

# WIRRAL COUNCIL

## PENSIONS COMMITTEE

16 NOVEMBER 2015

<b>SUBJECT:</b>	<b>AUTHORISED SIGNATORIES</b>
<b>WARD/S AFFECTED:</b>	<b>NONE</b>
<b>REPORT OF:</b>	<b>STRATEGIC DIRECTOR TRANSFORMATION &amp; RESOURCES</b>
<b>KEY DECISION?</b>	<b>NO</b>

### 1.0 EXECUTIVE SUMMARY

- 1.1 This report sets out proposed changes to authorised signatories at Merseyside Pension Fund (MPF) following the retirement of the Head of Business Processes.
- 1.2 This report describes the different requirements for various institutions and functions, including the banks, custodian, and overseas pensions payment agent, as well as the granting of power of attorney where appropriate.
- 1.3 This report also forms a part of the Fund's scheme of delegation and sets out the management and authorisation arrangements, for the avoidance of doubt by organisations undertaking due diligence on MPF as an investee company or as a financial services provider, or for purposes of overseas jurisdiction.

### 2.0 BACKGROUND AND KEY ISSUES

- 2.1 The current approved signatories are:

Strategic Director Transformation & Resources  
Director of Resources  
Head of Financial Services  
Head of Business Processes  
Principal Pensions Officer  
Operations Manager  
Group Accountant  
Member Services Manager  
Member Services Manager

Joe Blott  
Vacant  
Thomas W. Sault  
Malcolm J. Flanagan  
Yvonne M. Caddock  
Guy W. Hayton  
Donna Smith  
Margaret M. Rourke  
Susan J. Roberts

- 2.2 As officers leave employment of Wirral Council, they are removed from the signatory list and accounts are deleted from any electronic systems immediately.

2.3 Approval is requested for the following signatories:

Strategic Director Transformation & Resources	Joe Blott
Director of Resources	Vacant
Head of Financial Services	Thomas W. Sault
Principal Pensions Officer	Yvonne M. Caddock
Operations Manager	Guy W. Hayton
Group Accountant	Donna Smith
Member Services Manager	Margaret M. Rourke
Member Services Manager	Susan J. Roberts

2.4 These responsibilities will include powers to open, close and amend bank accounts; authorise instructions for payment of benefits and for investment transactions; sign manual cheques and countersign cheques over £10,000 in respect of accounts with the Fund's bankers (Lloyds Banking Group), with the Global Custodian (Northern Trust), and with other financial institutions including those detailed in the Fund's Treasury Management Strategy. The officers will also be authorised to sign investment documentation.

2.5 For reasons of internal control, the following officers are empowered to authorise investment decisions and relevant investment documentation including confirming settlement arrangements, but without powers to authorise the transfer of monies through the electronic banking/Custodian system:

Head of Pension Fund	Peter J. Wallach
Senior Investment Manager	Leyland K. Otter
Investment Manager	Linda Desforges

2.6 Other officers can make investment decisions up to their limits as specified in the Compliance Manual approved by Pensions Committee, 24 March 2014.

2.7 Authorisation of the monthly pension payroll is undertaken by approved authorised signatories based at MPF.

2.8 For the avoidance of doubt, the Strategic Director Transformation and Resources can designate officers of MPF to exercise powers of attorney on behalf of MPF and Wirral Council. Any two of the following officers of MPF may exercise powers of attorney on behalf of MPF and Wirral Council:

Head of Pension Fund	Peter J. Wallach
Senior Investment Manager	Leyland K. Otter
Investment Manager	Linda Desforges
Principal Pensions Officer	Yvonne M. Caddock
Group Accountant	Donna Smith

### **3.0 RELEVANT RISKS**

3.1 It is essential that the Fund maintains strong internal controls and that arrangements which designate those individuals who may authorise transactions are clearly documented. Without the appropriate number of

authorising officers, there is a risk of delayed transactions and settlement of trades. This could manifest itself both as financial risk, as there could be a cost due to delayed transactions and settlements, and as a reputational risk to MPF in financial markets.

#### **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 from this report.

#### **6.0 OUTSTANDING PREVIOUSLY APPROVED ACTIONS**

6.1 There are no previously approved actions outstanding.

#### **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 none 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 AND ENVIRONMENTAL IMPLICATIONS**

11.1 There are no carbon usage implications, nor any other relevant environmental issues 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 arrangements set out in section 2 of this report in relation to the internal control arrangements at Merseyside Pension Fund.

13.2 That Members approve the officers designated in section 2 of this report as authorised signatories for Merseyside Pensions Fund.

## 14.0 REASON/S FOR RECOMMENDATION/S

14.1 Following the retirement of the Head of Business Processes it is necessary to update the list of authorised signatories.

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## APPENDICES

None

## BACKGROUND PAPERS/REFERENCE MATERIAL

None

## BRIEFING NOTES HISTORY

Briefing Note	Date

## SUBJECT HISTORY (last 3 years)

Council Meeting	Date
Pensions Committee	17 November 2014
Pensions Committee	19 November 2013
Cabinet	18 October 2012
Cabinet	15 March 2012