

## GREATER MANCHESTER PENSION FUND - AGM

19 October 2018

Commenced: 1.30 pm

Terminated: 2.35 pm

**Present:** Councillors Warrington (Chair)  
Councillors: Ball, Barnes, Drennan, Llewellyn, Mistry, Patrick and Fairfoul

**Apologies for Absence:** Councillors: Andrews, Cooney, J Fitzpatrick, Grimshaw, Halliwell, J Lane, Mitchell, O'Neill, Pantall, Quinn, Ricci, Smith, Taylor, Ward and Ms Herbert  
Ms Baines, Mr Drury, Mr Flatley, and Mr Thompson.

Other Representatives who provided their details:	Organisation:
Debbie Blackburn	Aquinas College
Nigel Modlinsky	Manchester Airport Group
Aleem Ahmed	Rochdale Development Group
Martin Evans	University of Bolton
Karen Gilfoy	Manchester City Council
John Hoskins	Oldham Council
Shahida Latif-Haider	Wythenshawe Community Housing Group
Cathy Lees	Tameside MBC
Anthony Sever	Positive Steps
Rachel Nield	University of Salford
Graeme Bentley	Trafford Council
Scott Wayne	Taylor Shaw
Ian Hilton	The Sovereign Trust
Lloyd Muyoka	LTE Group
L Blackshaw	MMU
D Thomas	MCC
D Clermont	Southway Housing Trust
H Purdue	Stagecoach
B Gohil	Onward Homes Ltd
S Green	MMU
Gareth Davies	Rochdale MBC
Yvonne Dunease	Rochdale MBC
Andy Shaw	New Bridge MAT
Jonathan Davies	Stockport MBC
Stuart Henderson	Together Housing
Nina McGlashan	Rochdale MBC
Emma Tarbatt	Stockport Homes
Sophie Dobson	Stockport Homes
Maria Cook	FCHO
Helen Allen	FCHO
Maggie Walker	Fossil-free activist
Sam O'Brien	Fossil-free activist

## **1. MINUTES**

The Minutes of the Annual General Meeting held on 22 September 2018 were noted.

## **2. CHAIR'S INTRODUCTION**

The Chair welcomed the representatives of the various participating organisations to the meeting and thanked them for their attendance. She added that this was her first Annual General Meeting as the Chair of the Fund since the sad passing of the former Chair, Councillor Kieran Quinn, in December 2017.

## **3. REVIEW OF THE YEAR**

The Director of Pensions began by explaining that traditionally, the Annual Report and Accounts was presented at the AGM having been received at the Management/Advisory Panel meeting, immediately preceding it. However, following a change in the law, which brought forward the Accounts deadline to July from September, the Annual Report and Accounts was approved at the last meeting of the Panel (Meeting of 20 July 2018 refers). It was therefore proposed that the AGM would move to July, going forward.

The Director of Pensions reported that the Fund currently held assets to the value of approximately £23bn and that it was the 11<sup>th</sup> biggest pension fund in the UK and 153<sup>rd</sup> largest pension fund in the world. The long term approach for the management of the Fund continued to deliver an improved funding position and excellent investment performance on a nominal and relative basis over the past year and over the longer term. A lot of work had also been undertaken to produce an enhanced approach to climate change, which needed to be carefully managed. High standards of administration had been achieved with continuing improvements in performance and customer service.

The Director of Pensions then introduced Paddy Dowdall, Assistant Director of Pensions (Local Investments and Property), Euan Miller, Assistant Director of Pensions (Funding and Business Development), Tom Harrington, Assistant Director of Pensions, (Investments), and Emma Mayall, Pensions Policy Manager who each provided details of the work and key tasks undertaken over the year and set out in the annual report which was published on the GMPF website at : <https://www.gmpf.org.uk/documents/annualreport/2018.pdf> in respect of:-

- Accounts 2017/18
- Investment Pooling
- Fund Performance;
- Greater Manchester Pension Fund and London Pensions Fund Authority Infrastructure LLP (GLIL) portfolio;
- Key employer statistics; and
- Administration Costs and Performance, including the development of the 'My Pension' on-line facility.

Questions were then invited from the floor.

## **4. IMPACT OF THE PENSIONS REGULATOR**

Steven Law of Hymans Robertson, Actuary to the Fund, outlined the importance of providing accurate data in a timely manner. Data was the employer's responsibility and was vital to the Fund, not only for producing benefit statements and highlighting possible tax issues for members but it was also used to measure the health of the Fund and assisted in key decision making. An

example of the importance of data quality was provided alongside the possible consequences of submitting incorrect data and the impact of errors, big or small, which could have a significant effect on deficit and employer contributions.

The Assistant Director of Pensions, Funding and Business Development, advised of the role of the Pensions Regulator and outlined the requirements of the Governance and Administration of Public Service Pension Schemes, ensuring administration and data were of good quality and that contributions were collected in a timely way from employers. He added that this would be a focus going forward.

The Assistant Director detailed the implications for GMPF of non-compliance and informed of the new Pensions Administration Strategy which would be going out to consultation in the near future.

Questions were then invited from the floor.

**CHAIR**