GREATER MANCHESTER PENSION FUND ADVISORY PANEL

18 January 2019

Commenced:	**10.00am**	**Terminated: 12.35pm**
Present:	**Councillor Warrington (Chair)** **Councillors: Andrews (Manchester), Grimshaw (Bury), Halliwell (Wigan), Mistry (Bolton), Mitchell (Trafford), O'Neill (Rochdale) and Pantall (Stockport)** **Employee Representatives:** **Mr Drury (UNITE), Mr Flatley (GMB), Ms Fulham (UNISON), Mr Llewellyn (UNITE), Mr McDonagh (UNISON) and Mr Thompson (UNITE)** **Local Pensions Board Members (in attendance as observers):** **Councillor Fairfoull** **Advisors:** **Mr Bowie, Mr Moizer, Mr Powers and Ms Brown**	
Apologies for absence:	**Councillors Ball (Oldham) and Barnes (Salford)**	

43. CHAIR'S OPENING REMARKS

The Chair welcomed everyone to the meeting and informed everyone that the current value of the Fund was £22.7 billion. She explained that the funding level had fallen over the last few months, mainly due to a sell-off in equities. However, the funding level remained above that identified in the previous valuation and the Fund remained on track compared to actuarial expectation. This would add pressure to employer rates as part of the valuation considering the potential changes in benefits as part of cost sharing.

Global equity markets had suffered in the final quarter of a volatile year, wiping out any gains during the year. Ongoing concerns over global trade wars and a rush to sell-off IT stocks all contributed to poor performance. It was expected that this would be detrimental to overall fund performance, especially given the sizeable market cap exposure, although the overall fall in gilt yields would have helped Fund performance over the quarter.

The Chair further commented on the uncertainty surrounding a Brexit deal and advised that since the last meeting of the Fund, the Director, Hymans and the advisors had been looking at the Fund's governance and what could be done to ensure that the Fund was not only the best in local government, but also an exemplar of world class governance to achieve a 'governance dividend'. This would benefit stakeholders through improved risk adjusted investment returns and greater resilience in the face of investment and regulatory uncertainty.

The Chair formally recorded her thanks to Investec and UBS who provided extremely interesting and thought provoking training in December 2018. She further thanked everyone for ensuring that the training events were well attended.

The Chair made reference to continued calls for representatives and trustees of the Fund to disinvest from fossil fuel companies and assertions of investment in fracking. She gave assurances that the Fund was not supporting or investing in fracking although there was substantial investment in traditional fossil fuel companies.

Further reference was made to the complex and challenging issue of the financial decarbonisation of the economy, particularly for long-term investors such as pension funds. However, the Fund were committed to becoming carbon neutral by 2050 and continually looking to accelerate this without jeopardising the Fund's ability to meet its liabilities and maintain relatively low contribution rates from employers. An exercise was undertaken last year to understand the Fund's Carbon footprint in order to have a clear baseline from which to measure progress. Progress would be regularly evaluated in line with the Fund's objective of maintaining long-term financial performance, taking care to avoid stranded assets and ensuring that affordable and sustainable pensions for employers and taxpayers could continue to be delivered.

The Fund would continue to use its position on the Local Authority Pension fund (LAPFF) and the Institutional Investor's Group on Climate Change to engage with and challenge companies in which it had an interest. 80% of the Fund's stakeholders agreed with the stance that this consultative approach was more effective than divesting holdings to others, who may not share the same commitment to responsible investment.

The Chair informed of her pledge to support Greater Manchester, where a great many of the Fund's employees, employers and pensioners lived and worked, to be the UK's leading digital and low-carbon city. One of the issues the Director of Pensions was considering further was the Fund undertaking the Carbon Literacy Project and details of how this could be taken forward would be reported to a future Panel meeting.

The Chair made reference to concerns that had been raised about all Local Government Pension Scheme funds holding shares in BAE Systems, a British multinational defence, security and aerospace company and was the largest defence contractor in Europe and the World's 3rd largest defence company. It was also the largest manufacturer in Britain sustaining thousands of jobs. These were complex dilemmas and the Local Authority Pension Fund Forum had been asked to commission some work and advice into this particular legitimate concern.

The Chair reminded Members that the Northern LGPS pool Stewardship Conference was being held on Wednesday 23 January 2019 at Aintree Racecourse, which would provide the opportunity to discuss the collective view on developing strong stewardship arrangements for our assets and in particular the Fund's Responsible Investment Policy.

The Chair made reference to the recent Supreme Court ruling that the Palestine Solidarity Campaign had the right to challenge the Court of Appeal's May 2018 ruling that upheld the Government's right to restrict LGPS funds from divesting contrary to UK foreign and defence policy

A consultation on Fair Deal had recently been released within the LGPS to provide protection for staff in any outsourcing arrangements, whilst a good and important change – this could change the way admitted bodies enter and leave the Fund when services were outsourced and would need careful consideration. A response to the consultation would be considered at the next meeting although this would be after the end of the consultation process so the Director of Pensions would be authorised to submit a response.

The Scheme Advisory Board had released the benefit changes they were recommending to the Department (MHCLG) as part of their cost control mechanism in the LGPS. This package of benefit changes was expected to increase employer contribution rates around 0.9% of pay for a typical LGPS fund. However, there would be funds and employers (especially those with salary levels below nationwide averages) where the increase could be significantly more. Officers were working with Hymans to identify the effect on different types of employer in the Fund to aid informal valuation messaging and would report back.

Of significant importance and concern, the Minister issued during the first week of January, consultation on the draft statutory guidance on Pooling, which on the face of it appeared to differ significantly from both the Fund's and his approach. In particular, that the Fund should be delivering high performance at low cost, within clear and local accountable governance by elected Members and trade union reps, to ensure pension liabilities were met in an affordable way to employers and taxpayers alike.

In conclusion, the Chair, made reference to the Fund's constancy of purpose in focusing on today's key issues, and the challenge and value that each Member and Trustee brought to the Fund, which has meant that the Fund had outperformed other Local Authority pension funds on a like for like basis by £3.5 billion.

44. DECLARATIONS OF INTEREST

There were no declarations of interest submitted by Members.

45. MINUTES

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 19 October 2018 were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 19 October 2018 were signed as a correct record.

46. 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:

Items	Paragraphs	Justification
7, 8, 9, 10, 11, 12, 13, 14, 15, 19, 20, 21, 22, 23 ,24, 25, 26, 27, 28, 29, 30, 31	**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.**

47. LOCAL PENSIONS BOARD

The Chair of the Local Pensions Board, Councillor Fairfoull, reported that it had been a productive meeting where discussion related to the Fund's investments included the Management Panel's review of investment management arrangements and the ongoing progress in forming the Northern LGPS.

The Board had further received the results of Hymans Robertson's LGPS confidence assessment which attempted to assess the knowledge and understanding of local pension boards and pension committees across the LGPS. The GMPF Board members were well aware of the need to continue personal development.

In addition to reports on administration, internal audit activities and meeting the requirements of the Pensions Regulator, the Board received a report summarising useful and interesting facts and figures about GMPF.

RESOLVED
That the Minutes of the proceedings of the Local Pensions Board held on 15 November 2018 be noted.

48. POLICY AND DEVELOPMENT WORKING GROUP

The Minutes of the proceedings of the meeting of the Policy and Development Working Group held on 20 December 2018 were considered.

Councillor Cooney, in the Chair, reported that discussion at the meeting had included the regular assessment of GMPF's fund managers against the manager monitoring framework and the ongoing progress in forming the Northern LGPS, both of which were on the agenda today.

Consideration was also given to a potential long-term investment strategy for one of the Fund's largest private sector employers that could potentially significantly reduce risk to the Fund. This was in its early stages and advice was being sought from Hymans, the Fund's actuary. This would require further consideration from the working group and Panel in due course.

The progress of the GLIL infrastructure portfolio and the Impact and Invest for Growth portfolios was also discussed. The group supported the proposed pacing models for future investments in the Impact and Property portfolios.

RECOMMENDED
(i) That the Minutes be received as a correct record;
(ii) With regard to Specialist Adviser – Private Equity and Infrastructure, that the proposals contained within the appendices to the report be agreed;
(iii) In respect of the Pooling Update, that further discussion be ongoing in respect of the issues highlighted by the CEM benchmarking data, at future meetings of the working group;
(iv) In respect of Insuring Pension Liabilities, that an advice paper from Hymans be sought, addressing the issues set out in Section 5 of the report;
(v) In respect of Investment Initiatives – GLIL:
- **that the actions proposed on additional investment initiatives to be taken by officers in consultation with the Chair of the Fund, be noted; and**
- **that the specific issues raised by the Advisors be addressed by officers and reported to a future meeting of the working group.**

(vi) In respect of the Pacing Model Impact Portfolio:
- **the progress to date be noted, including that the strategy on Local Impact Investments remained as reported in previous years;**
- **that the annual review of the 4 year pacing strategy be noted and that the commitments of £80 million per annum, subject to further annual review, be agreed; and**
- **that the updated Investments guidelines, which had been updated for minor factual changes, be agreed.**

(vii) In respect of Property Investment: Deployment and Performance Monitoring, that the investment proposal, as detailed in the report, be supported.

49. INVESTMENT MONITORING AND ESG WORKING GROUP

The Minutes of the proceedings of the meeting of the Investment Monitoring and ESG Working Group held on 28 September 2018 were considered.

The Chair of the Working Group, Councillor Cooney, reported that it had been a busy and productive meeting as the remit of the Working Group now incorporated that of the Alternative Investments Working Group.

The Fund's specialist adviser, Capital Dynamics, presented its half-yearly reviews of GMPF's Private Equity and Infrastructure portfolios as at 30 June, 2018. Both these portfolios continued to develop well, with 'since inception' returns of 16.8% per annum and 11.3% per annum respectively. In addition, a presentation was received from representatives of Infracapital, who provided information on the firm's differentiated strategy, including two investment case studies.

Following a report on GMPF's Special Opportunities Portfolio, which continued to provide a useful vehicle for achieving the key twin aims of providing a test bed for new strategies and achieving good returns, recognition was made of the significant work officers had undertaken during the year to increase the rate of new fund commitments.

In addition to other routine reports, Members received PIRC's assessment of the latest LAPFF report on 'Asset Managers and Stewardship'

RECOMMENDED
That the Minutes be received as a correct record.

50. ADMINISTRATION, EMPLOYER FUNDING AND VIABILITY WORKING GROUP

The Minutes of the proceedings of the meeting of the Administration, Employer Funding and Viability Working Group held on 28 September 2018 were considered.

The Chair of the Working Group, Councillor J Fitzpatrick reported that the group had discussed the latest developments regarding the measurement of the costs of public service pension schemes and the potential implications for the LGPS. Benefits were expected to increase from April 2019 in order to meet the cost cap. However, this was likely to increase costs for employers from 2020 onwards.

The consultation on further restructuring of the probation service and any potential impact on GMPF was also discussed.

Members further received a Communications update which included details of further progress on the roll-out of the member self-service facility on the GMPF website and the customer service and feedback project.

Updates were also provided on the continued progress of ongoing projects such as GMP reconciliation and the move to receiving pay and contributions data from employers on a monthly basis.

RECOMMENDED
That the Minutes be received as a correct record.

51. PROPERTY WORKING GROUP

The Minutes of the proceedings of the Property Working Group held on 27 September 2018 were considered.

The Chair of the Working Group, Councillor Quinn, advised that there was an update on the progress of the review into La Salle performance and overall allocation to property that had identified a number of issues including key concerns over benchmarking and performance measurement, which officers would report on to future meetings. She was aware that considerable work was being undertaken outside the meeting.

There was a report from Sheffield Political Economy Research on a project they had done on looking at localising pension fund investments, GMPF was seen a leader on this but it was recommended that the whole sector needed to contribute to maximise the impact by pension funds on their local economy.

There were also quarterly reports from GVA and La Salle.

RECOMMENDED
That the Minutes be received as a correct record.

52. NORTHERN LGPS UPDATE

The Director and Assistant Director of Pensions, Funding and Business Development, provided an update on recent activity of the Northern Pool and other relevant developments related to pooling assets across the LGPS in England and Wales.

It was reported that, on 3 January 2019, MHCLG Local Government Finance Reform and Pensions emailed stakeholders to advise that the Ministry had been preparing new statutory guidance on LGPS asset pooling. This was intended to set out the requirements on administering authorities, replacing previous guidance, and built on previous Ministerial communications and guidance on investment strategies.

MHCLG were inviting views on draft statutory guidance on asset pooling. This would be an informal consultation with interested parties only, including the Scheme Advisory Board, Pensions Committees, Local Pension Boards, the pool Joint Committees or equivalent, the Cross Pool Collaboration Group, the pool operating companies where owned by participating funds, CIPFA and ALATS. The consultation would remain open for 12 weeks and would close on 28 March 2019. Officers were considering what the impact of the proposals were to the Northern Pool and GMPF.

A copy of the consultation document and the guidance it replaced were appended to the report.

The Assistant Director then delivered a presentation outlining the timeline of events since the first mention of the Pooling agenda in the Summer budget in June 2015 and gave information in respect of the current situation and regulatory requirements and detailed progress versus the original criteria.

Detailed discussion ensued in respect of the draft guidance and in particular, how it impacted on the Northern Pool and the implications for the Fund.

The Director set out next steps to address the Panel's concerns and how independent advice would be taken from a QC given the significant impact on the Fund.

RECOMMENDED
(i) That the content of the report, including the recent progress of the Northern LGPS and the autumn progress report submitted to government, be noted.
(ii) The Director be authorised to submit representations and objection to the MHCLG Local Government Finance Reform and Pensions consultation on pooling issued the 3 January 2019 and incur any resources to ensure that GMPF's stakeholders interests and in turn that of Northern LGPS are properly represented.

53. UPDATE ON INVESTMENT MANAGEMENT COST BENCHMARKING

Consideration was given to a report of the Assistant Director of Pensions, Investments, providing Members with an update on investment management cost benchmarking for the Northern LGPS over 2017/18.

RECOMMENDED
That the content of the report be noted.

54. REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS

The Assistant Director of Pensions, Investments, submitted a report in relation to the Fund's consideration of Investment Management arrangements. A presentation was also received from John Dickson of Hymans Robertson.

John Dickson, Hymans Robertson, then presented the third part of the Fund's review of investment structure, with stages 1 and 2 having been discussed with the Fund at the July and October 2018 meetings (respectively), of the Management Panel.

Mr Dickson explained that at the October meeting, much of the focus was on the Fund's approach to accessing equity markets, including the split between index-tracking and active management and the merits of introducing a factor-based investment strategy. Following discussion at the meeting, it was agreed to introduce a 10% allocation to an index-tracking factor-based equity mandate. It was also agreed to adopt a central target position of ⅔ active: ⅓ index-tracking for the Fund's listed equities and investment grade bonds, albeit the final split would depend upon a number of the points, as discussed in the report.

The report and presentation outlined:

- Overall portfolio summary;
- Decision framework;
- Multi-asset and specialist mandates, including the role of the Special Opportunities Portfolio; and
- Areas for further work.

Mr Dickson then outlined a number of recommendations in respect of: Portfolio Construction, Multi-asset/specialist mandates and the Special Opportunities Portfolio, which included the deployment of remaining Capital assets with a specialist manager, funded from the assets currently managed by L&G; and in terms of specialist exposure, that Investec's mandate be increased from its current 5% target to 7% as a partial step to increasing the Fund's active equity split. He further explored the potential implications of this recommendation on investments in the Special Opportunities Portfolio.

Mr Dickson further explained that anticipated items for discussion at the next meeting of the Panel included:

- Approach to investment-grade bonds; and
- Cash Management.

The Advisers were then asked to comment.

Mr Powers expressed his support of the recommendations as outlined in the report, commenting that the approach fit with the Fund's investment beliefs.

Mr Moizer concurred with Mr Powers view and noted the industry trend away from active management.

The Chair thanked Mr Dickson for a very interesting and in-depth presentation.

RECOMMENDED
That the content of the report and presentation be noted and that the recommendations, as specified in Section 7 of the Hymans Robertson report, be approved.

55. FACTOR INDEXING PORTFOLIO – STAGE 2 – IMPLEMENTATION UPDATE

The Assistant Director of Pensions - Special Projects, submitted a report updating Members on the progress made by Officers in establishing a Factor Indexing allocation and portfolio.

At the October Panel, Officers were given delegated authority to implement a Factor Investing Portfolio amounting to 10% of the Main Fund by value (currently in the region of £2.2bn).

This report gave an update on the progress made since the October Panel, providing a flavour of where GMPF is within the overall project.

In his comments, the Assistant Director outlined how:

- The added value (or outperformance) of Factor Indexing portfolios is expressed over the long term and this will be a relatively "punchy" portfolio with a tracking error of the order of 3%pa in GBP terms. It was noted that the tracking error limits for the Funds' Active Managers are 4.5%pa and 7%pa respectively, but these managers have rarely come close to these limits, at least in the more recent past.
- The preferred Index Provider offers a number of "risk controls" which aim to increase the short term consistency of outperformance that investors can expect.
- Officers were aiming to ensure a good balance between the probability of outperforming over short to medium time frames whilst garnering significant outperformance over the longer term.
- In early December, Officers commissioned a Phase 3 research report from the preferred Index Provider to help with the "balancing" of objectives. The results of this study were due the following week.

In terms of the Transitioning Plan/Timing, initial consideration had been given to the source of the assets that would fund the new portfolio, and to the preferred process for transferring assets to the new portfolio.

Officers had also given consideration to the GMPF Main Fund Manager benchmark allocation changes that would be required as a result of transferring assets to the new portfolio.

The Assistant Director noted that:

- The focus going forward was to settle upon the preferred use of available risk controls, to complete relevant legal documents and to then transition assets to initiate the portfolio.

- Officers were currently working towards a target date of 30 April 2019. Outstanding issues were highlighted as 'in progress' in an appendix to the report. Officers would be aiming to implement the Factor Indexing portfolio prior to the target date in the absence of any significant unforeseen challenges.

Discussion ensued with regard to the progress outlined in the report.

Mr Bowie drew attention to the indicative outperformance and tracking error numbers contained within the report and commented upon the apparent attractiveness of the proposed portfolio.

The Assistant Director noted that he had long considered that an Information Ratio (outperformance divided by tracking error) of 0.5 was good, an information ratio of 1 was exceptionally good, and an information ratio in excess of 1 was "very special". He also noted that the outperformance figure given within the report was a prudent reflection of the back tested performance of the index, which was suggestive of a potential Information Ratio towards the "very special" end of the spectrum. It was noted that if the new portfolio was initially successful and fulfilled expectations, then the allocation could be increased.

The Assistant Director also noted that the preferred Index Provider data goes back 40 years, but that this is for the US only. The Developed World data does not go back this far and the carbon reduction data only goes back 8 to 9 years when carbon footprint began to be systematically measured.

Mr Moizer advised caution in respect of expectations around the potential outperformance of the new portfolio, noting that back tested performance for this kind of product is often brilliant, but actual ongoing live performance can be less impressive.

The Assistant Director reiterated the prudence of the numbers given in the report but acknowledged the general point made by Mr Moizer. He also pointed out that the strength of the preferred Index Provider's approach comes from its rigorous grounding in the academic literature, and not from data mining. The outperformance comes from rewarded risks which some Investors do not want to take at any particular time.

RECOMMENDED
That the content of the report be noted and further updates will be made to Panel.

56. MANAGER MONITORING REGIME INCLUDING MONITORING ESCALATION

The Assistant Director of Pensions, Investments, submitted a report detailing the Fund's approach to manager monitoring and summarised the results from the Monitoring Escalation Protocol as at 30 September 2018.

The overall status levels and courses of action taken (or to be taken) in relation to the results from the most recent Monitoring Escalation Protocol were summarised within the report.

It was explained that the Manager Escalation Protocol included performance as the sole metric by which the Securities Managers were initially assessed. There were a number of less quantitative, softer dimensions which could be used to form a view on the manager's prospects of outperforming going forward. These would include the quality of the staff and turnover of key personnel, a coherent and robust approach to linking the underlying philosophy of investing to the actual purchases and sales made, and the underlying investment philosophy itself.

It was reported that the 'Comments' section in Appendix A to the report had been enhanced to incorporate a qualitative update in relation to each of these metrics.

RECOMMENDED
That the content of the report be noted.

57. PERFORMANCE DASHBOARD

Consideration was given to a report of the Assistant Director of Pensions, Investments, providing high level, investment performance information, including the value of the Pension Fund Investment Portfolio, the performance of the Main Fund, and the over/under performance of the external Fund Managers against benchmark.

The key information from the Quarter 3 (2018) Performance Dashboard was summarised. At the end of 2017, market commentators were viewing 2018 as one of global expansion. This seems to have peaked and global growth (with the exception of the US) was lower and more regionally divergent than anticipated. Despite continued volatility, global equity markets enjoyed a strong quarter of returns in the three months to end September. Developed equity markets, particularly the US, performed strongly, while emerging markets overall were flat in local currency terms. Other equity markets were more muted. In government bond markets, long-dated gilt yields rose over the quarter, matching similar moves in the US. The rise in indexed gilt yields was a little less, possibly reflecting August's inflation surprise and rising concerns about Brexit. In the UK, the Bank of England chose to raise interest rates in August to 0.75% in line with market expectations, while in the US, the Federal Reserve also raised interest rates to 2.25%. In corporate bond markets, although credit spreads (the additional yield available on corporate bonds compared to government bonds from the same region) fell slightly across major developed markets, returns for Q3 were positive reflecting an ongoing supportive backdrop of improving global economic growth. High yield bonds performed strongly over the quarter, particularly in the US, as total returns were less impacted by rising underlying government bond yields, given the lower duration (sensitivity to changes in interest rates) of the high yield market.

Over the quarter total Main Fund assets increased by £288m to £23.1 billion. Within the Main Fund, there was an underweight position in equities (of around 2% versus target). Also, the property allocation continued to be underweight (of around 3%) versus its benchmark. There was an overweight position in the Special Opportunities Portfolio (of around 1%) primarily due the funding of the Factor Based Investment that occurred in February.

On a cumulative basis, over the period since September 1987, the Main Fund had outperformed the average LGPS fund, equating to over £3.3 billion of additional assets. The Main Fund marginally underperformed its benchmark over the quarter, was in line with its benchmark over 1 year but remained ahead of its benchmark over 1, 3, 5 and 10 years periods, mainly due to stock selection. The active risk of the Main Fund was broadly consistent at around 1% over 1, 3, 5 and 10 years but risk in absolute terms (for both portfolio and benchmark) was lower than that observed historically. At the end of Quarter 3, over a 1 year period, two of the active managers had underperformed their respective benchmarks while the other active manager was broadly in line with its benchmark.

RECOMMENDED
That the content of the report be noted.

58. MEDIUM TERM FINANCIAL STRATEGY

Consideration was given to a report of the Assistant Director of Pensions, Local Investments and Property, seeking approval for an expenditure budget for GMPF for 2019/2020 with a medium term financial plan. An update version would be included in the Annual report for 2018/19.

RECOMMENDED
(i) That the expenditure budget for 2019/2020 be approved;
(ii) That the Medium Term Financial Plan be approved;
(iii) That the Medium Term Financial Plan be updated for information available including Fund value at 31 March 2019 and included in the Annual Report for 2018/2019; and
(iv) That the intention to review all budgets annually and undertake a zero based budget approach be noted.

59. LGPS UPDATE

The Assistant Director of Pensions, Funding and Business Development, submitted a report providing Panel Members with an update on the latest developments regarding the Local Government Pension Scheme, as follows:

- LGPS Cost Cap Mechanism;
- GMP Equalisation;
- LGPS Regulation Amendments 2018 (S12018/1366);

- Pension Dashboard; and
- Local Government Pension Scheme: Fair Deal – Strengthening Pension Protection Consultation.

RECOMMENDED
That the content of the report be noted.

60. PENSIONS ADMINISTRATION UPDATE

Consideration was given to a report of the Pensions Policy Manager, detailing key items of work affecting or being carried out by, the administration section over the last quarter:

- 'My Pension' development and roll out;
- Transition to monthly pay and contribution returns;
- Pension Saving Statements and tax seminars;
- Guaranteed Minimum Pension (GMP) Reconciliation; and
- Website redevelopment.

RECOMMENDED
That the content of the report be noted.

61. FUTURE TRAINING DATES

Trustee Training Opportunities were noted as follows:

Northern Pool Stewardship Conference **Aintree Racecourse, Ormskirk Road, Liverpool. L9 5AS**	**23 January 2019**
CIPFA Local Board Spring Seminar	**25 February 2019**
PLSA Investment Conference **EICC Edinburgh**	**6 – 8 March 2019**
PLSA Local Authority Conference, **Gloucestershire**	**13-15 May 2019**
PLSA Annual Conference **Manchester**	**16-18 October 2019**

62. DATES OF FUTURE MEETINGS

Management/Advisory Panel	**12 April 2019** **19 July 2019 (AGM)** **18 October 2019** **17 January 2020** **17 April 2020**
Local Pensions Board	**14 February 2019** **13 June 2019** **8 August 2019** **11 October 2019** **12 December 2019** **26 March 2020**

Policy and Development Working Group	**8 March 2019** **13 June 2019** **19 September 2019** **19 December 2019** **6 March 2020**
Property Working Group	**8 March 2019** **13 June 2019** **19 September 2019** **19 December 2019** **6 March 2020**
Investment Monitoring and ESG Working Group	**22 March 2019** **12 July 2019** **27 September 2019** **20 December 2019** **20 March 2020**
Administration and Employer Funding Viability Working Group	**22 March 2019** **12 July 2019** **27 September 2019** **20 December 2019** **20 March 2020**

CHAIR