

GREATER MANCHESTER PENSION FUND MANAGEMENT PANEL

11 December 2015

Commenced: 10.00am Terminated:12.40pm

Present: Councillor K Quinn (Chair)

Councillors: Councillors: Akbar (Manchester), Brett (Rochdale), Dean (Oldham), J Fitzpatrick, Francis (Bolton), Grimshaw (Bury), Halliwell (Wigan), J Lane, R Miah, Pantall (Stockport), S Quinn, Reid, Ricci and Taylor.

Apologies for Absence: Councillors: M Smith, Cooney, Ward, Patrick, Dennett (Salford) and Mitchell (Trafford).

43. DECLARATIONS OF INTEREST

There were no declarations of interest submitted by Members.

44. 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.

45. MINUTES

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 2 October 2015 were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 2 October 2015 were signed as a correct record.

The Minutes of the meeting of the GMPF Urgent Matters panel held on 2 October 2015 were signed as a correct record.

46. 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>
7, 8, 10, 12 & 13	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.

47. 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 October 2015 were considered.

RESOLVED

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

48. PENSIONS ADMINISTRATION WORKING GROUP

The Minutes of the proceedings of the meeting of the Pensions Administration Working Group held on 16 October 2015 were considered.

RESOLVED

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

49. ALTERNATIVE INVESTMENTS WORKING GROUP

The Minutes of the proceedings of the meeting of the Alternative Investments Working Group held on 23 October 2015 were considered.

RESOLVED

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

50. PROPERTY WORKING GROUP

The Minutes of the proceedings of the meeting of the Property Working Group held on 6 November 2015 were considered.

RESOLVED

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

51. EMPLOYER FUNDING VIABILITY WORKING GROUP

The Minutes of the proceedings of the meeting of the Employer Funding Viability Working Group held on 30 October 2015 were considered.

RESOLVED

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

52. POLICY AND DEVELOPMENT WORKING GROUP

The Chair of the Working Group, Councillor K Quinn, explained that the Working Group had met at 8.00am that morning, prior to the Panel meeting and had received updated information and presentations in respect of:

- developments relating to the proposals for pooling investments across the LGPS in England and Wales and the recent activities of GMPF in this area;
- investment activity undertaken by GMPF in collaboration with other LGPS funds, and in particular, on the collaboration with LPFA on infrastructure and the North West Impact portfolio; and
- Ongoing Class Actions and the appointment of a law firm to take forward a class action with GMPF undertaking the lead plaintiff role.

RESOLVED

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

53. QUARTERLY REPORTS OF THE EXECUTIVE DIRECTOR OF PENSIONS

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

54. POOLING OF ASSETS

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

RESOLVED

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

55. 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.

56. SCENARIO PLANNING

A report of the Executive Director of Pensions was submitted and a presentation of the Senior Investments Manager was delivered.

RESOLVED

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

57. COLLABORATION WITH OTHER LGPS FUNDS ON INVESTMENTS

A report of the Executive Director of Pensions was submitted and a presentation of the Assistant Executive Director Local Investments and Property was delivered.

RESOLVED

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

58. STATEMENT OF INVESTMENT PRINCIPLES

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.

59. MEMBER TRAINING

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.

60. FUTURE TRAINING DATES

Trustee Training opportunities were noted as follows:

330 Consulting Elected Member Educational Event The Members Dining Room, Palace of Westminster, London	27 February 2016
LGS Investment Summit Carden Park, Chester	3 – 4 March 2016
NAPF Investment Conference Edinburgh Conference Centre	9 – 11 March 2016
Legal and General Trustee Education Seminars	
Introductory Seminar (08.30 – 12.30)	21 April 2016
Advanced Seminar (12.30 – 17.00)	21 April 2016
Risk Management (08.30 – 12.30)	22 April 2016

61. 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 March 2016
Local Pensions Board	19 January 2016 30 March 2016
Pensions Administration Working Group	29 January 2016 8 April 2016
Investment Monitoring & ESG Working Group	29 January 2016 8 April 2016
Alternative Investments/Property Working Groups	5 February 2016 15 April 2016
Policy and Development Working Group	4 February 2016 24 March 2016

CHAIR