

Merton Pension Fund Committee

Minutes of the meeting held on

23 September 2021 (Virtual Meeting)

Councillor Laxmi Attawar (Chair)
Councillor Adam Bush (Vice Chair)
Councillor Tobin Byers
Tina Pickard (Pensioner Rep)
Gwyn Isaac (GMB Union Rep)
Caroline Holland (LBM)
Roger Kershaw (LBM)
Nemashe Sivayogan (LBM)

Investment Consultants – Hymans

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) – 24 June 2021

- 2.1 Agreed as true record.

3. Merton Pension Fund 2020/21 Audit Results Report (Ernst & Young)

- 3.1 EY could not attend the meeting RK presented the report
- 3.2 RK said there is some tidying up to do but there are no misstatements of note. Extra work is being carried out around the ISA540 standard and how the actuary does their work in this area.

4. Quarterly Fund Performance Review (April – June 2021)

- 4.1 RK stated that over the 3 months to 30 June 2021, total Fund assets returned 4.8% compared to the target of 4.3%. This equates to an over performance of 0.5%.
- 4.2 The Fund's total market value increased by £27.3m over the quarter, from £898.8m to £926.1. Over the last 12 months, the Fund performance was 20.1%, and 3 year annualised performance was 10.4%. The annual performance target is 4.8%.

5. AOB - None

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