



## **PENSIONS COMMITTEE**

**Tuesday, 2 February 2021**

<b>REPORT TITLE:</b>	<b>AUTHORISED SIGNATORIES</b>
<b>REPORT OF:</b>	<b>DIRECTOR OF PENSIONS</b>

### **REPORT SUMMARY**

This report sets out proposed changes to authorised signatories at Merseyside Pension Fund (MPF) following a review of the current signatories against business needs and to update to reflect staff changes.

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.

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.

### **RECOMMENDATION/S**

That Members approve the arrangements set out in section 3 of this report in relation to the internal control arrangements at Merseyside Pension Fund.

That Members approve the officers designated in section 3 of this report as authorised signatories for Merseyside Pensions Fund.

### **SUPPORTING INFORMATION**

#### **1.0 REASON/S FOR RECOMMENDATION**

1.1 Following a review of the current authorised signatories against business needs and staff changes it is necessary to update the list of authorised signatories.

#### **2.0 OTHER OPTIONS CONSIDERED**

2.1 Not relevant for this report.

### 3.0 BACKGROUND INFORMATION

3.1 The current approved signatories are:

Chief Executive	Paul Satoor
Director of Resources	Shaer Halewood
Head of Pensions Administration	Yvonne M. Murphy
Senior Manager Operations & Information Governance	Guy W. Hayton
Head of Finance & Risk	Donna Smith
Employer Compliance & Membership Manager	Susan J. Roberts

3.2 Following a review of the current authorised signatories, approval is requested for the following signatories:

Director of Resources	Shaer Halewood
Head of Pensions Administration	Yvonne M. Murphy
Senior Manager Operations & Information Governance	Guy W. Hayton
Head of Finance & Risk	Donna Smith
Employer Compliance & Membership Manager	Susan J. Roberts
Employer Compliance & Membership Manager	Bridget L. Pullen

3.3 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.

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

3.5 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:

Director of Pensions	Peter J. Wallach
Senior Portfolio Manager	Adil Manzoor
Senior Investment Manager	Allister Goulding
Senior Investment Manager	Gregory Campbell

3.6 Other officers can make investment decisions up to their limits as specified in the Compliance Manual approved by Pensions Committee, 4 November 2019.

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

3.8 For the avoidance of doubt, the Director for 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:

Director of Pensions  
Senior Portfolio Manager  
Head of Pensions Administration  
Head of Finance & Risk

Peter J. Wallach  
Adil Manzoor  
Yvonne M. Murphy  
Donna Smith

#### **4.0 FINANCIAL IMPLICATIONS**

4.1 There are none arising directly from this report.

#### **5.0 LEGAL IMPLICATIONS**

5.1 There are none arising from this report.

#### **6.0 RESOURCE IMPLICATIONS: STAFFING; ICT AND ASSETS**

6.1 There are none arising directly from this report.

#### **7.0 RELEVANT RISKS**

7.1 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.

#### **8.0 ENGAGEMENT/CONSULTATION**

8.1 There has been no consultation undertaken or proposed for this report. There are no implications for partner organisations arising from this report.

#### **9.0 EQUALITY 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 ENVIRONMENT AND CLIMATE IMPLICATIONS**

10.1 There are no environmental or climate implications arising from this report.

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#### **APPENDICES**

None

#### **BACKGROUND PAPERS**

None

**SUBJECT HISTORY (last 3 years)**

<b>Council Meeting</b>	<b>Date</b>
<b>Pensions Committee</b>	<b>July 2019</b> <b>22 January 2018</b>