

## Pension Committee

18 December 2017

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, 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.

The council allows and welcomes any recording, photographing or filming of the proceedings of a council meeting or use of social media by any member of the public, media or councillor subject to it focusing on, and not disrupting, 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. In order to facilitate the recording of meetings, members of the public or media are encouraged to contact [committeeservices@sutton.gov.uk](mailto:committeeservices@sutton.gov.uk) in advance of the meeting.

**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  
8 December 2017

*Enquiries to: Davena Palmer, Committee Services Team Leader (Interim), Tel: 020 8770 4990 | Email: [committeeservices@sutton.gov.uk](mailto: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** 1 - 6  

To approve as a correct record the Minutes of the meeting held on 4 September 2017.
5. **Member Training**  

The proposed topic for this member development session is 'Myners Principles.'
6. **Quarterly Investment Performance to September 2017** 7 - 24  

This report shows the performance of the Pension Fund Investment Managers for the quarter ending 30 September 2017.
7. **Presentation by the London CIV for the investment performance results to September 2017**  

Presentation by the London Collective Investment Vehicle (CIV).
8. **Interim Actuarial Valuation of the Pension Fund as at 31 March 2017** 25 - 36  

This report outlines the results of the interim valuation of the Council's Pension Fund as at 31 March 2017 carried out by the Fund's Actuary, Barnett Waddingham.
10. **Governance Review Action Plan Progress Report** 37 - 48  

This report provides an update for the Committee on the progress against the action plan arising from the governance review recommendations agreed by the Pension Committee on 5 September 2016.
11. **Independent Advisor** 49 - 54  

This report advises the Committee of the recommendation of Mr John Raisin in his report entitled "A review of the Governance arrangements relating to the London Borough of Sutton Pension Scheme" that it considers "the appointment of an Independent Advisor with a broad remit across areas of responsibility of the Committee."

**12. Pension Administration Strategy** 55 - 72

This report presents the final draft of Pension Administration Strategy (PAS).

**13. Pension Administration Update** 73 - 82

This report provides an update on the main work streams impacting pension administration for the period of September 2017 to November 2017.

**14. Review of Work Programme** 83 - 84

**15. Any Urgent Business**

The Chair must approve the reason for urgency.

**16. 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.”

**17. Date of Next Meeting**

The next meeting of the Pension Committee will take place on Monday 12 March 2018.