

Pension Committee

4 September 2017

6.00 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, David Hicks and Steve Penneck

This is a Council meeting held in public. Additional representations are at the invitation of the Chair of the Committee. If you are a relevant organisation and you wish to submit representations on a proposal contained within the reports to this agenda please submit a request via Committee Services three working days before the meeting date.

Members of the public also have a statutory entitlement to record meetings to which they are admitted, subject to it not disrupting the meeting. They should record only the meeting and not the audience. Anyone proposing to make a recording must inform the Committee Services contact below before the meeting. Mobile devices can interfere with the wireless microphones and induction loop, and if that is the case the Chair may require that such devices are turned off.

PLEASE NOTE: Any decision taken at this meeting does not become definitive until 10am on the third working day after the meeting. Any four members of the Council may notify the Chief Executive by then if they require a decision to be reviewed by the appropriate committee at its next meeting. Please contact the Committee Services representative shown on the front page for further information.

Niall Bolger
Chief Executive
25 August 2017

*Enquiries to: Fiona Bywaters, Committee Services Team Leader, Tel: 020 8770 4990
| Email: committeeservices@sutton.gov.uk*

Copies of reports are available in large print on request

AGENDA

1. **Welcome and Introductions**
2. **Apologies for Absence**
3. **Declarations of Interest**
4. **Minutes of the Previous Meeting** 3 - 8

To approve as a correct record the Minutes of the meeting held on 12 June 2017.
5. **Member Training**

The proposed topic for this member development session is 'Alternative Credit.'
6. **Quarterly Investment Performance Report [to June 2017]** 9 - 26

This report shows the performance of the Pension Fund Investment Managers for the quarter ending 30 June 2017, performance in the last twelve months, annualised rolling three year performance against target benchmark and performance since inception.

Appendix B – Exempt Agenda Pack
7. **Presentation by Newton for investment performance results [to June 2017]**
8. **Pension Fund Annual Report** 27 - 130

The attached Pension Fund Annual Report has been produced to keep pensioners and other interested stakeholders informed about the administration and performance of the London Borough of Sutton Pension Fund, and to comply with regulation 34 of the Local Government Pension Scheme (Administration) Regulations SI2008 No 239. The annual report includes the pension fund governance compliance statement at Appendix III which has been revised and updated.
9. **MiFID II** 131 - 158

This report outlines the impact of the implementation of the Markets in Financial Instrument Directive 2014/65 ("MiFID II") and in particular the risk to the administering authority of becoming a retail client from 3 January 2018 and recommends that the Committee agree that the Authority elects for professional client status.

10. Pension Administration Update 159 - 166

This report provides an update on the main work streams impacting pension administration for the period May 2017 to July 2017.

11. Investment Strategy Review Update 167 - 170

This report updates the committee on progress with the review of the current pension fund investment strategy. The final results of the review will be brought to the Pension Committee for discussion in December.

Appendix A – Exempt Agenda

12. Review of Work Programme 171 - 172

13. Any Urgent Business

The Chair must approve the reason for urgency.

14. 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.”

15. Date of Next Meeting

The next meeting of the Pension Committee will take place on 18 December 2017.