

**Pension
Committee**

19 November 2018

7.00 pm at the

Civic Offices, St Nicholas Way, Sutton SM1 1EA



To all members of the Pension Committee:-

Chair: Councillor Jill Whitehead
Vice-Chair: Councillor Ben Andrew
Councillors: Edward Joyce, Nali Patel, Eric Allen and Param Nandha

Substitutes: Councillors Sam Weatherlake, Steve Penneck and Tim Crowley

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 in advance of the meeting

This meeting will be recorded and made available on the Council's website.

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
Friday, 9 November 2018

Enquiries to: Sharon Major, Committee Services Officer Tel: 020 8770 4990 | Email: committeeservices@sutton.gov.uk

Copies of reports are available in large print on request

A G E N D A

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 26 September 2018.
5. **Pension Administration update** 9 - 20

This report provides an update on the main work-streams impacting pension administration as at 30 September 2018.
6. **Member Training**

This session will cover fixed income investments.
7. **Presentation by Black Rock and Aviva (property) for investment performance results to September 2018**
8. **Quarterly Investment Performance report** 21 - 38

This report shows the performance of the total Fund and individual fund managers for the quarter ending 30 September 2018, performance in the last twelve months, annualised rolling three year performance against the benchmark and performance since inception.
9. **Brexit Implications & Strategy Next Steps** To Follow
10. **Government Actuary Department (GAD) Section 13 Report** 39 - 44

The purpose of this report is to inform the Pension Committee that Sutton Pension Fund achieved a positive outcome in the GAD review of the actuarial valuations of LGPS Funds in England and Wales as at 31 March 2016 contained in a report published on 27 September 2018.
11. **Update on Pension Landscape** 45 - 234

The Public Service Pension Schemes (PSPS) environment continues to evolve for a variety of reasons with consequences for the Local Government Pension Scheme (LGPS).

This report provides an overview of recent key developments including; actuarial valuation of PSPS, the LGPS Scheme Advisory Board (SAB) Separation Project and SAB review of LGPS third tier employers. The report considers the likely implications for the LGPS and it is aimed at the Pension Committee for information.

12. Review of Work Programme

235 - 238

The Work Programme set out in this report has been produced to propose agenda items to be presented and discussed at future meetings.

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 March 2019.