

ITEM NO: 4(b)

GREATER MANCHESTER PENSION FUND MANAGEMENT PANEL

6 March 2009

Commenced: 10.00am

Terminated: 12.30pm

Present: Councillor Wareing (Deputy Chair in the Chair)

Councillors: Baldwin (Wigan), Beeley, Buckley, Cooney, Doubleday, Harrison, J Lane, Middleton, Mitchell (Trafford), Morris (Bolton), Pantall (Stockport), Pennington (Salford), Ricci, Sweeton, K Welsh, Whitley

Apologies for absence: Councillors: Bell, K Quinn and Fairweather

70. CHAIRS ANNOUNCEMENTS

The Chair welcomed everyone to the meeting and announced that the Executive Leader, Councillor S R Oldham was out of hospital and recovering at home. On behalf of all Members he wished him a speedy recovery and return to work. He also informed Members that this would be the last meeting of the Chief Executive, Mrs Callender. He thanked her for all her hard work and support to all the Members.

Mrs Callender suitably responded.

71. DECLARATIONS OF INTEREST

There were no declarations of interest.

72. MINUTES

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 21 November 2008, were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 21 November 2008, were signed as a correct record.

The Minutes of the proceedings of the Urgent Matters Panel held on 18 February 2009 were signed as a correct record.

73. LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985

(a) Urgent Items

The Director of Pensions informed members of a change of name of an admitted body who had joined the scheme without a Local Authority guarantee

(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 the 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 11, 12, 13, 14	3&10, 3&10, 3&10, 3&10, 1&10, 3&10, 3&10	Disclosure would or would be likely to prejudice the commercial interests of the Fund and/or its agents, which could in turn affect the interests of the beneficiaries and/or tax payers.

74. ETHICS AND AUDIT WORKING GROUP

The Minutes of the proceedings of the meeting of the Ethics and Audit Working Group held on 23 January 2009 were considered.

RESOLVED

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

75. INFORMATION SERVICES WORKING GROUP

The Minutes of the proceedings of the meeting of the Information Services Working Group held on 23 January 2009 were considered.

RESOLVED

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

76. 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 30 January 2009 were considered.

RESOLVED

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

77. PROPERTY WORKING GROUP

The Minutes of the proceedings of the meeting of the Property Working Group held on 30 January 2009 were considered.

RESOLVED

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

78. PROJECT GOLF

At this juncture, Peter Moizer, Adviser to the Fund, left the meeting, due to a conflict of interest, as a member of the Competition Commission.

The Director of Pensions informed members of a proposed investment opportunity of a confidential nature, which had been presented to a meeting of the Urgent Matters Panel (Minute 72 refers).

Peter Moizer rejoined the meeting at this juncture.

79. SUMMARY VALUATION OF THE PENSION FUND INVESTMENT PORTFOLIO AS AT 30 SEPTEMBER 2008 AND 31ST DECEMBER 2008

A report of the Director of Pensions was submitted.

RESOLVED

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

80. UNDERWRITING, STOCKLENDING AND COMMISSION RECAPTURE

A report of the Director of Pensions was submitted.

RESOLVED

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

81. EXTERNAL MANAGERS PERFORMANCE

A report of the Director of Pensions was submitted.

RESOLVED

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

82. MAIN FUND – REVIEW OF FUNDING AND INVESTMENT STRATEGY

The report of the Director of Pensions and the presentation of the Actuary were submitted.

RESOLVED

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

83. DESIGNATED FUNDS – REVIEW OF FUNDING AND INVESTMENT STRATEGY

The report and presentation of the Actuary were submitted.

RESOLVED

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

84. SPECIAL OPPORTUNITIES PORTFOLIO: APPROVAL OF INVESTMENT TYPE

The report of the Director of Pensions was submitted.

RESOLVED

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

85. THE CORE BELIEF STATEMENT

The report of the Director of Pensions was submitted.

RESOLVED

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

86. ADVISER COMMENTS

The Advisers comments were submitted and noted.

87. REPORTS OF THE MANAGERS

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

88. PROPERTY INVESTMENTS QUARTERLY REPORT

The report of the Head of Property Investments was submitted.

RESOLVED

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

89. BUSINESS PLAN INTRODUCTION AND PLAN FOR THE YEAR

The report of the Director of Pensions was submitted.

RESOLVED

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

90. RECOVERY OF EU WITHHOLDING TAX

The report of the Director of Pensions was submitted.

RESOLVED

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

91. GMPF ADMINISTRATON EXPENSES BUDGET 2009/2010

The report of the Director of Pensions was submitted.

RESOLVED

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

92. REGULATORY UPDATE AND FEEDBACK ON ILL-HEALTH CONFERENCE

The report of the Director of Pensions was submitted.

RESOLVED

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