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# Merton Council

## Pensions Committee Agenda

### Membership

#### Councillors:

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 – Hyman Roberston  
Actuary – Barnet Waddingham  
Investment Manager - LCIV

**Date: Wednesday 24 November 2021**

**Time: 6.00 pm**

**Venue: Committee Rooms, 1st floor, Merton Civic Centre, London Road, Morden, SM4 5DX**

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**

### **24 November 2021**

- |    |                                                                                                                                                                                                                                          |              |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1  | Apologies for absence                                                                                                                                                                                                                    |              |
| 2  | Declarations of pecuniary interest                                                                                                                                                                                                       |              |
| 3  | Minutes of the previous meeting                                                                                                                                                                                                          | 1 - 2        |
| 4  | Quarterly Performance Review (July - Sept 2021)                                                                                                                                                                                          | 3 - 14       |
| 5  | March 2022 Triennial valuation - by Barnett Waddingham                                                                                                                                                                                   | 15 - 38      |
| 6  | Merton Pension Fund - Update on governance arrangements                                                                                                                                                                                  | 39 - 46      |
| 7  | Training Plan                                                                                                                                                                                                                            | 47 - 48      |
| 8  | AOB - Audit update                                                                                                                                                                                                                       |              |
| 9  | 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). |              |
| 10 | Minutes of the previous meeting (exempt)                                                                                                                                                                                                 | 49 - 50      |
| 11 | Quarterly Fund and Investment Managers Performance Review (July - Sept 2021)                                                                                                                                                             | 51 - 80      |
| 12 | Business / Investment update - LCIV                                                                                                                                                                                                      | 81 - 104     |
| 13 | Infrastructure / Private Debt Report - Hymans Robertson                                                                                                                                                                                  | 105 -<br>140 |
| 14 | Social Impact Investment - Next steps                                                                                                                                                                                                    | 141 -<br>148 |
| 15 | Future meeting dates<br>- 9 March 2022                                                                                                                                                                                                   |              |

#### **Note on declarations of interest**

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.