

Merton Pension Fund Advisory Panel (Part 1)

Minutes of the meeting held on

28 March 2019

Attendance:

Cllr. Adam Bush (Chair),
Cllr. Mark Allison,
Gwyn Isaac (GMB Union Rep)
Roger Kershaw (LBM),
Nemashe Sivayogan (LBM)

Apologies received from

Cllr. Owen Pritchard.
Caroline Holland
Tina Pickard

Additional Attendees:

Aniket Bhaduri and Adam Briggs (JLT)
Suresh Patel- EY

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 (2nd October 2018)

- 2.1 Agreed as true record.

3.0 QUARTERLY FUND PERFORMANCE (Oct-Dec 2018)

- 3.1 NS presented the report - Over the 3 months to 30 December 2018, total Fund assets returned -6.5% and underperformed its target by 7.8%.
- 3.2 The Fund's total market value decreased by £46.3m in the quarter, from £708.3 to £662.1m. Over the last 12 months, the Fund performance is -3.9%, and 3 year annualised performance is 9.3%. The annual performance target is 5.5%.

4.0 Merton Pension – 2018-19 Fund Audit Plan

4.1 SP presented the audit plan and answered the question raised regarding controls and IFRS 9. SP highlighted the reduction in the audit fees.

5.0 Merton Pension Fund - March 2019 Triennial valuation

5.1 RK presented the report and explained the valuation timetable and the process.

5.2 Committee approved the report.

6.0 Update on London CIV

6.1 RK presented the report and informed the committee ,the appointment of the new CEO at LCIV. The committee requested LCIV to attend the June committee meeting.

7.0 AOB