

Merton Pensions Committee

Minutes of the meeting held on

5 October 2022

Attendance:

Cllr Laxmi Attawar (Chair)
Cllr John Braithwaite (Vice Chair)
Cllr Billy Christie
Gwyn Isaac (GMB Union Rep)
Roger Kershaw (LBM)
Nemashe Sivayogan (LBM)

Apologies:

Emma Price (Pensioner Rep)

External attendees:

Hymans Robertson - Investment Consultant

1.0 MEETING (Part 1)

- 1.1 Introduction made by Chair and thanked for the training session.
- 1.2 Apologies from Emma Price.
- 1.3 Members Declaration of Interest – None.
- 1.4 NS informed that Roger Kershaw is the acting Executive Director of the Finance and Digital following Caroline Holland's Retirement on the 30 Sept 2022.

2. Minutes of Last Meeting Held (Part 1) – 30 June 2022

- 2.1 Agreed as true record.

3. Quarterly Fund Performance Review (April - June 2022)

- 3.1 NS presented the Q1 2022 fund performance report and informed the Committee that Over the 3 months to 30 June 2022, total Fund assets returned -9.1% compared to the benchmark of -5.9%. This equates to an underperformance of -3.2%.
- 3.2 The Fund's total market value decreased by £86m over the quarter, from £927m to £841m.
- 3.3 Over the last 12 months, the Funds' performance was -9.4%, and 3-year annualised performance was 4.2%. The annual Actuarial performance target is 4.8%.

- 3.4 NS also mentioned that the drop in Fund performance is due to the continuous impact of the Russian/Ukraine war, and this is the second consecutive quarter where the Fund value has fallen.
- 3.5 NS made the Committee aware that the individual managers' performance will be discussed in part 2 of the meeting.

4. AOB

None.