

GREATER MANCHESTER PENSION FUND MANAGEMENT PANEL

23 September 2016

Commenced: 10.00am

Terminated:12.55pm

Present: Councillor K Quinn (Chair)

Councillors: Councillors: Brett (Rochdale), Cooney, J Fitzpatrick, Grimshaw (Bury), Halliwell (Wigan), Middleton, Pantall (Stockport), Patrick, S Quinn, Reid, Ricci, M Smith, Stogia (Manchester), Taylor and Ward

Apologies for Absence: Councillors: Francis (Bolton), Hamilton (Salford), J Lane and Mitchell (Trafford)

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 proceedings 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.

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

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.

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

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.

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

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.

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

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.

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

33. PROPERTY WORKING GROUP

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

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

34. LOCAL PENSIONS BOARD

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

35. WORKING GROUP APPOINTMENTS

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

36. ACTUARIAL VALUATION

A report of the Assistant Executive Director of Pensions - Funding and Business Development was submitted and a presentation of the Actuary was received.

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

37. POOLING OF ASSETS

A report of the Assistant Executive Director of Pensions – Funding and Business Management, was submitted.

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

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 was delivered by the Senior Investments Manager.

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

39. QUARTERLY REPORTS OF THE EXECUTIVE DIRECTOR OF 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.

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

(b) External Managers' Performance

A report of the Assistant Executive Director of Pension Fund Investments was submitted.

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

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.

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

41. REPORTS OF THE MANAGERS

Representatives of UBS Global Asset Management and Capital International attended before Members of the Panel to comment on their investment strategy and to answer questions raised by the Advisors and Members.

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

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

A report of the Assistant Executive Director of Pensions – Local Investments and Property, was submitted.

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

43. LGPS UPDATE

A report of the Assistant Executive Director of Pensions – Pensions Administration, was submitted.

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

44. SECTION 13 VALUATION

A report of the Assistant Executive Director of Pensions – Funding and Business Development, was submitted.

RESOLVED

That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

45. FUTURE TRAINING DATES

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