

Merton Pensions Committee

Minutes of the meeting held on

24 March 2022

Attendance:

Councillor Adam Bush (Chair)
Councillor Owen Pritchard
Gwyn Isaac (GMB Union Rep)
Roger Kershaw (LBM)
Nemashe Sivayogan (LBM)

Apologies:

Cllr Laxmi Attawar
Caroline Holland
Emma Price

External attendees:

Investment Consultant – Hymans Robertson
Ernst & Young – External Auditor
Pension Shared Services – Martin Doyle

1.0 MEETING (Part 1)

- 1.1 Introduction made by Chair.
- 1.2 Apologies from Councillor Laxmi Attawar, Caroline Holland, and Emma Price.
- 1.2 Members Declaration of Interest – None.

2. Minutes of Last Meeting Held (Part 1) – 24 November 2021

- 2.1 Agreed as true record.

3. Quarterly Fund Performance Review (Oct-Dec 2021)

- 3.1 RK said the fund's total market value increased by £29.7m over the quarter. The fund has reduced its allocation to global equities but remain the fund's biggest net contributor.
- 3.2 Action from last meeting was to disinvest £130m from equities. This was done before the invasion of Ukraine; hence the fund benefited by locking its gains and reducing the negative impact.

4. Merton Pension Fund 2020/21 Final Audit Results and 2021/22 Audit Plan Report

- 4.1 EY issued an unqualified audit opinion on the 2020/21 accounts.
- 4.2 The delay in finalising the main council accounts resulted in a delay signing off the Pension Fund accounts and Annual Report.
- 4.3 The 2021/22 Audit Plan is only an outline at this point. A detailed audit plan will be presented at the next Pension Committee meeting.
- 4.4 Proposed audit fees to be increased due to the use of other experts/specialists.

5. Merton Pension Administration – Update by Pension Shared Services

5.1 MD said the PSS team comprises 34 staff.

5.2 Heywood's host pensions data for all 5 councils under the shared service arrangement.

5.3 AB mentioned that it was very valuable update and requested that the administration update/performance to be presented to the Pension Committee regularly.

6. AOB

None.