

Report To: **Greater Manchester Pension Fund Local Board**

Date: 1 August 2016

Reporting Officer: Sandra Stewart, Executive Director of Governance, Resources and Pensions
Euan Miller, Assistant Executive Director of Pensions - Funding and Business Development

Subject: **GMPF MANAGEMENT PANEL UPDATE**

Report Summary This report provides an update for the Board on some of the key agenda items from the meeting of the GMPF Management Panel on the 1 July 2016.
Attached to this report are:
Appendix 1 - Management Summary report and its appendices; and
Appendix 2 - LGPS Update.

Recommendations: Board members are asked to note the reports.

Financial Implications: If the changes to the Scheme Regulations are made as proposed, these should be broadly cost neutral or slightly to the Fund's advantage. It is usually considered to the Fund's advantage, for example, to have benefits brought into payment early with an actuarial reduction applied, as liabilities are crystallised and the ten-year pension guarantee period starts whilst people are younger. Thus, there is a reduced likelihood of a death grant becoming due.
(Authorised by the Section 151 Officer)

Legal Implications: Legal advice may need to be taken on the individual projects referenced in the reports.
(Authorised by the Solicitor to the Fund)

Risk Management: The reports are primarily for information only.

ACCESS TO INFORMATION: **NON-CONFIDENTIAL**
This report does not contain information which warrants its consideration in the absence of the Press or members of the public.

Background Papers: For further information please contact Euan Miller, Assistant Executive Director, Funding and Business Development, and Ged Dale, Assistant Executive Director – Pensions Administration



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