

**WIRRAL COUNCIL
PENSIONS COMMITTEE
4 JULY 2016**

SUBJECT:	MINUTES OF INVESTMENT MONITORING WORKING PARTY MEETING
WARD/S AFFECTED:	NONE
REPORT OF:	STRATEGIC DIRECTOR TRANSFORMATION & 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 Party held on 19 April 2016 and 9 June 2016.
- 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 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 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

12.1 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, 19 April 2016

In attendance:

Councillor Paul Doughty (Chair) (WBC)	Peter Wallach (Head of MPF)
Councillor Geoffrey Watt (WBC)	Joe Blott (Strategic Director Transformation and Resources)
Councillor Paulette Lappin (SC)	Linda Desforges (Investment Manager)
Patrick Cleary (Unison)	Adil Manzoor (Investment Officer)
Louis Pau Hill (AON Hewitt)	Neil Gill (Investment Assistant)
Rohan Worrall (Independent Advisor)	Greg Campbell (Investment Manager)
Noel Mills (Independent Advisor)	Allister Goulding (Investment Manager)
	Emma Jones (PA to Head of Pension Fund)

Apologies were received from:

Councillor Ann McLachlan (WBC) (Vice Chair)	Councillor Treena Johnson (WBC)
Councillor Brian Kenny (WBC)	Councillor George Davies (WBC)
Councillor Cherry Povall (WBC)	Owen Thorne (Investment Officer)
Councillor Pat Cleary (WBC)	

1. Minutes of the meetings held on 10th March 2016.

The minutes were noted.

Apologies and declarations of interest.

Councillor Geoffrey Watt declared a pecuniary interest by virtue of a relative being a member of Merseyside Pension Fund.

Councillor Paul Doughty declared a pecuniary interest by virtue of his wife being a member of Merseyside Pension Fund.

Minutes of Investment Monitoring Working Party,
9 June 2016

In attendance:

Councillor Paul Doughty (Chair) (WBC)	Peter Wallach (Head of MPF)
Councillor Geoffrey Watt (WBC)	Owen Thorne (Investment Officer)
Councillor Paulette Lappin (SC)	Linda Desforges (Investment Manager)
Councillor George Davies (WBC)	Neil Gill (Investment Assistant)
Councillor Adrian Jones (WBC)	Louis Pau Hill (AON Hewitt)
Councillor Cherry Povall (WBC)	Rohan Worrall (Independent Advisor)
Councillor Brian Kenny (WBC)	Noel Mills (Independent Advisor)
Councillor Pat Cleary (WBC)	Emma Jones (PA to Head of Pension Fund)

Apologies were received from:

Councillor Ann McLachlan (WBC) (Vice Chair)	Joe Blott (Strategic Director Transformation and Resources)
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2. Minutes of the meetings held on 19th April 2016.

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