

Merton Pensions Committee

Minutes of the meeting held on

Part 1

30 November 2023

Attendance:

Cllr Laxmi Attawar (Chair)
Cllr John Braithwaite (Vice Chair)
Cllr Billy Christie
Marzena Zborowska-Hugget (Staff Rep, GMB)
Roger Kershaw (LBM)
Nemashe Sivayogan (LBM)

Apologies

Emma Price (Pensioner Rep)

External attendees:

Investment Consultant - Hymans Robertson

1.0 MEETING (Part 1)

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

2. Minutes of Last Meeting Held (Part 1) – 12 October 2023

- 2.1 Agreed as a true record.

3. Quarterly Fund Performance Review (July-Sept 2023)

- 3.1 RK presented the Q3 2023 Fund performance report and informed the Committee that over the 3 months to 30 September 2023, returns were disappointing. Total Fund assets returned -1.1% compared to the benchmark of 0.0%. This equates to an underperformance of -1.0%.
- 3.2 The Fund's total market value decreased by £18m over the quarter, from £864.2m to £846.2m
- 3.3 Over the last 12 months, the Fund performance was 6.1%, and 3-year annualised performance was 2.9%. The annual Actuarial performance target is 4.2%.
- 3.4 Cllr Christie requested data on how the Fund is performing against other LGPS Funds (Action).
- 3.5 From an asset class perspective: - Most mandates showed a negative or slight return.

4. AOB

None.

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