

WIRRAL COUNCIL

PENSIONS COMMITTEE

19 NOVEMBER 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 8 and 23 October 2013.
- 1.2 The appendices to the report, the minutes of the IMWP on 8 and 23 October 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.

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APPENDICES

Exempt Appendix 1 and 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,
8th October 2013

In attendance:

(Chair) Councillor Patricia Glasman (WBC)	Peter Wallach (Head of MPF)
Councillor Geoffrey Watt (WBC)	Susannah Friar (Investment Manager)
Councillor Mike Hornby (WBC)	Owen Thorne (Investment Officer)
Patrick McCarthy (Representative of other non-district Employers)	Paddy Dowdall (Investment Manager)
Councillor Patrick Hurley (Liverpool)	Leyland Otter (Investment Manager)
Councillor Cherry Povall (WBC)	Allister Goulding (Investment Manager)
Councillor Norman Keats (WBC)	Noel Mills (Independent Advisor)
Paul Wiggins (Unison)	Rohan Worall (Independent Advisor)
John Lea (CBRE)	Adam Williamson (Investment Assistant)
Andrew Willoughby (CBRE)	Emma Jones (PA to Head of MPF)
	Emma Murray (Admin Clerk)

Apologies were received from:

Councillor Harry Smith (WBC)	Jim Molloy (Interim Director of Finance)
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Councillor John Fulham (St.Helens)	Phil Goodwin (Unison)
Councillor Ann McLachlan (WBC)	Emily McGuire (Aon Hewitt)
Councillor George Davies (WBC)	Louis Hill (Aon Hewitt)
Councillor Tom Harney (WBC)	

Declarations of interest

Councillor Pat Glasman, Councillor Norman Keats and Councillor Geoffrey Watt declared an interest in Merseyside Pension Fund.

Minutes of Investment Monitoring Working Party, **23rd October 2013**

In attendance:

(Chair) Councillor Patricia Glasman (WBC)	Peter Wallach (Head of MPF)
Councillor Geoffrey Watt (WBC)	Susannah Friar (Investment Manager)
Councillor Mike Hornby (WBC)	Owen Thorne (Investment Officer)
Patrick McCarthy (Representative of other non-district Employers)	Leyland Otter (Investment Manager)
Councillor Adrian Jones (WBC)	Allister Goulding (Investment Manager)
Councillor Norman Keats (WBC)	Noel Mills (Independent Advisor)
Councillor Harry Smith (WBC)	Rohan Worall (Independent Advisor)
Emily McGuire (Aon Hewitt)	Adam Williamson (Investment Assistant)
Louis Hill (Aon Hewitt)	Emma Jones (PA to Head of MPF)

Apologies were received from:

Councillor Cherry Povall (WBC)	Paul Wiggins (Unison)
Councillor Ann McLachlan (WBC)	Councillor Tom Harney (WBC)
Councillor George Davies (WBC)	

Declarations of interest

Councillor Pat Glasman, Councillor Norman Keats and Councillor Geoffrey Watt declared an interest in Merseyside Pension Fund.