

**GREATER MANCHESTER PENSION FUND  
MANAGEMENT PANEL**

**16 September 2022**

**Commenced: 10.00am**

**Terminated:12.20pm**

**Present: Councillor Cooney (Chair)**

**Councillors: Cowen (Bolton), Cunliffe (Wigan), Drennan, Grimshaw (Bury), Lane, Massey (Rochdale), North, Patrick, Quinn, Ricci, Ryan, Smart (Stockport) and Taylor**  
**Ms Herbert (MoJ) joined the meeting virtually**

**Fund Observers:**

**Councillor Taylor (Stockport)**

**Apologies for Absence: Councillors Andrews (Manchester), Barnes (Salford), Jabbar (Oldham), and Ward**

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

The Chair, Councillor Cooney welcomed everyone to the meeting of the Panel during the period of National Mourning for Queen Elizabeth II.

He explained that, in line with protocol, and in particular Operation London Bridge, once a summons for a meeting had been issued, there was no provision for meeting to be postponed unless the circumstances made it impossible for the meeting to be held. Therefore, meetings, which had already been summonsed, were required to proceed as planned.

The Chair reflected that Queen Elizabeth II was an extraordinary woman who dedicated her life to public service and upheld the highest standards of dignity, courtesy, decency and honour. Her Majesty the Queen touched the lives of so many people across the world over the 70 year reign and had been a devoted servant to her people.

The meeting then stood and observed one minute's silence in memory of Queen Elizabeth II.

The Chair added that, on the basis that discretion was required regarding announcements, publicity or public facing activity during the period of National Mourning, it was intended to forgo the Chair's usual introduction in respect of general Fund activities in order to strictly undertake the summonsed business.

The Chair then welcomed Cllr John Taylor from Stockport who had been appointed as an observer; at the 19 July 2022 meeting of Tameside Council; in order that his corporate knowledge of the Fund could be retained. This was important in a time of constant change and helped ensure necessary scrutiny to keep on the straight and narrow.

## **26. DECLARATIONS OF INTEREST**

There were no new declarations of interest submitted by Members.

## **27. MINUTES**

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 15 July 2022 were noted.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 15 July 2022 were signed as a correct record.

## **28. 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:**

<b>Items</b>	<b>Paragraphs</b>	<b>Justification</b>
<b>8, 9, 10, 11, 12, 14, 15, 19, 20, 21, 22, 23, 24</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, 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>

## **29. LOCAL PENSIONS BOARD**

The Minutes of the proceedings of the meeting of the Local Pensions Board held on 28 July 2022 were considered.

#### **RESOLVED**

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

## **30. 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 July 2022 were considered

#### **RESOLVED**

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

## **31. ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP**

The Minutes of the proceedings of the meeting of the Administration and Employer Funding Viability Working Group held on 29 July 2022 were considered

#### **RESOLVED**

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

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

The Minutes of the proceedings of the meeting of the Policy and Development Working Group held on 8 September 2022 were considered

#### **RESOLVED**

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

### **33. RESPONSIBLE INVESTMENT UPDATE**

A report was submitted and a presentation delivered by the Assistant Director of Pensions Investments.

#### **RESOLVED**

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

### **34. GMPF'S APPROACH TO CLIMATE RISK**

Alex Lake and Sudeep Ar, representatives of Trucost, delivered a presentation.

#### **RESOLVED**

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

### **35. BENEFITS AND ADMINISTRATION REVIEW**

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

#### **RESOLVED**

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

### **36. 2022 ACTUARIAL VALUATION**

A report was submitted by the Assistant Director of Pensions, Investments and a presentation delivered by Steven Law of Hymans Robertson, Actuary to the Fund.

#### **RESOLVED**

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

### **37. PERFORMANCE DASHBOARD**

A report of the Assistant Director of Pensions Investments was submitted.

#### **RESOLVED**

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

### **38. BUSINESS PLANNING, BUDGET AND RISK MANAGEMENT**

A report of the Director of Pensions was submitted.

**RESOLVED**

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

**39. GMPF'S STATEMENT OF ACCOUNTS AND ANNUAL REPORT**

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

**RESOLVED**

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

**40. LGPS UPDATE**

A report of the Director of Pensions was submitted.

**RESOLVED**

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

**41. FUTURE DEVELOPMENT OPPORTUNITIES**

Trustee development opportunities were noted as follows:

<b>PLSA Annual Conference – ACC Liverpool</b>	<b>12-13 October 2022</b>
<b>LGA Fundamentals Day 1 - Virtual</b>	<b>18 October 2022</b>
<b>LGA Fundamentals Day 2 - Virtual</b>	<b>22 November 2022</b>
<b>LAPFF Annual Conference - Bournemouth</b>	<b>7-9 December 2022</b>
<b>LGA Fundamentals Day 3 - Virtual</b>	<b>20 December 2022</b>
<b>LGPS Governance Conference - Bournemouth</b>	<b>20-21 January 2023</b>

**42. DATES OF FUTURE MEETINGS**

It be noted that the date of future meetings be held as follows:

Management/Advisory Panel	2 Dec 2022 24 March 2023 14 July 2023 15 Sept 2023 1 Dec 2023 8 March 2024
Local Pensions Board	6 Oct 2022 26 Jan 2023 13 April 2023 27 July 2023 28 Sept 2023 25 Jan 2024 11 April 2024
Policy & Development Wrk Grp	24 Nov 2022 2 March 2023 22 June 2023 7 Sept 2023 23 Nov 2023 22 Feb 2024
Investment Monitoring & ESG Wrk Grp	7 Oct 2022 20 Jan 2023

	14 April 2023 28 July 2023 29 Sept 2023 26 Jan 2024 12 April 2024
Administration & Employer Funding Viability Wrk Grp	7 Oct 2022 20 Jan 2023 14 April 2023 28 July 2023 29 Sept 2023 26 Jan 2024 12 April 2024

**43. CHAIR’S CLOSING REMARKS**

The Chair announced that this was the last meeting for Euan Miller, Assistant Director, Funding and Business Development, who was leaving the Fund to join West Yorkshire Pension Fund, as its Director. He would still be in contact however, as he would remain part of the Northern Pool. The Chair thanked Euan for over 8 years of service with the Fund, and added that he had been an absolute asset. He wished Euan every success in his new role.

**CHAIR**