

## Merton Pension Fund Advisory Panel

Minutes of the meeting held on

10 March 2021 (Virtual Meeting)

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### Attendance:

Cllr. Laxmi Attawar (Chair),  
Cllr Adam Bush (Vice Chair)  
Cllr. Tobin Byers  
Gwyn Isaac (GMB Union Rep)  
Caroline Holland (LBM)  
Roger Kershaw (LBM)  
Nemashe Sivayogan (LBM)

### Absent

Tina Pickard

### Additional Attendees

Mercer- Investment Consultant  
Ernst & Young – External Auditors  
Northern Trust – Global Custodians  
London CIV

### 1.0 MEETING (Part 1)

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

### 2. Minutes of Last Meeting Held (Part 1) – 25 November 2020 (Decision making)

- 2.1 The actual minutes were agreed as a true record.

### 3. 2020-21 Audit Plan

- 3.1 Suresh talked through the overview of the plan. End of September 2021 planned date for publication of the final accounts.
- 3.2 Ongoing discussions around EY proposed increase to the scale fee.

### 4. Quarterly Fund Performance Review (October 2020 to December 2020) (For Information)

- 4.1 Over the 3 months to 31 Dec 2020, total Fund assets returned 8.2% compared to the target of 1.2%. This equates to an outperformance of 7%.
- 3.2 The Fund's total market value increased by £67m over the quarter, from £817m to £884m. Over the last 12 months, the Fund performance was 12.2%, and 3

year annualised performance was 8.2%. The annual performance target is 4.8%.

3.3 RK said the Fund continues to grow in value largely due to the increase in the value of equities, which the Fund is still overweight in.

**4. Introduction and update from the Global Custodian – Northern Trust (NT)**

4.1 NS gave the background on the pension fund custodian function. NT are our Global Custodians for the whole fund from Dec 2020

4.2 Paul Webb gave an overview of the role of the custodian. The custodian is the official record keeper of the funds' assets.

**5. AOB - None**