

GREATER MANCHESTER PENSION FUND MANAGEMENT PANEL

10 March 2017

Commenced: 10.00am

Terminated:12.50pm

Present: Councillor K Quinn (Chair)

Councillors: Councillors: Brett (Rochdale), Cooney, J Fitzpatrick, Grimshaw (Bury), Halliwell (Wigan), Hamilton (Salford), J Lane, Middleton, Mitchell (Trafford), Pantall (Stockport), S Quinn, Patrick, Reid, M Smith, Stogia (Manchester), Taylor, Ward and Ms Herbert (MoJ)

Apologies for Councillors Ames and Ricci
Absence:

70. CHAIR'S OPENING REMARKS

The Chair announced, with great sadness, the recent death of former Councillor Pennington, who represented Salford City Council on the Fund for 27 years. Members were advised that he had served as a Councillor for 53 years and had served as the Mayor of Salford in 1999-2000. Following his retirement as a Councillor, he was awarded the British Empire Medal for Services to Local Government. Those in attendance joined the Chair in a few moments silence to pay their respects and remember former Councillor Pennington and the loyal service he gave to the Fund and his local community.

71. DECLARATIONS OF INTEREST

There were no declarations of interest submitted by Members.

72. MINUTES

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 18 November 2016 were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 18 November 2016 were signed as a correct record.

73. 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, 9, 11, 12, 13, 14, 15, 16	3&10, 3&10, 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.

74. LOCAL PENSIONS BOARD

RESOLVED

That the Minutes of the proceedings of the Local Pensions Board held on 15 December 2016 be noted.

75. INVESTMENT MONITORING AND ESG WORKING GROUP

The Minutes of the proceedings of the meeting of the Investment Monitoring and ESG Working Group held on 27 January 2017 were considered.

RESOLVED

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

76. PENSIONS ADMINISTRATION WORKING GROUP

The Minutes of the proceedings of the meeting of the Pensions Administration Working Group held on 27 January 2017 were considered.

RESOLVED

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

77. ALTERNATIVE INVESTMENTS WORKING GROUP

The Minutes of the proceedings of the meeting of the Alternative Investments Working Group held on 3 February 2017 were considered.

RESOLVED

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

78. EMPLOYER FUNDING VIABILITY WORKING GROUP

The Minutes of the proceedings of the meeting of the Employer Funding Viability Working Group held on 10 February 2017 were considered.

RESOLVED

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

79. PROPERTY WORKING GROUP

The Minutes of the proceedings of the Property Working Group held on 17 February 2017 were considered.

RESOLVED

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

80. POLICY AND DEVELOPMENT WORKING GROUP

The Minutes of the proceedings of the Policy and Development Working Group held on 22 February 2017 were considered.

RESOLVED

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

81. 31 MARCH 2016 ACTUARIAL VALUATION

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

RESOLVED

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

82. CONSOLIDATION OF LGPS INTERESTS

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

RESOLVED

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

83. INVESTMENT MANAGEMENT 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.

84. INVESTMENT STRATEGY STATEMENT

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.

85. UPDATE ON INVESTMENT MANAGEMENT COST BENCHMARKING AND RECENT COST SAVINGS ACHIEVED

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.

86. SAMPLE NEW PERFORMANCE REPORTS

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.

87. LGPS POOLING UPDATE

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

RESOLVED

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

88. QUARTERLY REPORTS OF THE EXECUTIVE DIRECTOR OF PENSIONS

(a) Summary Valuation of the Pension Fund Investment Portfolio as at 30 September 2016 and 31 December 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.

(c) Fund Performance over the Short and Long Term

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.

89. REPORTS OF THE MANAGERS

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

RESOLVED

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

90. GMPF BUDGET 2017/18 AND FUTURE MEDIUM TERM FINANCIAL PLANNING

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.

91. 2016/17 EXTERNAL AUDIT PLAN

A report of Grant Thornton, External Auditor was submitted.

RESOLVED

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

92. ADMINISTRATION UPDATE

A report of the Pensions Policy Manager was submitted.

RESOLVED

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

93. FUTURE TRAINING DATES

Trustee Training opportunities were noted as follows:

PLSA Local Authority Conference Cotswold Water Park Hotel, Gloucestershire	15 – 17 May 2017
LGPS Annual Trustees Conference Highcliffe Marriott, Bournemouth	29 - 30 June 2017
PLSA Annual Conference Manchester Central	18 – 20 October 2017
LAPFF Annual Conference Highcliffe Marriott, Bournemouth	6 – 8 December 2017

94. 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	21 July 2017 22 September 2017 17 November 2017 23 March 2017
Local Pensions Board	30 March 2017 24 July 2017 19 October 2017 14 December 2017 29 March 2018
Pensions Administration Working Group	7 April 2017 14 July 2017 13 October 2017

Investment Monitoring & ESG Working Group	19 January 2018
	6 April 2018
	7 April 2017
	14 July 2017
	13 October 2017
Alternative Investments Working Group	19 January 2018
	6 April 2018
	13 April 2017
	20 July 2017
	20 October 2017
Property Working Group	26 January 2018
	13 April 2018
	13 April 2017
	28 July 2017
	27 October 2017
Policy and Development Working Group	2 February 2018
	20 April 2018
	30 May 2017
	5 October 2017
	1 February 2018
Employer Funding Viability Working Group	22 March 2018
	21 April 2017
	28 July 2017
	27 October 2017
	2 February 2018
	20 April 2018

CHAIR