

GREATER MANCHESTER PENSION FUND MANAGEMENT PANEL

2 October 2015

Commenced: 9.45am

Terminated: 12.15pm

Present: Councillor K Quinn (Chair)

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

Apologies for Absence: Councillors C Francis, Halliwell (Wigan), and R Miah

24. CHAIR'S OPENING REMARKS

The Chair welcomed everyone to the first meeting of the Panel in the new Pensions' building, Guardsman Tony Downes House. He added that the building would be formally opened later that afternoon.

The Chair announced, with great sadness, the recent sudden death of Russell Page, Compliance Officer in Pension Fund Legal. He added that Russell had worked for the Fund for 31 years and was a much respected friend and colleague and would be sadly missed. On behalf of the Fund, he extended condolences to Russell's family, friends and colleagues and those present stood and observed a few moments silence as a mark of respect and in memory of Russell.

The Chair further informed the Panel of the forthcoming retirement of Peter Morris, Executive Director of Pensions, on 1 May 2016. In terms of succession planning, he informed Members that Sandra Stewart, Solicitor to the Fund, would take on the Executive Director role going forward and a recruitment process for a Director of Pensions to support her and the other assistant directors, would be undertaken.

He thanked Peter for his hard work over the years, leading the Fund to its current position of £17 billion and being the largest LGPS Fund in the UK and recently recognised as the 'LGPS Fund of the Decade.'

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 3 July 2015 were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 3 July 2015 were signed as a correct record.

The Minutes of the meeting of the GMPF Urgent Matters panel held on 2 September 2015 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, 13	3&10, 1&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 16 July 2015 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 17 July 2015 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 24 July 2015 were considered.

RESOLVED

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

31. PROPERTY WORKING GROUP

The Minutes of the proceedings of the meeting of the Property Working Group held on 24 July 2015 were considered.

RESOLVED

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

32. EMPLOYER FUNDING VIABILITY WORKING GROUP

The Minutes of the proceedings of the meeting of the Employer Funding Viability Working Group held on 7 August 2015 were considered.

RESOLVED

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

33. 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.

34. LGPS UPDATE

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.

35. QUARTERLY REPORTS OF THE EXECUTIVE DIRECTOR OF PENSIONS

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

36. MAIN PROPERTY PORTFOLIO – REVIEW AND STRATEGY PRESENTATION

A report of the Executive Director of Pensions and a Presentation of LaSalle were submitted.

RESOLVED

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

37. 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.

38. EMPLOYER UPDATE

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.

39. AUDIT FINDINGS REPORT AND LETTER OF REPRESENTATION

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.

40. THE PENSIONS REGULATOR'S PUBLIC SERVICE GOVERNANCE AND ADMINISTRATION SURVEY

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.

41. 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>

330 Consulting Elected Member Educational Event
New Armouries Banqueting Suite, Tower of London

7 October 2015

NAPF Annual Conference
Manchester Central

14 – 16 October 2015

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

SPS Current Investment Issues for Pension Funds Le Meridien Piccadilly, London	5 November 2015
Capital International Member Training Day Venue: TBA	12 November 2015
Fundamentals Training for New Members Day 1	21 October 2015
Day 2	17 November 2015
Day 3	8 December 2015
Marriott Hotel Leeds	
LAPFF Annual Conference Bournemouth Highcliff Marriott Hotel	2 – 4 December 2015

42. 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	11 December 2015 11 March 2016
Local Pensions Board	6 October 2015
Pensions Administration Working Group	16 October 2015 29 January 2016 8 April 2016 16 April 2015
Investment Monitoring & ESG Working Group	16 October 2015 29 January 2016 8 April 2016
Alternative Investments/Property Working Groups	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	30 October 2015 12 February 2016 22 April 2016

CHAIR