

# ITEM NO: 3(b)

## GREATER MANCHESTER PENSION FUND MANAGEMENT PANEL

18 September 2009

Commenced: 10.00am

Terminated: 12.40pm

Present: Councillor Oldham (Chair)

Councillors: Baldwin, Beeley, Bell, Buckley, Cooney, Doubleday, Harrison, Mitchell, Pantall, Pennington Sidebottom, Sweeton, K Welsh, White, Whitley

Apologies for absence: Councillors: B Holland, Middleton, K Quinn, Ricci and Mr Llewellyn

### 25. CHAIR'S INTRODUCTORY REMARKS

The Chair welcomed everyone to the meeting and introduced a new Member, Councillor White, representing Bolton MBC.

### 26. DECLARATIONS OF INTEREST

There were no declarations of interest.

### 27. MINUTES

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 19 June 2009 were signed as a correct record.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 19 June 2009 were signed as a correct record.

### 28. 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 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, 10, 11, 12	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.

## **29. ETHICS AND AUDIT WORKING GROUP**

The Minutes of the proceedings of the meeting of the Ethics and Audit Working Group held on 24 July 2009 were considered.

### **RESOLVED**

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

## **30. 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 31 July 2009 were considered.

### **RESOLVED**

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

## **31. PROPERTY WORKING GROUP**

The Minutes of the proceedings of the Property Working Group held on 31 July 2009 were considered.

### **RESOLVED**

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

## **32. SUMMARY VALUATION OF THE PENSION FUND INVESTMENT PORTFOLIO AS AT 31 MARCH 2009 AND 30 JUNE 2009**

A report of the Director of Pensions was submitted.

### **RESOLVED**

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

## **33. 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.**

#### **34. 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.**

#### **35. 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.**

#### **36. REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS**

A report of the Director of Pensions was submitted.

##### **RESOLVED**

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

#### **37. ADVISERS COMMENTS AND QUESTIONS**

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

#### **38. PROPERTY INVESTMENTS UNIT – STRATEGIC REVIEW**

A report of the Director of Pensions was submitted.

##### **RESOLVED**

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

#### **39. PROPERTY INVESTMENT QUARTERLY REPORT**

A report of the Director of Pensions was submitted.

##### **RESOLVED**

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

#### **40. TREASURY MANAGEMENT COUNTERPARTY LIST**

A report of the Director of Pensions was submitted.

##### **RESOLVED**

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

**41. RECOVERY OF EU WITHHOLDING TAX**

A report of the Director of Pensions was submitted.

**RESOLVED**

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

**42. LGPS – DELIVERING AFFORDABILITY, VIABILITY AND FAIRNESS; CLG INFORMAL CONSULTATION**

A report of the Director of Pensions was submitted.

**RESOLVED**

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

**43. EMPLOYERS JOINING GREATER MANCHESTER PENSION FUND**

A report of the Director of Pensions was submitted.

**RESOLVED**

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

**44. DELEGATION SCHEME – PENSION BENEFITS AND CONTRIBUTIONS – REPORT FOR THE PERIOD 1 APRIL 2008 TO 31 MARCH 2009**

A report of the Director of Pensions was submitted.

**RESOLVED**

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

**45. MEMBERSHIP CHANGES**

The report of the Director of Pensions was submitted.

**RESOLVED**

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

**46. INTERNAL DISPUTE RESOLUTION PROCEDURE**

The report of the Director of Pensions was submitted.

**RESOLVED**

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

**47. SCHEME ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCs)**

The report of the 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 Director of Pensions 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 Director of Pensions was submitted.

**RESOLVED**

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

**50. DATES OF FUTURE MEETINGS**

The dates of future meetings for the 2009/10 municipal year were noted as follows:

20 November 2009

5 March 2010

**CHAIR**