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# Merton Council

## Pensions Committee Agenda

### Membership

Cllr Laxmi Attawar (Chair)  
Adam Bush (Vice-Chair)  
Tobin Byers  
Gwyn Isaac  
Tina Pickard (Pensioner Rep)

Caroline Holland (LBM)  
Roger Kershaw (LBM)  
Nemashe Sivayogan (LBM)

### External:

Investment Consultants – Hymans Robertson  
External Auditors – Ernst & Young  
Investment Manager

**Date: Thursday 23 September 2021**

**Time: 6.00 pm**

**Venue: Virtual Meeting via Zoom**

This is a public meeting and attendance by the public is encouraged and welcomed. For more information about the agenda please contact [Merton.PensionFund@merton.gov.uk](mailto:Merton.PensionFund@merton.gov.uk) or telephone [020 8545 3458](tel:02085453458).

All Press contacts: [communications@merton.gov.uk](mailto:communications@merton.gov.uk), 020 8545 3181

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## **Pensions Committee Agenda**

### **23 September 2021**

- |    |  |              |
|----|--|--------------|
| 1  | Apologies for absence  |              |
| 2  | Declarations of pecuniary interest   |              |
| 3  | Minutes of the previous meeting  | 1 - 2        |
| 4  | Merton Pension Fund - 2020-21 Audit Results Report (Ernst & Young)   | 3 - 118      |
| 5  | Quarterly Fund Performance Review (April - June 2021)  | 119 -<br>132 |
| 6  | AOB  |              |
| 7  | Exclusion of the public<br>To RESOLVE that the public are excluded from the meeting during consideration of the following report(s) on the grounds that it is (they are) exempt from disclosure for the reasons stated in the report(s). |              |
| 8  | Minutes of the previous meeting (exempt)   | 133 -<br>134 |
| 9  | Quarterly Fund & Investment Managers Performance Review (April-June 2021)  | 135 -<br>164 |
| 10 | Investment Manager Presentation  | 165 -<br>176 |
| 11 | Annual Carbon Emission Report  | 177 -<br>190 |
| 12 | Update on the Currency Hedging Arrangement   | 191 -<br>196 |
| 13 | Equity Rebalancing   | 197 -<br>206 |
| 14 | AOB  |              |
|    | a. Training  |              |
| 15 | Future meeting dates   |              |
|    | • 24 November 2021   |              |
|    | • 9 March 2022   |              |

**Note on declarations of interest**

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Members are advised to declare any Disclosable Pecuniary Interest in any matter to be considered at the meeting. If a pecuniary interest is declared they should withdraw from the meeting room during the whole of the consideration of that matter and must not participate in any vote on that matter. For further advice please speak with the Managing Director, South London Legal Partnership.