

## Notice of Meeting

# Surrey Pension Fund Committee



**Date & time**  
Monday, 26 March  
2018 at 10.00 am

**Place**  
Committee Room C,  
County Hall, Kingston  
upon Thames, Surrey  
KT1 2DN

**Contact**  
Richard Plummer  
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**Chief Executive**  
Joanna Killian



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**This meeting will be held in public. If you would like to attend and you have any special requirements, please contact Richard Plummer on 020 8213 2782.**

#### **Elected Members**

Mr Tim Evans (Chairman), Mr Ben Carasco (Vice-Chairman), Ms Ayesha Azad, Mr John Beckett, Mr David Mansfield and Mrs Hazel Watson

#### **Co-opted Members:**

Mr Tony Elias (Borough/District Representative), Margaret Janes (Employers), District Councillor Peter Stanyard (Borough/District representative) and Philip Walker (Employees)

## AGENDA

### 1 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS

### 2 MINUTES OF THE PREVIOUS MEETING: 9 FEBRUARY 2018

(Pages 1  
- 14)

To agree the minutes as a true record of the meeting.

### 3 DECLARATIONS OF INTEREST

All Members present are required to declare, at this point in the meeting or as soon as possible thereafter

- (i) Any disclosable pecuniary interests and / or
- (ii) Other interests arising under the Code of Conduct in respect of any item(s) of business being considered at this meeting

#### NOTES:

- Members are reminded that they must not participate in any item where they have a disclosable pecuniary interest
- As well as an interest of the Member, this includes any interest, of which the Member is aware, that relates to the Member's spouse or civil partner (or any person with whom the Member is living as a spouse or civil partner)
- Members with a significant personal interest may participate in the discussion and vote on that matter unless that interest could be reasonably regarded as prejudicial.

### 4 QUESTIONS AND PETITIONS

To receive any questions or petitions.

#### Notes:

1. The deadline for Member's questions is 12.00pm four working days before the meeting (*20 March 2018*).
2. The deadline for public questions is seven days before the meeting (*19 March 2018*).
3. The deadline for petitions was 14 days before the meeting, and no petitions have been received.

### 5 ACTION TRACKING AND FORWARD WORK PROGRAMME

(Pages  
15 - 18)

An action tracker is attached, detailing actions from previous meetings. The Board is asked to review progress on the item listed.

### 6 EXCLUSION OF THE PUBLIC

**Recommendation:** That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information under the relevant paragraphs of Part 1 of Schedule 12A of the Act.

**7 APPOINTMENT OF PENSION FUND ACTUARIES** (Pages 19 - 40)

**Purpose of the report:** To set out the assessment criteria, scoring and recommendation of the procurement exercise to appoint a firm of actuaries for the Pension Fund. Hymans Robertson are the Fund's incumbent actuary.

**Confidential: Not for publication under Paragraph 3**  
Information relating to the financial or business affairs of any particular person (including the authority holding that information)

**8 EXTENSION OF DOWNSIDE EQUITY PROTECTION** (Pages 41 - 58)

**Purpose of the report:** This report provides an update on downside equity protection strategy and considers the case for extending the equity protection to UK equities in the portfolio.

**Confidential: Not for publication under Paragraph 3**  
Information relating to the financial or business affairs of any particular person (including the authority holding that information)

**9 PUBLICITY OF PART TWO ITEMS**

To consider whether the item considered under Part 2 of the agenda should be made available to the Press and public.

**10 DATE OF NEXT MEETING**

The next meeting of the Surrey Pension Fund Committee will be on 8 June 2018.

Joanna Killian  
**Chief Executive**  
Published: 19 March 2018

### **MOBILE TECHNOLOGY AND FILMING – ACCEPTABLE USE**

Those attending for the purpose of reporting on the meeting may use social media or mobile devices in silent mode to send electronic messages about the progress of the public parts of the meeting. To support this, County Hall has wifi available for visitors – please ask at reception for details.

Anyone is permitted to film, record or take photographs at council meetings. Please liaise with the council officer listed in the agenda prior to the start of the meeting so that those attending the meeting can be made aware of any filming taking place.

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It is requested that if you are not using your mobile device for any of the activities outlined above, it be switched off or placed in silent mode during the meeting to prevent interruptions and interference with PA and Induction Loop systems.

*Thank you for your co-operation*

**MINUTES** of the meeting of the **SURREY PENSION FUND COMMITTEE** held at 9.30 am on 9 February 2018 at Members Conference Room, County Hall, Kingston upon Thames, Surrey KT1 2DN.

These minutes are subject to confirmation by the Committee at its next meeting.

**Elected Members:**

- \* Mr Tim Evans (Chairman)
- Mr Ben Carasco (Vice-Chairman)
- \* Ms Ayesha Azad
- \* Mr John Beckett
- \* Mr David Mansfield
- \* Mrs Hazel Watson

**Co-opted Members:**

- \* Borough Councillor Tony Elias Borough/District representative  
Margaret Janes, Employers  
District Councillor Peter Stanyard, Borough/District representative  
Philip Walker, Employees

**1/18 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS [Item 1]**

Apologies were received from Ben Carasco, Peter Stanyard, Margaret Janes and Philip Walker.

**2/18 MINUTES OF THE PREVIOUS MEETING 29 NOVEMBER 2017 [Item 2]**

The Minutes were approved as an accurate record of the previous meeting.

**3/18 DECLARATIONS OF INTEREST [Item 3]**

There were none.

**4/18 QUESTIONS AND PETITIONS [Item 4]**

Four questions were submitted by members of the public. These are attached as **Annex A**. Four supplementary questions were put to the Committee following the responses provided.

*Supplementary question submitted by Steve McDonald:*

The questioner highlighted engagement events with fossil fuel companies regarding work on environmental concerns and questioned whether the fund was engaging with these events and if this was proving successful.

*Response:*

Members noted that these events were engaged with and that this work was worthwhile. Officers and Members noted that any decision regarding whether to continue investments in fossil fuels had not been finalised but that the fund will be in a position to make an informed decision after establishing the current exposure to carbon related assets throughout the portfolio. It was

stressed that this issue was regarded with the utmost seriousness and that the fund was taking steps to ascertain the impacts of divestment.

*Supplementary question submitted by Irene Ridgeon*

The questioner asked the Committee's views on the ethical impact of investment into fossil fuels by the Pension Fund and whether the ethical dimension was taken adequately into account.

*Response:*

Officers and Members noted that the Committee was being proactive with relation to looking at investments, but stressed that the function of the Committee was, primarily, to ensure the maximisation of returns on investments made. It was stressed that officers and Members were acutely aware of the ethical issues around this, and took them into account naturally as part of the selection process for investment.

*Supplementary question submitted by Leonard Beighton*

The questioner asked what the liabilities in Surrey were in comparison to other funds that have divested which prevents the fund from immediately divesting.

*Response:*

Members noted that there were different mitigating circumstances across different funds which were individual to how each scheme functioned, and that they were not relevant to the Surrey fund's decision regarding investment.

*Supplementary question submitted by Peter Horitz*

The questioner queried the relationship between the Surrey Pension Fund and the Hammersmith and Fulham Pension fund's administrative support.

*Response:*

Officers noted that the administrative support for the Hammersmith and Fulham Pension fund was provided by the Orbis partnership as an offer, but that the fund did not have a financial link with the Hammersmith and Fulham Pension fund.

**5/18 ACTION TRACKING [Item 5]**

The contents of the action tracker were noted and agreed by the Committee

**6/18 FORWARD PLAN [Item 6]**

The Chairman of the Committee noted that the actuary interviews would be open to all Members of the Committee and that an invite would be sent to all Members of the Board following the meeting.

Officers noted the Cyber Security item would be looked at by the Local Board and that the Pension Fund Committee item on this would aim to tie into this.

Members questioned the status of the manager reviews and whether they took place. It was noted that there had been five manager reviews undertaken and that the service wanted to undertake this number in a similar fashion every quarter. It was noted that, as part of this, fund managers attended the committee.

## 7/18 LOCAL BOARD REPORT [Item 7]

### Witnesses:

Nick Harrison, Chairman of the Surrey Local Pension Board  
Neil Mason, Head of Pensions  
Jason Bailey, Lead Pensions Manager

### Key points raised in the discussion:

1. The Chairman of the Local Pension Board noted the work of the Board, highlighting particularly the administrative performance report and the red risk items that were brought to the Committee's attention. It was also noted that there were items of concern in the transfer of individual member in and out of the fund but that improvement work was underway.
2. It was noted by the Chairman of the Local Board that they observed the work to reconcile accuracy to Guaranteed Minimum Pensions (GMP) records held by the fund and that the corresponding reporting service was being closed down by HMRC. It was also highlighted that GMP be considered in the pension risk registers.
3. It was noted that the Local Board had suggested that the fund seek legal advice regarding the treatment of under or over payments identified through the HMRC.
4. Officers noted that HMRC would be unlikely to be in a position to respond to all queries regarding this within their five month timescale, and that it would be likely that this would be delayed.
5. Officers noted that Annual Benefit statements were available online as of February 2018 which will ensure that assessment will be easier in future. It was noted that the expected completion of the assessment of statements were expected to be complete by July 2018.
6. Members noted that the Board appreciated the completion of the backlog casework for transfers in and out of the Surrey pension fund.
7. Members highlighted that the number of complaints received were small and that all complaints received were handled in with agreed service timescales. The Chairman of the Local Pension Board noted that the Committee had requested more in depth information detailing the complaints process and how timely cases were.
8. The Chairman of the Local Board noted the Border to Coast Pensions Partnership (BCPP) arrangements and had, following agreement of the Board, agreed to discuss with the Pension Fund Committee governance arrangements regarding member representation on BCPP and how this had been progressed. Members noted that the BCPP joint committee did not have provision for member representation, but that the meetings of the committee were held in public and members

or their representatives were welcome to attend. It was also noted that the executive functions continued to be undertaken by the Pension Fund Committee, and that there would be little benefit to an additional Member representation on BCPP.

**RESOLVED:**

That the Pension Fund Committee:

1. Approved the recommendations from the Local Pension Board in regard to the Administration Performance Report.
2. Noted that they were satisfied with the current work programme of the Surrey Local Pension Board.
3. That the Committee would draft a written response regarding BCPP Membership to the local board chairman.

**8/18 INVESTMENT STRATEGY STATEMENT [Item 8]**

**Witnesses:**

Neil Mason, Head of Pensions  
Steve Turner, Mercer  
Anthony Fletcher, Allenbridge

**Key points raised in discussion:**

1. It was noted by officers that the current version of the Investment Strategy Statement was agreed at the last meeting of 10 November 2017. Changes to this iteration were noted in pages 35 and 26 of the report pack.
2. Officers highlighted that this was a high level strategic document. Members noted the changes to the report.

**Recommendations:**

1. That the Committee approves the latest Investment Strategy Statement

**9/18 PENSION FUND BUSINESS PLAN 2018-19 [Item 9]**

**Witnesses:**

Neil Mason, Head of Pensions  
Steve Turner, Mercer  
Anthony Fletcher, Allenbridge  
Sheila Little, Head of Finance

**Key points raised in discussion:**

1. Officers noted that the key objectives of the business plan were broken down into several key areas of focus: Administration,

Communications, Actuarial/Funding, Governance, Financial and Risk Management and Investment. These would be augmented by a high level mission statements that would be added to the forward plan in June 2018.

2. Officers noted that there would be an overall progress update on the business plan in one financial year and that the service could provide short progress updates on the business plan to the committee over the year to assure the committee that actions were being effectively managed.

**Recommendations:**

1. That the Committee adopt the proposed Business Plan.

**10/18 CORPORATE GOVERNANCE SHARE VOTING [Item 10]**

**Witnesses:**

Neil Mason, Head of Pensions  
 Steve Turner, Mercer  
 Anthony Fletcher, Allenbridge  
 Sheila Little, Head of Finance

**Key points raised in discussion:**

1. Officers noted that there had been no significant changes to the Corporate Governance Share Voting scheme since it was last reviewed by the Committee. Members recognised that the version that they had approved previously was adequate and that there were no mitigating circumstances to suggest that the Committee review the scheme.

*Ayesha Azad entered the meeting at 10.39am*

2. Members requested that the recommendation to the committee reflect that the report has not changed significantly since its last review and that it note the current version, rather than latest version.

**Recommendations:**

That the Committee

1. Noted the report; and
2. Approved the latest version of the Responsible Investment and Stewardship Policy and Voting Template.

**11/18 CASHFLOW ANALYSIS [Item 11]**

**Witnesses:**

Neil Mason, Head of Pensions  
Steve Turner, Mercer  
Anthony Fletcher, Allenbridge  
Sheila Little, Head of Finance

**Key points raised in discussion:**

1. Members expressed interest in the current balance of cash-flow, but noted that there were no accounts made in the report relating to investment income generated and the implications of this. Officers explained that there was a financial buffer received from investment income. It was also noted that this investment income was important to compound return on assets.
2. Members raised concerns regarding evidence of a possible future drop in income generated due to potential falls in membership of the pension fund. It was noted that this risk is continued to be monitored as part of the risk register.
3. Officers noted that there was no current requirement to draw income from assets, but that there was a risk that the fund could become cash-flow negative without such income drawing within the period of seven years as a result of staff changes in the organisation and other unforeseen circumstances.
4. Officers noted that there had been recent reduction in the Annual Allowance, highlighting that this could increase the risk to cash-flow to the fund should a significant number of senior officers elect to opt out of the fund. It was noted that the allowance changes had effected the Surrey fund less than in other areas, but that this was increasing. Officers noted that work needed to be undertaken to assess how this would affect the fund in future.
5. Officers noted that the cash-flow analysis could incorporate a breakdown of key risks and a detailed list of scenario plans to mitigate these risks in the next iteration of a cash-flow analysis report.
6. Members questioned why the average age of contributors was so high. Officers noted that fund member's age was weighted by liability which created a high average. It was noted that this was common with other Local Government Pension Schemes (LGPS).
7. Members questioned whether there was any risk following the transition of schools from being maintained by the Local Authority to being managed by academy trusts. Officers noted that the proportion of education staff in the scheme was significant and that the risks that could arise from this could be

incorporated into the next report to the committee.

8. Members noted their interest in this report and suggested that a regular update could be provided to the committee on a quarterly basis, with a more comprehensive actuarial forecast provided on an annual basis.

**Recommendations:**

1. Noted the simple cash-flow position for quarters two and three.
2. Noted the assessment as to when the Fund may become cash-flow negative
3. That a regular update be provided to the committee on a quarterly basis including a breakdown of key risks and a detailed list of scenario plans

**12/18 RISK REGISTERS: PENSION FUND AND ADMINISTRATION [Item 12]**

**Witnesses:**

Neil Mason, Head of Pensions  
 Jason Bailey, Pensions Lead Manager  
 Sheila Little, Head of Finance

**Key points raised in discussion:**

1. Members questioned whether there were any potential risks regarding future cash-flow and whether this should be added as an additional risk to the register for future analysis. Officers noted that cash flow risk was included in the Pension Fund Risk Register.
2. Officers noted that the risk register had remained static from the last meeting of the committee.
3. Members noted that there was a potential risk to the fund to inaccuracies in the GMP records which needed to be considered and monitored carefully by the fund.
4. Officers highlighted that the risk registers used a standard calculation of risk and mitigated risk scores which are used nationally by local government pension schemes. It was suggested by the Chairman of the Local Pension Board that they could consider how the risks are measured and whether the weighting is appropriate at a later date.

**Recommendations:**

The Committee agrees:

1. That it noted and approved the risk registers;

2. To approve the recommendations from the Local Pension Board in regard to the Administration Performance Report.
3. That future risk registers be initially reviewed by the Local Pension Board and contained within the quarterly Local Pension Board Report to the Pension Fund Committee.
4. That the Local Pension Board add to their forward plan consideration of how the risks are measured and whether the weighting is appropriate

#### **13/18 EXCLUSION OF THE PUBLIC [Item 13]**

**Resolved:** That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information under the relevant paragraphs of Part 1 of Schedule 12A of the Act.

### **PART TWO – IN PRIVATE**

#### **14/18 PUBLICITY OF PART 2 ITEMS [Item 14]**

It was agreed that the content of the discussion contained exempt information which could not be made available to the press and public.

#### **15/18 DATE OF NEXT MEETING [Item 17]**

The date of the meeting was amended from the date published in the agenda of the meeting and corrected to 8 June 2018.

Meeting ended at: 12.34 pm

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**Chairman**

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**QUESTION 1:**

**The Surrey Pension Fund has significant investments in climate changing fossil fuel companies.**

**Please would you confirm; 1) the total value of those investments, and 2) the value of those investments in BP and Shell specifically.**

*Submitted by Steve McDonald, 29 January 2018*

**RESPONSE:**

The total value of investments in fossil fuel companies, including those in BP PLC and Royal Dutch Shell PLC are outlined below:

Fossil Fuel Companies	Value of Investments as at 31 Dec 2017
British Petroleum PLC (BP)	£54,308,883
Royal Dutch Shell PLC (Shell)	£61,395,653
ConocoPhillips	£5,753,105
Diamond Offshore Drilling	£656,642
EnSCO PLC	£2,378,954
Oceaneering International	£585,388
Tullow Oil	£3,839,134
Wood Group	£1,032,166
<b>Grand Total</b>	<b>£129,949,924</b>

**QUESTION 2:**

**Do the Committee members recognise that 'business as usual' is what has led to the potentially catastrophic situation humanity finds itself in now and that a new attitude to investment, particularly in fossil fuels, is needed to avert disaster?**

*Submitted by Irene Ridgeon, 29 January 2018*

**RESPONSE:**

The Surrey Pension Fund is proactive in its approach to the monitoring of climate change related assets.

It is a founder member of the national Border to Coast Pensions Partnership (BCPP), a collaboration of twelve Local Government Pensions Schemes (LGPS) that will pool together its funds to form a £42bn national investment pool. BCPP has recently approved its own Responsible Investment policy which, in turn, was approved by the Surrey Pension Fund Committee at its meeting on 10 November 2017.

As part of its Responsible Investment policy setting, BCPP will actively consider how climate change, the shifting regulatory environment and potential macro-economic impact will affect its investments.

In addition to this the Fund engages with a wide range of companies (including oil companies) through its association with the Local Authority Pension Fund Forum (LAPFF) in order to influence climate change policy and actions that will improve future impacts on the environment.

The LAPFF's approach to high carbon extractive companies is to promote the restriction of capital expenditure on high cost resource extraction and the return of additional cash generated to shareholders. Engagement also encompasses companies in other sectors, including European and US companies from the aviation and automobile sector, including exploration of the impact of new technology, and for the automobile sector looking particularly at the pace of the transition to electric and autonomous vehicles. The leverage effect of collaborative engagement on companies' carbon management proved very productive during 2016 and 2017.

At its meeting on 10 November 2017, the Pension Fund Committee considered the recommendation of the Surrey Local Pension Board to establish the Pension Fund's exposure to climate change and carbon risk through the commissioning of a carbon audit of the Fund's portfolios.

As a result of this Local Board recommendation officers have approached providers who specialise in establishing exposure to the carbon footprint of investment portfolios.

Measuring emissions and climate risks in the portfolio will allow the Fund to establish a base of data from which to examine its investment assumptions and test investment processes.

### **QUESTION 3:**

'To ask the Committee what is their future investment strategy in relation to fossil fuel companies, bearing in mind:

(i) the major contribution which fossil fuels are making towards the highly damaging increase in global temperatures, and the responsibility which each one of us has for reducing the impact so far as we can;

(ii) the very large amounts being spent by the fossil fuel companies in searching for further deposits, despite the fact that the majority of known reserves will be stranded and left in the ground if the increase in global temperatures is to be limited to 2 degrees Celsius above pre-industrial levels, let alone limited to 1 ½ degrees above them, as was agreed in the UN climate talks in Paris in December 2015;

(iii) the increasing number of pension funds, both in the United Kingdom and world wide, wealth funds, universities, churches and so on who are divesting from fossil fuel companies; and

(iv) the increasing recognition that investment in fossil fuel companies is not required in order to meet the fiduciary duties of pension fund trustees.

*Submitted by Leonard Beighton, 29 January 2018*

## RESPONSE

We refer Mr Beighton to our earlier response to Ms Ridgeon.

In particular we would reiterate that officers have approached providers who specialise in establishing exposure to the carbon footprint of investment portfolios.

Measuring emissions and climate risks in the portfolio will allow the Fund to establish a base of data from which to examine its investment assumptions and test investment processes.

## QUESTION 4:

**New York City has recently announced that it is moving forward with a full divestment from fossil fuels. The City's five pension funds, with a combined total of \$ 191 billion, will divest \$ 5 billion in securities from over 100 fossil fuel reserve owners.**

**The Local Government Pension Scheme of Merseyside Council has just announced that it is divesting. The Local Government Pension Scheme of Southwark Council has also done the same.**

**Why does the Surrey Pension Fund ignore what the overwhelming body of science is telling us and nature is showing us and not immediately start the divestment process?**

*Submitted by Peter Horitz, 31 January 2018*

## RESPONSE:

We refer Mr Horitz to our earlier responses to Ms Ridgeon and Mr Beighton.

In particular we would emphasise the Fund's current work to establish the carbon footprint of the portfolio to inform any future strategic asset allocation decisions.

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**Surrey Pension Fund Committee – ACTION TRACKING**

**ACTIONS**

<b>Number</b>	<b>Meeting Date</b>	<b>Item</b>	<b>Recommendation / Action</b>	<b>Action by whom</b>	<b>Action by when</b>	<b>Action update</b>
P1/17	10/02/17	Pension Fund Risk Register	To invite the IMT manager to a future committee to give a presentation on the Council implementation of Cyber security in general and of the Pension Fund systems (including related 3 <sup>rd</sup> party systems).	Head of Pensions	September 2017	
P3/17	2/6/17	Manager Issues and Investment Performance	To consider setting up an additional meeting in September 2017 for actuary interviews.	Head of Pensions	September 2017	<p><b>Update Sept 2017 – Committee advised that actuarial interviews delayed until Feb 2018</b></p> <p><b>Update – Actuary interviews completed and action to be ratified by the Committee at this meeting.</b></p> <p><b>COMPLETE</b></p>
P1/18	09/02/2018	Local Board Report	That the Committee would draft a written response regarding BCPP Membership to the local board chairman.	Head of Pensions/ Democratic Services Officer	June 2018	

### Surrey Pension Fund Committee – ACTION TRACKING

P2/18	09/02/2018	Risk Registers: Pension Fund And Administration	That a regular update be provided to the committee on a quarterly basis including a breakdown of key risks and a detailed list of scenario plans	Head of Pensions		
P3/18	09/02/2018	Risk Registers: Pension Fund And Administration	That the Local Pension Board add to their forward plan consideration of how the risks are measured and whether the weighting is appropriate	Head of Pensions/Democratic Services		

# Surrey Pension Fund Committee: Forward Plan

<p><b>8 June 2018</b></p>	<ul style="list-style-type: none"> <li>• Investment strategy review update</li> <li>• National pooling update</li> <li>• Manager issues/investment performance</li> <li>• Local board update</li> <li>• Audit exposure to carbon assets</li> <li>• Business Plan Review and Outturn Report</li> <li>• Cash Flow Report</li> </ul>
<p><b>14 September 2018</b></p>	<ul style="list-style-type: none"> <li>• Investment strategy review update</li> <li>• National pooling update</li> <li>• Manager issues/investment performance</li> <li>• Local board update</li> <li>• Cash-flow analysis</li> <li>• Bespoke employer investment strategy</li> <li>• Governance Review</li> <li>• Cyber Security</li> <li>• Cash Flow Report</li> </ul>
<p><b>16 November 2018</b></p>	<ul style="list-style-type: none"> <li>• Investment strategy review update</li> <li>• National pooling update</li> <li>• Manager issues/investment performance</li> <li>• Local board update</li> <li>• Private equity update</li> <li>• Cash Flow Report</li> </ul>

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