STATEMENT OF INVESTMENT PRINCIPLES 2012

Merseyside
PENSION FUND

(As approved by Pensions Committee – 20 November 2012)

CONTENTS

MERSEYSIDE PENSION FUND

AND THE 2008 MYNERS PRINCIPLES

This Statement of Investment Principles (SIP) was approved by the Pension Committee of Wirral Council (constituting the primary governing and decision-making body of the Merseyside Pension Fund) at its meeting on 20 November 2012. The statement has been prepared in accordance with **Regulation 12 of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 (SI 2009 No. 3093)**.

The SIP describes the high-level principles governing the investment decision-making and management of Merseyside Pension Fund (MPF) and the policy that has been developed to ensure their implementation. It has been prepared, in line with guidance received from the Secretary of State for Communities and Local Government, with reference to the Chartered Institute of Public Finance & Accountancy (CIPFA) Pensions Panel publication, **'Principles for Investment Decision Making and Disclosure in the LGPS in the United Kingdom 2009 – A Guide to the Application of the 2008 Myners Principles to the Management of LGPS Funds'.**

It is accepted that these six principles form the code of best practice for LGPS Funds; this SIP reports the extent of MPF's compliance with each of the **six** principles. A statement of compliance can be found on page 21 of this document.

This statement supersedes the SIP approved by Pensions Committee on 23 March 2010. The SIP, and the policy approaches it describes, has been developed with the benefit of proper advice from the Fund's consultants and advisers, whom it considers to be suitably qualified and experienced in investment matters. The Fund consults its stakeholders over matters of policy, including scheme employers, trade unions and other interested parties.

The SIP will be made available on the Fund's website at: **http://tinyurl.com/btomqfe** and compliance with the CIPFA Principles will be reported in the Fund's Annual Report. This statement should be read in conjunction with the following statements, also available on the Fund's website:

- Funding Strategy Statement;
- Governance Policy Statement; 2010 Actuarial Valuation and Review; Communications Strategy Statement

EFFECTIVE DECISION MAKING

1

Administering Authorities should ensure that:

Decisions are taken by persons or organisations with the skills, knowledge, advice and resources necessary to make them effectively and monitor their implementation; and

Those persons or organisations have sufficient expertise to be able to evaluate and challenge the advice they receive, and manage conflicts of interest.

- Wirral Council is the Administering Authority with overall responsibility for Merseyside Pension Fund (MPF), which it delegates to its Pensions Committee. This body comprises 11 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) and Governance and Risk Working Party (GRWP) to look at governance and risk issues to which all members of the Pensions Committee and Trade Unions are invited; the IMWP meets six times a year and the GRWP twice.

- 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).

EFFECTIVE DECISION MAKING

- 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.

- The Committee considers that its strategic objectives are best met by further delegating investment decision-making, at the level of portfolio management, to a combination of Fund officers and a roster of external investment managers. Fund officers are tasked with making recommendations to Committee regarding the appointment of external managers; a task supported by use of a Committee-approved ‘framework list’ of investment manager selection consultants. Fund officers also make use of specialist advisers in managing those areas over which they exercise delegated responsibility (including property, private equity, hedge funds and responsible ownership).

- The Fund has an ongoing training programme (updated annually) for Committee Members and Fund officers to ensure that decision-making is on an informed basis. Members have each been issued with a manual which outlines the regulatory framework of the LGPS, the Fund’s governance structure, fundamental concepts in pensions administration and investment policy and a glossary of technical terminology. The manual emphasises the quasi-trustee status and fiduciary role of Committee Members. The manual also serves as a tool for Members to assess where their individual training needs may lie.

CLEAR OBJECTIVES

2

An overall investment objective(s) should be set out for the Fund that:

Takes account of the scheme's liabilities, the potential impact on local tax payers, the strength of the covenant for non-local authority employers; and

The attitude to risk of both the administering authority and scheme employers, and these should be clearly communicated to advisers and investment managers.

- The Fund's objective is to achieve a funding level position of 100% whilst minimising the level and volatility of employer contributions. Investment strategy is decided with clear reference to this objective, as described in MPF's Funding Strategy Statement, which can be viewed at: http://mpfmembers.org.uk/content/funding-strategy-statement

- The Fund's investment objective over the long term is to match the assumptions within the actuarial valuation of achieving returns 1.4% in excess of the liabilities. There are 3 sources of achieving this return; strategic asset allocation, tactical asset allocation and active investment management. At the same time these sources mean that the fund has to allow for a level of risk or volatility of returns in the short, medium and long terms from the liability matching return.

- With regard to this investment objective, and following advice from its investment consultants, the Fund has agreed, both a bespoke strategic benchmark for asset classes and an out performance target of this benchmark. This bespoke strategic benchmark is formally reviewed every 3 years at the time of the actuarial valuation but can be subject to interim review if there are significant changes in the liability profile or investment environment.

CLEAR OBJECTIVES

Focus on Asset Allocation

Following an asset/liability study from the Fund's actuaries and consultation with its various advisers and officers, the following strategic benchmark was agreed by the Pensions Committee on 16 November 2010.

Asset	Benchmark	Benchmark Index
UK Equities	**25**	FTSE ALL SHARE INDEX
Overseas Equities	**30**	
US Equities	8	FTSE AW NORTH AMERICA
European Equities	8	FTSE WORLD EUROPE EX UK
Japan	4	FTSE AW JAPAN
Pacific	4	MSCI DEV ASIA PAC EX JAPAN
Emerging Markets	6	MSCI EMERGING MARKETS FREE
Fixed Interest	**20**	
UK Gilts	4	FTSE A ALL STOCKS
Overseas Gilts	0	JPM GLOBAL GOVT EX UK
UK Index Linked	12	FTSE UK GILTS INDEXED ALL STKS
Corporate Bonds	4	ML 3 NON GILTS
Property	**10**	IPD ALL PROPERTIES INDEX
Alternatives	**14**	
Private Equity	**4**	GBP 7 DAY LIBID
Hedge Funds	**5**	GBP 7 DAY LIBID
Thematics Fund of Funds	**3**	GBP 7 DAY LIBID
Infrastructure	**2**	GBP 7 DAY LIBID
Cash	**1**	GBP 3 MONTH LIBID
TOTAL	**100**	**SPECIFIC BENCHMARK**

(Table 1: MPF Multi Asset Portfolio)

PLEASE NOTE: The control range around the main asset classes is +/-5%

- The Fund has set an out-performance target against the bespoke strategic benchmark of 1.25%p.a. on a 3 yearly basis. This out-performance target assumes that 0.25% can be made from tactical asset allocation decisions and 1% from active management. The active management target assumes that on a capital weighted basis the Fund achieves 2/3rds of targeted returns.

CLEAR OBJECTIVES

Explicit Mandates

- The Fund mandates are governed in compliance with the following principles.

- Investment managers are prohibited from holding investments not defined as such in the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 by clear reference in their Investment Management Agreements. Clear instructions for fund managers as to how the investment portfolio is to be managed including; the objective, asset allocation, benchmark flexibility, risk parameters, regulatory requirements, performance targets and measurement timescales.

Manager	Asset Type / Brief	Out-performance target % p.a. over 3 years
Legal & General	Active bonds	1
Schroders	Active bonds	1
Internal	Alternatives/private equity	5
Internal	Cash	0
Unigestion	European equities	3
Internal	European equities	1
JP Morgan	European equities	3
Nomura	Japan equities	3
Black Rock	Far East equities	3
Maple Browne	Far East equities	3
Amundi	Emerging markets equities	3
M&G	Emerging markets equities	3
State Street (from 1.1.2013)	Passive equities & bonds	0
Internal	Property	1
Internal	UK equities	1
BlackRock	UK equities (unconstrained)	3
M&G	UK equities (unconstrained)	3
Newton	UK equities (unconstrained)	3
TT International	UK equities (unconstrained)	3

(Table 2: Managers – appointed by the Fund)

CLEAR OBJECTIVES

This strategic benchmark and the out-performance target comprise the investment strategy. This strategy is underpinned by certain core beliefs.

- There is an equity or volatility risk premium i.e. investors are rewarded in the longer term for making investments in equities or other assets that have a return profile that is more volatile than liability matching assets

- There is a liquidity risk premium i.e. investors are rewarded in the longer term for making illiquid investments

- Active management of asset allocation is possible and can generate addition returns. Therefore the Fund can make additional returns by taking active positions against the strategic benchmark, within constraints to control risk.

- Active management within asset classes is possible by internal and external managers, i.e. over the medium and long term active managers can generate returns above specific benchmark indices. There are persistent anomalies within asset pricing that can be exploited.

- Active management requires taking on risk i.e. volatility from the specific benchmark index returns in the short and medium terms.

RISK AND LIABILITIES

3

In setting and reviewing their investment strategy, administering authorities should:

Take account of the form and structure of liabilities. These include the implications for local tax payers, the strength of the covenant for participating employers, the risk of their default and longevity risk.

The Fund is required, as detailed in the section on objectives, to take investment risk compared to the liabilities to achieve the 1.4% out-performance required in the assumptions underpinning the actuarial valuation.

The key risks taken are in strategic asset allocation, tactical asset allocation and active management. The sources of return are diverse and to some extent uncorrelated which reduces the overall level of risk.

For strategic asset allocation, which is the primary risk taken, the Fund is advised by its investment consultant, which considers the risk or expected volatility of asset classes when formulating the overall asset allocation. The table below outlines the predicted risk which includes the risks of holding assets overseas i.e. foreign currency risk. The performance and volatility of asset classes is reviewed by the IMWP on a quarterly basis.

	Expected Volatility 10 years p.a.		Expected Volatility 10 years p.a.
Cash	1.1%	Corporates	6.6%
UK Equities	22.4%	Private Equity	31.6%
US Equities	24.2%	Infrastructure	22.0%
European Equities	25.7%	Hedge Funds	14.5%
Japan Equities	22.5%	Opportunities	13.4%
EM Equities	31.8%	Property	14.3%
UK Gilts	7.0%		
UK ILG	9.9%	Total Portfolio	13.7%

For tactical asset allocation, risk is controlled by setting limits on positions that can be taken and the positions and results are reviewed by the IMWP on a quarterly basis. For active investment management, the Fund has comprehensive monitoring procedures including internal officers and scrutiny by elected Members.

RISK AND LIABILITIES

There are other ways of analysing the risks through holding investment instruments.

Interest rate risk

Interest rates primarily affect the Fund's liabilities through the transmission mechanism from interest rates to government bond yields and ultimately the discount rate used by the actuary to discount the liabilities; the Fund's actuary has calculated that the Fund has sensitivity to this discount rate of 16%. The Fund considers both the liabilities and assets together and assesses the funding ratio and the implications for investment strategy on a quarterly basis at the IMWP.

Liquidity

The Fund considers that, for the medium term, liquidity risk is not significant for meeting its cash flows. However, reports are made to the IMWP on a quarterly basis (from Q4 2012 onwards) detailing the liquidity profile of the investments as follows:

Realisable in a period up to 7 days
Realisable in a period up to 30 days
Realisable in a period up to 90 days
Not realisable in a period up to 90 days

The justification for the risk undertaken is that it can enhance returns and meet the investment objective; this is based on the core beliefs set out in Section 2 Objectives. The Fund's ability to tolerate these risks is underpinned by the strong employer covenant, maturity profile and cash flow profile.

Credit Risk

The Fund does not hold any fixed interest securities directly and the managers of the pooled fixed income vehicles are responsible for managing credit risk. The volatility arising from credit risk is included in the figure for 'Corporates' in the table shown on page 11.

For short-term cash deposits and other investment balances, the risk is controlled through the Fund's Treasury Management Policy. This policy is compliant with current best practice and includes regular reporting to management and elected Members.

RISK AND LIABILITIES

The Fund complies with the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009, where use of the extensions in investment limits per Schedule 1 are utilised. The Fund utilises two of the allowable extensions at present

Limited Partnerships up to 15% (from 5%)

The Fund has considered after advice from investment consultants, that given cash flow profile it is prudent to have up to 15% of investments in limited partnerships.

Unitised Insurance contracts up to 35% (from 25%)

The Fund has considered after advice from investment consultants, that given the contractual protection afforded in arrangements it is prudent to have up to 35% of investments in unitised insurance contracts in its mandates with State Street for passive investments (from 1st Jan 2013) and L&G for fixed income.

The Fund manages operational risks through the following measures as illustrated in this SIP.

- The use of a global custodian, State Street (Northern Trust from 1 January 2013) for custody of assets.
- Having formal contractual arrangements with investment managers.
- Maintaining independent investment accounting records.
- Having access to the internal audit service of Wirral Council.

Stock Lending

The Fund engages in a stock lending programme with the Fund's Custodian as agent lender. The key document for controlling the risks associated with this activity is the Securities Lending Agreement which is agreed with the Custodian on appointment, following review by legal advisors and investment consultants and which is reviewed on a regular basis. The document controls the Fund's risk exposure to the following key factors.

- Agent Lender Risk
- Counterparty Risk
- Collateral Risk
- Market Risk
- Currency Risk
- Settlement Risk
- Operational Risk

PERFORMANCE ASSESSMENT

4

Arrangements should be in place for:

The formal measurement of performance of the investments, investment managers and advisers. Administering authorities should also periodically make a formal assessment of their own effectiveness as a decision-making body and report on this to scheme members.

- In setting the overall investment objective and asset allocation and in the award of mandates to individual investment managers the Pensions Committee has set benchmarks for each asset class, and out-performance targets. These are set out in the Objectives section.

- The different benchmarks culminate in the specific benchmark for the Fund, which is determined by the core asset allocation, which has been made with reference to the Fund's Investment Objectives.

- The Fund engages the WM Company to provide an independent measurement of investment returns. These are used for comparison purposes against specific and peer group benchmarks. The reporting from the WM Company also comprises performance attribution broken down by asset class, and the impacts of asset allocation and stock selection. The Fund has recently re-negotiated contracts with WM to ensure that information is available for comprehensive monitoring of individual fund managers. The Fund has dedicated internal staff resource to providing timely valuations of its assets.

- The Pensions Committee and IMWP receive WM reports and are therefore able to consider the performance of all asset classes and managers against a variety of time frames on a regular basis. These considerations form the basis of decision making.

- The Fund is aware of the need to monitor transaction costs for external managers and uses Inalytics Ltd to monitor the explicit and implicit costs arising from transactions.

PERFORMANCE ASSESSMENT

- The Fund does not practice soft commissions through its internal managers. Where external managers operate a soft commission policy the Fund has, where possible, set up recapture arrangements.

- The Fund has appointed internal monitoring officers to closely monitor the external managers and ensure compliance with mandates.

- The Investment Monitoring Policy, which can be viewed at: http://mpfmembers.org.uk/content/fund-policies establishes the framework for the monitoring of the Fund's internal and external investment managers. This framework is linked into the reporting and governance framework of the Fund and defines a range of status levels linked to management actions, which are assigned to each investment manager. It takes account of quantitative measures, such as performance against benchmark and target, but assessment of status is weighted toward longer-term measures, such as one and three-year annualised returns. The monitoring policy is not felt to be overly prescriptive, as it does allow for qualitative factors to be taken into account in status assessment, as well as flexibility over the range of management actions to be taken and the outcomes expected.

- Neither the Pensions Committee, nor the IMWP, presently undertake a formal self-assessment of their effectiveness as decision-making bodies. Historically, the reasons for this lie in the lack of a suitable framework for conducting such an assessment. However, this position will be reviewed following publication of the CIPFA Pensions Panel's knowledge, skills and competencies framework for elected Members and officers involved in managing the LGPS. Likewise, there is no performance framework in place for monitoring the effectiveness of the Fund's consultants and advisers. However, as these are contractual relationships, they will be subject to a formal review and re-tendering exercise on a five-to-seven yearly cycle.

RESPONSIBLE OWNERSHIP

5

Administering Authorities should:

Adopt, or ensure their investment managers adopt, the Institutional Shareholders' Committee (ISC) Statement of Principles on the responsibilities of shareholders and agents include a statement of their policy on responsible ownership in the SIP; and report periodically to scheme members on the discharge of such responsibilities.

- Merseyside Pension Fund has long since regarded the fiduciary duty it has toward its stakeholders as fully including a duty of stewardship over the assets owned by the Fund. As the core purpose of the Fund involves being a long-term investor to meet long-term liabilities, the Fund considers it prudent to view the long-term absolute performance of its investments as being subject to a wide range of factors. Such factors, as may not appear to be materially or financially pertinent in the present, may well prove to be so in the future; and, as such, the Fund considers its interests not best served by a disinterested attitude to asset ownership.

- It is a core belief within the investment philosophy of Merseyside Pension Fund that environmental, social and governance (ESG) factors can affect investment performance and, therefore, should be a feature of investment analysis and management. The Fund is mindful of legal opinion on the nature of its fiduciary responsibility and regards the 'Freshfield opinion' (as commissioned by the United Nations Environmental Project Finance Initiative) as being authoritative. This states that it is a breach of fiduciary duty not to have due regard to ESG issues within the framework of investment policy.

RESPONSIBLE OWNERSHIP

- Therefore, the Fund has adopted a policy of responsible investment and, in November 2007, became a signatory to the United Nations Principles for Responsible Investment (UNPRI). The UNPRI are:

  1. Integrate ESG factors into investment analysis and decision-making;
  2. Active ownership - integrating ESG factors into asset ownership;
  3. Seek effective ESG disclosure in investee entities;
  4. Promote acceptance of UNPRI within the investment industry;
  5. Work with others to enhance our effectiveness in implementing the Principles;
  6. Report on our activities and progress toward implementing the Principles.

- The Fund's policy for acting on its UNPRI commitment can be summarized as one of constructive engagement with its investee companies and asset managers on ESG matters; often acting in collaboration with other like-minded investors. Engagement encompasses a broad range of activity, including meaningful dialogue with companies and active use of voting rights. The Fund considers the engagement approach to be best suited to meeting its investment objectives and fulfilling its fiduciary duty to stakeholders; as opposed to an approach based on the positive or negative screening of assets from a portfolio on ESG or ethical grounds. This latter approach could be seen as effectively negating the value of responsible ownership.

- Active use of the voting rights attached to equity shares is the principal tool used in the Fund's engagement strategy. The Fund considers voting rights to be part of the intrinsic value of share ownership; and the use of these rights is an important mechanism for communicating the Fund's views to the management of investee companies. Therefore, the Fund has appointed a specialist adviser (Pensions Investment & Research Consultants Ltd, aka PIRC) to assist in implementing a comprehensive voting policy that covers the Fund's global equities portfolio. The Fund considers PIRC's Global Shareholder Voting Guidelines to insist upon the highest standards of corporate governance and responsibility. Accordingly, MPF's voting policy at all company meetings, in all markets, where it has a vote, is to vote in line with PIRC guidance.

RESPONSIBLE OWNERSHIP

- MPF does not view its voting policy as seeking to enforce a ‘tick box’ compliance regime within its equity portfolio, but rather as a means of promoting the highest standards of corporate governance. The practical arrangements for implementing the voting policy are determined by the Fund’s preference for retaining the beneficial ownership of its equity investments, separate from its investment managers, by using a single global custodian. PIRC are mandated by the Fund to issue voting instructions to the custodian.

- MPF further pursues its engagement strategy through its active membership of the Local Authority Pension Fund Forum (LAPFF). It states its mission thus, “LAPFF exists to promote the investment interests of local authority pension funds, and to maximize their influence as shareholders whilst promoting corporate social responsibility and high standards of corporate governance among the companies in which they invest.” The LAPFF membership agree annual research and engagement work-plans that cover a broad range of ESG subjects and are appropriate to the typical member’s investment portfolio. LAPFF members then work with a partner organization (PIRC Ltd) to implement these work-plans. The combined ownership influence of LAPFF enables it to conduct high-level engagement with investee companies and policy-makers, both on a sustained long-term basis and with pertinent issues as they arise.

- The Fund recognizes the importance of global climate change and the impact it, and efforts to adapt to and mitigate its effects, will have on its investment strategy. MPF is a member of the Institutional Investors Group on Climate Change (IIGCC), which brings together asset owners and asset managers to catalyse greater investment in a low carbon economy by bringing investors together to use their collective influence with companies, policymakers and investors.

RESPONSIBLE OWNERSHIP

- MPF has taken account of the recommendations of the Walker Review, (http://www.hm-treasury.gov.uk/walker_review_information.htm) and the publication of the Institutional Shareholders' Committee (ISC) Code on the Responsibilities of Institutional Investors. Although Walker's main focus was on the governance of banks and other financial institutions, the Review placed a welcome emphasis on the role of institutional shareholders and their duty of stewardship by recommending adoption of the ISC Code. The ISC Code sets out best practice for institutional investors that choose to engage with the companies in which they invest. The Fund considers that its responsible ownership policy already complies with, and may even exceed, the principles in the ISC Code. However, the Fund believes it has direct relevance for managing its relationships with external investment managers, and will require its managers to state their approach to the ISC Code on a 'comply or explain' basis, while high-lighting the Fund's policy on engagement and support for the UNPRI.

- The Fund does not believe that it is necessary, nor practicable, to make responsible ownership an explicit part of its investment manager mandates. It considers that it best promotes its belief in responsible investment, and guards against the dilution of its ownership principles, by urging adoption of the ISC Code and promoting the UNPRI as the highest standard of best practice. Therefore, the Fund's selection criteria for investment manager selection will reflect a preference for investment managers that adopt the ISC Code and are signatories to the UNPRI. MPF wishes to see the consideration of ESG factors, and the fulfillment of a duty of stewardship, become part of the mainstream of investment management practice.

- The Fund will publish annually a Responsible Investment Review. The Review will report on the Fund's activities and progress in implementing its responsible investment policy over the calendar year. This will include disclosure of the Fund's voting record, the activity of LAPFF and IIGCC and a review of the approach of the external investment managers toward responsible investment and ownership practice.

TRANSPARENCY AND REPORTING

6

Administering Authorities should:

Act in a transparent manner, communicating with stakeholders on issues relating to their management of investments, its governance and risks, including performance against stated objectives; and provide regular communication to scheme members in the form they consider most appropriate.

The decision making structure for the Fund has been set out earlier. The key decision making forum is the Pensions Committee. The minutes of this Committee are available to the public through the Wirral Council website at: http://www.wirral.gov.uk.

This SIP will be made available to stakeholders on request and its availability will be publicised through newsletters, the annual conference and on the Fund's Website.

The Fund will also make available other documents relating to investment decision making and performance to interested stakeholders.

In accordance with LGPS (Administration) Regulations 2008, MPF has published a Communications Policy Statement, which can be viewed at: http://mpfmembers.org.uk/content/fund-policies , which describes the Fund's policy on:

- Providing information to members, employers and representatives,
- The format, frequency and method of distributing such information,
- The promotion of the Fund to prospective members and their employing bodies.

The Fund recognises the need to communicate its purpose and ethos to a wider body of stakeholders, and in furtherance of this, it has developed a media protocol supported by Wirral Council's corporate communications division. The protocol outlines engagement with local and national media, as well as the pensions and investment industry trade media.

The Fund will continue to develop its website, which it considers to be its primary communications channel.

COMPLIANCE WITH CIPFA PRINCIPLES 2010

Applying the 2008 Myners Principles to the Management of LGPS Funds

1	**Effective Decision Making**	The Fund is wholly or substantially compliant with the CIPFA principles.
2	**Clear Objectives**	The Fund is wholly or substantially compliant with the CIPFA principles.
3	**Risk and Liabilities**	The Fund is wholly or substantially compliant with the CIPFA principles.
4	**Performance Assessment**	The Fund is substantially compliant with the CIPFA principles.
5	**Responsible Ownership**	The Fund's policy and practice exceed compliance requirements.
6	**Transparency and Reporting**	The Fund's policy and practice exceed compliance requirements.

(As approved by Pensions Committee – 20 November 2012)

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ADMINISTERING AUTHORITY
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