

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

**19 October 2018**

**Commenced: 10.00am**

**Terminated: 12.30pm**

**Present: Councillor Warrington (Chair)**

**Councillors: Ball (Oldham), (Barnes (Salford), Grimshaw (Bury), Halliwell (Wigan), Mistry (Bolton), Mitchell (Trafford), O'Neill (Rochdale),**

**Employee Representatives:**

**Mr Drury (UNITE), Mr Flatley (GMB), Mr Llewellyn (UNITE) and Mr Thompson (UNITE)**

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

**David Schofield (GMB)**

**Advisors:**

**Mr Moizer, Mr Powers and Ms Brown**

**Apologies for absence: Councillors Pantall (Stockport), Andrews (Manchester) and Ms Baines**

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

The Chair welcomed everyone to the meeting and made reference to the Annual General Meeting later that afternoon. She explained that, traditionally, the Annual Report and Accounts were presented at the AGM having been received at the Management / Advisory Panel meeting, immediately preceding it. However, following a change in the law, which brought forward the Accounts deadline to July from September, the Annual Report and Accounts was approved at the last meeting of the Panel (Meeting of 20 July 2018 refers). It was therefore proposed that the AGM would move to July, going forward.

The Chair informed Members of the great strides made to digitalise interaction with members with 'My Pension', the new on line self-service system, which allowed members to engage with the Fund to get their own retirement forecasts, payments made and advise electronically of changes in addresses and who they would like to nominate their death benefits to. Not only was this an improved service to members, it also substantially reduced admin costs particularly with regard to postage and printing. It had been hugely successful and the positive feedback overwhelming. The Chair encouraged Members to ask their HR and Communications teams to 'spread the word'.

The Chair reported that Kevin Allsop, (UNISON) was no longer able to be a representative on the Panel as he had secured a position managing the Administering Authority's Tameside's PFI contracts and was therefore now prevented from being part of the Panel as not independent of Tameside. Consequently, the TUC had been invited to nominate a new representative and notification of a new representative was awaited. The Chair formally thanked Mr Allsop on behalf of the Fund, for his hard work and contributions since his appointment in July 2015 and wished him every success in his new role.

The Chair made reference to a report submitted to the last meeting of the Panel (meeting of 20 July 2018 refers) in respect of a review of Governance to align with the revised legal framework around Pooling and the current government guidance and to ensure meetings were undertaken to support and deliver the Fund's business and, consequently, rationalised the working groups to achieve this. The Chair clarified that there was no requirement for Members to be on two or more working group meetings but requested that Members commit to at least one working group and advise of any changes to Councillor Cooney.

The Chair advised that the Annual LAPF Investment Awards had taken place at the end of September and was pleased to announce that the Fund, as the originating partner of the infrastructure platform GLIL, won in the 'Collaboration' category.

A posthumous lifetime achievement award was also presented in recognition of the work over many years of Councillor Kieran Quinn, in the Local Government Pension Scheme and the Greater Manchester Pension Fund. Councillor Susan Quinn and one of their two sons, Matthew, attended the ceremony to receive the much deserved award.

The Chair informed Members that every year in September, the rankings by size of the Global Pension Funds were published and it was particularly pleasing to see the Fund had moved up the ranks from 160<sup>th</sup> to 153<sup>rd</sup> biggest in the World and from 12<sup>th</sup> to 11<sup>th</sup> biggest in the UK.

The Chair was further pleased to report that the Fund was mentioned in dispatches at an All Party Parliamentary Group for Local Authority Pension Funds chaired by Clive Betts MP on the 10 October 2018 attended by Councillor Cooney, the Director of Pensions and the Assistant Director of Pensions, Investments, which considered a report that was previously received by the Property Working Group from Sheffield Political Economy Research Institute, looking at the impactful work of Greater Manchester Pension Fund on the economy through its Local Investments.

The Chair explained that a notable addition to the Fund's work in the past financial year had been reviewing the Pension Fund's approach to Climate Risk. The Fund wholeheartedly supported the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD). She added that Friends of the Earth Manchester and Fossil Free GM would be demonstrating outside before the Annual General Meeting, calling for divestment. Last year they were invited to the Fund's AGM and to the Local Government Pension Scheme stakeholder Stewardship day where 80% of the Fund's stakeholders agreed with the approach that engagement was more effective than divesting holdings to someone who may not share the Fund's commitment to responsible investment.

Despite financial decarbonisation of the economy being a complex and challenging issue, particularly for long-term investors such as pension funds, this had not stopped the Fund committing to the Paris Agreement goal of 100% of assets being compatible with the net-zero emissions ambition by c2050. Progress towards this goal was and would be regularly evaluated in line with the Fund's objective of maintaining long-term financial performance, ensuring that we could continue to deliver affordable and sustainable pensions for employers and taxpayers.

The Chair further advised that, as previously reported at the last meeting of the Panel, Mary Creagh MP, Chair of the Environmental Audit committee had published in May 2018, her committee's assessment on the steps of what the UK's largest pension funds were taking to manage the risks that climate change posed to UK pension investments. The committee rated the Greater Manchester Pension Fund as achieving the highest standard of being 'More Engaged' against the criteria they set, noting that the Fund were committed to reporting on the climate change risks and opportunities facing funds in line with the recommendations of the Task force on Climate-related Financial Disclosures. The Fund continued to be the biggest local government pension investor in renewable energy and GLIL was in the advanced stages of completing a £130 million portfolio of biomass assets that would convert 250 thousand tonnes of waste per year into useful gas, electricity and fertiliser.

The Chair reported that the phased investment into Clyde windfarm had been completed. This was the third biggest onshore windfarm in Europe, a vital component of UK renewables and generation as a whole, providing power to over 300,000 homes and roughly 3% of UK wind generation. Additionally there was a community investment fund totalling £58 million over its lifetime creating jobs for 50 full time staff including graduates and apprentices from the local community.

The Chair made reference to an item for consideration in the agenda today, in respect of integrating climate risk into the investment process. Approval was sought for £2.3 billion of the Fund Assets to be moved from a standard market capitalisation index approach to a low carbon approach targeting a significant reduction in carbon footprint and intensity. This was an important part of the review of investment management arrangements.

The Chair made further reference to another report on the agenda today; the CEM report. The report assessed the performance, costs and value add of Pension Funds across the world not just local government. The report highlighted the constancy of purpose of the Fund, which had delivered excellent outperformance.

## **23. DECLARATIONS OF INTEREST**

There were no declarations of interest submitted by Members.

## **24. MINUTES**

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 20 July 2018 were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 20 July 2018 were signed as a correct record.

## **25. 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>
<b>6(g), 6(h) 7, 8, 9, 10, 11, 12, 13</b>	<b>3&amp;10, 3&amp;10, 3&amp;10, 3&amp;10, 3&amp;10, 3&amp;10, 3&amp;10, 3&amp;10, 3&amp;10</b>	<b>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.</b>

## **26. LOCAL PENSIONS BOARD**

The Chair explained that the Chair of the Local Pensions Board was unable to attend the meeting today, and in his absence it was:

## **RECOMMENDED**

**That the Minutes of the proceedings of the Local Pensions Board held on 9 August 2018 be noted.**

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

The Minutes of the proceedings of the meeting of the Investment Monitoring and ESG Working Group held on 13 July 2018 were considered.

## **RECOMMENDED**

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

### **28. PENSIONS ADMINISTRATION WORKING GROUP**

The Minutes of the proceedings of the meeting of the Pensions Administration Working Group held on 6 July 2018 were considered.

The Chair of the Working Group, Councillor Lane, reported that Members were pleased to hear that the new 'My Pension' customer service module was being launched and that this would lead to significant improvements for Pension Fund members, who would be able to access their pensions online.

The Working Group had also supported a proposal for the Fund to facilitate providing some tax related sessions to support those members who had or were likely to incur a tax charge due to exceeding the annual allowance tax limits.

In addition, the Group heard that a project group had been looking at how the fund might move from receiving annual pay and contribution information from employers to monthly returns and a good discussion was had about the potential benefits that could bring.

## **RECOMMENDED**

- (i) That the Minutes be received as a correct record;**
- (ii) In respect of Minute 5, Monthly Returns, that the Fund's transition to receiving member pay and contribution data from employers on a monthly basis, be approved and**
- (iii) With regard to Minute 9, Pensions Tax Support for Scheme Members, that the Director of Pensions be given authority to obtain external member support on pensions tax matters in line with the scope and estimated costs as set out in the report.**

### **29. ALTERNATIVE INVESTMENTS WORKING GROUP**

The Minutes of the proceedings of the meeting of the Alternative Investments Working Group held on 6 July 2018 were considered.

The Chair of the Working Group, Councillor Cooney, advised that the Group had received reports reviewing the performance of each of the Private Equity Fund an Infrastructure Fund portfolios, which both continued to develop well against their objectives, delivering 'since inception' returns of 16.9% and 10.4% per annum, respectively.

In addition, a presentation was received from Carlyle Group, one of GMPF's Private Equity General Partners on its private equity strategy, the group's strong commitment to ESG matters and on the private equity market more generally.

**RECOMMENDED**

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

**30. EMPLOYER FUNDING VIABILITY WORKING GROUP**

The Minutes of the proceedings of the meeting of the Employer Funding Viability Working Group held on 12 July 2018 were considered.

The Chair of the Working Group, Councillor J Fitzpatrick, reported that the Working Group had discussed the potential implications of the recent LGPS Amendment Regulations. One of the changes was to permit employers who were exiting the Scheme to receive a refund of any surplus that existed in their section of the Fund. The Group discussed how admission agreements and strategy may need to be amended to help protect the Fund and its major employers.

The Group further discussed the progress of the Scheme Advisory Board's project to improve how academy schools interacted with the LGPS. In particular they considered the ideas proposed to ensure all academy schools paid broadly similar contribution rates and the risks for and potential impact on, the Fund.

**RECOMMENDED**

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

**31. PROPERTY WORKING GROUP**

The Minutes of the proceedings of the Property Working Group held on 13 July 2018 were considered.

The Chair of the Working Group, Councillor Quinn, advised that the Group had received an update on the progress of the review into La Salle performance and overall allocation to property which had identified a number of issues including the use of leverage which officers would report on at future meetings.

There was also an update on the overseas portfolio which had a good start with a current IRR of over 15%.

The Group had further received a report on the housing market in Manchester from Salford and Ulster University which concluded that the market was underpinned by strong economic and demographic fundamentals. This should allow for growth to continue but that this was matched by investors putting capital in. The Fund should continue to invest in Manchester but review the market on a quarterly basis.

**RECOMMENDED**

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

**32. INVESTMENTS COMMITTEE**

**RECOMMENDED**

**That the Minutes of the proceedings of the Investments Committee held on 17 September 2018 be noted and in future be received by the Policy & Development Working Group.**

### **33. NORTHERN POOL GP (NO 1) LIMITED BOARD**

#### **RECOMMENDED**

**That the Minutes of the proceedings of the Northern Pool GP (No 1) Limited Board held on 17 September 2018 be noted and going forward be received by the Policy & Development Working Group.**

### **34. REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS**

The Assistant Director of Pensions, Investments, submitted a report in relation to the Fund's consideration of Investment Management arrangements. Presentations were also received from Eric Shirbini of Scientific Beta and William Marshall of Hymans Robertson.

It was explained that, as part of the 2018 Investment Strategy Review, the July meeting of the Management Panel adopted a recommendation that the Fund develop a Factor Indexing proposal which would provide a rapidly implementable solution to address a number of key issues for the Fund.

Eric Shirbini, Scientific Beta, attended before Members of the Panel and gave a presentation explaining the key elements of Factor Index investing and how the introduction of a Factor Indexing portfolio could address a number of key issues for the Fund.

It was explained that the Assistant Director of Pensions, Special Projects, had been working with Scientific Beta and had commissioned research from them into a version of their flagship indices that would offer the fund diversified multi-factor exposure to developed market Global Equity, coupled with significantly reduced carbon exposure and other important risk control design features.

John Dickson, Hymans Robertson, then presented the second part of the Fund's review of investment structure, with Stage 1 having been discussed with the fund at the July 2018 meeting of the Management Panel.

Mr Dickson explained that the key drivers of this part of the review had been the increasing allocation to index-tracking assets, and a need to consider whether and how to redeploy those assets. . This was being considered in two parts; whether to introduce an allocation to factor based investing; and whether to introduce some additional active allocations – either multi-asset or specialist.

The report and presentation outlined:

- Main Fund – current position;
- Decision framework;
- Active/index-tracking management; and
- Areas for further work.

Mr Dickson expressed strong support for the introduction of a factor-based equity index-tracking mandate. As an initial move, an investment in the region of 10% of Fund assets into an index-tracking factor-based equity mandate (i.e. c1/6<sup>th</sup> of the fund's current equities), was recommended. It was further recommended that the size of this mandate be reviewed following the multi-asset/specialist discussions.

There was a further recommendation to adjust existing active/index-tracking equity/bond split to c 2/3<sup>rd</sup> active/1/3<sup>rd</sup> index-tracking over time. However, the final split would depend on the outcome of the multi-asset versus specialist discussions.

Mr Powers commented on the very strong academic case presented for Factor investing, however cautioned of the long term effect should this approach become more prevalent with funds/investors.

Ms Brown sought clarification of how the Fund would look should the recommendations be approved.

Mr Dickson explained that there would be a completely different weighting to the stocks and there would be a number of different schemes of weighting with a need to diversify and rebalance on a regular basis.

Mr Moizer supported the concept of moving some current market cap passive stock to a factor based indexing allocation.

The Chair thanked Mr Shirbini and Mr Dickson for very informative presentations.

## **RECOMMENDED**

- (i) That the content of the report and presentations be noted; and**
- (ii) That a Factor Indexing allocation and portfolio be established within the Main Fund;**
- (iii) That the allocation and portfolio comprise investments in Global Equity (developed markets) amounting to 10% by value of the Main Fund (currently approximately £2.3bn);**
- (iv) That the assets forming the portfolio be taken from the current L&G market capitalisation passive portfolios;**
- (v) That the portfolio contain no direct holdings in tobacco and a significantly reduced exposure to carbon;**
- (vi) That implementation and funding of the portfolio (as outlined within Section 3 of the report) be delegated to the Director of Pensions;**
- (vii) That progress on the delegated implementation be reported to the next meeting of the Panel; and**
- (viii) A further report on the remaining issues highlighted within the Hymans report be considered at the next meeting of the Panel.**

## **35. PERFORMANCE DASHBOARD**

Consideration was given to a report of the Assistant Director of Pensions, Investments, providing high level, investment performance information, including the value of the Pension Fund Investment Portfolio, the performance of the Main Fund, and the over/under performance of the external Fund Managers against benchmark.

The key information from the Quarter 2 (2018) Performance Dashboard was summarised. Global equity markets had positive returns in Q2 2018 reversing the negative returns of Q1 as global growth continued in many developed markets, in particular the US delivering better economic performance than expected. GDP numbers confirmed that the pace of global growth had slowed in Q1. Subsequent data and survey evidence suggested that expansion remained intact with the US recovering momentum but the slowdown persisting elsewhere. As in the first quarter, the market returns betrayed significant differences between regions as volatility (caused by US monetary tightening and the US-China trade tensions) continued. The quarter saw an additional rate rise in the US Fed, which moved the US dollar higher. In government bond markets, there were no significant increases in yields or returns. Corporate bond markets globally were subdued. UK credit spreads widened a little over the quarter from historically low levels in line with the pattern in global credit markets. Emerging market debt fell in value in what was a difficult quarter for emerging market assets more broadly.

Over the quarter total main Fund assets increased by £823m to £22.8 billion. The benchmark allocation was updated at the end of January to reflect the removal of the tactical cash weighting (reduced over the quarter 3% to 0%) and the concomitant increase in the equity weighting

(increase of 3% to c. 58%). As a result, within the Main Fund, there was an underweight position in equities (of around 2% versus target). Also, the property allocation continued to be underweight versus its benchmark.

On a cumulative basis, over the period since September 1987, the Main fund had outperformed the average LGPS fund, equating to over £3.4 billion of additional assets. The Main Fund marginally underperformed its benchmark over the quarter but remained ahead of its benchmark over 1, 3, 5 and 10 years periods, mainly due to stock selection. The active risk of the Main Fund was broadly consistent at around 1% over 1, 3, 5 and 10 years but risk in absolute terms (for both portfolio and benchmark) was lower than that observed historically. At the end of Quarter 2, two of the active managers had achieved positive performance on an absolute and relative basis, while the other active manager underperformed (on both an absolute and relative basis) over 1 year.

#### **RECOMMENDED**

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

### **36. MANAGER MONITORING REGIME INCLUDING MONITORING ESCALATION**

The Assistant Director of Pensions, Investments, submitted a report detailing the Fund's approach to manager monitoring and summarised the results from the Monitoring Escalation Protocol as at 30 June 2018.

The overall status levels and courses of action taken (or to be taken) in relation to the results from the most recent Monitoring Escalation Protocol were summarised within the report.

It was explained that the Manager Escalation Protocol included performance as the sole metric by which the Securities Managers were initially assessed. There were a number of less quantitative, softer dimensions which could be used to form a view on the manager's prospects of outperforming going forward. These would include the quality of the staff and turnover of key personnel, a coherent and robust approach to linking the underlying philosophy of investing to the actual purchases and sales made, and the underlying investment philosophy itself.

It was reported that the 'Comments' section in Appendix A to the report had been enhanced to incorporate a qualitative update in relation to each of these metrics.

#### **RECOMMENDED**

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

### **37. UPDATE ON INVESTMENT MANAGEMENT COST BENCHMARKING**

Consideration was given to a report of the Assistant Director of Pensions, Investments, providing Members with an update on investment management cost benchmarking for 2017/18.

#### **RECOMMENDED**

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

### **38. NORTHERN POOL UPDATE**

The Assistant Director of Pensions, Funding and Business Development, provided an update on recent activity of the Northern Pool and other relevant developments related to pooling assets across the LGPS in England and Wales.

It was reported that the Northern Pool had submitted its most recent progress update to Government on 10 May 2018. This covered the period up to 13 April 2018.

It was further reported that the Chair of the Pool and the Chairs of the participating funds met Rishi Sunak MP on 23 May 2018, to discuss the current position of the Northern Pool and its proposal to pool listed assets via a joint venture. A written summary of the proposal was provided following the meeting which set out clearly how the Northern Pool's proposed structures met the relevant regulation and the Pooling Criteria and Guidance.

A letter received by the Northern Pool from the Minister in July was appended to the report. Also attached was a draft QC opinion, sought by the Northern Pool. Comments on both documents provided by the Pool's legal advisor, Clifford Sims, Squire Patton Boggs, were also appended.

Further details were also given of LGPS Pooling National Developments, the Cross-Pool Officer group and Cross-Pool Officer sub-groups.

Following the receipt of QC opinion, Officers of the Northern Pool funds attended a productive workshop with the Pool's legal advisors, Squire Patton Boggs, to further develop the Northern Pool's proposals and in particular how managers of public-market assets could most expediently be procured, appointed and monitored via the Northern Pool's proposed governance arrangements, whilst remaining compliant with LGPS regulations and guidance and financial services legislation.

Squire Patton Boggs were currently undertaking a further review of the current draft inter-authority agreement which would establish the Northern Pool joint-committee, which had up to now, been meeting in shadow form.

Another important piece of the governance framework was each Fund's Investments Strategy Statement (ISS), in which funds were required to set out their approach to pooling and how their pooling arrangements were in accordance with the guidance. Due to the ongoing dialogue with Government, the Northern Pool funds had not updated the pooling section of their ISS since they were first published. To address this, a revised section 8 of GMPF's ISS had been drafted and was appended to the report.

It was further reported that it was understood from comments made by civil servants and the LGA at recent Scheme Advisory Board and Cross-Pool meetings that Government was seeking to revise and expand the guidance on preparing and maintaining an Investment Strategy Statement. The revisions may result in the withdrawal of the Pooling Criteria and Guidance issued in November 2015. A consultation had recently commenced on technical amendments to LGPS benefits which was due to close on 29 November 2018. Whilst the consultation mainly related to benefit administration, it contained a provision to allow DCLG to issue statutory guidance, which had the potential to have significant implications for pooling.

In terms of the Autumn Progress Review, Members were informed that all LGPS pools were asked to submit a further progress report to Government, covering the period up to 30 September 2018. The deadline for submission was 15 October 2018. As was the case for previous progress reports, MHCLG issued a template for pools to complete, with the template being more detailed than the ones issued for previous submissions.

The progress update summarised the Northern Pool's progress in meeting each of the Government's four headline pooling criteria as set out in the report.

Updates on the progress of the main ongoing workstreams for the Northern Pool were set out in the report.

The minutes of the Northern Pool Shadow Joint Committee meeting which had taken place on 24 April 2018 were attached to the report for information. Further details were also given of LGPS Pooling Developments nationally. Detailed discussion ensued in respect of the information provided in the report, particularly with regard to the issues raised in the Minister's letter and the draft QC opinion.

## **RECOMMENDED**

- (i) That the content of the report and the progress of the Northern Pool, including the response to the Autumn Progress review, be noted;
- (ii) That the revisions to the Pooling section of the Investment Strategy Statement set out in the report be approved, subject to the delegation to the Director of Pensions, the authority to agree any minor revisions proposed by GMPF's pooling partners and/or independent legal advisors;
- (iii) That delegated authority be given to the Director of Pensions to respond on behalf of the Fund to the DCLG consultation on technical amendments to LGPS benefits.

## **39. LGPS UPDATE**

The Assistant Director of Pensions, Funding and Business Development, submitted a report providing Panel Members with an update on the latest developments regarding the Local Government Pension Scheme, as follows:

- Public Service Pension Scheme Cost Management Process;
- Contribution Rates for Unfunded Public Sector Schemes;
- LGPS Cost Cap Mechanism;
- Change to Valuation Cycle in the LGPS; and
- GAD Review of the Actuarial Valuations of LGPS Funds as at 31 March 2016.

## **RECOMMENDED**

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

## **40. PENSIONS ADMINISTRATION UPDATE**

Consideration was given to a report of the Pensions Policy Manager, detailing key items of work affecting or being carried out by, the administration section over the last quarter:

- 'My Pension' Upgrade;
- Monthly Pay and Contribution Returns – Evaluation Work;
- Annual Benefit Statements to Contributors;
- Pension Saving Statements; and
- Guaranteed Minimum Pension (GMP) Reconciliation.

## **RECOMMENDED**

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

## **41. FUTURE TRAINING DATES**

Trustee Training Opportunities were noted as follows:

### **LGE Fundamentals Training**

**Leeds**

**Day 2**

**6 November 2018**

**Day 3**

**5 December 2018**

**PLSA Annual Conference**

**17-19 October 2018**

**Liverpool**

**Investec Trustee Training**

**14 November 2018**

**Doubletree Hilton Hotel, Manchester**

**CIPFA Pensions Network Annual Conference**

**22 November 2018**

**The Leadenhall Building, London**

LAPFF Annual Conference  
Bournemouth 5 – 7 December 2018

UBS Trustee Training  
Doubletree Hilton Hotel, Manchester 13 December 2018

LGS Governance Conference  
Bristol 17 – 18 January 2019

#### 42. DATES OF FUTURE MEETINGS

Management/Advisory Panel  
18 January 2019  
12 April 2019  
19 July 2019 (AGM)  
18 October 2019  
17 January 2020  
17 April 2020

Local Pensions Board  
15 November 2018  
14 February 2019  
13 June 2019  
8 August 2019  
11 October 2019  
12 December 2019  
26 March 2020

Policy and Development Working Group  
20 December 2018  
8 March 2019  
13 June 2019  
19 September 2019  
19 December 2019  
6 March 2020

Property Working Group  
20 December 2018  
8 March 2019  
13 June 2019  
19 September 2019  
19 December 2019  
6 March 2020

Investment Monitoring and ESG Working Group  
21 December 2018  
22 March 2019  
12 July 2019  
27 September 2019  
20 December 2019  
20 March 2020

Administration and Employer Funding Viability Working Group  
21 December 2018  
22 March 2019  
12 July 2019  
27 September 2019  
20 December 2019  
20 March 2020

CHAIR