

Attendance:

Cllr. Owen Pritchard (Chair),
Cllr Adam Bush (Vice Chair)
Cllr. David Williams
Gwyn Isaac (GMB Union Rep)
Roger Kershaw (LBM)
Nemashe Sivayogan (LBM)

1.0 MEETING (Part 1)

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

2. Minutes of Last Meeting Held (Part 1) - 09 January 2020 (Decision making)

- 2.1 Agreed as a true record.

3. Quarterly Fund Performance Review (Sept 2019 to March 2020) (For Information)

- 3.1 Over the 3 months to 31 March 2020, total Fund assets returned a negative 12.5% compared to the target of 1.2%. This equates to underperformance by 13.5%.
- 3.2 The Fund's total market value decreased by £98.7m over the quarter, from £787.2m to £688.5m. Over the last 12 months, the Fund performance was -4.3%, and 3 year annualised performance was 1.6%. The annual performance target is 4.8%.

4. Merton Pension Fund –Audit Plan – 2019-20 (For Information)

- 4.1 RK presented the report and informed that the audit is underway and good progress has been made.
- 4.2 AB asked whether more work is required due to COVID-19?
- 4.3 RK responded by saying a going concern statement has been completed and has been presented to the auditors
- 4.4 NS gave assurance by mentioning that the fund is still 103% funded as at 31 March 2020 - post one year of the triannual valuation and after the market affect in Q1 2020 due to the global pandemic.
- 4.5 Asset value at June 2020 is back to Dec 2019 levels.

5. AOB

OP – Proposed a change to the structure and frequency of meetings.

MA did not agree so proposal dropped.

9. Future Meeting Dates
 - 10 Sept 2020

