund's Responsible Investment Policy should also include no investment in businesses in countries that have poor human rights records such as Saudi Arabia and Russia.
The Surrey Pension Funds should consider being more proactive towards analysis of the market and ensuring the investments get good returns for its employeres for future.
The survey asks survey participants to (dis)agree with long and convoluted general statements, the meaning of which maybe unclear to some readers. Consequently, I think that the number and value of the survey answers that you get back consequently maybe reduced. In my view, asking plain, straight forward questions in simple written English will yield more and accurate survey results. XXXXXXXXX 24Oct22.
The survey continually asks if I agree that Surey Police Pension's view is xxxx. The statements do reflect your view but not necessarily mine. I also do not want investments to be bound by a slavish desire to achieve nett zero or to penalise companies you disagree with.
The survey is ridiculous! You send a great long url on paper, can't be many people that bothered to get here. And then you use overly formal language. Terrible survey!
The time limit for improvement or change must not be open ended with intentions in place of action.
The time limit for improvement or change must not be open ended with intentions in place of action.

The Trustees are responsible for ensuring that the pension fund remains solvent and, in my opinion, should not waste time and money on pursuing political aims. Also, ESG is currently an investment fad (reminiscent of the dot com boom) which is leading to inflated asset values for companies that tick the right boxes and conversely companies that for whatever reason do not meet the chosen characteristics are undervalued. Buying high and selling low is not a sensible investment strategy!

The Trustees should focus principally on sound investment principles which definitely include ethical considerations, however I do not believe they should use Fund as a direct means to achieve policy aims.

The UN SDGs are not fit for purpose and as such should not form a benchmark for investment guidance. They are still fixated on development which, in almost all cases in a capitalist society means profit and use of resources which is usually entirely unsustainable for the environment and most elements of social equality. Surrey Pension fund should also boycott any funds participating in carbon trading as this is merely another example of hedging or gambling and it has not been shown to reduce carbon emissions, it has simply become another market in which to trade. I am heartened by the general direction of travel and hope that careful consideration is being given to the criteria and benchmarks through which investment practices are channelled.

The use of jargon free English in surveys would be helpful for those of us not working in Pensions or Finance

The value to me of my existing pension is acceptable and I have no wish to see it altered, therefore present policies are OK with me.

The views of the taxpayers who fund any shortfall in the pension fund are the only ones that matter here

The weblinks in your letter of 20/10/22 are too long to maximise engagement of pension holders. The letter refers to the survey requiring only 5 mins to complete, but is misleading because this does not take into account differing thinking time regarding each question, nor does it acknowledge the time required to read the draft policy. In addition to these issues, the questions are in my view inappropriately biased towards the concept that RI is important. Objectivity is in my view a critical responsibility if any body when writing survey questions.

The wording of most of the questions are gobbledygook to me it would be better served to put the questions in more understandable language to get the correct answers

The wording of most of your questions in terms of "Surrey Pension Fund believes" with a note at the top to say you were really asking what I believed introduced an unnecessary level of complexity in thinking about my answers.

The wording on the questions was ridiculously hard to understand and should have been written in layman's terms so that every member can understand in full

There are times when investment in new technologies, for example in the current fuel crisis, will need to be made even if net zero will not be achieved

There has been a lot of dilution already when it comes to pensions and people need to feel that their investment is safe and that they are getting the best return possible. Whilst it is important to consider social and environmental factors it should not be the sole driving force for decision making and investment plans.

There has to be more engagements with active and deferred pension members to keep them informed at all levels

<p>There is a balance with everything - with time/money spent on policy after policy, we all hope for a better world &amp; make steps towards that but it has to be done with practicality, realism &amp; not pure flavour of the year politics &amp; idealism.political</p>
<p>There is a very fine line between responsible investment in the market and trying to "influence" the market products. Invest in the best and the leave the rest.</p>
<p>There is increasing evidence that these approaches to "Responsible Investment" are starving companies of capital investments in areas that don't fit this 'tick box' style of investment management - a recent example highlighted being supporting EV manufacture but not mining to enable battery production for those vehicles.</p>
<p>There is no agreed definition of exactly what constitutes ESG in terms of financial investments. Different funds/groups/companies have widely differing ideas of what this means. so to some extent this survey cannot give any clear direction.</p>
<p>There is no middle ground with companies invested in exploitative and destructive business practices. Therefore engagement will result in false promises and business as usual</p>
<p>There is no reason why the Surrey Pension Fund's Responsible Investment Policy can't come up with their own parameters without turning to the UN for guidance.</p>
<p>There is nothing in here about the impact of the proposed RI policy on the sustainability of the fund. The draft policy ignores the balance to be achieved between meeting the legal duty of the fund and the impact of RI on the achievement of this legal duty. The fund exists to pay current and future pension. Will the adoption of RI make that more or less likely? I think a short statement addressing this point would be beneficial.</p>
<p>There needs to be a very clear and unequivocal commitment to ethical investment. Whilst I agree with the broad principle of engagement, this should not preclude decisive action should it become clear that engagement is not producing results that comply with SCC's responsible investment policy. For example, there should be no investment whatsoever in organisations that profit from the extraction or sale of fossil fuels. There also needs to be much more engagement with stakeholders and communication that transparently lists where pension fund money is invested. It's not easy to find out this information.</p>
<p>There needs to be a balance between this style of investment and other types or you won't have enough money in the pot to pay our pensions!</p>
<p>There needs to be a focus on UK environmental concerns rather than a focus on the rest of the world</p>
<p>There needs to be a summary as opposed to sending the whole policy because it is complicated to read and full of acronyms. The glossary should come at the beginning - not the end and it needs to be simplified for all to understand.</p>
<p>There needs to be an over-riding pragmatic view on investments. Many investments may present causes for doubt due to environmental concerns but also provide employment in poverty-stricken areas. This needs to be carefully weighed up.</p>



There seemed to be about three questions in here repeated in different and increasingly confusing ways. I'm not sure this survey would be very accessible to lots of people, who also may not understand the potential trade offs. I wasn't sure what you meant by some of it and I have completed some undergraduate study of economics, subscribe to ethical consumer magazine and have previously supported a local authority scrutiny review into ethics in the pension scheme.

There should be no explaining, no co-ercing, there should be immediate divestment

There should be no investment in assets from or managed by companies or organisations of non-democratic countries!

There was so much jargon it was difficult to understand what was being asked of me.

these are difficult times and you have a responsibility to maintain pension payments which cannot always be squared with ehtics unfortunately

these are important considerations but should not rule out investments offering good returns

These are things that should already be happening

These beliefs and approaches are highly laudable, I have to agree but they aren't specific enough. The UN SDG and associated ESG goals are only 'an' appropriate foundation and many argue that clearer, more urgent goals are essential. The SPF views need specific dates incorporated in the text with 2035, not the UN 2050, the target date for Net Zero GHG emissions associated with SPF investments. A halfway date would also hasten compliance from companies - the UN has just set a target of 45% reduction in emissions by 2030 whilst projecting a horrifying 11% increase if stronger action is not pursued.

Re company engagement - I agree but your statements need to include deadlines by which engagement is deemed as not working and divestment comes into force. Divestment means selling all fossil fuel investments, and consequential responsible investment in clean and sustainable energy technology and facilitating all the jobs that such will usher in.

These questions all appear to be answered favourably by what is written in the policy but there still appear to be considerable investments in fossil fuels which are contributing to the climate crisis and do not give a good return anyway. Surely there are better investments to be made such as wind/solar .

They should always hold the interests of all parties in the process.

They should always hold the interests of all parties in the process.

This a strident policy! It needs careful management if implemented. UK Companies could loose their competitive edge if investor expectations unrealistic.

This blanket endorsement of vague and often unquantifiable concepts will lead to lower returns.

This has shown me that I need to take time to understand Surrey Pension Funds approach as I know nothing about it

This is a "policy" and it should remain a policy and not take precedence over providing a balanced market strategy approach in order to obtain the best financial returns for its pension scheme members. Your role as pension fund custodians is to ensure you do the best for your investors to provide long term pension growth and this is achieved balanced investment as any financial advisor would tell you. Yes, RIP principles are important factors but they should not restrict investment opportunities for the growth of pension fund. People invest in pensions to provide an income in later life, they choose their own personal investments according to their RIP beliefs.

<p>This is a bizarre survey. Your policy makes a number of statements then the survey just asks whether I believe that you believe what you have written. Why don't you ask respondents whether they agree with your policies? Surely that would be much more insightful.</p>
<p>I think you should divest all holdings in oil and gas companies as soon as reasonably practicable</p>
<p>This is a complex situation and many of the terms used will not be familiar to many: very few would know about SDGs for example. This questionnaire was not 'user friendly'</p>
<p>This is a pointless survey. It simply asks what I think SPF thinks or believes. It makes no attempt to gauge my beliefs or thoughts. The result is meaningless!</p>
<p>This is a poorly constructed survey that seeks respondents to say yes, or at least neutral. Go and hire an independent consulting firm that asks questions in a more balanced way.</p>
<p>This is a very in depth set of questions for an ordinary person to consider, hence not fully understanding the areas to confidentially comment</p>
<p>This is an excellent policy. I am very concerned about my future financial security being used to further the aims of environmental extremists. The fund has to make a responsible return and ensure a just transition. The current heavy polluters may be best placed to help with this. Therefore the balance of engagement against divestment is very pleasing. This should not be a divestment fund.</p>
<p>This is excellent progress towards a greener and more responsible investment plan.</p>
<p>This is long overdue, should have been done years ago</p>
<p>this is not a very accessible survey. The average person responding will not understand the type of questions and the style is very bias towards your thinking. These questions should be re worded to ask our opinion as opposed to agree or disagree with what you think. This is not how you approach consultation.</p>
<p>This is one of the 1st communications iv had about my pension and how its invested. The previous questions on face value seems to be do we agree with ethical investment but doesn't explain the cost/impact/risks to pension holders. Yes I agree with ethical investment but would like to know what this means for my pension.</p>
<p>This is pretty much dabbling in politics, you should be looking for best returns which you won't do if just what you define (and that is your own opinion) as to whether ethical or not. Look for best returns.</p>
<p>This is to be commended and there is no time to lose. The planet, and all life on it, doesn't have the luxury of time and if we wait on politicians to do the right thing we're doomed. Get on with it.</p>
<p>This is too complicated to consider adequately.</p>
<p>this is unduly complicated - why?</p>
<p>This is very good.</p>

This is welcome and long overdue. I hope it's got some teeth. I feel disempowered, as I have very little knowledge, information or voice in how my pension fund is invested with Surrey, but this is a step in the right direction. I don't want to have my pension tied up in stranded assets, so divestment should not be used as an empty threat.

This looks good, seeking to improve poor practice and taking a long-term view.

This needs to be balanced against the need/requirement to achieve returns enabling pensions to be paid.

This should have been done years ago - too late to negotiate - divestment is the only thing that energy companies will take notice of

This survey is difficult to understand for non investors

This survey is far too complicated. Hard to understand in simple terms what your agenda is and I'm an intelligent woman!

This survey is full of jargon - I've no idea what any of the questions were asking. Are you sure you sent it to the right people?

This survey is nonsense. All the questions asked are directed towards confirming what the fund's policies are, not whether they are correct or have my support. What you are doing here is conducting a survey that will generate responses that you can utilise to falsely claim support for your policies. The questions themselves are utter gobbledygook and are unlikely to have any meaning to those to whom they are addressed. I bet I hear nothing in response ( other than more gobbledygook)..

This survey is not written in layperson terms. Please use plain English and explain terms in future so that I can meaningfully respond. Thanks

This survey is poorly designed its use of long convoluted sentences is utterly absurd & whoever designed this, (I'm sure it cost a fortune) just needs to use plain simple language.

This survey is very difficult to understand and really needs to be explained better with less jargon and in simpler terms. Equally why did it jump straight to question 3? What happened to Questions 1 and 2??

This survey is very hard to understand and the lack of 'please explain your answer' makes me worried my answers will be misrepresented in a report. It also is not written in plain English and has a lot of jag on terms. I have selected strongly disagree on the questions relating to engagement over divestment not because I don't believe in engagement or because I don't think we should be doing either. I answered that way because I think divestment is the most effective and sure fire way to make effective change. Companies should be engaging with us to seek our investment and not the other way around (appreciate that is a long shot). In addition, companies and pension fund managers will hide behind engagement... they will fob us off with shite CSR policies or commitments to change by 2080 or something rubbish like that. Change, especially with regard to climate change and working practices (fair treatment of workers, workers rights, fair wages, a healthy and safe working place) as well as the nature of the business (i.e weapons development) needs to have happened yesterday. Engaging is just delaying. Disinvest now!! Most pension funds run off security, liquidity and yield - some have added 'ethics'. Ethics should come first. People and planet over profit. I'm not sure what the UN goals are - it wasn't clearly explained in this survey but it sounds good so long as it doesn't involve anything that invests in fossil fuels or companies/countries with poor labour practices. I loved the idea of teaming up with like minded investors to make a difference. Best of luck with writing up the findings in this report! I hope it makes a positive difference, and I appreciate being consulted.

This survey requires too much pre knowledge to complete thoroughly.
This survey seemed to be promoting UN political views over general members points of view.
This survey seems to be a bit leading, and doesnt explain the consequences. Also the benchmarking question is very unclear- this could be used as a fig leaf for poor returns
This survey was a really poorly worded. There were too many questions about very similar things, most of which were too long, and it wasn't obvious what they were actually asking me.
This survey was overcomplicated, too many redundant questions, and ESG is evil and ought not be tolerated in any civilized society.
This was a waste of my time - unintelligible to even a read-only intelligent lay person.
This was mostly beyond my comprehension!!! I hope that my contributions are invested to make maximum profit without detriment to people or the planet. I don't understand why you wanted a lay persons input and yet made it very complex to understand and comment upon.
This woke agenda is so self serving. Its maddening thatarge organisations feel they have to prove their woke credentials all the time. Just getnon with the job!
Throughout the paper, the words "We believe... are used continually. I remind you that you are LEGALLY obliged to obtain the best returns for us pensioners whatever you may "believe". While the paper should be given some consideration when new/additional assets are acquired, this 33 page document smacks of politically-correct thoughtspeak.
Threatening divestment or legal action, but never doing it, has not and will not work. The CERTAINTY of a consequence ('punishment' by divestment or legal action) is as important as the possible severity of it (percentage of divestment or possible fines). An immediate plan for progressive divestment away from fossil fuels and other extractive industries without circular economy plans in place, should be drawn up and implemented. Investment should only be in companies which fully demonstrate their business activities are fully aligned to the Paris Agreement. Furthermore, partnership working within the pool of Border To Coast is commendable but SPF must be fully accountable. It is not acceptable that SPF refers divestment decisions to Border to Coast, who in turn referred the decision making on divestment back to SPF; where is the accountability?
Timescales are very important so consequences of doing nothing need to be transparent
To be given more clear response information in a non jargon - I need to understand
To be honest I dont know a lot about the pension funds responsible investment policy, hence my neutral responses.
To be honest. I think there needs to be a balance. The Pension still needs to make a good return, and cannot be primarily a vehicle for objectives such as Net Zero. Hopefully there might be synergy, so that well managed companies that tale a long view also provide a good return. Working closely with other Pension funds clearly a good idea.
To invest in all things sustainable and renewable amust
Too complex and too long to be of any use.l
Totally agree all efforts should be focussed on maximising investment in sustainable solutions to climate crisis and disinvesting in fossil fuels

Trust the "Investment Experts" take onboard the various views expressed and still make a credible return.?
Trustees have accepted responsibility to maximise funds irrespective of any other criteria. This is the only legal issue.
Truth be told, I cannot comment accurately on Surrey's current pension fund investment policy, as I haven't had time to review it.
Try writing it in plain English for people to understand
UN is promoting a worldwide land grab under the fraudulent pretence of saving the planet. Only benefits the elite at expense of the rest of us. Read their 2030 Agenda.
United Nations is a corrupt organisation. The published Sustainable Development Goals serve only the elites. Chasing net zero is a fool's errand. This approach will serve only to move yet more wealth from 'normal' people to the hyper-rich.
Unless we try to maintain a responsible policy (temper greed) then the future for our children is at stake.
Until Parliament have agreed policies, I think people who do care will be long gone before their parliament members agree to anything unless it benefits themselves.
Until Parliament have agreed policies, I think people who do care will be long gone before their parliament members agree to anything unless it benefits themselves.
Useless survey, survey link too long
Very complicated questionnaire for a woman of 88 with health problems , so I wouldn't know what to put but agree or disagree ???
Very complicated survey questions
Very hard to answer some questions without knowing more about the subject. I don't know whether the UN goals are appropriate, as I've not studied them, nor have any expertise in this area.
Very pleased to hear that SPF is actively engaged with Responsible Investment. Thank you.
Warren Buffett owes much of his success to not doing what other investors are doing!
Wasting money on agendas based on lies is not responsible investment
Watch out for green-washer's Investment needs to be on a broader scale, environment is important but not at any cost
Way above my head so found it difficult to answer questions I did not understand
We are stewards of the earth and I believe that our investment strategy should reflect this and engender a totally responsible approach to where we place our funds and how they are managed.
We fund must consider net zero a minimum standard investment should all be net gain
We have to do something about our world before it is too late
We need to be ethical in terms of pensions even if that impacts on my eventual return.
We need to know our money is being well invested to ensure our welfare in later life
We rely on the skill of the investment managers. I hope the managers are monitored.

We should avoid investments in petro chemicals, arms and any company without an exemplary environmental record
We should be a beacon of responsible investment facing the existential climate change threat
We should have evidence to back up past decisions made and evidence to support proposals being made for the future
We should invest in green energy opportunities. We should not invest in fossil fuels or businesses that Traditionally rely on fossil fuels and are not taking serious measures to seek alternatives.
We should invest in the best possible opportunities
We should invest where its needed and act responsibly. Thanks
We still need to make money; which will always be the bottom line.
We, as a country, are trying for net zero at a cost to business and the economy whilst countries like India and China are not. Therefore one hopes that this strategy will not be to the detriment to the profitability of the Pension Fund and its pensioners, many of whom, like myself, have only a small pension after 14 years on a low wage as a woman.
Well put together Policy
WHAT A WASTE OF TIME MONEY AND EFFORT
what a waste of time!!
What happened to Plain English ?
What happens to any profit or loss amounts
What is meant by "Responsible Investment"? For the National interest and protection of our Country investment is vital to companies such as British Aerospce - but is that considered "Responsible Investment"? Then what about companies that supply firms like BAE? For example those that manufacture foods or equipment for such companies. With the inter-relationship between suppliers it is an impossible task to achieve "Responsible Investment" in a modern world - just a pipe dream. To exemplify - with no oil production (where we see life's do-gooders objecting) we would not have roadways, transport systems, heating, clothes, etc.. How, therefore can a "Responsible Investment Policy" be achieved except by 'dreamers who are not realists'?
When considering invesment we should only look at return without taking enviroment in to account.
Where existing investments are held with companies whose activities fall outside those compatible with SDG goals - pressure should be brought to get these removed from significant SGPS holdings or to transfer the holding to companies/funds which do meet the SDG principles
Where I chose neither agree or disagree, indicates a lack of subject related knowledge on my part
While I welcome the process of engagement over divestment, I would like some time scales included. In the current policy, the process of engagement can potentially be so long and drawn out that divestment never becomes a real option.
While I welcome the process of engagement over divestment, I would like some time scales included. In the current policy, the process of engagement can potentially be so long and drawn out that divestment never becomes a real option.
While we are struggling at the moment with the economy i believe it would be wrong to make changes

<p>Whilst a long term view must be the priority. Political events viz a viz war in Ukraine, will affect short term views.</p>
<p>Whilst a Responsible Investment Policy is important the main emphasis should be on portfolio performance.</p>
<p>Whilst an advocate of engaging companies which initially resist our ethos, the divestment threat should be kept foremost, and we should not be afraid to act sooner should such businesses either. The world is clear now on what humanity faces, and can't help think any such persistant ambivalence by such companies potentially cynical.</p>
<p>Whilst divestment from oil and gas investments is, on the face of it, an objective worth pursuing, I think it's better that Surrey uses its influence to bring about changes in the way these - and all other companies it owns - operate. If we don't own these kinds of companies then we don't have a say on how they are run, and made ready for the transition to a low carbon economy</p>
<p>Whilst divestment from oil and gas investments is, on the face of it, an objective worth pursuing, I think it's better that Surrey uses its influence to bring about changes in the way these - and all other companies it owns - operate. If we don't own these kinds of companies then we don't have a say on how they are run, and made ready for the transition to a low carbon economy</p>
<p>Whilst environmental factors should be considered, they should be far from a guiding principle. The guiding principle for investment should be based on the financial forecasts of the investment. In other words, is it a financially sound company? What are the long term prospects/return on investment? What is the expected long term profitability? Is the company ethical and fair, even if not necessarily environmentally as good as they could be? Could the environmental systems be improved without loss on the investment or long term prospects? etc. The UN Global Environmental Plan is of NO concern whatsoever with regards to invesment, in my opinion. It's a totally seprate matter altogether.</p>
<p>Whilst I agree with environmental considerations and making society fairer this should not be to the detrement of pension holders and what is received as a final pension. As stakeholders we have paid into the system for many years. In light of a fairer society being mentioned perhaps it should be those at the top and the management of the funds who should be paid less- they are in a financial position to pay less tax; they can afford the best accountants and move their funds to protect / hide their assets.Perhaps these people should accept that there is no need to have multiple houses, multiple cars, boats and other surpluses in their lives.A mahogany coffin with gold handles is wasted money from the pay packets of stakeholders.</p>
<p>Whilst I agree with the idea it is not always easy to do this as much as one would like</p>
<p>Whilst I believe is sustainability I do not think this should be SPF's first priority as surely this should be to ensure there is sufficient return on investments to meet commitments to those who paid in to the pension scheme over many years and are now dependent upon those pensions in later life</p>
<p>Whilst I deem responsible investment to be important, I am concerned by the lack of mention of investment return in this survey. There should be a balance made between responsible investment and getting the best return for those who pay into the Surrey Local Governement Pension Scheme. A good return on any investment and keeping the Pension Scheme viable is becoming increasingly important and I would like to see a similar survey of members about how we would like the scheme to be run as efficiently as possible, with the best return for members. I am also concerned with Central Government's recent interest in the fund and would like to be consulted on any change involving Central Government being involved with investing members funds in Central Government infrastructure, there should always be meaningful consultation of members when this type of interest is shown in the fund.</p>

<p>Whilst I hold the same views on investing ethically and using leverage to require businesses the fund invests in to improve their environmental and social performance, it must always be measured against the performance of the markets. As the fund is for peoples future wellbeing, the primary aim must be to ensure the fund,s health. Difficult dcisions may have to be made.</p>
<p>Whilst I support some aspects of sustainability I am strongly against Net Zero objectives. The objectives have little if anything to do with climate change. Many scientists will testify to this but do not get publicity. My view is that a pension fund should be maximising its assets for the benefits of pension holders and not to be seen to be adhering to the current or latest populist agenda.</p>
<p>Whilst I think that the goals for the environment are important for the future of the planet I don't want the Surrey Pension Fund to do anything that jeopardises my pension from a financial perspective.</p>
<p>Whilst I think that the goals for the environment are important for the future of the planet I don't want the Surrey Pension Fund to do anything that jeopardises my pension from a financial perspective.</p>
<p>Whilst I would support a local, community based responsible investment strategy I have serious doubts that this can be achieved at a global level. Put simply, the issues are too complex and fraught with bias and discrimination.</p>
<p>Whilst Responsible Investment is certainly the right way forward, this has to come with a balance against profitable investment for the members, and should be managed in a sensible timescale and not to a set time limit</p>
<p>wholeheartedly support</p>
<p>Why do I pay tax on my pension</p>
<p>Will their be an report as to which avenue is proposed</p>
<p>Will there be any monitoring of ESG investment performance against an average non ESG one (or even what might have been an actual non ESG one)?</p>
<p>With regard to working collaboratively with other Pension Funds, particularly with regain to climate &amp; 'green' issues, I would welcome some understanding of the time scales to be adopted. I wouldn't want action on change to be delayed for more than a couple of years and would expect action to be already in train and planned already. Significant action is required now.</p>
<p>With respect to divestment, I don't think we should expect companies to simply 'seek to improve' their business practices. Demonstrable improvement in practice should be the expectation, the absence of which should lead to escalation.</p>
<p>With these sorts of policies there is a strong risk of falling victim to highly politicised fads which have no benefit in the long term, yet compromise income. An example is the disastrous encouragement ofdiesel engines cars because of perceived lower CO2 emission which has resulted in a far greater problem with particulate and other toxic emissions.</p>
<p>Within ethical constraints the fund should be focussed on maximising returns for beneficiaries</p>
<p>Within the "responsible investment policy", the Fund should not put at risk its requirement to maintain future pension obligations.</p>
<p>Without sustainable investment regarding the environment there is a strong possibility that I won't get chance to draw my pension. So the environment is my main priority.</p>



Work to keep the balance between ethical and beneficial to stakeholders
Working together with like minded companies is the only way to invest in making changes.
would be better if it was written in plain english
Would need a much more detailed explanation to make an informed response to this survey.
Wouls like to see what the fund invests in!
Writing as someone with considerable experience as an investor, it is clear that good investment criteria to improve the pension return for pensioners are not the same as criteria for responsible investment. It's a trendy idea but investment illiterate.
Yes - as a Surrey Pension Fund member and supporter of Surrey Pension Act Now (SPAN) I am pleased for the opportunity to respond to the public consultation on the draft 'Responsible Investment Policy' of Surrey Pension Fund. I support the commitment that Surrey Pension Fund expresses in regard to the sustainability of the investments that are made on behalf of the members of the pension fund and am pleased to see that this commitment is being supported by the development of a more detailed Responsible Investment (RI) Policy. However, like many others, I believe that the RI Policy should: (1) Commit to a target date by which time the fund will become net zero carbon across the portfolio, and certainly not later than 2035. In addition, SPF should set an interim target for getting more than half-way to net zero by 2030. (2) Engage with managements of companies they own by making demands for improvements in Environmental, Social and Governance matters and by setting explicit consequences with deadlines to drive their compliance. (3) Sell any fossil fuel investments, as moving away from fossil fuels is essential to meeting the Paris Agreement and reaching net zero.
Yes I do. This survey is way too 'wordy', using terms and language that many would find confusing and difficult to understand. Perhaps simplify the language next time and you may find you have greater engagement with it. We are not all solicitors, lawyers or business people.
Yes I do. While 'responsible investment' is an issue what is far, far more important is achieving a maximum return on our funds.
Yes I strongly support immediate divestment from any fossil fuels. My first two answers reflect the tension in Un SDGs between goals 7 and 13 as I believe 13 takes priority over 7. And whilst in other areas I support working with partners to improve performance, when it comes to fossil fuels I support immediate divestment both for the sake of the climate and for the security of the pension fund.
Yes keep our pensions safe so we don't lose money
Yes the questions asked are not possible to answer without legislative understanding. The statements all sound as though they should be supported but appear to lead the applicant to fill the questionnaire in a certain way. Not very impressed with this questionnaire even though I do support the principle of responsible investment.
Yes, I really struggled to read all 36 pages of the Policy. It appeared to be far too complicated for the average lay person to even begin to understand the basics of what is a very complicated document to navigate through and to acquire an understanding of it all. Thank you.
yes, my question / comment is what exactly is the point of this survey and what will it actually achieve?
Yes, we need to consider the planet. But, the planet is going through a natural cycle.

Yes. It's like agreeing with motherhood and apple pie but with considerably more words. It's about being ethical and doing the right thing. Sad that it needs to be spelt out to the pension fund. And that it takes so many words to put across a very simple message. A few bullet points would have sufficed.
yes..... this has got to be the worse survey I have ever seen - too many confused questions.
You appear to deliberately conflate Environmental considerations with those of more general responsible investing to achieve your goal of deploying the pension fund to fight on behalf of the climate change lobby. That is not your role!!!!
you are better qualified than I and can be seen to be acting in the interest of all pensioners
You are there to look after your stake holders. Not get political.
You asking to complete survey but there's no active information provided in advance or any engagement with people who involved in scheme prior to the survey or at any time at all. Therefore I can't agree or disagree with any of the statements. You have financial experts so keep doing what you're doing.
You gave mentioned abs statements that I am not aware of, therefore can not agree
You have a funny definition of "less than 5 minutes to complete" And how am I supposed to know what your opinion is. This survey is pointless.
You have a good approach to a responsible job
You have a good approach to a responsible job
You have covered all the aspects that I feel are important
You have included all the major issues so nothing to add
You need to invest for the best return, net zero is a pipe dream. Every plant/ tree in the world needs carbon
You need to look at responding to people who would like their pensions transfers
You should be focusing on maximum returns for the fund and not try to be the Investment Police. You're losing the plot, get back to making money.
You should consider ending relationships with companies that do not wish to engage with your efforts rather than (by implication) using valuable resources to get them to change.
You should focus on investments that make a positive impact on the world, not simply those that don't have a negative impact. (I.e. have a positive as well as negative screening). Check out Triodos Bank's approach to this as they are a front runner in sustainability and ethical investments.
You should know that not everyone has internet access or can get to a library. By not giving the option of a paper copy you are excluding these people and contravening the Disability discrimination act.
You shouldn't be looking to take risks with pension funds by jumping into trends within the economy which will take legislation and considerable time to progress, where we are not even at a point of government engagement and willingness to start considering
You wrapped too many factors together in the questions. I had no choice but to 'neither agree nor disagree' if I agreed with some but not others.
Your 12 Sept. email didn't give a survey closing date. I hope my contribution is in time to be considered.
your first responsibility should be to pension holders to achieve the highest rate of return on investments
Your investment are very poor.

Your job is to maximise my pension investment. It is not your role to align my pension with local or national government objectives. The two should remain separate entities. This survey is totally biased to a single by agenda. In terms of consulting this survey is so steered it is not a valid source of input ...As for collaborative investment and risk...NO! Again this is just a way of using OUR money as a way of promoting YOUR principles, this is as bad as a political party accepting donations from supporters who hope to benefit from favours! You should invest solely based on highest return for lowest investment and considered risk ....the government may rightly have environmental goals...but don't use my pension to achieve it...also you ask a question but don't explain what it's about until the following question...that is bad ...stop steering people to your own agenda. Ask instead what do people want in an open and transparent way.

Your job is to pay pensions not play politics

Your job is to safeguard your pensioners' incomes not to climb on the climate change bandwagon. Do what is best for your members regardless.

Your number 1 responsibility is to maintain the value and income of the pension fund. Leave politics to the politicians

Your only responsibility is to maximise the long term investment return. You should not be pandering to fashions and trends.

Your primary consideration must be to maintain the value of investments.

Your questions do not say if we agree with the statement they actually asked if we believe the Surrey pension fund was following these statements, I do totally agree with the statements, but don't yet believe you have taken them onboard yourselves yet. You need to move to divestment asap, particularly invest more in renewables as this is the fastest way to reach net zero. But more than anything else you need to read the questions to someone else before you launch them on your stakeholders as I could have written disagree to all of it as I do not yet believe that you are doing enough....

Your request for my opinions on all these matters is highly commendable. Thank you.

Your responsibility is to secure maximum funds for current and future pensioners, not try to change the world.

Your responsibility should be to maximise the return on investment for the benefit of pensioners now and in the future

Your responsibility is to make financial investments that protect pensioners and those paying in. Don't play with these responsibilities in pursuit of a green or social agenda. It is a pension fund not a political movement

Your sole responsibility is to increase the fund not get involved in politics and environmental issues. You should not reduce the possible profits for your own ego trip.