

**WIRRAL COUNCIL**  
**PENSIONS COMMITTEE**  
**19 JANUARY 2015**

<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 25 November 2014.
- 1.2 The appendix to the report, the minutes of the IMWP on 25 November 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 advisors 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 which are attached as an appendix 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 27<sup>th</sup> June 2011.

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## **APPENDICES**

Exempt Appendix 1

**BACKGROUND PAPERS/REFERENCE MATERIAL**

None

**BRIEFING NOTES HISTORY**

Briefing Note	Date

**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, 25 November 2014**

#### ***In attendance:***

(Chair) Councillor Paul Doughty (WBC)	Peter Wallach (Head of MPF)
Councillor Harry Smith (WBC)	Joe Blott (Strategic Director Transformation and Resources)
Councillor Geoffrey Watt (WBC)	Linda Desforges (Investment Manager)
Councillor George Davies (WBC)	Owen Thorne (Investment Officer)
Patrick McCarthy (Co-optee)	Greg Campbell (Investment Manager)
Paul Wiggins (Unison)	Allister Goulding (Investment Manager)
Noel Mills (Independent Advisor)	Emily McGuire (Aon Hewitt)
Rohan Worrall (Independent Advisor)	Louis Hill (Aon Hewitt)
Adil Manzoor (Tax Accountant)	Emma Jones (PA to Head of Pension Fund)

#### ***Apologies were received from:***

Councillor Cherry Povall (WBC)	Councillor Ann McLachlan (WBC)
Councillor Mike Hornby (WBC)	Councillor Treena Johnson (WBC)
Phil Goodwin (Unison)	Councillor Chris Carubia (WBC)
Leyland Otter (Investment Manager)	

#### **Declarations of Interest**

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