

**WIRRAL COUNCIL
PENSIONS COMMITTEE
17 JULY 2017**

SUBJECT:	MINUTES OF INVESTMENT MONITORING WORKING PARTY MEETING
WARD/S AFFECTED:	NONE
REPORT OF:	MANAGING DIRECTOR, DELIVERY
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 6 April and 16 June 2017.
- 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

- 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

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, **6 April 2017**

In attendance:

Councillor Paul Doughty (Chair) (WBC)	Peter Wallach (Director of MPF)
Councillor Geoffrey Watt (WBC)	Joe Blott (Managing Director for Delivery)
Councillor Adrian Jones (WBC)	Leyland Otter (Senior Investment Manager)
Councillor Ann McLachlan (WBC) (Vice Chair)	Linda Desforges (Investment Manager)
Councillor Brian Kenny (WBC)	Owen Thorne (Investment Officer)
Councillor Pat Cleary (WBC)	Adil Manzoor (Investment Officer)
Councillor Terry Byron (Knowsley Council)	Neil Gill (Investment Assistant)
Robin Dawson (Pension Board)	Joseph Hull (Investment Assistant)
Louis Paul Hall (AON Hewitt)	Noel Mills (Independent Advisor)
Emma Jones (PA to Director of Pension Fund)	Rohan Worrall (Independent Advisor)

Apologies were received from:

Councillor Cherry Povall (WBC)	George Davies (WBC)
Councillor Paulette Lappin (Sefton Council)	Patrick Cleary (Unison)

Declarations of interest.

Councillor Geoffrey Watt, Councillor Paul Doughty, Councillor Terry Byron declared a pecuniary interest by virtue of a relative being a member of Merseyside Pension Fund.

Minutes of Investment Monitoring Working Party,
16 June 2017

In attendance:

Councillor Paul Doughty (Chair) (WBC)	Peter Wallach (Director of MPF)
Councillor Geoffrey Watt (WBC)	Joe Blott (Managing Director for Delivery)
(Vice Chair)	Linda Desforges (Investment Manager)
Noel Mills (Independent Advisor)	Owen Thorne (Investment Officer)
Rohan Worrall (Independent Advisor)	Greg Campbell (Investment Manager)
Louis Paul Hall (AON Hewitt)	Allister Goulding (Investment Manager)
Susannah Friar (Property Manager)	Neil Gill (Investment Assistant)
Emma Jones (PA to Director of Pension Fund)	Joseph Hull (Investment Assistant)
Leyland Otter (Senior Investment Manager)	Daniel Proudfoot (Investment Assistant)

Apologies were received from:

Councillor Cherry Povall (WBC)	Councillor George Davies (WBC)
Councillor Paulette Lappin (Sefton Council)	Patrick Cleary (Unison)
Councillor Bernadette Mooney (WBC)	Councillor Tony Jones (WBC)

Declarations of interest.

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