

Merton Pensions Committee

Minutes of the meeting held on

24 November 2021

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

Actuary – Barnett Waddingham

Investment Consultant – Hymans Robertson

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) – 23 September 2021

- 2.1 Agreed as true record.

3. Quarterly Fund Performance Review (July – Sept 2021)

- 3.1 RK said the funds total market value increased by £6.8m over the quarter. The fund has benefited from being overweight in equities but was now time to secure a lock in.
- 3.2 We have recently started to rebalance the fund by moving from equities to diversified growth funds in the LCIV.

4. March 2022 Triennial valuation – by Barnett Waddingham

- 4.1 BM said the fund was in a healthy position. Funding level of 103% with a £20m surplus.
- 4.2 For the funding valuation need to make educated guesses regarding liabilities, e.g. level of inflation and life expectancy.
- 4.3 Cllr Bush asked about the 12-year recovery period. BM said although likely the fund will be in surplus again this period will not be reduced as it would lead to a volatile contribution rate.

5. Merton Pension Fund – Update on governance arrangements

5.1 RK summarised the report stating the PFAP is now formally a Pension Committee and is now a full decision-making committee.

6. Training Plan

6.1 NS presented the Training Plan and reminded members of the Hymans online training modules.

7. AOB

7.1 None.