

## **GREATER MANCHESTER PENSION FUND ADVISORY PANEL**

**23 September 2016**

**Commenced: 10.00am** **Terminated: 12.55pm**

**Present: Councillor K Quinn (Chair)**

**Councillors: Brett (Rochdale), Grimshaw (Bury), Halliwell (Wigan), Pantall (Stockport), Stogia (Manchester) and Ms Herbert (MoJ)**

**Employee Representatives:**

**Mr Allsop (UNISON), Mr Drury (UNITE) and Mr Flatley (GMB)**

**Local Pensions Board Members (in attendance as observers):**

**Councillors Cooper and Fairfoull**

**Advisors:**

**Mr Bowie, Mr Moizer and Mr Powers**

**Apologies for Absence: Councillors Francis (Bolton), Hamilton (Salford) and Mitchell (Trafford), Messrs Llewellyn (UNITE) and Thompson (UCATT) and Ms Baines (UNISON).**

### **24. CHAIR'S OPENING REMARKS**

The Chair welcomed new Members to the Panel; Councillor Stogia representing Manchester City Council and Councillor Hamilton representing Salford City Council.

### **25. DECLARATIONS OF INTEREST**

There were no declarations of interest submitted by Members.

### **26. MINUTES**

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 1 July 2016 were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 1 July 2016 were signed as a correct record.

The Minutes of the proceeding of the meeting of the Urgent Matters Panel held on 1 September 2016 were signed as a correct record.

### **27. LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985**

#### **(a) Urgent Items**

The Chair announced that there were no urgent items for consideration at this meeting.

#### **(b) Exempt Items**

#### **RESOLVED**

**That under Section 100 (A) of the Local Government Act 1972 the public be excluded for the following items of business on the grounds that:**

- (i) they involve the likely disclosure of exempt information as defined in the paragraphs of Part 1 of Schedule 12A of the act specified below; and
- (ii) in all circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information for reasons specified below:

<u>Items</u>	<u>Paragraphs</u>	<u>Justification</u>
9, 10, 11, 12, 13 & 14	3&10, 3&10, 3&10, 3&10, 3&10, 3&10	Disclosure would or would be likely to prejudice the commercial interests of the Fund and/or its agents, which could in turn affect the interests of the beneficiaries and/or tax payers.

## **28. INVESTMENT MONITORING AND ESG WORKING GROUP**

The Minutes of the proceedings of the meeting of the Investment Monitoring and ESG Working Group held on 15 July 2016 were considered.

The Chair of the Working Group, Councillor Taylor, explained that the Working Group had received two presentations from UBS Global Asset Management. The first had provided an update on UBS's corporate governance activity, and included examples of their engagement with various companies and key votes against company management on issues such as remuneration and director nominations. The second had provided an analysis of trading costs and officers outlined how UBS had satisfied GMPF's probing of the data.

The Working Group had also heard from representatives of PIRC, who had presented an overview of Local Authority Pension Fund forum (LAPFF) work programme and the approach LAPFF had taken in general regarding engagement with companies. Carbon risk, tax transparency and labour standards in companies that the Fund invested in were issues discussed by the Group.

### **RECOMMENDED**

**That the Minutes be received as a correct record.**

## **29. PENSIONS ADMINISTRATION WORKING GROUP**

The Minutes of the proceedings of the meeting of the Pensions Administration Working Group held on 15 July 2016 were considered.

### **RECOMMENDED**

- (i) **That the Minutes be received as a correct record; and**
- (ii) **In respect of Minute 3, Performance Standards, that the age and the average age of employer queries be included on the outstanding tasks spreadsheet.**

## **30. ALTERNATIVE INVESTMENTS WORKING GROUP**

The Minutes of the proceedings of the meeting of the Alternative Investments Working Group held on 22 July 2016 were considered.

The Chair of the Working Group, Councillor Cooney, explained that the Group had received reports on the performance of GMPF's Private Equity and Infrastructure portfolios to 31 December 2015, where the 'since inception' return for Private Equity remained stable (at 16.9% per annum) and exceeded public market returns over the 34 year period. The 14 year 'since inception'

performance of GMPF's Infrastructure portfolio, which was immature, had increased to 8.3% per annum.

The Group had also received an interesting presentation by Warburg Pincus, which was well received.

The Working Group had also considered and supported a report seeking approval of a new investment sub-type for the Special Opportunities Portfolio covering 'Leveraged Private Debt' funds.

#### **RECOMMENDED**

- (i) That the Minutes be received as a correct record; and**
- (ii) In respect of Minute 6, Special Opportunities Portfolio – Approval of Investment Sub-Type, that approval be given for a new sub-type of investment by the Fund's 'Special Opportunities Portfolio'.**

### **31. EMPLOYER FUNDING VIABILITY WORKING GROUP**

The Minutes of the proceedings of the meeting of the Employer Funding Viability Working Group held on 29 July 2016 were considered.

The Chair of the Working Group, Councillor J Fitzpatrick, explained that the Working Group had received an update from officers on the progress of the actuarial valuation, which was the subject of a report later in the agenda today.

The Group had been informed that the Fund's administration expenditure was less than budgeted during the 2015/16 year and over the first two months of the current year. In addition, there was also a reduction in the Fund's aged debt since the previous meeting of the Working Group.

The Working Group had also considered a report setting out the Governance arrangements for the approval of GMPF's accounts and reviewed the reasonableness of the significant assumptions and estimates used in the production of the accounts.

The Group had further considered the fund's external audit plan for the year and noted that the Fund had been commended on a successful year from an audit perspective.

#### **RECOMMENDED**

- (i) That the Minutes be received as a correct record;**
- (ii) In respect of Minute 7, GMPF Statement of Accounts 2015/16 Governance Arrangements:**
  - that the governance arrangements for the approval of GMPF accounts be noted;**
  - that the assumptions for estimates used in the GMPF accounts be noted; and**
  - that the pre-audit simplified accounts be noted.**

### **32. POLICY AND DEVELOPMENT WORKING GROUP**

The Minutes of the proceedings of the Policy and Development Working Group held on 3 August 2016 were considered.

The Chair of the Working Group, Councillor K Quinn, explained that, in light of continuing reservations about the performance of one of the Fund Managers, the Working Group had considered various options in relation to the ongoing role of the Fund Manager for the Fund. Specific concerns had been raised by an Advisor in relation to the Fund Manager's cash holding

and Emerging Markets performance, which were issues that the Working Group would consider further at future meetings. This matter was also the subject of a report later in the agenda.

#### **RECOMMENDED**

- (i) That the Minutes be received as a correct record;**
- (ii) In respect of Minute 7, Investment Management Arrangements:**
  - That the Fund Manager in question, be retained in line with the arrangements and time frame agreed at the meeting of the Management Panel on 11 March 2016;
  - That their investment mandate be reduced by 10% of assets under management, to partially fund the newly appointed Credit Manager; and
  - That a report be submitted to the meeting of the Management Panel on 23 September 2016 setting out preliminary suggested governance arrangements in respect of Fund Manager reporting to, and attendance at, Panel and Working Group meetings, going forward.

### **33. PROPERTY WORKING GROUP**

The Minutes of the proceedings of the Property Working Group held on 5 August 2016 were considered.

The Chair of the Working Group, Councillor S Quinn, explained that the main theme of the meeting was the implications of Brexit on the Property market.

LaSalle reported on performance during the previous quarter and they were also due to present their strategy for the forthcoming year, later in the agenda.

The Chair added that the Working Group had also agreed terms of reference for the review of GVA's contract that would take place at the next meeting of the Property Working Group.

#### **RECOMMENDED**

- (i) That the Minutes be received as a correct record;**
- (ii) In respect of Minute 5, Investment Guidelines for other Property Investments, that the Investment Guidelines be approved; and**
- (iii) In respect of Minute 9, Elisabeth House Unit Trust, that the sale of Elisabeth House be noted.**

### **34. LOCAL PENSIONS BOARD**

#### **RECOMMENDED**

**That the Minutes of the proceedings of the Local Pensions Board held on 1 August 2016 be noted.**

### **35. WORKING GROUP APPOINTMENTS**

#### **RECOMMENDED**

**That the following appointments be made to the Working Groups:**

- Councillor Stogia be appointed to: Investment Monitoring & ESG and Pensions Administration Working Groups;
- Councillor Hamilton be appointed to: Alternative Investments and Property Working Groups; and
- Mr Kevin Allsop be removed from the membership of the Pensions Administration Working Group and appointed to the Investment Monitoring and ESG and Property Working Groups.

## **36. ACTUARIAL VALUATION**

The Assistant Executive Director of Pensions – Funding and Business Development, submitted a report providing an update on the 2013 actuarial valuation and the issues that would arise therefrom.

It was reported that there had been a significant change in the membership of GMPF over the inter-valuation period. Over 40,000 members transferred to GMPF as a result of the changes to the Probation Service. The number of employee members had also been supported by the implementation of auto-enrolment, which was likely to have offset much of the impact of employers reducing their workforce due to the continuing austerity in public sector spending. In 2015/16 alone, GMPF processed over 15,000 new joiners and the total membership of GMPF now stood at over 350,000.

A summary of the GMPF membership at the current and previous valuation dates was provided in the report.

It was explained that provisional valuation assumptions were recommended by the April meeting of the Employer Funding Viability Working Group. The financial assumptions used in the 2013 valuation and the assumptions proposed for the 2016 valuation were also summarised in the report.

It was further explained that the Funding Strategy Statement provided guidance to the Actuary in undertaking the actuarial valuation. CIPFA had updated their guidance on preparing the Funding Strategy Statement and this was released in early September. Officers would be reviewing what updates were required and a revised Funding Strategy Statement would be tabled for review at the meeting of the Employer Funding Viability Working Group in October. The Employer Funding Viability Working Group would review the responses to the Funding Strategy Statement consultation and bring a final version to Panel for approval in early 2017. The Funding Strategy Statement needed to be considered in tandem with the results of the actuarial valuation.

In respect of the Outlook for Employer Contributions, the Panel were informed that the Actuary and the Panel needed to consider the risks and protect the Fund, but would also need to balance this with the affordability challenge for employers. Contribution rates should reflect the creditworthiness of the employer and the 'security' provided to the Fund, e.g. the provision of a guarantee or a bond or the taking of security such as a charge on property. Early dialogue with employers in this area was essential and some external support and advice was likely to be required in dealing with employers, (e.g. legal, accountancy and actuarial). The measures that employers could take to help improve the funding position included; pay restraint, controlling early retirements, understanding the impact of transfers and making additional employer contributions.

It was concluded that, whilst very few valuations had reached a conclusion, the expectation was that GMPF would maintain its position as one of the better funded local authority schemes and its employers' average employer contribution rate would again be at the lower end of the range.

The expectation of further material reductions in public expenditure would affect many of the Fund's employers. Further reductions in the public sector workforce were expected over the next 3 to 5 years, and the impact of auto-enrolment on increasing employee members would decline as most employers pass their auto-enrolment staging dates. Some employers would cease to be viable and some employers would be abolished. This was a very challenging environment for employers and raise complex matters for the Fund where issues of prudence, stewardship, affordability and stability would need to be considered.

The Actuary was aiming to have more clarity on individual employer results ready for detailed discussion at the Employer Funding Viability Working Group in October and a summary of the results would be brought to the November Panel meeting.

Barry McKay and Steven Law of Hymans Robertson, Actuary to the Fund, then delivered a presentation, which gave details of the timeline of the valuation and progress to date.

Provisional, whole fund valuation results were outlined and the risk based approach to setting contribution rates was detailed and discussed.

Mr McKay and Mr Law concluded that a prudent approach had been maintained during another challenging 3 year period. They reported an increase in funding level and an increase in cash deficit. It was explained that contributions would remain similar for MBC's, however, variations at employer level were likely.

#### **RECOMMENDED**

- (i) That the Actuary's current estimated funding position of the fund as a whole be noted; and**
- (ii) That the projected timescales and actions required to finalise the valuation process be noted.**

### **37. POOLING OF ASSETS**

The Assistant Executive Director, Funding and Business Development submitted a report, which provided an update on recent developments relating to the proposals for pooling investments across the LGPS in England and Wales and the recent activities of GMPF in this area.

Members were reminded that, as reported at previous Panel meetings, GMPF, Merseyside Pension Fund (MPF) and West Yorkshire Pension fund (WYPF) had developed a pooling proposal and signed a Memorandum of Understanding setting out the operation of the 'Northern Pool'. The three funds had combined assets of around £35 billion, therefore clearly meeting the scale criterion (Government was looking for pools in excess of £25 billion).

It was reported that the Northern Pool had submitted its pooling proposal to Government on 15 July 2016. The key points of the submission were discussed at the July Panel meeting. The submission and the covering letter had been published on each of the Funds' websites.

A committee of Government officials and industry experts was due to meet on 8 September 2016 to review the pooling submissions and make recommendations to Ministers. However the current expectation was that formal feedback may not be received by the pools until after the Chancellor's Autumn Statement.

It was explained that, pending formal feedback from Government on the Northern Pool's submission, the Funds were focussing on developing closer working relationships particularly with regards to investments in alternative assets.

#### **RECOMMENDED**

**That the submission to Government and the developments since the July Panel meeting be noted.**

### **38. SUGGESTIONS FOR CHANGES TO MANAGER MONITORING REGIME INCLUDING MONITORING ESCALATION**

A report was submitted by the Assistant Executive Director of Pensions (Investments) and a presentation delivered by the Senior Investments Manager, providing details of the Fund's current approach to Manager Monitoring and the Management Information presented to Panel, and the need for these arrangements to be reviewed.

It was reported that the broad intentions of the review were threefold. Firstly, to update the arrangements for Securities Manager attendance at meetings of the Panel and its Working Groups. Secondly, to develop a codified and more structured Securities Manager Monitoring Escalation Protocol. Thirdly, to enhance the Management Information presented to Panel.

It was explained that Officers had been working in co-operation with the Fund's Investment Consultant, Hymans Robertson, to develop interim illustrative ideas in terms of both Securities Manager attendance at Panel and Working Groups and a suggested Monitoring Escalation Protocol.

In respect of Securities Manager attendance at Panel and Working Groups, the current arrangements were set out in **Appendix A** to the report. Under the suggested arrangements, one of each of the four active Securities Managers would present at each quarterly meeting of the Panel. This would represent a reduction for UBS and Capital from four presentations per annum currently, to one presentation per annum under the suggested baseline arrangements. Investec and the Global Credit Manager did not currently present to the Panel.

In addition to an annual presentation to the Panel, it was suggested that each of the four active Securities Managers also make an annual presentation to either the Policy and Development Working Group (Capital and UBS), or the Investment Monitoring and ESG Working Group (Investec and the Global Credit Manager).

In addition to the proposed monitoring to be undertaken by the Panel and Working Groups, it was also suggested that officers strengthen the routine formal monitoring of each active Securities Manager on a quarterly basis.

It was further explained that the suggested baseline monitoring arrangements, (as set out in **Appendix A** to the report), described the Fund's approach under those circumstances where Active Securities Manager performance was within an acceptable range. Where Securities Manager performance was out of this acceptable range, the Fund's current approach to Securities Manager monitoring could be enhanced by the adoption of a more codified and structured Monitoring Escalation Protocol. A suggested draft Monitoring Escalation Protocol was detailed in **Appendix B** to the report.

Members were informed that the Fund had long acknowledged that Active Managers could legitimately experience relatively long periods of underperformance as the nature of investment cycles varied over time. The suggested Monitoring Escalation Protocol reflected a balance between identifying when an Active Manager's performance was becoming a cause for concern, and the Fund's approach of taking a longer term perspective to investing. The intention was to provide a framework of regular review in order to ensure the Fund had an audit trail for the decisions it made.

It was also reported that the Fund had very recently appointed Portfolio Evaluation Limited as a new provider of performance measurement services. This followed the announcement earlier this year, by the Fund's longstanding performance measurement provider WM (now part of State Street) of its decision to exit the market in respect of third party clients such as the Fund. It was envisioned that Portfolio Evaluation would provide an enhanced service to that of WM, potentially offering the opportunity to develop significant elements of the 'dashboard' approach (as detailed in the report) to enhancing the Management Information presented to Panel.

It was explained that migrating from WM to Portfolio Evaluation was not a trivial exercise, involving a substantial amount of checking large volumes of long term data received from WM. Ensuring that the data fulfilled the requirements of Portfolio Evaluation, checking that the data was then taken on board correctly, and subsequently developing a 'dashboard' were tasks that Officers would be working on over the coming months with a view to bringing proposals to the March meeting of the Panel.

The report concluded that the suggested enhancements to the Fund's arrangements, as outlined above and detailed in the report, represented a work in progress. When finalised, it was the intention to share the details of the ongoing Manager monitoring arrangements and the Monitoring Escalation Protocol, with the relevant Managers. It was also noted that the Fund's approach to Manager Monitoring and Management Information may need to change over the next 12 – 18 months in light of developments in relation to pooling and experience of any revised arrangements implemented.

The Chair thanked Mr Harrington for the presentation and stressed the importance of the need to examine and monitor Managers' performance more closely.

Mr Bowie expressed his support of the proposals, however added that there was still a lot of work to do. He further expressed the importance of monitoring the implementation of the Business Plan.

Mr Moizer concurred with Mr Bowie's comments and added that it was important to always look to the future, when analysing performance.

Mr Powers also concurred with Mr Bowie and Mr Moizer's comments and highlighted the importance of a robust audit trail of discussions with Managers.

Members sought clarification of Managers' views of the proposed new arrangements.

The Assistant Executive Director of Pensions – Investments, explained that informal feedback from Managers had expressed support of the suggested approach and a recognition that it was not tenable to continue with current arrangements due to the increased complexity and diversification of the Fund.

#### **RECOMMENDED**

- (i) **That the suggested arrangements for Securities Manager attendance at Panels and Working Groups, as set out with the report, be supported as an initial basis for future arrangements, with flexibility in terms of Working Group attendance as the Fund's approach evolves;**
- (ii) **That the Monitoring Escalation protocol, as set out within the report, be supported as a basis for future arrangements.**

#### **39. QUARTERLY REPORTS OF THE EXECUTIVE DIRECTOR OF GOVERNANCE, RESOURCES AND PENSIONS**

- (a) **Summary Valuation of the Pension Fund Investment Portfolio as at 31 March 2016 and 30 June 2016**

A report of the Assistant Executive Director of Pension Fund Investments was submitted, detailing and comparing the market value of the Fund's investment portfolio as at 31 March 2016 and 30 June 2016.

#### **RECOMMENDED**

**That the report be noted.**

- (b) **External Managers' Performance**

The Assistant Executive Director of Pension Fund Investments submitted a report, which advised Members of the recent performance of the external Fund Managers.

It was noted that in the quarter to 30 June 2016, Capital had underperformed by 0.7% against their benchmark index of 8.0%. UBS had also underperformed by 0.5% against their benchmark index of 5.9% and Legal and General had broadly succeeded in tracking their benchmark.



Performance figures for the twelve months to 30 June 2016 were detailed which showed that Capital had underperformed their benchmark by 1.6% and UBS had also underperformed their benchmark by 1.8%. Legal and General had broadly succeeded in tracking their benchmark.

**RECOMMENDED**

**That the content of the report be noted.**

**40. LASALLE INVESTMENT MANAGEMENT ANNUAL STRATEGY REPORT ON THE MAIN UK PROPERTY PORTFOLIO**

Ms Gates and Mr Rose, LaSalle Investment Management, attended the meeting to present a summary of progress on the main UK property portfolio over the year and planned strategy for the portfolio going forward.

Following queries/issues raised by Members and Advisors, Ms Gates and Mr Rose also commented on:

- the uncertainty in the UK property market since the Brexit result;
- the drag of indirect holdings on performance; and
- the underperformance of the Fund last year and how LaSalle could add value going forward.

**RECOMMENDED**

**That the content of the presentation be noted.**

**41. REPORTS OF THE MANAGERS**

**(a) UBS Global Asset Management**

Jonathan Davies, Head of Currency and Global Investment Solutions and Steve Magill, Portfolio Manager, UK Value Equities, UBS Asset Management, attended before Members to present their quarterly report.

Mr Davies began by commenting on market background and a strong year for bonds and equities enhanced by the depreciation of sterling following the Brexit result.

He reported that, in respect of the multi-asset Fund performance, performance overall was less positive.

Asset allocation was detailed and it was reported that North American equities had been strong overall but UBS continues to be underweight the benchmark in North America. It was also reported that overall the portfolio was underweight in bonds. Mr Davies added that currently the portfolio did not hold any UK Government bonds.

In respect of the Exchange Rate Strategy, it was explained that the appreciation of foreign currencies had boosted the Fund's performance.

With regard to Fixed Income Strategy, it was reported that bond yields had fallen to unprecedented low levels.

Mr Magill then commented on a positive UK Equity portfolio performance, adding that the Market had taken the Brexit result 'in its stride'.

Stock attribution for the three months to 30 June 2016 was detailed and the top 10 overweight/underweight positions at 30 June were noted.

The Advisors were then asked to comment.

Mr Moizer sought UBS's views on Europe and also quantitative easing.

Mr Davies, in his response, explained that it was felt that there may be more occasions when fiscal stimulus would be used going forward. He informed the Panel that things were slowly improving in Europe with very low inflation rates and expressed a level of optimism going forward.

Mr Powers sought clarification that UBS were fully exploiting the 'bond bubble'.

Mr Davies responded that this was being actively considered and monitored all the time.

#### **(b) Capital International**

Stephen Gosztory, President, Richard Carlyle, Equity Investment Director and Mark Brett, Fixed Income Portfolio Manager, Capital International, attended before Members to present their quarterly report.

Mr Gosztory began by commenting on a strong last quarter and 12 months' performance in absolute terms, however relative to the benchmark recent performance had continued to be disappointing.

A breakdown of asset allocation was given and it was explained that, in respect of the last 12 months, the portfolio had achieved a strong absolute return of 10.6% boosted by Brexit and weak sterling. It was further explained that US equity stock selection had been hurt by healthcare volatility; there had been welcome recovery in emerging market stock selection and strong absolute and relative returns from fixed income. The portfolio was positioned for a good environment for equities and bonds had performed better than expected.

In respect of the Equity portfolio, the top twenty holdings were outlined and the outlook for 2016 was detailed.

Mr Brett then gave a summary of markets following Brexit, including long-term dividend and bond yields, real yield comparison and capital market assumptions.

The Advisors were then asked to comment.

Mr Powers sought clarification of how the Fund could fully exploit the 'bond bubble'.

Mr Brett responded that he supported the Fund's appointment of a Global Credit Manager to manage 5% of Main Fund assets, which had already been agreed by the Panel.

#### **RECOMMENDED**

**That the content of the Fund Manager presentations and the comments of the Advisors be noted.**

#### **42. GMPF STATEMENT OF ACCOUNTS 2015/16 AND ANNUAL REPORT**

The Assistant Executive Director of Pensions – Local Investments and Property, submitted a report for information, giving details of:

- Governance arrangements for the approval of the accounts;
- Audit Findings Report;
- Simplified summary of the accounts for this year; and
- Annual Report.

#### **RECOMMENDED**

**(i) That the completion of governance arrangements for the approval of GMPF's accounts be noted;**

- (ii) **That the Audit Findings Report from Grant Thornton be noted;**
- (iii) **That the approval of the Annual Report by Urgent Matters Panel on 1 September 2016 be noted.**

#### **43. LGPS UPDATE**

The Assistant Executive Director – Pensions Administration submitted a report providing a summary of items of note since the last meeting of the Panel.

In respect of the DCLG consultation on LGPS Amendment Regulations, it was reported that, in May 2016, the Department for Communities and Local Government (DCLG) issued a consultation on draft amendment regulations for the LGPS in England and Wales. Amongst other amendments, the consultation covered the implementation of Fair Deal and changes to AVC provisions in light of the recent Freedom and Choice reforms. The consultation closed on 20 August 2016.

Details were given of the GMPF reply to the consultation, which was broadly supportive of the changes proposed by the DCLG, i.e. that more deferred beneficiaries should be able to access their deferred benefits as of right once they are 55 and that firms taking on outsourcing contracts should be compelled to join the Scheme.

With regard to Exit Payment Reforms, it was explained that the introduction of the Government's policy, which would require high earners (earning £80,000 or more) who leave employment in the public sector with an exit payment to repay the exit payment, or a proportion of it, if they returned to public sector employment within 12 months, had been delayed.

The Government had also stated that it intended to implement the public sector £95,000 exit payments cap legislation in autumn. Draft regulations were awaited.

#### **RECOMMENDED**

**That the content of the report be noted.**

#### **44. SECTION 13 VALUATION**

Consideration was given to a report of the Assistant Executive Director – Funding and Business Development, which provided a summary of the Section 13 valuation which would be undertaken by the Government Actuary's Department (GAD) as part of the 2016 actuarial valuation process for LGPS funds in England and Wales.

The report also provided a summary of the 'dry-run' that GAD had undertaken using the 2013 LGPS valuations.

#### **RECOMMENDED**

**That the content of the report be noted.**

#### **45. FUTURE TRAINING DATES**

Trustee Training opportunities were noted as follows:

NAPF Annual Conference  
ACC Liverpool

19 – 21 October 2016

LGPS Fundamentals Training  
Leeds Marriott Hotel

Day 1	18 October 2016
Day 2	9 November 2016
Day 3	6 December 2016
Capital International Training Day Manchester venue to be advised	1 December 2016
LAPFF Annual Conference Marriott Hotel Bournemouth	7 – 9 December 2016

#### **46. DATES OF FUTURE MEETINGS**

The dates of future meetings of the Greater Manchester Pension Fund Management/Advisory Panel, Local Board and Working Groups were noted as follows:

Management/Advisory Panel	18 November 2016 10 March 2017
Local Pensions Board	13 October 2016 15 December 2016 30 March 2017
Pensions Administration Working Group	14 October 2016 27 January 2017 7 April 2017
Investment Monitoring & ESG Working Group	14 October 2016 27 January 2017 7 April 2017
Alternative Investments Working Group	21 October 2016 3 February 2017 13 April 2017
Property Working Group	4 November 2016 17 February 2017 13 April 2017
Policy and Development Working Group	6 October 2016 2 February 2017 23 March 2017
Employer Funding Viability Working Group	28 October 2016 10 February 2017 21 April 2017

#### **47. RETIREMENT OF GED DALE, ASSISTANT EXECUTIVE DIRECTOR OF PENSIONS – PENSIONS ADMINISTRATION**

The Chair announced the retirement of Mr Ged Dale, Assistant Executive Director of Pensions – Pensions Administration. The Chair informed Members that Ged had been employed in Local Government for 40 years. On behalf of Panel Members he thanked him for his dedicated work in Local Government and in particular to the Fund and presented him with a gift.

**CHAIR**