

LONDON BOROUGH OF SUTTON

PENSION COMMITTEE

MONDAY 12 DECEMBER, 2016



7.00 pm at the

Civic Offices, St Nicholas Way, Sutton SM1 1EA

To all members of the Pension Committee:-

Chair: Councillor Sunita Gordon
Vice-Chair Councillor Hamish Pollock
Councillors: Richard Broadbent, Edward Joyce, Neil Garratt and
Nick Matthey

Substitutes: Councillors Manuel Abellan, Steve Penneck and
David Hicks

Niall Bolger
Chief Executive
Civic Offices
St Nicholas Way
SUTTON
SM1 1EA

02 December 2016

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Copies of reports are available in large print on request

AGENDA

- 1. APOLOGIES FOR ABSENCE**
- 2. DECLARATIONS OF INTEREST**
- 3. EXCLUSION OF THE PRESS AND PUBLIC**

The following motion should be moved, seconded and approved if the committee wishes to exclude the press and public to deal with reports revealing exempt information:

“That 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 as defined in paragraph 3 Schedule 12A of the Local Government Act 1972.”

- 4. MINUTES OF THE PREVIOUS MEETING** (Pages 1 - 6)

To agree the minutes of the meeting held on 5 September 2016.

- 5. MEMBER TRAINING**

- 6. CIPFA KNOWLEDGE AND SKILLS FRAMEWORK** (Pages 7 - 22)

In response to the recommendations made in the recent governance review of the pension fund, this report recommends that the committee adopts the current CIPFA Knowledge and Skills framework and approves the Knowledge and Skills Policy Statement recommended by CIPFA.

- 7. QUARTERLY INVESTMENT PERFORMANCE REPORT** (Pages 23 - 38)

This report shows the performance of the Pension Fund Investment Managers for the quarter ending 30 September 2016, performance in the last twelve months, annualised rolling three year performance against target benchmark and performance since inception.

- 8. FINAL TRIENNIAL ACTUARIAL VALUATION OF THE PENSION FUND AT 31 MARCH 2016**

Presentation by Barnett Waddingham.

- 9. REVIEW OF RISK REGISTER** (Pages 39 - 42)

This report presents the Sutton pension fund risk register as included in Appendix A.

10. GOVERNANCE COMPLIANCE STATEMENT (Pages 43 - 54)

This report presents the Sutton Council Pension Fund Governance Compliance Statement (Appendix A) and provides assurance that the governance arrangements comply with relevant guidance. There is no material change in the governance arrangements since they were last reported to the Pension Committee on 7 September 2015.

11. PENSION ADMINISTRATION UPDATE (Pages 55 - 62)

This report provides an update on the main work streams impacting pension administration for the period September to November 2016.

12. PROGRESS REPORT: GOVERNANCE ACTION PLAN (Pages 63 - 72)

This report updates the committee on governance arrangements including the action plan resulting from the governance review recommendations considered by Pension Committee on 5 September and guidance on proposed changes to investment regulations including the introduction of the new Investment Strategy Statement.

13. REVIEW OF WORK PROGRAMME (Pages 73 - 74)

14. ANY URGENT ITEM BROUGHT FORWARD AT THE DIRECTION OF THE CHAIR

15. DATE OF NEXT MEETING

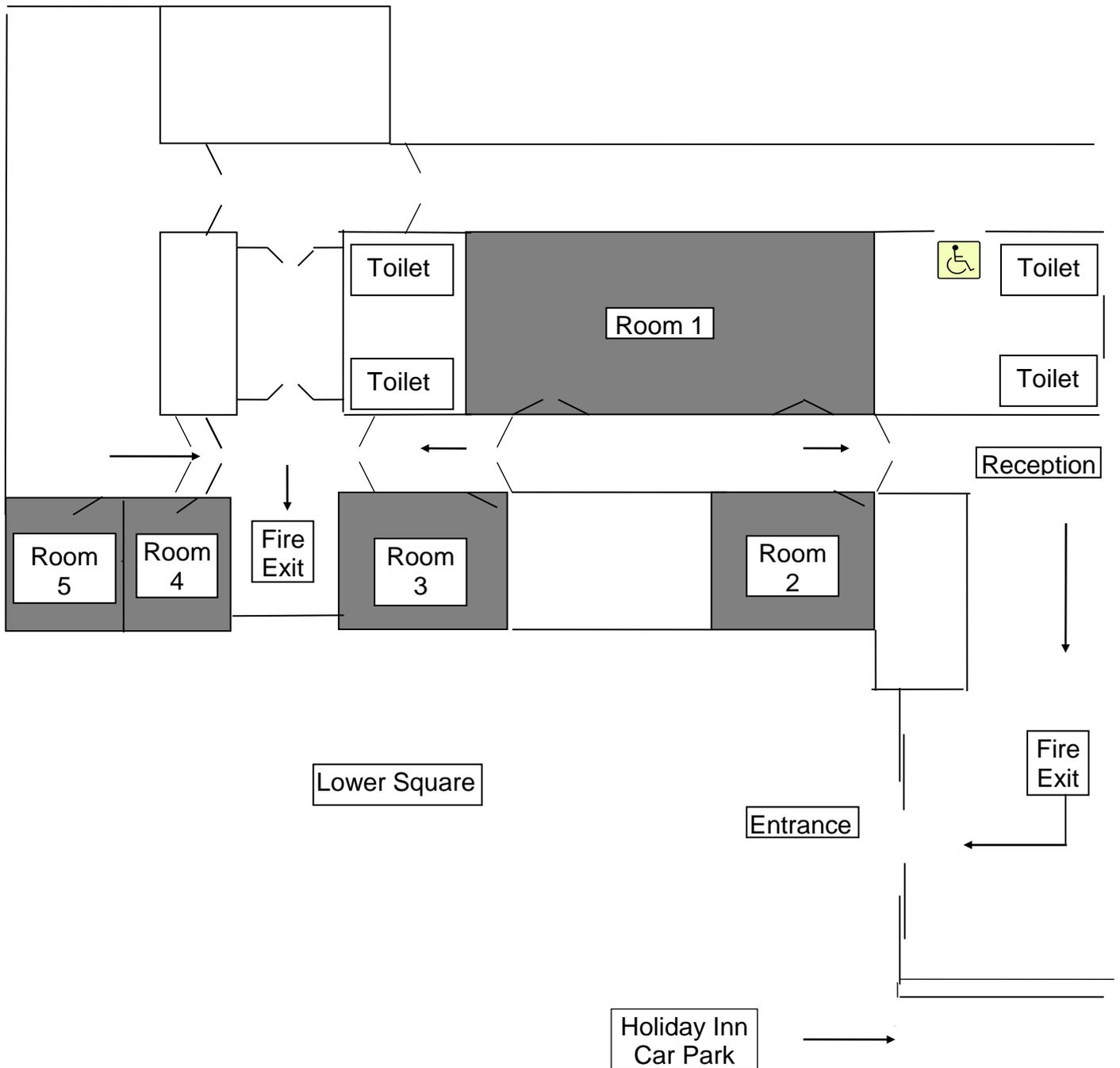
The next meeting will be held on 22 March 2017 at the Civic Offices.

**CIVIC OFFICES, SUTTON
GROUND FLOOR MEETING ROOMS**

FIRE PRECAUTIONS

If there is a FIRE in the building the fire alarm will sound continuously. Leave the building immediately by the most direct route, either back through reception or the fire exit into Lower Square. Take your coat and any bags with you. Assemble in the car park in front of the Holiday Inn.

First Aid can be obtained from Civic Security in reception.



Reminder – Declaration of Interests

Members should consider the following interests and whether they have any they should declare.

Disclosable Pecuniary Interests

Where you have a Disclosable Pecuniary Interest in any business of the Authority at this meeting and you have either declared it beforehand in the Register of Members' Interests or to the Monitoring Officer for entry in the Register you must state at this meeting that you have such an interest and then withdraw from the room or chamber where the meeting is being held whilst that business is considered.

Where you have a Disclosable Pecuniary Interest in any business of the Authority at this meeting and have not previously declared it you must declare the nature of that interest at this meeting and then withdraw from the room or chamber where the meeting is being held whilst that business is considered.

Other Pecuniary and Non-Pecuniary Interests

Where you have any other pecuniary or non-pecuniary interest in any business at this meeting you must declare that interest, but may continue to speak and vote on the matter. However, if the interest is one which a member of the public, with knowledge of the relevant facts, would reasonably regard as so significant that it is likely to prejudice your judgement of the public interest then you should declare the interest and withdraw from the room or chamber where the meeting is being held whilst that business is considered.

Further information on these matters can be found in the Council's Code of Conduct and Constitution. If you are in any doubt as to whether you have an interest you should seek advice **before** the committee meeting from Alexa Coates.

If, during the course of the committee meeting, you consider you may have an interest you should always declare it.
