

# WIRRAL COUNCIL

## PENSIONS COMMITTEE

24 MARCH 2014

<b>SUBJECT:</b>	<b>MINUTES OF THE INVESTMENT MONITORING WORKING PARTY</b>
<b>WARD/S AFFECTED:</b>	<b>NONE</b>
<b>REPORT OF:</b>	<b>STRATEGIC DIRECTOR TRANSFORMATION AND RESOURCES</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 (IMWP) held on 20 February 2014.
- 1.2 The appendix to the report, the minutes of the IMWP on 20 February 2014, contains 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 27<sup>th</sup> June 2011.

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## **APPENDICES**

Exempt Appendix 1

## **REFERENCE MATERIAL**

NONE

**SUBJECT HISTORY (last 3 years)**

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

## APPENDIX 1

### Minutes of Investment Monitoring Working Party, 20<sup>th</sup> February 2014

***In attendance:***

(Chair) Councillor Patricia Glasman (WBC)	Peter Wallach (Head of MPF)
Councillor Geoffrey Watt (WBC)	Paddy Dowdall (Investment Manager)
Councillor Mike Hornby (WBC)	Owen Thorne (Investment Officer)
Paul Wiggins (Unison)	Leyland Otter (Investment Manager)
Councillor Harry Smith (WBC)	Allister Goulding (Investment Manager)
Louis Hill (Aon Hewitt)	Noel Mills (Independent Advisor)
Paul Wiggins (Unison)	Rohan Worrall (Independent Advisor)
Councillor Ann McLachlan (WBC)	Adam Williamson (Investment Assistant)
	Greg Campbell (Investment Manager)

***Apologies were received from:***

Councillor Cherry Povall (WBC)	Councillor Tom Harney (WBC)
Councillor George Davies (WBC)	Councillor Norman Keats (KBC)
Councillor John Fulham (St Helens BC)	Phil Goodwin (Unison)
Councillor Adrian Jones (WBC)	Councillor Paul Doughty

**Declarations of interest**

Councillor Pat Glasman (PG) and Councillor Geoffrey Watt (GW) declared an interest in Merseyside Pension Fund.