

WIRRAL COUNCIL

PENSIONS COMMITTEE

4 NOVEMBER 2019

SUBJECT:	CATALYST FUND UPDATE
WARD/S AFFECTED:	NONE
REPORT OF:	DIRECTOR OF PENSIONS
RESPONSIBLE PORTFOLIO HOLDER:	
KEY DECISION?	NO

1.0 EXECUTIVE SUMMARY

- 1.1 The purpose of this report is to provide Members with an update on the Catalyst Fund.

2.0 BACKGROUND AND KEY ISSUES

- 2.1 The Catalyst Fund was launched in 2016 with the aim of helping to deliver economic growth projects in Merseyside by providing debt and equity financing, whilst producing a commercial return for the Pension Fund. The Fund is looking to partner with public and private entities in developing projects that will deliver economic growth.
- 2.2 The Fund has a flexible investment approach designed to help deliver development in growth areas identified in the Liverpool City Region Growth Prospectus and the devolution deal agreed by Central Government and Liverpool City Region Combined Authority. Its principal focus is the provision of debt financing to local property-related or asset-backed opportunities.
- 2.3 The appendix provides information on two recent projects which were reported to the Investment Monitoring Working Party in September.

3.0 RELEVANT RISKS

- 3.1 Local investments can be more resource-intensive in terms of management, monitoring and the knowledge requirement. There is also greater potential for conflicts of interest which must be managed through suitably robust governance arrangements.

4.0 OTHER OPTIONS CONSIDERED

- 4.1 Not relevant to this report.

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 None

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

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 none arising from this report.

12.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

12.1 There are none arising from this report.

13.0 RECOMMENDATION

13.1 That Members note the report.

14.0 REASON/S FOR RECOMMENDATION/S

14.1 That Members are kept informed of the progress of the Catalyst Fund.

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APPENDICES

Appendix 1- Catalyst Fund investments

BACKGROUND PAPERS/REFERENCE MATERIAL

BRIEFING NOTES HISTORY

Briefing Note	Date