

### **Attendance:**

Cllr Owen Pritchard (Chair)  
Cllr Omar Bush (deputising for Cllr Adam Bush)  
Cllr Mark Allison  
Roger Kershaw (Interim Assistant Director of Resources LBM)  
Caroline Holland (CS Director LBM)  
Roger Kershaw (LBM),  
Nemashe Sivayogan (LBM)  
Gary Wells (LBM)

### **Additional Attendees:**

Aniket Bhaduri (JLT), Adam Briggs (JLT), Kevin Cullen (LCIV), Robert Hall (LCIV), Suresh Patel (EY).

## **1.0 MEETING (Part 1)**

1.1 Introductions made by Chair.

1.2 Apologies for Absence: Cllr Adam Bush, Tina Pickard (Pensioner Rep), Gwyn Isaac (GMB Union Rep)

1.3 Members Declaration of Interest – None

### **PANEL TRAINING**

JLT the fund's investment consultant updated the on the Fund's new investment strategy and delivered training on the below asset classes:

1. Private Credit –
2. Infrastructure –

## **2.0 PRESENTATION OF MINUTES OF LAST MEETING (7<sup>th</sup> March 2018)**

2.1 Agreed as true record.

## **3.0 MERTON PENSION FUND – 2017/18 STATEMENT OF ACCOUNTS AND THE ANNUAL REPORT**

3.1 SP, this was the first year of early closing (end of May). The audit was completed within the timescale, the working papers and accounts presented for audit were of a good quality. SP thanked officers for their engagement and the responses. This helped to complete the audit on time.

3.2 One recommendation around the Pension Board.

3.3 SP –mentioned that EY will issue an unqualified opinion on the pension fund accounts and annual report at the GPC on the 30 July 2018.

## **4.0 QUARTERLY PERFORMANCE REVIEW (1<sup>st</sup> January – 31<sup>st</sup> March 2018)**

4.1 The panel were presented with the summarised performance report and full GS Performance report for review.

4.2 It was noted that the Funds asset value has increased by £12m since March 2017.

## **5.0 PFAP – 2018/19 WORK PLAN**

5.1 RK and NS presented the Merton pension Fund's work plan for 2018-19. RK stated this is a training plan as well as a work programme. The work plan was approved by the committee.

## **6.0 AOB**

The Chair spoke about the importance of the Environmental social and governance (ESG) in investing and asked NS to update the Committee on Merton's approach. NS covered:

- The Merton Pension Fund's investment strategy statement which includes the fund's investment approach and decision making, it also covers the fund ESG and is applied as part of investment process at all times.
- The Merton Pension fund is a member of Local Authority Pension fund forum(LAPFF) and Pension and Life Time Saving Association (PLSA). These organisations provide collective voice on ESG issues.
- The above institutions believe being part of and engaging with organisations to make a change in their approach to ESG is the best approach.
- Merton Pension Fund is part of the London CIV pool and the pool has its own ESG policy and stewardship code. This provides an additional layer on ESG.
- The Merton pension fund has its own responsible investment policy and it can be found on the Council website.

### **FUTURE MEETING DATES:**

- 28<sup>th</sup> November 2018
- 27<sup>th</sup> February 2019