

WIRRAL COUNCIL

PENSIONS COMMITTEE

20 MARCH 2012

SUBJECT:	IMWP MINUTES 22 FEBRUARY 2012
WARD/S AFFECTED:	ALL
REPORT OF:	DIRECTOR OF FINANCE
RESPONSIBLE PORTFOLIO HOLDER	
KEY DECISION	NO

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 22 February 2012.
- 1.2 The minutes of the IWMP on 22 February 2012, 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 BACKGROUND AND KEY ISSUES

- 2.1 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.

- 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.

2.2 The key items arising from the IMWP minutes are:

- Members noted the Executive Summary and Quarterly Monitoring Report presented at the meeting.
- There were no recommendations arising from the written report.

3.0 RELEVANT RISKS

3.1 Not relevant for this report.

4.0 OTHER OPTIONS CONSIDERED

4.1 Not relevant for this report.

5.0 CONSULTATION

5.1 Not relevant for this report

6.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

6.1 There are no implications arising directly from this report.

7.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS

7.1 There are no implications arising directly from this report.

8.0 LEGAL IMPLICATIONS

8.1 There are no implications arising directly from this report.

9.0 EQUALITIES IMPLICATIONS

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

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

10.0 CARBON REDUCTION IMPLICATIONS

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

11.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

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

12.0 RECOMMENDATION

12.1 That Members approve the minutes of the IMWP meeting which form an exempt report.

13.0 REASON FOR RECOMMENDATION

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

FNCE/68/12

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APPENDICES

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

REFERENCE MATERIAL

No reference material used in the production of this report.

SUBJECT HISTORY (last 3 years)

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

**Attendance at the meeting of Investment Monitoring Working Party, 22
February 2012**

(Chair) Councillor Geoffrey C.J. Watt (WBC)	Councillor Mike Hornby (WBC)
Councillor Adrian Jones (WBC)	Councillor Norman Keats (Knowsley BC)
Councillor Cherry Povall (WBC)	Phil Goodwin (Unison)
Paul Wiggins (Unison)	Patrick McCarthy (Wirral Partnership Homes)
Emily McGuire (Aon Hewitt)	Louis-Paul Hill (Aon Hewitt)
Noel Mills (Independent Adviser)	Ian Coleman (Director of Finance, WBC)
Peter Wallach (Head of MPF)	Paddy Dowdall (Investment Manager)
Greg Campbell Investment Manager	Susannah Friar (Property Manager)
Allister Goulding (Investment Manager)	Adil Manzoor (Compliance & Valuations Officer)
Owen Thorne (Investment Officer)	Adam Williamson (Investment Assistant)
Richard Gargan (CIPFA trainee)	

Apologies for absence had been received from:

Councillor Harry Smith (WBC)	Councillor Peter Johnson (WBC)
Councillor George Davies	

Declarations of Interest

There were no declarations of interest