

WIRRAL COUNCIL

PENSIONS COMMITTEE

17 NOVEMBER 2014

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 11 September and 9 October 2014.

1.2 The appendices to the report, the minutes of the IMWP's on 11 September and 9 October 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 OUTSTANDING PREVIOUSLY APPROVED ACTIONS

6.1 N/A

7.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

7.1 There are none arising from this report.

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

8.1 There are no implications arising directly from this report.

9.0 LEGAL IMPLICATIONS

9.1 There are none arising from this report.

10.0 EQUALITIES IMPLICATIONS

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

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

11.0 CARBON REDUCTION IMPLICATIONS

11.1 There are none arising from this report.

12.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

12.1 There are none arising from this report.

13.0 RECOMMENDATION/S

13.1 That Members approve the minutes of the IMWP's which are attached as appendices to this report.

14.0 REASON/S FOR RECOMMENDATION/S

14.1 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

REFERENCE MATERIAL

NONE

SUBJECT HISTORY (last 3 years)

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

APPENDIX 1

Minutes of Investment Monitoring Working Party, 11 September 2014

In attendance:

(Chair) Councillor Paul Doughty (WBC)	Peter Wallach (Head of MPF)
Councillor Geoffrey Watt (WBC)	Leyland Otter (Investment Manager)
Councillor Cherry Povall (WBC)	Owen Thorne (Investment Officer)
Councillor Ann McLachlan (WBC)	Greg Campbell (Investment Manager)
Councillor Norman Keats (KMBC)	Noel Mills (Independent Advisor)
Paul Wiggins (Unison)	Rohan Worrall (Independent Advisor)
Louis Hill (Aon Hewitt)	Patrick McCarthy
Adil Manzoor (Tax Accountant)	Emma Jones (PA to Head of Pension Fund)

Apologies were received from:

Councillor George Davies (WBC)	Councillor Treena Johnson (WBC)
Councillor Harry Smith (WBC)	Councillor Chris Carubia (WBC)
Councillor Mike Hornby (WBC)	Phil Goodwin (Unison)
Councillor Adrian Jones (WBC)	Joe Blott (Strategic Director Transformation and Resources)

Declarations of interest

Councillor Paul Doughty, Councillor Geoffrey Watt (GW), Councillor George and Councillor Norman Keats declared an interest in Merseyside Pension Fund.

APPENDIX 2

Minutes of Investment Monitoring Working Party, **9 October 2014**

In attendance:

(Chair) Councillor Paul Doughty (WBC)	Peter Wallach (Head of MPF)
Councillor Geoffrey Watt (WBC)	Linda Desforges (Investment Manager)
Councillor Adrian Jones (WBC)	Owen Thorne (Investment Officer)
Councillor Mike Hornby (WBC)	Greg Campbell (Investment Manager)
Patrick McCarthy (Co-optee)	Noel Mills (Independent Advisor)
Paul Wiggins (Unison)	Rohan Worrall (Independent Advisor)
Louis Hill (Aon Hewitt)	Emily McGuire (Aon Hewitt)
Adil Manzoor (Tax Accountant)	Adam Williamson (Investment Assistant)
	Emma Jones (PA to Head of Pension Fund)

Apologies were received from:

Councillor Cherry Povall (WBC)	Councillor Ann McLachlan (WBC)
Councillor George Davies (WBC)	Councillor Treena Johnson (WBC)
Councillor Harry Smith (WBC)	Councillor Chris Carubia (WBC)
Phil Goodwin (Unison)	Joe Blott (Strategic Director Transformation and Resources)
Leyland Otter (Investment Manager)	

Declarations of Interest

Councillor Paul Doughty and Councillor Geoffrey Watt declared an interest in Merseyside Pension Fund