

**Attendance:**

Cllr. Owen Pritchard (Chair),  
Cllr Adam Bush (Vice Chair)  
Cllr. Mark Allison  
Gwyn Isaac (GMB Union Rep)  
Tina Pickard (UNISON Rep)  
Caroline Holland (LBM)  
Roger Kershaw (LBM)  
Nemashe Sivayogan (LBM)

**Additional Attendees**

Aniket Bhaduri and Ross Palmer - Mercer Investment Consultant  
Suresh Patel- Ernst & Young

**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) – 21 July 2020 (Decision making)**

- 2.1 It was noted that there was an error on the attendee list. The attendees should have been as follows:

Cllr. Owen Pritchard (Chair), Cllr. Adam Bush (Vice Chair), Cllr. Mark Allison, Tina Pickard (Pensioner Rep), Gwyn Isaac (GMB Union Rep) Caroline Holland (LBM), Roger Kershaw (LBM), Nemashe Sivayogan (LBM)

- 2.2 The actual minutes were agreed as a true record.

**3.0 Merton Pension Fund –Audit Report- Ernst and Young. Quarterly Fund**

- 3.1 SP stated the Pension Fund audit is near complete and the audit report will be updated to reflect any changes due to the outstanding queries. Audit took longer than usual due to testing on triennial data. There was a focus on 'Going Concern', disclosed as a Post Balance sheet event .Currency hedging was new this year .

**4. Quarterly Fund Performance Review (April 2020 to June 2020) (For Information)**

- 4.1 Over the 3 months to 30 June 2020, total Fund assets returned 14.1% compared to the target of 1.2%. This equates to an outperformance of 12.9%.
- 4.2 The Fund's total market value increased by £96m over the quarter, from £689m to £785m. Over the last 12 months, the Fund performance was 4.2%, and 3 year annualised performance was 5.9%. The annual performance target is 4.8%.
- 4.3 Cllr Pritchard commented on the resilience of the Fund and how it had bounced back to an all-time high.

**5. AOB**

- 5.1 None

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