

## **Merton Pensions Committee**

**Minutes of the meeting held on**

**30 March 2023**

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### **Attendance:**

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

### **External attendees:**

Investment Consultant - Hymans Robertson  
Auditor - Ernst and Young  
Pension Shared services

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

- 1.1 Introduction made by Chair.
- 1.2 Apologies – Emma Price (Pensioner Rep)
- 1.2 Members Declaration of Interest – None.

### **2. Minutes of Last Meeting Held (Part 1) – 17 November 2022**

- 2.1 Agreed as true record.

### **3. Merton Pension Fund Audit – EY**

- 3.1 Audit results report – Final version is unqualified.
- 3.2 Outline audit plan – Not complete as planning yet to be done due to previous years audits still ongoing.
- 3.3 Materiality is unlikely to change. Hence, the level of testing will be similar to last years.
- 3.4 The audit is planned for the Autumn 2023.
- 3.5 RK stated that only Merton and Westminster had 2021/23 accounts signed off and it is unfair that we suffer due to others issues.

### **4. Quarterly Fund Performance Review (Oct-Dec 2022)**

- 4.1 RK presented the Q3 2022 Fund performance report and informed the Committee that over the 3 months to 30 December 2022, total Fund assets returned 3.5% compared to the benchmark of 4.6%. This equates to an underperformance of 1.1%.
  - 4.2 The Fund's total market value decreased by £3m over the quarter, from £851m to £848m.
  - 4.3 Over the last 12 months, the Fund performance was -11.8%, and 3-year annualised performance was 3.3%. The annual Actuarial performance target is 4.8%.
- 4. AOB**
- None.