

**WIRRAL COUNCIL
PENSIONS COMMITTEE
25TH JANUARY 2016**

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| SUBJECT: | MINUTES OF INVESTMENT MONITORING WORKING PARTY MEETING |
| WARD/S AFFECTED: | NONE |
| REPORT OF: | STRATEGIC DIRECTOR TRANSFORMATION & RESOURCES |
| KEY DECISION? (<i>Defined in paragraph 13.3 of Article 13 'Decision Making' in the Council's Constitution.</i>) | No |

1.0 EXECUTIVE SUMMARY

- 1.1 The purpose of this report is to provide Members with the minutes of the Investment Monitoring Working Party held on 10th December 2015.
- 1.2 The appendix to this report contains exempt information. This is by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of 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 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

- 6.1 No other options have been considered.

5.0 CONSULTATION

- 5.1 There has been no consultation planned or undertaken for this report. There are no implications for partner organisations arising from 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 none arising 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 RECOMMENDATIONS

11.1 That Members approve the Minutes of the IMWP meeting which are attached as an appendix to this report.

13.0 REASONS FOR RECOMMENDATIONS

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

REFERENCE MATERIAL

None.

SUBJECT HISTORY (last 3 years)

| Council Meeting | Date |
|---|-------------|
| Minutes of all IMWP meetings are brought to the subsequent Pensions Committee meeting. | |

Minutes of Investment Monitoring Working Party, 10th December 2015

In attendance:

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| Councillor Paul Doughty (WBC) | Peter Wallach (Head of MPF) |
| Councillor Geoffrey Watt (WBC) | Joe Blott (Strategic Director Transformation and Resources) |
| Councillor Adrian Jones (WBC) | Linda Desforges (Investment Manager) |
| Councillor Cherry Povall (WBC) | Greg Campbell (Investment Manager) |
| Councillor Brian Kenny (WBC) | Allister Goulding (Investment Manager) |
| Councillor Pat Cleary (WBC) | Owen Thorne (Investment Officer) |
| Councillor Paulette Lappin (SBC) | Noel Mills (Independent Advisor) |
| David Lyons (AON Hewitt) | Rohan Worrall (Independent Advisor) |
| | Emma Jones (PA to Head of Pension Fund) |

Apologies were received from:

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| Councillor Ann McLachlan (WBC) (Vice Chair) | Councillor Treena Johnson (WBC) |
| | Councillor George Davies (WBC) |

Declarations of interest

Councillor Geoffrey Watt and Councillor Paulette Lappin declared an interest in Merseyside Pension Fund.