

**WIRRAL COUNCIL**  
**PENSIONS COMMITTEE**  
**17 JANUARY 2012**

<b>SUBJECT:</b>	<b>IMWP MINUTES 23 NOVEMBER 2011</b>
<b>WARD/S AFFECTED:</b>	<b>ALL</b>
<b>REPORT OF:</b>	<b>DIRECTOR OF FINANCE</b>
<b>KEY DECISION</b>	<b>NO</b>

**1.0 EXECUTIVE SUMMARY**

- 1.1 The purpose of this report is to provide Members with the minutes of the Investment Monitoring Working Party held on 23 November 2011.
- 1.2 The minutes of the IMWP on 23 November 2011 contain exempt information. This is by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972, i.e. Information relating to the financial or business affairs of any particular person (including the authority holding that information).

**2.0 RECOMMENDATION**

- 2.1 That Members approve the minutes of the IMWP meeting which form an exempt report on this agenda.

**3.0 REASON FOR RECOMMENDATION**

- 3.1 The approval of the IMWP minutes by the Pensions Committee forms part of the governance arrangements of Merseyside Pension Fund. These arrangements were approved by the Pensions Committee as part of the Statement of Investment Principles on 16 November 2010.

**4.0 BACKGROUND AND KEY ISSUES**

- 4.1 The relevant extracts from the Statement of Investment Principles for the role of the IMWP and Pensions Committee are set out below.
  - Wirral Council is the Administering Authority with overall responsibility for Merseyside Pension Fund (MPF), which it delegates to its Pensions Committee. This body comprises 10 Wirral councillors, with representation from other principal employers in the Fund (5) and Trade Unions (3), representing beneficiaries' interests. There is also an Investment Monitoring Working Party (IMWP) to which all members of the Pensions Committee and Trade Unions are invited; the IMWP meets six times a year.
  - The terms of reference for the Committee, IMWP and the Director of Finance are set out in the scheme of delegation for Wirral Council; the structural and operational details of the delegation are set out in a Governance Policy Statement for Merseyside Pension Fund, which can be viewed at: [http://mpfmembers.org.uk/pdf/gov\\_policy.pdf](http://mpfmembers.org.uk/pdf/gov_policy.pdf).

- The Pensions Committee takes strategic decisions on asset allocation, investment manager selection and other high-level investment policy matters and delegates tactical asset allocation and investment monitoring through the IMWP. The IMWP is a deliberative body, acting as a forum where investment issues can be discussed in depth, with the power to make recommendations to Committee. The Director of Finance of Wirral Council (Section 151 Officer) is delegated to implement Committee policy and manage the Fund, leading a well qualified and experienced internal team (Fund officers).
- The Committee receives what it considers to be proper advice from Fund officers and, in addition, has appointed an external consultant to provide advice on its high-level investment strategy. The Committee has also appointed an independent adviser to the IMWP, to further inform and support decision-making across the breadth of issues that are considered by the IMWP.

4.2 The key item arising from the IMWP minutes are.

Members noted the change in format and the programme of IMWP meetings for 2012.

## **5.0 RELEVANT RISKS**

5.1 Not relevant for this report.

## **6.0 OTHER OPTIONS CONSIDERED**

6.1 Not relevant for this report.

## **7.0 CONSULTATION**

7.1 Not relevant for this report

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

8.1 There are no implications arising directly from this report.

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

9.1 There are no implications arising directly from this report.

## **10.0 LEGAL IMPLICATIONS**

10.1 There are no implications arising directly from this report.

## **11.0 EQUALITIES IMPLICATIONS**

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

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

## **12.0 CARBON REDUCTION IMPLICATIONS**

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

## **13.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS**

13.1 There are no planning or community safety implications arising from this report.

FNCE/294/11

**REPORT AUTHOR:** **Paddy Dowdall**  
Investment Manager  
telephone: 0151 2421310  
[paddydowdall@wirral.gov.uk](mailto:paddydowdall@wirral.gov.uk)

## **APPENDICES**

The attendance at the meeting is attached as appendix one to this report. The detailed minutes form an exempt report.

## **REFERENCE MATERIAL**

No reference material used in the production of this report.

## **SUBJECT HISTORY (last 3 years)**

<b>Council Meeting</b>	<b>Date</b>
<b>Pensions Committee : Statement of Investment Principles The IMWP minutes are reported to each Pensions Committee Meeting.</b>	<b>16 November 2010</b>

**Minutes of the meeting of the Investment Monitoring Working Party,  
23 November 2011**

***In attendance:***

(Chair) Councillor Geoffrey C.J. Watt (WBC)	Ian Coleman (Director of Finance, WBC)
Councillor George Davies (WBC)	David Taylor-Smith (WBC)
Councillor Mike Hornby (WBC)	Peter Wallach (Head of MPF)
Councillor Cherry Povall	Paddy Dowdall (Investment Manager)
Councillor Harry Smith (WBC)	Susannah Friar (Property Manager)
Councillor David McIvor (Sefton MBC)	Noel Mills (Investment Advisor)
Paul Wiggins (Unison)	Owen Thorne (Investment Officer)
Councillor Mike Hornby (WBC)	Adil Manzoor (Compliance & Valuation Officer)
	Emily McGuire (AON Hewitt)
Greg Campbell (Investment Manager)	Adam Williamson (Investment Assistant)
Allister Goulding (Investment Manager)	Emma Jones (PA to Head of MPF)

***Apologies were received from:***

Councillor Ann McLachlan (WBC)	Patrick McCarthy
Phil Goodwin (Unison)	Councillor Tom Harney (WBC)
Councillor McGuire (St Helens MBC)	

**1. Declarations of interest**

There were no declarations of interest.

**2. Minutes of the previous IMWP meeting**

The minutes of the meeting held on 12 October 2011 had been accepted by Pensions Committee on 21 November 2011. It was noted to delete Councillor Anne Ibbs and to note Councillor Cherry Povall's attendance at IMWP of the 12 October 2011.