

ITEM NO: 3(b)

GREATER MANCHESTER PENSION FUND MANAGEMENT PANEL

9 September 2011

Commenced: 9.45am

Terminated: 12.20pm

Present: Councillor K Quinn (Chair)

Councillors: Ambler, Baldwin (Wigan), Buckley, Cooney, Grimshaw (Bury), Houle (Oldham), J. Fitzpatrick, Harrison, J. Lane, Middleton, Pantall (Stockport), Pennington (Salford), Mitchell (Trafford), Sullivan, Taylor, White (Bolton) and Whitley.

Apologies for Councillors Ricci and Sweeton.

Absence:

31. CHAIR'S OPENING REMARKS

The Chair, Councillor Kieran Quinn welcomed Members to the meeting and explained that training sessions would be held twice a year at the Panel, before the general business of the Fund was considered.

32. MEMBER TRAINING

A mandatory training session was provided for Trustees of the Panel as follows:-

- Background to GMPF and its Governance Structure – Steven Taylor, Head of Pensions Investments;
- Growing Old Gracefully – Alison Murray, Hymans Robertson.

Presentation slides were provided to all Members.

33. DECLARATIONS OF INTEREST

There were no declarations of interest.

34. MINUTES

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 1 July 2011 were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 1 July 2011 were signed as a correct record.

35. 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:

<u>Items</u>	<u>Paragraphs</u>	<u>Justification</u>
6, 8, 11, 12 and 14	3&10, 1&10, 3&10, 3&10, 3&10, 1&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.

36. PENSION FUND WORKING GROUPS

(a) Information Services Working Group

The Minutes of the proceedings of the meeting of the Information Services Working Group held on 22 July 2011 were considered.

RESOLVED

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

(b) Ethics and Audit Working Group

The Minutes of the proceedings of the meeting of the Ethics and Audit Working Group held on 22 July 2011 were considered.

RESOLVED

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

(c) Property Working Group

The Minutes of the proceedings of the meeting of the Property Working Group held on 29 July 2011 were considered.

RESOLVED

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

(d) Business Development Working Group

The Minutes of the proceedings of the meeting of the Business Development Working Group held on 9 August 2011 were considered.

RESOLVED

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

37. 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.

38. PROPERTY INVESTMENT

(a) Property Investment Strategy

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.

(b) 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.

39. ANNUAL REPORT AND ACCOUNTS

(a) Annual Governance Report

A report of the District Auditor was submitted.

RESOLVED

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

(b) Annual Report and Accounts

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.

40. LGPS DEVELOPMENTS

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.

41. QUARTERLY REPORTS OF THE DIRECTOR OF PENSIONS

(a) Summary Valuation of the Pension Fund Investment Portfolio as at 31 March 2011 and 30 June 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.

(b) 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.

(c) External Manager's 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.

42. UPDATE ON INVESTMENT MARKETS

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.

43. ANNUAL REPORTS

(a) Annual Administration Report – Review of Delegated Actions

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.

(b) Internal Dispute Resolution Procedure

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.

44. ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVC'S)

(a) Scheme AVC's

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.

(b) Review of the Fund's Additional Voluntary Contributions

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.

45. DATES OF FUTURE MEETINGS

The dates of future meetings for the 2011/12 municipal year were noted as follows:

18 November 2011

2 March 2012

CHAIR