

Merton Pensions Committee

Minutes of the meeting held on

30 June 2022

Attendance:

Cllr Laxmi Attawar (Chair)
Cllr John Braithwaite (Vice Chair)
Gwyn Isaac (GMB Union Rep)
Caroline Holland (LBM)
Roger Kershaw (LBM)
Nemashe Sivayogan (LBM)

Apologies:

Cllr Billie Christie
Emma Price (Pensioner Rep)

External attendees:

Hymans Robertson - Investment Consultant
Ernst & Young – External Auditor (Liz Jackson)

1.0 MEETING (Part 1)

- 1.1 Introduction made by Chair.
- 1.2 Apologies from Councillor Billie Christie and Emma Price.
- 1.3 Members Declaration of Interest – None.

2. Minutes of Last Meeting Held (Part 1) – 24 March 2022

- 2.1 Agreed as true record.

3. Merton Pension Fund Audit Plan 2021/22

- 3.1 EY presented the detailed audit plan for 2021/22 audit. EY also informed the Committee that the audit had started and talked through the respective risks. The aim to complete the audit by the 30 Nov 2022.

4. Quarterly Fund Performance Review (Jan – Mar 2022)

- 4.1 RK said this is the first time he has reported a decrease in fund valuation. This is due to the Ukraine/Russia war. The Fund returned negative 4.2 against a benchmark of negative 1.1.
- 4.2 £135m was moved out of equity before the fall in markets which was fortuitous and reduced the negative impact.

5. AOB

None.

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