

Merton Pensions Committee

Minutes of the meeting held on

29 June 2023

Attendance:

Cllr Laxmi Attawar (Chair)

Cllr John Braithwaite (Vice Chair)

Cllr Billy Christie

Emma Price (Pensioner Rep)

Roger Kershaw (LBM)

Nemashe Sivayogan (LBM)

External attendees:

Investment Consultant - Hymans Robertson

1.0 MEETING (Part 1)

- 1.1 Introduction made by Chair.
- 1.2 Members Declaration of Interest – None.
- 1.3 There is currently no GMB Union rep.

2. Minutes of Last Meeting Held (Part 1) – 30 March 2023

- 2.1 Agreed as a true record.

3. Quarterly Fund Performance Review (Jan-Mar 2023)

- 3.1 RK presented the Q4 22/23 Fund performance report and informed the Committee that over the 3 months to 31 March 2023, total Fund assets returned 2.4% compared to the benchmark of 3.5%. This equates to an underperformance of 1.1%.
- 3.2 The Fund's total market value decreased by £22.2m over the quarter, from £849.4m to £871.6m.
- 3.3 Over the last 12 months, the Fund performance was -5.9%, and 3-year annualised performance was 8.8%. The annual Actuarial performance target is 4.2%.
- 3.4 From an asset class perspective: - Most of the equity mandates showed a positive return, the diversified growth funds had a mixed quarter and was able to see a positive return from the real assets.

4. AOB

None.

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