GREATER MANCHESTER PENSION FUND ADVISORY PANEL

17 July 2020

Commenced:	**10.00am**	**Terminated: 12.30pm**
Present:	**Councillor Warrington (Chair)** **Councillors: Andrews (Manchester), Cunliffe (Wigan), Grimshaw (Bury), Jabbar (Oldham), Mitchell (Trafford), O'Neill (Rochdale), and Taylor (Stockport)** **Employee Representatives:** **Mr Drury (UNITE), Mr Flatley (GMB), Ms Fulham (UNISON), Mr Llewellyn (UNITE), Mr McDonagh (UNISON) and Mr Thompson (UNITE)** **Fund Observers:** **Councillors Pantall and Ryan** **Local Pensions Board Members (in attendance as observers):** **Councillor Fairfoull** **Advisors:** **Mr Bowie, Mr Moizer, Mr Powers and Ms Brown**	
Apologies for absence:	**Councillor Barnes (Salford)**	

1. CHAIR'S OPENING REMARKS

The Chair welcomed everyone to the meeting and commented on an exceptional 12 month period for everyone. She made reference to unforgiving global stock markets and the unprecedented scale of the fiscal response. She hoped, however, that after 116 days of lockdown, everyone would emerge from the experience stronger and more resilient.

Throughout this period the safety and welfare of employees had been paramount and investment and service delivery had to be quickly adapted to accommodate the lockdown restrictions.

The Chair explained that the most obvious continuing change in day to day routine was that much of the work of the Pension Fund had moved into the home and the virtual world. This included critical processes, including the payment of member benefits, retirement processing and bereavement services. The Fund was also being vigilant in protecting against scammers who were unfortunately seeking to take advantage of the uncertain situation. The need to respect social distancing had meant that all face to face member events scheduled for the next few months had been cancelled and the offices in Guardsman Tony Downes House in Droylsden remained closed to all visitors. However, all pension fund members continued to have access to administration services, including their 'My Pension' online account.

The Chair was pleased to announce that ongoing relationships, often through new ways of communicating, had been sustained. Technology had remained resolute and new channels of communication had been a revelation as to their widespread adoption, use and bandwidth.

The Investment Strategy had also remained resilient despite market headwinds. The long-term approach of the Fund remained committed irrespective of the challenges.

In terms of liquidity, significant working capital was retained to cover the payroll for the foreseeable future without the need to raise additional funds, taking into account that some employers may be experiencing their own financial difficulties. It was also clear how and where any additional cash would be sourced should that be necessary. Two thirds of listed portfolios by value were actively managed, giving the flexibility to react to events, and the overall long term asset allocation factors in all risks, including left tail risks from events such as a pandemic.

Even looking beyond the coronavirus pandemic, the past twelve months had been a very busy time for the LGPS as a whole and GMPF in particular, with significant changes to the law, rules and the interpretation of them, through the courts.

Whilst turbulence in the markets and the start of the pandemic meant that the Fund closed out at £22.0 billion down from £23.8 billion last year, the Chair was pleased to advise that as at today it was back up at £24.5 billion.

However, whilst last year had been a difficult one financially, the Chair was pleased to note that the abilities and capacity of the Fund continued to strengthen, which had been externally recognised as last year started with:

- The Director of Pensions and Governance being announced as the Municipal Journal first Corporate Director of the Year, at the MJ Awards;
- GMPF Administration Team winning the LAPF Investments Awards 2019 Scheme Administration Award; and
- Infrastructure partnership GLIL wining the European Pensions Award for "Infrastructure Manager of the Year".

Additionally, amongst other notable achievements, there was the transition to a new common custodian for the Northern LGPS, unlocking significant savings.

The Chair informed Members that GMPF's carbon foot printing exercise found that the active equity holdings were 25% more efficient than the combined benchmark on the weighted average carbon intensity method, as recommended by Task Force on Climate-related Financial Disclosures (TCFD). Furthermore, a key element of the Fund's commitment to an orderly transition to a low carbon economy was implemented, involving the replacement of £2.5 billion of GMPF's passive, index tracking investments, with an enhanced approach that has significantly reduced GMPF's exposure to carbon emissions and intensity. This was the biggest divestment by any Local Authority taken anywhere in the UK.

As was expected, Responsible Investment and Environmental Social and Governance continued to be regular and high priority items. The Chair was delighted to say that the work of the GLIL platform had secured two new major investments over the past eighteen months in Forth Ports Group, which operated eight major ports in strategic areas such as Tilbury (London), Dundee and Grangemouth, and in Cubico, a leader in sustainable investments in the wind and solar power industries.

The Fund's engagement with companies through the Local Authority Pension Fund Forum (LAPFF) also met with success this year as, in conjunction with Share Action and Barclays plc, because of the size of holdings that was able to be supported, a successful climate resolution at Barclays AGM requesting that the multi-national bank set and disclose targets to phase out the provision of financial services to the energy sector and gas and utility companies that were not aligned with the Paris Agreement. The proposal was the first to refer to the 'Just Transition' wording in the Agreement, which stated that tackling climate change required the transformation of sectors and economies with important implications for the global workforce.

The Chair reiterated that the full impact of the pandemic on the health of citizens, businesses and economies had yet to be understood. The future was uncertain, yet from that uncertainty had arisen greater clarity: that short-term demands for stimulus measures arising from COVID-19 must align with the long-term imperative of transitioning to a net-zero carbon economy the world over. The pandemic did not make the urgency of addressing climate change any less critical or its potential impact less catastrophic. It was in fact a reminder of the need to build systems for resilience and inclusion in order to mitigate the impacts of future shocks, many of which, it was predicted would be environmental and social in nature.

The Chair added that, before COVID-19, there wasn't a coherent, scientifically supported high-carbon route to economic prosperity. Instead, there was widespread recognition that the pathways to prosperity were the same as the pathways to net zero. A newly optimistic narrative for green finance was increasingly coming to the fore – one that focused on creating new green jobs and rebuilding communities through investing in sustainable infrastructure, clean technology, resilient supply chains and healthy ecosystems.

More than ever, examples of what could work were required: financial solutions that generated acceptable, risk-adjusted returns; investable policy pathways that were also informed by finance practitioners; and definitions, data and analysis that supported financial innovation, all focused on deploying capital where it was needed in the real economy.

The Fund's vision was of a greener future made possible by finance, a society transformed through better investment and it was recognised that the finance sector could only unlock the funding for the transformation of the global economy through collaboration that global challenges could be solved. Responsible Investing would continue to be an important part of the fabric of GMPF so the Chair was pleased to announce a new standing report on the agenda which highlighted the leading work undertaken by the Fund in relation to Responsible Investment.

At a high level, through partnerships and collaborations, the Fund lobbied and engaged with policy makers, regulators, stakeholders and companies. The Fund added its voice to those of hundreds of other major global investors on the need for a green and sustainable recovery to the pandemic, recognising the need to Build Back Better. The Fund had moved quickly on specific key emerging issues, with recommendations for meat processors during COVID19, and calling for a reversal to escalating deforestation in Brazil.

The Fund was also encouraging companies to improve. Fundamentally using its voice for positive change, rather than divesting and 'passing the buck' to someone who, perhaps, wouldn't use their shareholding to create change. The Northern LGPS stewardship report and the Local Authority Pension Fund Forum engagement report demonstrated the results of efforts on topics that were vitally important.

The Chair stated that environmental issues were at the top of the Fund's agenda. However there was also a need to raise awareness of social issues. The transition to a low carbon economy should be a just transition, creating decent jobs and not neglecting the most vulnerable parts of society, in Greater Manchester, and also in the Fund investments across the world.

To further help in raising awareness of these issues, and to galvanise interest, the Chair announced that approval was being sought for the Fund to become a partner of the Make My Money Matter campaign, which was being spearheaded by the film director Richard Curtis, supported by Mark Carney former Governor of the Bank of England. Make My Money Matter wanted to unlock the power of £3 trillion of pension's savings and they had recognised the Fund as a leader in the field.

The Chair concluded by reporting that work continued with the Director of Pensions and consultants, Hymans Robertson, to build on the Fund's work to ensure that GMPF's governance remained not only the best in UK local government, but an exemplar for pension funds worldwide. Following the release of the Phase II Good Governance Report at the end of last year, the Scheme Advisory Board's review continued to gather momentum and while some of the details still needed to be finalised, the overall direction of travel was clear. In March, Hymans Robertson also undertook the first-ever LGPS National Knowledge Assessment to provide funds with a clear insight into the knowledge levels of their key decision makers on a national basis. By participating in the assessment, GMPF had been able to benchmark its position against other LGPS funds and receive bespoke feedback and training plans for Pensions Committee and Pensions Board and, the Chair was pleased to say, Committee Members and the Local Board were recognised as the most engaged with the most knowledge.

As one of the largest funds in the UK, the Fund had broadened and deepened its relationship with the Pension Regulator in the hope that GMPF and other funds could be made better for its members. In the face of the gravest public health and economic crisis faced in living memory, staff, advisors and members had carried out their work with diligence and professionalism.

2. DECLARATIONS OF INTEREST

There were no new declarations of interest submitted by Members.

3. MINUTES

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 17 April 2020 were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 17 April 2020 were noted.

4. 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
8, 9, 10, 11, 12, 13, 14, 15, 16, 25, 26, 27, 28, 29, 30, 31, 32, 33	**3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 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 stakeholders and/or tax payers.**

5. POLICY AND DEVELOPMENT WORKING GROUP

The Minutes of the proceedings of the meeting of the Policy and Development Working Group held on 25 June 2020 were considered.

The Chair of the Working Group, Councillor Warrington, advised that the Working Group along with the Advisors, had devoted substantial time to considering a draft of the Investment Strategy report for the Main Fund. Feeding into this were detailed reviews of strategy and implementation covering the internally managed portfolios of Alternative Investments. The final report would be presented later in the agenda.

Separately, over two years ago the Fund implemented a Global Equity Trigger Process, which was designed to either protect the Fund when the stock market became very expensive, or enhance the Fund's returns by investing at times of extreme stock market lows.

The Working Group were provided with an overview of the evolution of the Global Equity metric over 2019/20.

In accordance with the agreed process, Officers provided Members with an updated estimate of Fair Value and an update in relation to the size of the maximum asset switch to be targeted.

As a refinement to the process, the report also proposed a modest but significant narrowing of the range between the upper 'sell' and lower 'buy' trigger points which would make it more likely that a trigger would be activated.

RECOMMENDED

(i) In respect of Private Equity – Review of Strategy and Implementation:

- **(i) that the medium-term strategic allocation for private equity remains at 5% by value of the total Main Fund assets; and**
- **(ii) The target geographical diversification of the private equity portfolio remains:**

Geography	Target Range
Europe inc UK	35% to 50%
USA	35% to 50%
Asia & Other	10% to 20%

- **(iii) The investment stage diversification of the private equity portfolio remains:**

Stage	Target Range
Lower Mid-Market & Growth	10%-20%
Mid-Market	45%-55%
Large Buyout	30%-40%

- **(iv) The pace of Primary Fund commitments to be £120m pa so that, together with co-investment deployment of approximately £38m pa, private equity exposure is maintained at or around the 5% target strategic Main Fund allocation;**
- **(v) GMPF's private equity strategy is implemented by appropriately sized commitments to Northern Private Equity Pool such that the anticipated deployment will be consistent with the pacing recommendation as above;**
- **(vi) It is recognised that the portfolio may not fall within the target ranges above from time to time to reflect, inter alia, portfolio repositioning; and**
- **(vii) That the advisory and reporting relationship with Capital Dynamics is formally terminated.**

(ii) In respect of Private Debt – Review of Strategy and Implementation:

- **(a) The medium term strategic allocation for private debt remains at 5% by value of the total Main Fund assets;**
- **(b) The target geographical diversification of the private debt portfolio remain as follows:**

Geography	Target Range
Europe	40% to 50%
USA	40% to 50%
Asia & Other	0% to 20%

(c) The portfolio should continue to be populated by partnership commitments to funds where the vast majority of investments are senior secured loans;
(d) The scale of commitment to funds to be £375m per annum, to work towards achievement of the strategy allocation by 2023; and
(e) It is recognised that the portfolio may not fall within the target ranges above from time to time to reflect, *inter alia*, portfolio repositioning.

(iii) In respect of Infrastructure Funds – Review of Strategy and Implementation:
(a) The medium term strategic allocation to Infrastructure Funds remains at 5% by value of total Main Fund assets;
(b) The target geographical diversification of the infrastructure portfolio remains:

Geography	Target Range
Europe	50% to 70%
North America	20% to 30%
Asia & Other	0% to 20%

(c) The target stage diversification of the infrastructure portfolio remains:

Investment Stage	Relative Risk	Target Range
Core & Long Term Contracted	Low	30% to 40%
Value Added	Medium	40% to 60%
Opportunistic	High	0% to 20%

(d) The pace of new fund commitments is maintained at £240m per annum to work towards achievement of the strategy by 2022/23;
(e) The Private Markets team to continue to implement the Infrastructure strategy via commitments to private partnerships; and
(f) It is recognised that the portfolio may not fall within the target ranges above from time to time to reflect, *inter alia*, portfolio repositioning.

(iv) In respect of the Special Opportunities Portfolio – Review of Strategy and Implementation:
(a) The allocation to the Special Opportunities Portfolio remains at <u>up to</u> 5% by value of the total Main Fund assets;
(b) The main strategic control to remain the Type Approval mechanism as described in the report; and
(c) An exposure cap of 2% of Main Fund Assets is placed on aggregate Type Approvals under the banner of Credit Opportunities.

(v) In respect of the Overseas Property Portfolio – Review of Strategy and Implementation:
(a) That the medium-term strategic allocation for the Overseas portfolio remains at 2% by value of the total Main Fund assets;
(b) That the Overseas Property target risk remains:

Risk Factor	Investment Characteristics	Outperformance over UK IPD	Target Portfolio Weight	Range
Matching (core and core plus strategies which are intended to match long running UK IPD – whilst providing diversification benefits)	Low to moderate use of leverage, benchmark level active management, and high-income return component.	0% (Europe and US) 2% (Rest of World)	50%	40 – 60%
Enhancing (value add and opportunistic strategies which are intended to enhance long running UK IPD through active management)	Moderate to high use of leverage, above benchmark level of active management and high capital value return component.	4% (Europe and US) Enhancing strategies in the Rest of the World will not be considered.	50%	40 – 60%

(c) That the Overseas Property target geographic diversification remains:

Geography	Target Portfolio Weighting	Range
US	45%	30 – 60%
Europe	45%	30 – 60%
Rest of the World	10%	0 – 20%

(d) That the pacing of commitment to funds to continue at between £100 - £150m per annum in order to meet a "realistic" target of allocation of 2% of the Main Fund allocation by end of 2024/25; and

(e) That it is recognised that the portfolio may not fall within its target ranges from time to time to reflect, *inter alia*, portfolio repositioning.

(vi) Property Venture Fund – Review of Strategy and Implementation;

(i) The medium term strategic allocation for the GMPVF portfolio remains at 3% by value of the total Main Fund assets;

(ii) The target geographical diversification of the GMPVF portfolio remains:

Geography	Target Range
Greater Manchester	60%-100%
Northern LGPS Area (ex GM)	0%-40%

(iii) The investment stage diversification of the GMPVF portfolio remains

Stage	Target Range
Income Generating Property	20%-45%
Development Equity	5%-25%
Development Mezzanine Debt	15%-35%
Development Senior Debt	15%-35%

(iv) The sector diversification of the GMPVF Income Generating Properties remains:

Stage	**Target Range**
Industrial	**25%-45%**
Offices	**25%-45%**
Other (Retail, Leisure, Housing, Alts.)	**20%-40%**

(v) The permitted range of exposure to speculative risk, based on a percentage of the total amount committed by GMPVF, remains:

	Range
	% of Committed
Pre - Let	**20-100**
Speculative	**0-80**

(vi) Commitments to projects continue to be scaled and timed such that, combined with investments in income producing property and likely realisations of existing developments, the allocation is deployed over the medium term; and

(vii) It is recognised that at any given time the portfolio may vary significantly from the target ranges as detailed in the report.

(vii) Impact and Invest for Growth Portfolio – Review of Strategy and Implementation:

(a) The medium-term strategic allocation for the Impact portfolio remains at 2% by value of the total Main Fund assets;

(b) The Impact Theme target diversification for the Impact portfolio remains:

Impact Themes	**Target % Range**
Loans to SME's	**30% - 40%**
Social Infrastructure	**20% - 30%**
Property Dev in underserved markets	**15% - 25%**
Renewable Energy Infrastructure	**10% - 20%**
Social Impact Bonds	**5% - 10%**
Equity Invest in Underserved Markets	**20% - 30%**
Total	**100%**

(c) The pacing of commitment to funds to continue at £80m pa, to meet the "realistic" target of allocation of 1.5% of Main Fund allocation by end of 2020/21; and

(d) That it be recognised that the portfolio may not fall within the target ranges at 8.3 from time to time to reflect, *inter alia*, portfolio repositioning.

(viii) In respect of Update and Leverage on Private Debt; that the content of the report be noted and the proposed way forward, as detailed in Section 5 of the report, be agreed.

(ix) In respect of Global Equity 'Purchase/Sale' Trigger Process – Update of Fair Value Estimate, Trigger Points and Size of Switch;

(a) That the content of the report be noted; and

(b) That the updated Fair Value estimate, the associated updated trigger points and the updated 'size' of the maximum asset switch to be targeted, as detailed in the report, be adopted by the Panel.

6. WORKING GROUP MEMBERSHIP 2020/21

Consideration was given to a report of the Director of Pensions, which gave details of the appointments to the Working Groups, Scheme Governance and Terms of Reference.

It was noted that there were no changes to the Members of the Panel from the 2019/2020 municipal year.

RECOMMENDED
That the content of the report including the membership of the Working Groups, Scheme Governance and Terms of Reference, be noted.

7. RESPONSIBLE INVESTMENT UPDATE Q2 2020

The Assistant Director of Pensions Investments, submitted a report providing Members with an update on the Fund's responsible investment activity during Q2 2020.

It was explained that the Fund was a signatory to the Principles for Responsible Investment (PRI). As a signatory to the PRI, the Fund was required to publicly report its responsible investment activity through the PRI's 'Reporting Framework'.

Upon becoming a PRI signatory, the Fund committed to the following six principles:
1. *We will incorporate ESG issues into investment analysis and decision making processes.*
2. *We will be active owners and incorporate ESG issues into our ownership policies and practices.*
3. *We will seek appropriate disclosure on ESG issues by the entities in which we invest.*
4. *We will promote acceptance and implementation of the Principles within the investment industry.*
5. *We will work together to enhance our effectiveness in implementing the Principles.*
6. *We will each report on our activities and progress towards implementing the Principles*

A summary of the Fund's Responsible Investment activity for Q2 2020 against the six PRI principles was detailed in the report.

It was further explained that the Fund had been approached by the Make My Money Matter campaign, a people-powered campaign fighting for a world where those saving towards a pension or in receipt of one, know where their money goes, and where they could demand it was invested to build a better future. The aim of the campaign was starting with pensions, to enable people to find out where their money was going, and to help them to demand it did better. As part of the campaign, they were asking businesses and other organisations to think about whether their pensions were aligned with their organisational values, whether they were having conversations about their pension investments with their employees.

The Fund had been approached because of its leading in the area of sustainable pensions and the Make My Money Matter campaign would like the Fund to support the campaign by becoming a partner and using the Fund as a case study for others to follow.

The report concluded that it was believed that being a partner would be in line with the Fund's values and beliefs: Further information about the organisation and what they would be seeking of the Fund were set out in an appendix to the report.

RECOMMENDED
(i) That the content of the report be noted; and
(ii) That the Fund become a Partner of the Make My Money Matter campaign.

8. COVID 19 RISK MANAGEMENT AND BUSINESS PLANNING

Consideration was given to a report of the Director of Pensions providing an update on the following key items:

- Business continuity and overarching approach;
- Effects on each area of GMPF's operation; and
- The risk log for this event and the impact on the assessment of risks in the GMPF risk register.

It was explained that, as reported to the April 2020 meeting of the Management/Advisory Panel the operating arrangements of GMPF had changed significantly in response to the Coronavirus outbreak in order to ensure business continuity, however GMPF remained fully operational. GMPF's Senior Management Team met by conference call thrice weekly to ensure all necessary tasks were undertaken and risks were being actively managed and monitored. Over 95% of GMPF officers were working from home. The remaining 5% were working from home on some days and from the office on others, in order to deal with incoming post and to print documents that needed to be sent to pension fund members. When in the office, staff were positioned to ensure the social distancing guidance was being met.

All staff had laptops and all other equipment they needed to be able to work safely from home. All systems could be accessed securely, and staff were able to use Microsoft Teams to contact colleagues and external suppliers through video calls and instant messaging. Staff were being supported to work more flexibly in order to assist them with caring responsibilities and adapting to the change of working environment.

The Senior Management Team had continued to monitor communications issued by pension industry partners and linked organisations. There had been initiatives across industry partners to provide support and advice, and officers were regularly attending webinars and online meetings to ensure they kept up to date with the latest news and thinking as the situation changed.

The key priorities had not changed and remained the focus of the Team, being:

- Continuing to pay existing pensioners and paying new retirement benefits;
- Processing notifications of death and paying dependants;
- Managing cash flow and liquidity; and
- Ensuring good communication.

Risks were continuing to be regularly and closely monitored. Although the peak of the pandemic in the UK had passed, officers were mindful that there was still the risk of a second wave and things were far from returning to the new normal. Therefore, the approach to risk remained broadly the same as it was in April 2020, with new risks or potential risks being considered regularly.

Each Assistant Director then addressed the Panel and gave an update with regard to the current situation in their area of the service as follows:

Administration – the Assistant Director of Pensions Administration reported that the day to day running of the section and the completion of tasks remained essentially unchanged. Most activities were being carried out as normal and completed within the usual timescales. All payrolls had been run successfully and on time, annual statements for members with benefits on hold had been produced and issued, and all year end returns for those employers not yet onboarded to the monthly system had been received and processed. The website development project had continued and work on producing annual benefit statements for contributors was underway. Recruitment to several posts had also been completed.

The possibility of a second wave of infection remained a key risk. The government's advice continued to be for people to work from home where they could, and so the risks linked to this also remained. Specific areas of risk being actively managed included:

- Staff resilience;

- Workloads;
- Communication with members and liaison with employers;
- Third party suppliers and partners; and
- Strategic and Business Planning objectives.

Employer Funding – The Assistant Director of Pensions, Funding and Business Development, reported that, whilst many GMPF employers were likely being severely impacted by the ongoing economic restrictions, as yet there were no confirmed employer insolvencies. However, it remained likely that some GMPF employers would face insolvency over the next few months.

GMPF had issued a survey to employers to try and assess the usage of the Government's Coronavirus Job Retention Scheme (commonly known as the 'furlough scheme') which had received 119 responses.

Whilst GMPF had always required monthly payment of contributions, the LGPS Regulations only stipulated that contributions were paid by the end of the Scheme year, with the frequency of payment left to the discretion of the relevant administering authority. This gave administering authorities the ability to defer the contributions of individual employers where appropriate. Whilst no GMPF employers had yet formally requested a deferral of contributions, a draft policy on considering such requests had been drafted for review by the working group. The draft policy was appended to the report at Appendix C.

The impact of the ongoing economic restrictions would vary considerably between different sectors. Sectors expected to be severely impacted, or where considerable uncertainty remained included sport/leisure providers, bus companies and further and higher education.

A high-level covenant review of most GMPF employers was conducted as part of the 2019 actuarial valuation process. A more in-depth review of GMPF's higher education employers was appended to the report. Encouragingly, on average, the covenant of GMPF's higher education employers appeared to be stronger than the UK sector average.

Wherever possible, employer funding plans were tailored to the funding risk of the employer. Therefore, employers that were not tax-raising bodies or that did not have a guarantee from a tax-raising body tended to have a higher funding level and/or lower risk investment strategy. This reduced the risk of GMPF incurring material losses on unexpected employer cessation events.

Local authorities had also been notified of the risks of acting as guarantor to GMPF admission bodies.

Investments – The Assistant Director of Pensions Investments provided provisional valuation and performance data for periods to 31 May 2020 and actual performance data for the quarter to 31 March 2020.

From a risk management perspective, a significant update provided since the position set out at the April 2020 meeting of the Management Panel related to cashflow. The Main Fund had a 3.2% strategic allocation to cash. The split was displayed in a table in the report along with the actual allocations as at 31 March 2020 and 31 May 2020.

The availability of actual cashflow data had allowed for experience to 31 May 2020 to be analysed. Although covering only a short period, officers had compared actual cashflow versus that estimated. The April forecast of cashflow was broadly correct.

There was an inherent difficulty in estimating private market cashflows and given current market conditions, there was likely to be a greater variance from month-to-month than had historically been the case. In addition, estimates of net cashflow would be very sensitive to the assumptions made and the use of alternative assumptions could lead to materially different estimates.

As a result of the experience across April and May and the ongoing heightened uncertainty, officers did not propose any revisions to the previously provided estimate nor the proposed course of action, that was, no action was proposed in terms of raising additional cash or investing surplus cash and the tactical overweight to internal cash would be retained. This position would be kept under review at forthcoming meetings of the Policy and Development Working Group and the Panel.

Local Investments, Property and Direct Infrastructure/Accountancy and Legal – The Assistant Director of Pensions, Local Investments and Property explained that for direct property, rental collections had been severely impacted by both the underlying economic effects of the crisis and government advice effectively suspending recovery action on rents for the current quarter. The effect was that rental payments for the main portfolio were 75.6% compared to 99% for the corresponding period last year. It was expected that the June quarter would be substantially worse. It was too early to speculate on the longer-term impact on valuation, but this was likely to be severe particularly in the retail sector, which was extremely weak before the crisis. Offices were likely to be impaired going forward whilst logistics may benefit. GMPF has re-valued properties as at 31 March 2020 for accounting purposes and the value was down 5.7% during the quarter, but such valuations were caveated by the valuers.

For development properties, construction had recommenced during May. A risk register and enhanced monitoring regime for all development projects had been set up. The developers were working through revised plans to take into account increased costs, delays and impact on ultimate values. There may be some material impact to overall viability which was as yet unquantifiable. GMPF had an emphasis on the debt part of capital structure, which would in some part mitigate the risk, as would the relationship with the GMCA housing fund which was the senior lender in several of the equity exposures. Requests were expected to come in shortly from developers and borrowers for financial restructuring and appropriate governance arrangements for consideration of these matters had been set up.

GMPF's direct infrastructure vehicle, GLIL, was working on specific asset management issues with no new material risks arising yet directly from COVID 19. The asset management partners were assessed as having the capability to deal with any issues that arose.

GMPF's Impact portfolio would have similar issues as the main private equity portfolio with an emphasis on exposure to SME lending and equity. Officers were working with fund managers to resolve these issues as they arose.

The delivery of Accountancy and Legal services was consistent with Administration as set out above. The key priorities for Accountancy in the short term had been to support the Administration and Investment functions to ensure payments to pensioners and other creditors and collection of all income. This had been done whilst ensuring security of bank accounts and integrity of records. The section had been able to undertake recruitment and had successful integration which had created more resilience for transaction authorisation.

For Legal services, the key focus had been to maintain the ability to give advice and execute any required amendments to contracts arising from the crisis. This had been implemented successfully.

The report concluded by giving details of the risk log for this specific business continuity event and the high level risk register, both which were appended to the report.

The Advisors were then asked to comment.

Ms Brown, Mr Bowie, Mr Moizer and Mr Powers all expressed their thanks to the Director of Pensions and Assistant Directors for an extremely informative and comprehensive report and updates and added that they were very reassured by the granularity of the response of the Fund to the current unprecedented situation.

Mr Bowie commented on a vulnerability of many organisations in the monitoring of incoming phone calls to the Fund. The Assistant Director, Pensions Administration, acknowledged concerns in this area and gave details of work underway to improve the resilience/reliability of software, in order improve such monitoring.

The Director of Pensions also gave details of different channels of communication being explored and developed, whilst being mindful of the needs of some Fund members who may not have access to/be conversant with, digital technology.

RECOMMENDED
That the content of the report be noted.

9. LGPS NATIONAL KNOWLEDGE ASSESSMENT

A report was submitted by the Assistant Director of Pensions, Funding and Business Development, explaining that Hymans Robertson, Actuary to GMPF and many other LGPS funds, had approached members of LGPS Pension Committees and Local Pension Boards around the country to complete an online assessment of their pension's knowledge and understanding of the LGPS. Completion of the assessment provided funds with an indication of how their trustees' knowledge and understanding compared to that of other funds and would help funds develop training programmes. The report summarised the findings of the National Knowledge Assessment for GMPF.

It was reported that 18 LGPS Funds had participated in the NKA. GMPF had the highest level of participation and achieved the highest score out of all participating funds. Overall Panel and Board members achieved similar average scores of around 80% per participant in the NKA, but with some variation in areas of knowledge. A breakdown of results for the Fund and suggested areas for further development were set out in an appendix to the report.

The Chair thanked everyone for their engagement and commitment to keeping their skills and knowledge up to date.

RECOMMENDED
That the content of the report and the results of the National Knowledge Assessment be noted, including GMPF's performance compared to other LGPS funds and the further development areas highlighted in the appendix to the report.

10. LGPS PERFORMANCE UPDATE – TRAINING ITEM

Neil Sellstrom of PIRC, attended before Members and delivered a presentation, which provided an overview of the Fund's investment performance within a long-term, peer group context to enhance governance and improve decision making.

The Chair thanked Mr Sellstrom for a thought provoking and helpful presentation.

RECOMMENDED
That the content of the presentation be noted.

11. INVESTMENT STRATEGY AND TACTICAL POSITIONING

Consideration was given to a report and presentation of the Assistant Director of Pensions, Investments, to review the benchmark asset allocations for the Main Fund and Investment Managers and to consider changes to the investment restrictions.

It was reported that the Investment Managers and Advisors believed that the current investment strategy was broadly capable of delivering the required returns over the long term (albeit there were short/medium term caveats). Economic uncertainties remained, with a medium term outlook which could potentially encompass a number of unattractive scenarios. In such circumstances, it was not apparent that any significant changes to the Fund's approach would prove beneficial, other than the diversification methods already being employed by the Fund.

The increasing maturity profile of Fund employers, as public sector spending reductions continued, were likely to reduce the tolerance of the Fund to its volatility of returns between years. Officers continued to work with Hymans Robertson (Hymans) on this issue. Options were being considered for better aligning Employers' investment strategies to their own funding position, which would help to reduce the funding level volatility of individual employers, and therefore the Fund as a whole. The asset liability modelling work currently being undertaken by Hymans would assist in this matter.

Attention would continue to be devoted to the investment issues surrounding the particular circumstances of specific employers as sought to follow up issues that had been raised during the 2019 Actuarial Valuation.

Members were informed that, historically, the Main Fund benchmark had contained an allocation of 10% to Property. Actual exposure to Property had long under-achieved this target exposure and currently amounted to around 8% of Main Fund assets. Separately, 'realistic' benchmarks for Private Equity, Infrastructure Funds, Private Debt and Local Investments would be increased to reflect the progress made in implementing these portfolios during 2019/20. The likelihood of reaching these strategic benchmark weights would depend on how markets behaved over that timeframe. Notwithstanding the very recent equity market falls, the rapidly rising equity markets of recent years had meant an increased £ amount allocation was required to reach the target weights. One immediate implication of the increasing maturity of the Fund was the change in the balance of cashflows between inflows (from employer and employee contributions) and outflows (for pension payments) whereby the latter now significantly exceeded the former with the net outflow growing year by year. The need to fund the increasing investments in Alternative, Property and Local assets, and to preserve an appropriate allocation to cash, were likely to necessitate additional withdrawals of assets from the Fund's Investment Managers over the coming years.

However, in the short-term, over the course of 2020/21, it was anticipated that a large proportion of cash outflows would be met from inflows received and existing strategic cash held within the Fund. In April 2020, several of the Local Authority employers within the Fund confirmed their desire to make advanced payments of their contributions. These advanced payments had been retained as cash, on a tactical and risk management basis, and would be used to fund cash outflows. As in previous years, additional cash required over and above that currently held within the Fund would be sourced from the L&G policy that was formed following the assimilation of the Probation Assets and, in that case, would continue to reduce somewhat the post assimilation concentration of assets with L&G.

In line with the recommendations from the 2019/20 Investment Strategy Review, Officers funded the 10% Main Fund allocation to the Factor Based Investment and the 2% increase in the global equity mandate managed by Investec during the second half of 2019. Funding was sourced from the legacy Capital mandate that was temporarily held with L&G pending the implementation of these replacement arrangements.

Following the 2017/18 Investment Strategy Review, the Fund introduced a Main Fund allocation to Private Debt, funded from a reduction in equities, to diversify the Main Fund, reducing the reliance on Public Equities as the source of growth assets. The Senior Private Debt allocation within the Special Opportunities Portfolio was promoted into a standalone Main Fund allocation. Additional commitments to Private Debt had since been made and the portfolio was now 2% of the total value of the Main Fund. Officers had reviewed the Fund's current exposures to Private Debt across the Main Fund to potentially enhance portfolio construction, oversight and monitoring

It was concluded that the Fund was facing a range of strategic and tactical investment related issues, each having their own 'research agenda' in terms of background work, policy formulation and practical implementation. How the Fund addressed these issues and implemented suitable changes would be a critical determinant of its standing in 5 or 10 years' time.

The Advisors commented on cash flow and the consequences of diversification. There was a broad consensus that the current position was the right one, however, a need for close monitoring of the strategy was required, going forward.

RECOMMENDED

(i) Change the reference inflation rate used in defining the long-term target return from RPI to CPI. The target return would thus be defined at present as CPI plus 2.0% to 2.5% pa.

(ii) Main Fund Overall Asset Allocation
- **(a) No changes proposed for the 'fully implemented' benchmark asset allocation.**
- **(b) Adjust the Public Equity to take account of the changes in 'realistic benchmark' allocations to Private Debt, Infrastructure, Special Opportunities Portfolio and Local Investments [see 6. (f), 7. (a), 8. and 9. below]. More specifically, reduce the Public Equity allocation by 2.5% (from 49.8% to 47.3%) to take account of these changes.**

(iii) Public Equity Allocation
- **(a) Maintain the Public Equity mix of 30% UK : 70% Overseas.**
- **(b) Maintain the Overseas equity split at : North America 32.5%; Europe (ex UK) 27.5%; Japan 15%; Pacific 10% and Emerging Markets 15%.**

(iv) Debt Related Investments (inc Bonds)/Cash Allocation
- **(a) No changes proposed for the overall bond position – maintain current overall benchmark allocation for bonds.**
- **(b) No change to the 3.2% allocation to Strategic Cash. Note, in the short-term, additional cash is to be held on a tactical basis for liquidity risk management purposes.**
- **(c) Formally adopt the 'liquidity waterfall' defined under Section 11 and in line with it source the 2020/21 cash requirements from : (1) internal In House cash, (2) L&G. Use the annual rebalance to top-up cash and/or L&G as required.**

(v) Environmental, Social and Governance Factors
- **(a) No changes proposed for the Fund's incorporation of ESG factors into the strategic benchmark and investment strategy**

(vi) Alternative Investments
- **(a) Private Equity: The recommendations of the Policy & Development Working Group be adopted (minute 4 refers).**
- **(b) Infrastructure: The recommendations of the Policy & Development Working Group be adopted (minute 6 refers).**
- **(c) Private Debt: The recommendations of the Policy & Development Working Group be adopted (minute 5 refers).**
- **(d) Special Opportunities Portfolio: The recommendations of the Policy & Development Working Group be adopted (minute 7 refers).**
- **(e) Maintain the strategic target allocation to private equity at 5%.**
- **(f) Change the realistic allocation to Infrastructure from 3.0% to 3.5%, Private Debt from 1.0% to 2.0% and Special Opportunities Portfolio from 2.5% to 2.0%.**
- **(g) All increases in realistic allocations to Infrastructure and Private Debt to come entirely from Public Equities.**

(vii) Direct UK Infrastructure
- **(a) Increase the realistic allocation to GLIL from 2% to 3%.**
- **(b) The commitment to GLIL be maintained at £1bn, with the phasing of commitments above the current £650m being at the discretion of the Director of Pensions.**

(viii) Property

(a) Maintain the overall strategic target exposure to property at 10% and maintain the phased increase in 'realistic benchmark' allocation over two years reflecting the forecast investment programmes, and moving to the 10% target.

(b) Continue to phase in 'realistic benchmark' allocations and movement towards the 10% target, as follows:

	2021 Realistic% Range% Cash flow	2022 Realistic% Range% Cash flow	2023 Realistic% Range% Cash flow
Main Portfolio External	5 5-7 tbc	5 5-7 tbc	5 5-7 tbc
Indirect	2 0-2 n/a	2 0-2 n/a	2 0-2 n/a
Overseas	1.5 1-3 £50m	1.75 1-3 £50m	1.75 1-3 £100m
Other	1 0-1 £100m	1.25 0-1 £50m	1.25 0-1 £50m
Total	9.5 6-14 £50m-£150m	10 6-14 £250m-£350m	10 6-14 £250m-£300m

(ix) Local Investment

(a) Maintain the overall limit on those assets which are locally invested at 5% of Main Fund as agreed at the July 2011 Panel.

(b) Continue to phase in 'realistic benchmark' allocations to reflect the movement towards the respective targets, as follows:

	2021 Realistic% Range% Cash flow	2022 Realistic% Range% Cash flow	2023 Realistic% Range% Cash flow
GMPVF & housing	2 1-2 £100m	2 1-2 £100m	2.5 2-3 £100m
Impact Portfolio & legacy I4G	1 1-2 £80m	1.5 1-2 £80m	1.5 1-2 £80m
Total	3.0 2-4 £180m	3.5 2-4 £180m	4 3-5 £180m

(x) Currency hedging

(a) Maintain the existing currency hedging arrangements and review at future reviews of investment strategy. No other changes are proposed to the management of currency exposure elsewhere within the Fund at this stage.

(xi) Rebalancing

(a) Continue to monitor the Main Fund formally once each year immediately following the review of Investment Strategy and rebalance back to the Main Fund benchmark allocation as necessary.

(b) Take account of aspirational targets for the split of assets managed actively versus index tracking at 2/3 active : 1/3 index tracking and the aspiration to retain the UBS' 'deep value' proposition wherever possible.

(xii) Risk Budgeting

(a) That further development work be undertaken in relation to risk budgeting and be reported back to a future Panel.

(xiii) Implementation

(a) The nature, timing and detailed implementation of any benchmark changes necessary to reflect the decisions of the Panel be settled by the Director of Pensions following consultation with the Advisors and/or managers where appropriate.

12. 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 1 (2020) Performance Dashboard was summarised. The current market environment was characterised by huge uncertainty and the potential for prolonged periods of high volatility. The broad upward trend in markets for risky assets seen in recent years came to an abrupt end from late February 2020, as it became clear that the coronavirus (COVID-19) virus was likely to spread worldwide.

Q1 2020 had been one of the most volatile periods in the history of modern financial markets. March 2020 alone included the COVID-19 pandemic, a historic market sell-off and remarkable global policy measures. Just this one month bore resemblance to several prior market shocks, such as 1987, 2007–08 and 2011. In addition, Q1 2020 saw one of the sharpest changes in market regime (momentum reversal) over the past 20 years and the largest ever spike in stock correlations on record. Volatility intensified with the VIX index exceeding what were considered extreme levels of the Global Financial Crisis.

Markets were stabilised by the speed and the quantum of the policy response, as policymakers globally announced widespread stimulus measures to add necessary support to their respective economies. Collectively, the initiatives taken by central banks would likely have substantially reduced the risk of a financial crisis. However, potential economic downside would be contingent on a combination of both monetary and fiscal policy. Central banks had reiterated that they were prepared to respond accordingly, should conditions deteriorate further, and regional governments were in the process of developing fiscal packages.

Global equity markets fell 20% in local currency terms (15.9% in sterling terms). The UK equity market was the worst performer with the FTSE 100 posting its biggest fall since 1987 as its sectoral composition and exposure to oil & gas hurt performance. Global equities did recover some losses towards the end of the quarter, as market sentiment improved on the back of fiscal and monetary support measures. Market leadership had been driven by stocks with highly correlated characteristics: one region (the US over all other regions), one style (‘safety’ or quality over value), one size (large cap over mid-and small), one sector (technology over all other sectors).

Within fixed income markets, assets seen as safe havens unsurprisingly fared best over the quarter, with yields on benchmark bonds such as Treasuries and German bunds reaching their lowest ever levels earlier in March. Even these were not immune from the general market turbulence, though, and yields generally climbed later in the month as investors demand for cash increased. Corporate bond spreads widened with sharp falls in the value of more risky debt (e.g. high yield debt). Credit spreads in speculative grade markets moved to levels which historically had represented attractive entry points. However, this had been accompanied by a sharp deterioration in the outlook for earnings and defaults.

Over the quarter total Main Fund assets decreased by £2,983 million to £21.0 billion. Allocations to alternative assets, whilst increasing, remained below their long-term targets. Funding continued apace with allocations expected to increase further over the coming years. The Panel resolved to increase the Global Equity weight to 7% and introduce a 10% strategic allocation to a Developed Global Equities portfolio employing a Factor Based Investing approach, these changes were implemented (in Q2 & Q3 2019). Following the review of Investment Strategy, further changes to the 'realistic' strategic allocations to alternatives were made in Q1 2020 along with implementation of changes to the allocation to Investment Grade bonds (via UBS and L&G) and cash (via L&G). Within the Main Fund, there was an overweight position in cash (of around 1.3% versus target respectively). There was an underweight position in equities (of around 2.8% versus target) and the property allocation continued to be underweight (by around 2.0%) versus its benchmark. This was offset by an overweight position in Alternatives.

On a cumulative basis, over the period since September 1987, the Main Fund had outperformed the average LGPS, equating to over £2.8 billion of additional assets. The Main Fund underperformed its benchmark over Q1 2020. Relative performance over 1, 3 and 5 years was now negative. The Main Fund was broadly in line with its benchmark over 10 years and performance since inception remained strong. Active risk of the Main Fund was broadly consistent at around 1% over 1, 3, 5 and 10 years. Risk in absolute terms (for both portfolio and benchmark) increased substantially over Q1 2020 and was now above that observed historically. This was largely a reflection of the significant volatility seen in markets due to the coronavirus pandemic. Whilst risk was expected to remain elevated, it was expected to moderate over the coming months as the effects of the pandemic subsided.

RECOMMENDED
That the content of the report be noted.

13. LONG TERM PERFORMANCE – MAIN FUND AND ACTIVE MANAGERS

The Assistant Director of Pensions Investments, submitted a report, which advised members of the recent and longer term performance of the Main Fund as a whole and of the external Public Markets active Fund Managers. Detailed results covering periods up to 30 years were given.
It was reported that the Main Fund was in the top 10% of the Local Authority Pension Funds surveyed over 30 years.

The performance of UBS over their time as a Manager for the Fund and short term only performance for Investec since their inception in 2015/16, were displayed.

RECOMMENDED
That the content of the report be noted.

14. CASH MANAGEMENT

A report was submitted by the Assistant Director of Pensions Investments, which explained that the Fund adopted a relatively prudent approach to its cash management. The report outlined the constraints in place to ensure an appropriate level of prudence, focusing primarily on capital preservation and secondly on higher returns. It also detailed the performance achieved over the last three years.

The report concluded that the Pension Fund's cash had been generally well managed. Performance in 2019/20 exceeded market returns and total interest received was £5.4 million.

RECOMMENDED
That the content of the report be noted.

15. UK PROPERTY PERFORMANCE REPORT

Consideration was given to a report of the Assistant Director of Pensions, Local Investments and Property, updating Members on the 2019 performance of the main UK property portfolio managed by LaSalle Investment Management and the internally managed UK Balanced Funds. The report also provided detail of H1 2020 valuation impact of Covid-19 of the main UK property portfolio.

It was reported that the performance of the LaSalle Portfolio remained disappointing, in particular the assets that had been acquired by LaSalle.

It was explained that a strategic review into the property allocation, conducted by officers and GMPF's strategic advisors had been on-going. This had led to the establishment of a new Northern LGPS Property Framework, whereby GMPF and its pooling partners (either individually or collectively) could procure managers for the various services it required during the length of the framework (7 years). Further recommendations would be made in the future with regard to the current LaSalle mandate.

The UK Balanced Fund portfolio had delivered a strong performance over a 1 and 3 year period. Monitoring of this exposure would continue by the internal team.

Discussion ensued with regard to the information contained in the report and, in particular the disappointing performance of the LaSalle Managed Portfolio. The Assistant Director, Local Investments and Property acknowledged the concerns raised and reiterated that ongoing monitoring of the LaSalle mandate would continue and any further recommendations would be reported to future Panel meetings.

RECOMMENDED
That the content of the report be noted.

16. GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2019-2020

The Assistant Director of Pensions, Local Investments and Property, submitted a report explaining that there were changes this year to the governance procedures for approval of GMPF Annual report and accounts due to the impact of the Covid 19 crisis. In addition to the operational challenges there had been concerns over the valuation of illiquid investments caused by acute public market volatility at the yearend date. The draft accounts were presented at the meeting and it was noted that the audit process had commenced.

The report gave details of:

- Governance Arrangements for the approval of the accounts;
- Audit Strategy Memorandum;
- Simplified summary of the accounts for this year; and
- Annual Report including draft accounts.

RECOMMENDED
(i) That the governance arrangements for approval of GMPF accounts be noted;
(ii) That the Audit Strategy Memorandum from Mazars, as appended to the report, be noted;
(iii) That the unaudited accounts, as appended to the report, be noted;
(iv) That the Financial Report as appended to the report, be approved for later inclusion in Annual reports subject to any audit amendments; and
(v) That the Draft Annual Report, as appended to the report, be approved.

17. LGPS UPDATE

Consideration was given to a report of the Director of Pensions providing the Panel with an update on the latest developments regarding the Local Government Pension Scheme, as follows:

- Delay to Retail Price Index ('RPI') consultation announced by HM Treasury;
- Supreme Court Judgement on LGPS boycotts;
- Work carried out by the LGA relating to Covid-19;
- Cost Transparency Initiative (CTI) launch of additional tools;
- 2019 LGPS annual scheme report;
- McCloud update;
- GAD 2020 data collection update;
- MaPS pension dashboard update;
- Guidance issued by the Pensions Regulator; and
- Court proceedings relating to the cost control mechanism 'pause'.

RECOMMENDED
That the content of the report be noted, including the potential impact and implications for the LGPS and GMPF.

18. GMPF WEBSITE UPDATE

Consideration was given to a report of the Assistant Director, Pensions Administration, which provided an update on the project to redesign the GMPF website.

RECOMMENDED
That the content of the report be noted.

19. FUTURE DEVELOPMENT OPPORTUNITIES

Trustee development opportunities were noted as follows:

LGC Investment & Pensions Summit, Leeds	**9 - 11 September 2020**
PLSA Annual Conference, ACC Liverpool	**14 – 16 October 2020**
Schroders Trustee Training, Leeds	**20 November 2020**
LAPFF Annual Conference, Bournemouth	**2 – 4 December 2020**

20. DATES OF FUTURE MEETINGS

Management/Advisory Panel	**18 Sept 2020** **11 Dec 2020** **19 Mar 2021** **16 July 2021** **17 Sept 2021** **10 Dec 2021** **18 Mar 2022**
Local Pensions Board	**1 Oct 2020** **14 Jan 2021** **8 April 2021** **29 July 2021** **30 Sept 2021** **13 Jan 2022** **7 April 2022**
Policy and Development Working Group	**3 Sept 2020** **26 Nov 2020**

	4 Mar 2021 24 June 2021 2 Sept 2021 25 Nov 2021 3 Mar 2022
Investment Monitoring and ESG Working Group	**2 Oct 2020 22 Jan 2021 16 April 2021 30 July 2021 1 Oct 2021 21 Jan 2022 8 April 2022**
Administration and Employer Funding Viability Working Group	**2 Oct 2020 22 Jan 2021 16 April 2021 30 July 2021 1 Oct 2021 1 Jan 2022 8 April 2022**

CHAIR