

## **Merton Pension Fund Advisory Panel (Part 1)**

**Minutes of the meeting held on**

**18 July 2019**

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### **Attendance:**

Cllr. Owen Pritchard (Chair),

Cllr. Adam Bush

Gwyn Isaac (GMB Union Rep)

Caroline Holland (LBM)

Roger Kershaw (LBM)

Nemashe Sivayogan (LBM)

### **Apologies received from**

Cllr. Mark Allison

Tina Pickard (UNISON Union Rep)

### **Additional Attendees:**

Aniket Bhaduri and Adam Briggs (JLT)

Suresh Patel (EY)

Julie Baillie (BW)

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

1.1 Introductions made by Chair.

1.2 Members Declaration of Interest – None.

## **2.0 PRESENTATION OF MINUTES OF LAST MEETING (28<sup>th</sup> March 2019)**

2.1 Agreed as true record.

## **3.0 QUARTERLY FUND PERFORMANCE (Jan-Mar 2019)**

3.1 Performance has been good. Over the 3 months to 31 March 2019, total Fund assets returned 8.0% compared to the target of 1.3%. Outperforming its target by 6.7%.

3.2 The Fund's total market value increased by £58.6m in the quarter, from £662.1m to £720.7m. Over the last 12 months, the Fund performance is 7.7%, and 3 year annualised performance is 10.6%. The annual performance target is 5.5%.

#### **4.0 Merton Pension – 2018/19 Audit Report**

4.1 SP presented the audit report on the Pension Fund accounts and thanked Council officers for their work during the audit. SP mentioned EY would issue a clean audit report on the Pension Fund accounts and the Annual Report

4.2 There have been two main changes:

1. LCIV transition, and;

2. McCloud ruling. (Accounts were produced before the Court ruling at end June 2019). The estimated total fund liability increase is £7m, which is 0.9% of the total fund assets.

#### **5.0 Merton Pension Fund - March 2019 Triennial valuation update**

5.1 JB stated we are on track with the valuation timetable.

5.2 Membership data is in a very good condition. Online data checker has return zero for all checks.

5.3 Expected to have the initial fund's result by the 1<sup>st</sup> week of sept. GMP equalisation and the McCloud case judgements impacts will be taken in to account as part of the calculation.

#### **7.0 AOB**