

ITEM NO: 3(b)

GREATER MANCHESTER PENSION FUND MANAGEMENT PANEL

5 March 2010

Commenced: 10.00am

Terminated: 12.30pm

Present: Councillor Oldham (Chair)

Councillors: Beeley, Buckley, Cooney, Doubleday, Harrison, B Holland, Middleton, Mitchell (Trafford), Pantall (Stockport), Pennington (Salford), K Quinn, J Lane Ricci, Sidebottom, Smith (Manchester), Sweeton and Whitley

Apologies for absence: Councillors: Baldwin, Bell, Welsh and White

69. DECLARATIONS OF INTEREST

There were no declarations of interest.

70. MINUTES

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 20 November 2009 were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 20 November 2009 were signed as a correct record.

71. 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

RECOMMENDED

That under Section 100 (A) of the Local Government Act 1972 the public be excluded for the following items of business on the grounds that:

- (i) they involve the likely disclosure of exempt information as defined in the paragraphs of Part 1 of Schedule 12A of the act specified below; and
- (ii) in all circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information for reasons specified below:

<u>Items</u>	<u>Paragraphs</u>	<u>Justification</u>
6, 7, 8, 10, 11, 12	3&10, 3&10, 3&10, 3&10, 1&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.

72. ETHICS AND AUDIT WORKING GROUP

The Minutes of the proceedings of the meeting of the Ethics and Audit Working Group held on 22 January 2010 were considered.

RESOLVED

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

73. INFORMATION SERVICES WORKING GROUP

The Minutes of the proceedings of the meeting of the Information Services Working Group held on 22 January 2010 were considered.

RESOLVED

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

74. LOCAL INITIATIVES AND VENTURE CAPITAL WORKING GROUP

The Minutes of the proceedings of the meeting of the Local Initiatives and Venture Capital Working Group held on 29 January 2010 were considered.

RESOLVED

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

75. PROPERTY WORKING GROUP

The Minutes of the proceedings of the meeting of the Property Working Group held on 29 January 2009 were considered.

RESOLVED

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

76. VALUATION UPDATE

A presentation of the Actuary was received.

RESOLVED

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

77. POTENTIAL SCHEME DEVELOPMENTS

A report of the Executive Director of Pensions and a presentation of the Executive Director of Pensions and the Head of Pension Fund Administration was received.

RESOLVED

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

78. SUMMARY VALUATION OF THE PENSION FUND INVESTMENT PORTFOLIO AS AT 30 JUNE 2009 AND 30 SEPTEMBER 2009

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

79. UNDERWRITING, STOCKLENDING AND COMMISSION RECAPTURE

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

80. EXTERNAL MANAGERS' PERFORMANCE

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

81. REPORTS OF THE MANAGERS

Representatives of UBS Global Asset Management and Capital International attended before Members of the Panel to comment on their investment strategy and to answer questions raised by the Advisers and Members.

RESOLVED

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

82. ADVISORS COMMENTS AND QUESTIONS

The Advisers commented on current market conditions and gave their views with regard to the position of the portfolio.

RESOLVED

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

83. PROPERTY INVESTMENT QUARTERLY REPORT

A report of the Head of Property Investments was submitted.

RESOLVED

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

84. BUSINESS PLAN INTRODUCTION AND PLAN FOR THE YEAR

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

85. LOCAL GOVERNMENT PENSION SCHEME (MISCELLANEOUS) REGULATIONS 2009

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

86. DRAFT LOCAL GOVERNMENT PENSION SCHEME (MISCELLANEOUS) REGULATIONS 2010

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

87. GMPF ADMINISTRATION EXPENSES BUDGET 2010/2011

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

88. NEW COMPUTERISED PENSIONS ADMINISTRATION SYSTEM

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

89. PENSION FUND LEGAL DEEDS SCANNING PROJECT

A report of the Executive Director of Pensions was submitted.

RESOLVED

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

CHAIR