

## **GREATER MANCHESTER PENSION FUND MANAGEMENT PANEL**

**21 July 2017**

**Commenced: 10.00am**

**Terminated:12.30pm**

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

**Councillors: Councillors: Andrews (Manchester), Brett (Rochdale), Cooney, J. Fitzpatrick, Grimshaw (Bury), Halliwell (Wigan), J Lane, Mitchell (Trafford), Pantall (Stockport), Patrick, Ricci, S Quinn, M Smith and Ward**

**Apologies for Absence: Councillors: Middleton and Taylor and Ms Herbert (MoJ)**

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

The Chair welcomed new Members to the Panel, Councillor Andrews (Manchester), Councillor Barnes (Salford) and Councillor Jabbar (Oldham). He further extended his gratitude to departing Members, for all their hard work and commitment to the Fund during 2016/17.

### **2. DECLARATIONS OF INTEREST**

There were no declarations of interest submitted by Members.

### **3. MINUTES**

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 10 March 2017 were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 10 March 2017 were signed as a correct record.

### **4. 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, 10, 11, 12, 13, 14a, 14b, 15a, 15b, 15c, 16, 17	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.

## **5. LOCAL PENSIONS BOARD**

### **RESOLVED**

**That the Minutes of the proceedings of the Local Pensions Board held on 30 March 2017 be noted.**

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

The Minutes of the proceedings of the meeting of the Investment Monitoring and ESG Working Group held on 7 April 2017 were considered.

### **RESOLVED**

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

## **7. PENSIONS ADMINISTRATION WORKING GROUP**

The Minutes of the proceedings of the meeting of the Pensions Administration Working Group held on 7 April 2017 were considered.

### **RESOLVED**

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

## **8. ALTERNATIVE INVESTMENTS WORKING GROUP**

The Minutes of the proceedings of the meeting of the Alternative Investments Working Group held on 13 April 2017 were considered.

### **RESOLVED**

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

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

The Minutes of the proceedings of the meeting of the Employer Funding Viability Working Group held on 21 April 2017 were considered.

### **RESOLVED**

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

## **10. PROPERTY WORKING GROUP**

The Minutes of the proceedings of the Property Working Group held on 13 April 2017 were considered.

**RESOLVED**

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

**11. POLICY AND DEVELOPMENT WORKING GROUP**

The Minutes of the proceedings of the Policy and Development Working Group held on 18 July 2017 were considered.

**RESOLVED**

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

**12. WORKING GROUP APPOINTMENTS**

A report of the Director of Pensions was submitted.

**RESOLVED**

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

**13. MANAGEMENT SUMMARY**

A report of the Director of Pensions was submitted and a presentation delivered.

**RESOLVED**

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

**14. LGPS POOLING UPDATE**

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

**RESOLVED**

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

**15. INVESTMENT STRATEGY AND TACTICAL POSITIONING 2017/18**

A report of the Assistant Director of Pension, Investments, was submitted and a presentation delivered.

**RESOLVED**

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

**16. REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS**

A report of the Assistant Director of Pensions, Investments, was submitted.

**RESOLVED**

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

## **17. PERFORMANCE DASHBOARD**

A report of the Assistant Director of Pensions, Investments, was submitted.

### **RESOLVED**

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

## **18. QUARTERLY REPORTS OF THE DIRECTOR OF PENSIONS**

### **(a) Summary Valuation of the Pension Fund Investment Portfolio as at 31 December 2016 and 31 March 2017**

A report of the Assistant Director of Pensions, 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 Director of Pensions, Investments, was submitted.

### **RESOLVED**

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

## **19. ANNUAL PERFORMANCE REPORTS**

### **(a) Long Term Performance 2016/17 – Main Fund & Active Multi-Asset Managers**

A report of the Assistant Director of Pensions, Investments, was submitted.

### **RESOLVED**

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

### **(b) Cash Management**

A report of the Assistant Director of Pensions, Investments, was submitted.

### **RESOLVED**

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

### **(c) Long Term Property Performance (Including IPD Review of the Main UK Property Portfolio for 2016)**

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

### **RESOLVED**

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

## **20. REPORTS OF THE MANAGERS**

A report of the Assistant Director of Pensions, Investments, was submitted and a presentation of UBS Global Asset Management was delivered.

### **RESOLVED**

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

## **21. GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2016/17**

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

### **RESOLVED**

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

## **22. PENSIONS ADMINISTRATION UPDATE**

A report of the Pensions Policy Manager was submitted.

### **RESOLVED**

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

## **23. FUTURE TRAINING DATES**

Trustee Training opportunities were noted as follows:

UBS Trustee Training Day Hilton Hotel, Deansgate, Manchester	9 August 2017
LGC Investment Summit Celtic Manor, Newport	7-8 September 2017
Fundamentals Training Park Plaza Hotel, Leeds	
Day 1	4 October 2017
Day 2	1 November 2017
Day 3	5 December 2017
PLSA Annual Conference Manchester Central	18 – 20 October 2017
LAPFF Annual Conference Highcliffe Marriott, Bournemouth	6 – 8 December 2017

**Special Event for note – GMPF Stakeholder Event – 19 October 2017 at Gorton Monastery**

## **24. 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	22 September 2017 17 November 2017 23 March 2017
Local Pensions Board	24 July 2017 19 October 2017 14 December 2017 29 March 2018
Pensions Administration Working Group	14 July 2017 13 October 2017 19 January 2018 6 April 2018
Investment Monitoring & ESG Working Group	13 October 2017 19 January 2018 6 April 2018
Alternative Investments Working Group	20 October 2017 26 January 2018 13 April 2018
Property Working Group	28 July 2017 27 October 2017 2 February 2018 20 April 2018
Policy and Development Working Group	5 October 2017 1 February 2018 22 March 2018
Employer Funding Viability Working Group	28 July 2017 27 October 2017 2 February 2018 20 April 2018

**CHAIR**