

## GREATER MANCHESTER PENSION FUND MANAGEMENT PANEL

11 March 2016

Commenced: 10.00am

Terminated: 12.50pm

Present: Councillor K Quinn (Chair)

Councillors: Councillors: Akbar (Manchester), Cooney, Dean (Oldham), Dennett (Salford), J Fitzpatrick, Francis (Bolton), Grimshaw (Bury), Halliwell (Wigan), J Lane, Mitchell (Trafford), R Miah, Pantall (Stockport), Patrick, S Quinn, Reid, Ricci, M Smith, Taylor, Ward and Ms Herbert

Apologies for  
Absence: Councillor Brett

### 62. MEMBER TRAINING

Robert Plumb, Pensions Regulator, attended before Members to provide information with regard to the role of the Pensions Regulator.

### 63. DECLARATIONS OF INTEREST

There were no declarations of interest submitted by Members.

### 64. MINUTES

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 11 December 2015 were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 11 December 2015 were signed as a correct record.

### 65. 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	3&10, 3&10, 3&10, 3&10,	Disclosure would or would be likely to prejudice the

	<b>3&amp;10</b>	<b>commercial interests of the Fund and/or its agents, which could in turn affect the interests of the beneficiaries and/or tax payers.</b>
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#### **66. INVESTMENT MONITORING AND ESG WORKING GROUP**

The Minutes of the proceedings of the meeting of the Investment Monitoring and ESG Working Group held on 29 January 2016 were considered.

##### **RESOLVED**

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

#### **67. PENSIONS ADMINISTRATION WORKING GROUP**

The Minutes of the proceedings of the meeting of the Pensions Administration Working Group held on 29 January 2016 were considered.

##### **RESOLVED**

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

#### **68. ALTERNATIVE INVESTMENTS WORKING GROUP**

The Minutes of the proceedings of the meeting of the Alternative Investments Working Group held on 5 February 2016 were considered.

##### **RESOLVED**

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

#### **69. PROPERTY WORKING GROUP**

The Minutes of the proceedings of the meeting of the Property Working Group held on 19 February 2016 were considered.

##### **RESOLVED**

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

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

The Minutes of the proceedings of the meeting of the Employer Funding Viability Working Group held on 12 February 2016 were considered.

##### **RESOLVED**

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

#### **71. POLICY AND DEVELOPMENT WORKING GROUP**

The Minutes of the proceedings of the Policy and Development Working Group held on 11 December 2015 and 4 February 2016, were considered.

**RESOLVED**

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

**72. LOCAL PENSIONS BOARD**

The Minutes of the proceedings of the Local Pensions Board held on 19 January 2016 be noted.

**73. 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.**

**74. 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 delivered.

**RESOLVED**

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

**75. MEDIUM TERM FINANCIAL STRATEGY**

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

**RESOLVED**

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

**76. BUSINESS PLAN**

A report and presentation of the Executive Director of Pensions was submitted.

**RESOLVED**

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

**77. REVIEW OF INVESTMENT MANAGEMENT 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.**

**78. QUARTERLY REPORTS OF THE EXECUTIVE DIRECTOR OF PENSIONS**

- (a) Summary Valuation of the Pension Fund Investment Portfolio as at 30 September 2015 and 31 December 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.**

**79. REPORTS OF THE MANAGERS**

Representatives of UBS Global Asset Management and Capital International 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**

**80. A PROCEDURE FOR REPORTING BREACHES OF THE LAW TO THE PENSIONS REGULATOR**

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.**

**81. FUTURE TRAINING DATES**

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

NAPF Local Authority Conference

16 – 18 May 2016

Cotswold Water Park

Four Pillars Hotel

Gloucestershire

UBS Member Training Day

2 June 2016

Manchester venue to be advised

Annual LGPS Trustees Conference 2016

23 – 24 June 2016

MacDonald Hotel, Manchester

LGA Annual Conference 2016

5 – 7 July 2016

Bournemouth International Centre

NAPF Annual Conference

19 – 21 October 2016

ACC Liverpool

Capital International Training Day

1 December 2016

Manchester venue to be advised

## **82. 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	1 July 2016 23 September 2016 18 November 2016 10 March 2017
Local Pensions Board	30 March 2016
Pensions Administration Working Group	8 April 2016 15 July 2016 14 October 2016 27 January 2017 7 April 2017
Investment Monitoring & ESG Working Group	8 April 2016 15 July 2016 14 October 2016 27 January 2017 7 April 2016
Alternative Investments Working Group	15 April 2016 22 July 2016 21 October 2016 3 February 2017 13 April 2017
Property Working Group	5 August 2016 4 November 2016 17 February 2017 13 April 2017
Policy and Development Working Group	24 March 2016 26 May 2016 6 October 2016 2 February 2017 23 March 2017
Employer Funding Viability Working Group	22 April 2016 29 July 2016 28 October 2016 10 February 2017 21 April 2017

### **83. RETIREMENT OF THE EXECUTIVE DIRECTOR OF PENSIONS**

The Chair announced that this was the last Panel meeting of Peter Morris, Executive Director of Pensions, who was retiring after over 40 years' service, with Tameside Metropolitan Borough Council, 27 of which had been with the Greater Manchester Pension Fund.

The Chair, on behalf of Members of the Panel, thanked Peter for all his hard work and excellent leadership over the years, which had contributed significantly to the success of the Fund.

Mr Bowie, Mr Powers and Mr Moizer, Advisors to the Fund, also thanked Peter and wished him well for his future endeavours.

The Chair then presented Peter with a gift.

Peter Morris extended his heartfelt thanks to everyone for the gift and kind words. He wished all at the Fund good luck for the future.

**CHAIR**