

WIRRAL COUNCIL

PENSIONS COMMITTEE

24 JUNE 2013

SUBJECT:	MINUTES OF THE INVESTMENT MONITORING WORKING PARTY
WARD/S AFFECTED:	NONE
REPORT OF:	STRATEGIC DIRECTOR TRANSFORMATION AND RESOURCES
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 Parties (IMWP) held on 10 April and 12 June 2013.
- 1.2 The appendices to the report, the minutes of the IMWP's on 10 April and 12 June 2013, 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 IMWP meets at least six times a year to enable Members and their advisers to consider investment matters, relating to Merseyside Pension Fund, in greater detail.

3.0 RELEVANT RISKS

- 3.1 There are none arising from this report.

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 out of this report.

6.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

- 6.1 There are none arising 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 none arising 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 none arising from this report.

11.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

11.1 There are none arising from this report.

12.0 RECOMMENDATION/S

12.1 That Members approve the minutes of the IMWP's which are attached as an appendix to this report.

13.0 REASON/S FOR RECOMMENDATION/S

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 Fund's Governance Statement at its meeting on 27th June 2011.

REPORT AUTHOR: **Peter Wallach**
Head of Pension Fund
telephone: (0151) 242 1309
email: peterwallach@wirral.gov.uk

APPENDICES

Exempt Appendix 1
Exempt Appendix 2

REFERENCE MATERIAL

NONE

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
Minutes of all IMWP's are brought to the subsequent Pensions Committee meeting.	

Minutes of Investment Monitoring Working Party, 20th February 2013

In attendance:

(Chair) Councillor Patricia Glasman (WBC)	Peter Timmins (Interim Director of Finance)
Councillor Geoffrey Watt (WBC)	Peter Wallach (Head of MPF)
Councillor Adrian Jones (WBC)	Paddy Dowdall (Investment Manager)
Councillor Tom Harney (WBC)	Adam Williamson (Investment Assistant)
Councillor John Fulham (St. Helens MBC)	Adil Manzoor (Compliance & Valuations Officer)
Paul Wiggins (Unison)	Steven King (Fund Accountant)
Phil Goodwin (Unison)	Richard Gargan (Trainee Accountant)
Noel Mills (Independent Advisor)	Emma Jones (PA to Head of MPF)
Louis-Paul Hill (Aon Hewitt)	
Emily McGuire (Aon Hewitt)	

Apologies were received from:

Councillor Harry Smith (WBC)	Councillor Sylvia Hodrian (WBC)
Councillor Mike Hornby (WBC)	Councillor Ann McLachlan (WBC)
Councillor George Davies (WBC)	Councillor Cherry Povall (WBC)
Councillor Norman Keats (KBC)	

Declarations of interest

There were no declarations of interest

Minutes of Investment Monitoring Working Party, 12th March 2013

In attendance:

(Chair) Councillor Patricia Glasman (WBC)	Peter Timmins (Interim Director of Finance)
Councillor Geoffrey Watt (WBC)	Peter Wallach (Head of MPF)
Councillor Harry Smith (WBC)	Paddy Dowdall (Investment Manager)
Councillor Tom Harney (WBC)	Adam Williamson (Investment Assistant)
Councillor Adam Sykes (WBC)	Adil Manzoor (Compliance & Valuation Officer)
Councillor Mike Hornby (WBC)	Owen Thorne (Investment Monitoring Officer)
Phil Goodwin (Unison)	Craig Cole (Investment Assistant)
LP Hill (Aon Hewitt)	Emma Jones (PA to Head of MPF)
Emily McGuire (Aon Hewitt)	

Apologies were received from:

Councillor George Davies (WBC)	Councillor Sylvia Hodrian (WBC)
Councillor Norman Keats (WBC)	Councillor Ann McLachlan
Paul Wiggins (Unison)	Councillor Cherry Povall
Councillor Tom Harney (WBC)	Councillor Adrian Jones (WBC)
Councillor John Fulham (St. Helens MBC)	Noel Mills (Independent Advisor)

Declarations of interest

There were no declarations of interest.