

# WIRRAL COUNCIL

## PENSIONS COMMITTEE

16 JULY 2019

<b>SUBJECT:</b>	<b>AUTHORISED SIGNATORIES</b>
<b>WARD/S AFFECTED:</b>	<b>NONE</b>
<b>REPORT OF:</b>	<b>DIRECTOR OF PENSIONS</b>
<b>KEY DECISION?</b>	<b>NO</b>

### 1.0 EXECUTIVE SUMMARY

- 1.1 This report informs members of the name change of an existing authorised signatory.
- 1.2 This report describes the different requirements for various institutions and functions, including the banks, custodian, and overseas pensions payment agent, as well as the granting of power of attorney where appropriate.
- 1.3 This report also forms a part of the Fund's scheme of delegation and sets out the management and authorisation arrangements, for the avoidance of doubt by organisations undertaking due diligence on MPF as an investee company or as a financial services provider, or for purposes of overseas jurisdiction.

### 2.0 BACKGROUND AND KEY ISSUES

- 2.1 The current approved signatories are:

Director for Corporate Resources & Reform	Paul Satoor
Director of Finance and Investment	Shaer Halewood
Head of Pensions Administration	Yvonne M. Caddock
Senior Manager Operations & Information Governance	Guy W. Hayton
Head of Finance & Risk	Donna Smith
Employer Compliance & Membership Manager	Susan J. Roberts

- 2.2 As officers leave employment of Wirral Council, they are removed from the signatory list and accounts are deleted from any electronic systems immediately.

- 2.3 One signatory has changed her name and therefore the signatories are now as follows:

Director for Corporate Resources & Reform	Paul Satoor
Director of Finance and Investment	Shaer Halewood
Head of Pensions Administration	Yvonne M. Murphy
Senior Manager Operations & Information Governance	Guy W. Hayton

Head of Finance & Risk  
Employer Compliance & Membership Manager

Donna Smith  
Susan J. Roberts

- 2.4 These responsibilities will include powers to open, close and amend bank accounts; authorise instructions for payment of benefits and for investment transactions; sign manual cheques and countersign cheques over £10,000 in respect of accounts with the Fund's bankers (Lloyds Banking Group), with the Global Custodian (Northern Trust), and with other financial institutions including those detailed in the Fund's Treasury Management Strategy. The officers will also be authorised to sign investment documentation.
- 2.5 For reasons of internal control, the following officers are empowered to authorise investment decisions and relevant investment documentation including confirming settlement arrangements, but without powers to authorise the transfer of monies through the electronic banking/Custodian system:

Director of Pensions  
Senior Portfolio Manager  
Senior Investment Manager  
Senior Investment Manager

Peter J. Wallach  
Linda Desforjes  
Allister Goulding  
Gregory Campbell

- 2.6 Other officers can make investment decisions up to their limits as specified in the Compliance Manual approved by Pensions Committee, 21 March 2017.
- 2.7 Authorisation of the monthly pension payroll is undertaken by approved authorised signatories based at MPF.
- 2.8 For the avoidance of doubt, the Director for Corporate Resources & Reform can designate officers of MPF to exercise powers of attorney on behalf of MPF and Wirral Council. Any two of the following officers of MPF may exercise powers of attorney on behalf of MPF and Wirral Council:

Director of Pensions  
Senior Portfolio Manager  
Head of Pensions Administration  
Head of Finance & Risk

Peter J. Wallach  
Linda Desforjes  
Yvonne M. Murphy  
Donna Smith

### **3.0 RELEVANT RISKS**

- 3.1 It is essential that the Fund maintains strong internal controls and that arrangements which designate those individuals who may authorise transactions are clearly documented. Without the appropriate number of authorising officers, there is a risk of delayed transactions and settlement of trades. This could manifest itself both as financial risk, as there could be a cost due to delayed transactions and settlements, and as a reputational risk to MPF in financial markets.

### **4.0 OTHER OPTIONS CONSIDERED**

- 4.1 No other options have been considered.

## **5.0 CONSULTATION**

- 5.1 There has been no consultation undertaken or proposed for this report. There are no implications for partner organisations arising from this report.

## **6.0 OUTSTANDING PREVIOUSLY APPROVED ACTIONS**

- 6.1 There are no previously approved actions outstanding.

## **7.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS**

- 7.1 There are none arising from this report.

## **8.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS**

- 8.1 There are none arising directly from this report.

## **9.0 LEGAL IMPLICATIONS**

- 9.1 There are none arising from this report.

## **10.0 EQUALITIES IMPLICATIONS**

- 10.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

(b) No because there is no relevance to equality.

## **11.0 CARBON REDUCTION AND ENVIRONMENTAL IMPLICATIONS**

- 11.1 There are no carbon usage implications, nor any other relevant environmental issues arising from this report.

## **12.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS**

- 12.1 There are none arising from this report.

## **13.0 RECOMMENDATION/S**

- 13.1 That Members note the name change of previously approved authorised signatories for Merseyside Pensions Fund.
- 13.2 That Members continue to approve the officers designated in section 2 of this report as authorised signatories for Merseyside Pensions Fund.

## **14.0 REASON/S FOR RECOMMENDATION/S**

- 14.1 Following the name change of an authorised signatory, it is necessary to update the list of authorised signatories.

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**APPENDICES**

None

**BACKGROUND PAPERS/REFERENCE MATERIAL**

None

**BRIEFING NOTES HISTORY**

Briefing Note	Date

**SUBJECT HISTORY (last 3 years)**

Council Meeting	Date
Pensions Committee	22 January 2018
Pensions Committee	15 November 2016