

## GREATER MANCHESTER PENSION FUND MANAGEMENT PANEL

1 July 2016

Commenced: 10.00am

Terminated: 12.25pm

Present: Councillor K Quinn (Chair)

Councillors: Councillors: Cooney, J Fitzpatrick, Francis (Bolton), Grimshaw (Bury), Halliwell (Wigan), J Lane, Middleton, Mitchell (Trafford), Pantall (Stockport), Patrick, S Quinn, Reid, Ricci, M Smith, Taylor, Ward

Apologies for Absence: Councillors: Akbar (Manchester), Brett (Rochdale) and Wilson (Salford).

### 1. DECLARATIONS OF INTEREST

There were no declarations of interest submitted by Members.

### 2. MINUTES

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 11 March 2016 were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 11 March 2016 were signed as a correct record.

### 3. 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, 12, 13, 14, 15	3&10, 3&10, 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.

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

The Minutes of the proceedings of the meeting of the Investment Monitoring and ESG Working Group held on 8 April 2016 were considered.

##### **RESOLVED**

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

#### **5. PENSIONS ADMINISTRATION WORKING GROUP**

The Minutes of the proceedings of the meeting of the Pensions Administration Working Group held on 15 April 2016 were considered.

##### **RESOLVED**

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

#### **6. ALTERNATIVE INVESTMENTS WORKING GROUP**

The Minutes of the proceedings of the meeting of the Alternative Investments Working Group held on 15 April 2016 were considered.

##### **RESOLVED**

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

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

The Minutes of the proceedings of the meeting of the Employer Funding Viability Working Group held on 22 April 2016 were considered.

##### **RESOLVED**

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

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

The Minutes of the proceedings of the Policy and Development Working Group held on 26 May 2016 were considered.

##### **RESOLVED**

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

#### **9. LOCAL PENSIONS BOARD**

##### **RESOLVED**

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

#### **10. WORKING GROUP APPOINTMENTS**

Consideration was given to a report of the Executive Director of Governance, Resources and Pensions detailing the appointments to the Working Groups.

**RESOLVED**

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

**11. MANAGEMENT SUMMARY**

A report of the Executive Director of Governance, Resources and Pensions was submitted.

**RESOLVED**

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

**12. POOLING OF ASSETS**

A report of the Assistant Executive Director of Pensions – Funding and Business Management, was submitted.

**RESOLVED**

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

**13. INVESTMENT STRATEGY AND TACTICAL POSITIONING 2016/17**

A report of the Assistant Executive Director of Pension Fund Investments was submitted.

**RESOLVED**

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

**14. 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 Advisors and Members.

**RESOLVED**

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

**15. EXTENSION OF EXTERNAL ACTIVE MULTI ASSET SECURITIES MANAGERS' APPOINTMENTS AND ASSOCIATED FEE ARRANGEMENTS**

A report of the Assistant Executive Director of Pension Fund Investments was submitted.

**RESOLVED**

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

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

**(a) Summary Valuation of the Pension Fund Investment Portfolio as at 31 December 2015 and 31 March 2016**

A report of the Assistant Executive Director of Pension Fund Investments 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 Assistant Executive Director of Pension Fund Investments was submitted.

**RESOLVED**

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

**17. ANNUAL PERFORMANCE REPORTS**

**(a) Long Term Performance 2015/16 – Main Fund and Active Managers**

A report of the Assistant Executive Director of Pension Fund Investments was submitted.

**RESOLVED**

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

**(b) Cash Management**

A report of the Assistant Executive Director of Pension Fund Investments was submitted.

**RESOLVED**

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

**(c) Long Term Property Performance (IPD review 2016 etc)**

A report of the Assistant Executive Director of Pensions – Local Investments and Property was submitted.

**RESOLVED**

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

**18. EXTERNAL AUDIT PLAN 2015/16**

Consideration was given to a report of the External Auditor, Grant Thornton, which set out their approach to the 2015/16 audit.

**RESOLVED**

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

**19. GMPF STATEMENT OF ACCOUNTS 2015/16 GOVERNANCE ARRANGEMENTS**

A report of the Assistant Executive Director of Pensions – Local Investments and Property, was submitted.

**RESOLVED**

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

**20. GMPF ADMINISTRATION EXPENDITURE MONITORING STATEMENT FOR FINANCIAL YEAR 2015/16**

A report of the Assistant Executive Director of Pensions – Local Investments and Property, was submitted.

**RESOLVED**

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

**21. LGPS UPDATE**

A report of the Assistant Executive Director of Pension Fund Administration was submitted.

**RESOLVED**

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

**22. FUTURE TRAINING DATES**

LGA Annual Conference 2016 Bournemouth International Centre	5 – 7 July 2016
NAPF Annual Conference ACC Liverpool	19 – 21 October 2016
LGPS Fundamentals Training Leeds Marriott Hotel	
Day 1	18 October 2016
Day 2	9 November 2016
Day 3	6 December 2016
Capital International Training Day Manchester venue to be advised	1 December 2016
LAPFF Annual Conference Marriott Hotel Bournemouth	7 – 9 December 2016

**23. 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	23 September 2016 (AGM) 18 November 2016 10 March 2017
Local Pensions Board	1 August 2016 13 October 2016 15 December 2016 30 March 2017
Pensions Administration Working Group	15 July 2016 14 October 2016 27 January 2017 7 April 2017
Investment Monitoring & ESG Working Group	15 July 2016 14 October 2016 27 January 2017 7 April 2017

Alternative Investments Working Group

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

6 October 2016  
2 February 2017  
23 March 2017

Employer Funding Viability Working Group

29 July 2016  
28 October 2016  
10 February 2017  
21 April 2017

**CHAIR**