

ITEM NO: 4(b)

GREATER MANCHESTER PENSION FUND MANAGEMENT PANEL

3 July 2015

Commenced: 10.00am

Terminated:12.30pm

Present: Councillor K Quinn (Chair)

Councillors: Akbar (Manchester), Brett (Rochdale), Cooney, Cooper, Dean (Oldham), Dennett (Salford), J Fitzpatrick, C Francis, M Francis (Bolton), Grimshaw (Bury), J Lane, R Miah, Mitchell (Trafford), Pantall (Stockport), S Quinn, Ricci, M Smith, Taylor and Ward.

Advisers:

Mr Bowie, Mr Moizer and Mr Powers

Apologies for Absence: Councillors Halliwell (Wigan) and Patrick

1. DECLARATIONS OF INTEREST

There were no declarations of interest submitted by Members.

2. MINUTES

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 6 March 2015 were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 6 March 2015 were signed as a correct record.

3. 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>
8, 9, 11, 12, 13, 16	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.

4. PENSIONS ADMINISTRATION WORKING GROUP

The Minutes of the proceedings of the meeting of the Pensions Administration Working Group held on 10 April 2015 were considered.

RESOLVED

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

5. ALTERNATIVE INVESTMENTS WORKING GROUP

The Minutes of the proceedings of the meeting of the Alternative Investments Working Group held on 17 April 2015 were considered.

RESOLVED

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

6. PROPERTY WORKING GROUP

The Minutes of the proceedings of the meeting of the Property Working Group held on 17 April 2015 were considered.

RESOLVED

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

7. EMPLOYER FUNDING VIABILITY WORKING GROUP

The Minutes of the proceedings of the meeting of the Employer Funding Viability Working Group held on 24 April 2015 were considered.

RESOLVED

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

8. POLICY AND DEVELOPMENT WORKING GROUP

The Minutes of the proceedings of the meeting of the Policy and Development Working Group held on 27 May 2015 were considered.

RESOLVED

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

9. LOCAL PENSIONS BOARD

RESOLVED

That the Minutes of the meeting of the Local Board on 16 April 2015 be noted.

10. WORKING GROUP TERMS OF REFERENCE

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

11. WORKING GROUP APPOINTMENTS

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

12. LOCAL PENSION BOARD

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

13. REPORTS OF THE MANAGERS

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

RESOLVED

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

14. ASSIMILATION OF PROBATION ASSETS

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

15. INVESTMENT STRATEGY AND TACTICAL POSITIONING 2015/16

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

16. MANAGEMENT SUMMARY

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

17. QUARTERLY REPORTS OF THE EXECUTIVE DIRECTOR OF PENSIONS

(a) Summary Valuation of the Pension Fund Investment Portfolio as at 31 December 2014 and 30 March 2015

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

(b) Underwriting, Stocklending and Commission Recapture

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

(c) External Managers' Performance

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

18. ANNUAL PERFORMANCE REPORTS

(a) Long-term Performance 2014/15 – Main Fund and Active Managers

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

(b) Cash Management

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

(c) Long Term Property Performance (IPD Review 2015 etc)

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

19. BUDGET MONITORING

(a) GMPF Administration Expenditure Monitoring Statement for the Financial Year 2014/15

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

(b) GMPF Statement of Accounts 2014/15 Governance Arrangements

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

20. EMPLOYER WITHOUT A LOCAL AUTHORITY GUARANTEE

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

21. GMPF LOGO

Simon Brunet, Policy, Data and Improvement Lead, delivered a short presentation outlining four options for a new logo design for the GMPF, for Members consideration.

The Chair explained that a small sub-group of Panel Members would be convened in the coming weeks to consider all the options and decide on the new logo going forward.

22. FUTURE TRAINING DATES

Trustee Training opportunities were noted as follows:

Free E-Learning for Public Service Schemes

Sign up at: <https://education.thepensionsregulator.gov.uk/login/signup.php>

NAPF Local Authority Conference

18 – 20 May 2015

Cotswold Water Park Four Pillars Hotel, Gloucestershire

http://www.napf.co.uk/Conferences_and_Seminars/Local_Authority_Conference.aspx

LGPS Annual Conference

25 – 26 June 2015

Marriott Hotel, Cardiff

Likely topics are expected to be:

- Freedom & Choice, impact for the LGPS;
- Active vs Passive, that new chestnut;
- Cessation of contracting-out, impact for employers;
- Investment opportunities round-up;
- Legal update, the pensions world has moved on;

and

- Local Pension Boards, the early days.

UBS Member Training Day

8 July 2015

Venue: TBA

NAPF Annual Conference

14 – 16 October 2015

Manchester Central

http://www.napf.co.uk/Conferences_and_Seminars/Annual_Conference_And_Exhibition.aspx

Capital International Member Training Day

12 November 2015

Venue: TBA

23. DATES OF FUTURE MEETINGS

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

Management/Advisory Panel	2 October 2015 + AGM 11 December 2015 11 March 2016
Pensions Administration Working Group	17 July 2015 16 October 2015 29 January 2016 8 April 2016 16 April 2015
Investment Monitoring & ESG Working Group	17 July 2015 16 October 2015 29 January 2016 8 April 2016
Alternative Investments/Property Working Groups	24 July 2015 23 October 2015 5 February 2016 15 April 2016
Policy and Development Working Group	8 October 2015 4 February 2016 24 March 2016
Employer Funding Viability Working Group	31 July 2015 30 October 2015 12 February 2016 22 April 2016

CHAIR