

# ITEM NO: 3(b)

## GREATER MANCHESTER PENSION FUND MANAGEMENT PANEL

10 September 2010

Commenced: 10.00am

Terminated: 12.30pm

Present: Councillor K Quinn (Chair)

Councillors: Ambler, Baldwin (Wigan), Cooney, J Fitzpatrick, P Harrison, W Harrison, J Lane, Middleton, Mitchell (Trafford), Pantall (Stockport), Pennington Ricci, J Smith (Manchester), M Smith, Sullivan, Sweeton, Taylor, White (Bolton).

Apologies for absence: Councillors Beeley and Doubleday

### 26. DECLARATIONS OF INTEREST

There were no declarations of interest.

### 27. CHAIR'S OPENING REMARKS

The Chair made reference to the death of Councillor S R Oldham CBE, former Chair of the Pension Fund and former Executive Leader of Tameside Council. He paid tribute to his long service and dedication to the Fund and explained that there had been plans to appoint Councillor Oldham as an adviser to the Fund, however, sadly, he had died before being able to take up the position. The Chair added Tameside Council were currently looking at ways to honour his service.

The meeting then stood for a few moments silence in memory of Councillor S R Oldham.

### 28. MINUTES

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 11 June 2010 were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 11 June 2010 were signed as a correct record.

### 29. 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>
7, 8, 9, 10, 11, 12	3&10, 3&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.

### **30. JOINT MEETING OF THE INFORMATION SERVICES AND ETHICS AND AUDIT WORKING GROUPS**

The Minutes of the proceedings of the joint meeting of the Information Services and Ethics and Audit Working Groups held on 23 July 2010, were considered.

#### **RESOLVED**

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

### **31. 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 July 2010, were considered.

#### **RESOLVED**

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

### **32. PROPERTY WORKING GROUP**

The Minutes of the proceedings of the meeting of the Property Working Group held on 30 July 2010 were considered.

With regard to Elisabeth House, the Executive Director of Pensions explained that one of the General Partnership Board members, Mr N Whipp, had been suffering ill health for some time and it was felt appropriate to replace him on the Board. The Chair stated that details of a replacement for Mr Whipp would be reported to a future meeting of the Panel.

#### **RESOLVED**

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

### **33. WORKING GROUP MEMBERSHIP**

#### **RESOLVED**

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

**34. SUMMARY VALUATION OF THE PENSION FUND INVESTMENT PORTFOLIO AS AT 31 MARCH 2010 AND 30 JUNE 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.**

**35. 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.**

**36. 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.**

**37. ACTUARIAL VALUATION**

A report of the Executive Director of Pensions was submitted, and a presentation from the Actuary to the Fund was received.

**RESOLVED**

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

**38. 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.**

**39. EQUITY BENCHMARK ALLOCATION**

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. PROPERTY INVESTMENTS UNIT – PROPERTY STRATEGIC REVIEW 2010**

A report and presentation of the Head of Property Investments was submitted.

**RESOLVED**

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

**41. PROPERTY INVESTMENTS UNIT – 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.**

**42. RESPONSE TO PENSION COMMISSION**

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. RESTRICTIONS OF PENSIONS TAX RELIEF**

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. WATER COMPANY PENSION INCREASES RECHARGES**

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. PENSION OFFICE ACCOMMODATION**

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.**

**46. DELEGATION SCHEME – PENSION BENEFITS AND CONTRIBUTIONS – REPORT FOR THE PERIOD 1 APRIL TO 31 MARCH 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.**

**47. INTERNAL DISPUTE RESOLUTION PROCEDURE (IDRP)**

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.**

**48. 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.**

**49. 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.**

**50. GMPF NEWSLETTER**

A copy of the September 2010 issue of the above was circulated for Members information.

**51. DATES OF FUTURE MEETINGS**

The dates of future meetings for the 2010/11 municipal year were noted as follows:

3 December 2010

5 March 2011