

**Merton Pension Fund Advisory Panel (Part 1)**  
**Minutes of the meeting held on**

**28 Nov 2018**

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**Attendance:**

Cllr. Owen Pritchard (Chair),  
Cllr. Adam Bush (Vice Chair),  
Cllr. Mark Allison,  
Tina Pickard (Pensioner Rep),  
Gwyn Isaac (GMB Union Rep)  
Caroline Holland (LBM),  
Roger Kershaw (LBM),  
Nemashe Sivayogan (LBM)

**Additional Attendees:**

Aniket Bhaduri and Adam Briggs (JLT)  
Barry Mckay (Barnet Waddingham)

**TRAINING – TRIENNIAL VALUATION-**

Barry Mckay the Fund Actuary delivered the training on the LGPS Triennial valuation process and the preparation for the 2019 valuation.

**1.0 MEETING (Part 1)**

- 1.1 Introductions made by Chair.
- 1.2 Members Declaration of Interest – None.

**2.0 PRESENTATION OF MINUTES OF LAST MEETING (2<sup>nd</sup> October 2018)**

- 2.1 Agreed as true record.

**3.0 QUARTERLY FUND PERFORMANCE (July to Sept 2018)**

- 3.1 The Chair remarked that Equity exposure was still high but was being dealt with in transition.
- 3.2 Over the 3 months to 30 Sept 2018, total Fund assets returned 1.9% and outperformed its target by 0.6%. Over one year the returned 7.1% and over three years 13.1%.
- 3.3 The Fund's total market value increased by £13m in the quarter, from £695.6m to £708.6m.

**4.0 AOB**

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