

## GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

**Day:** Friday  
**Date:** 23 September 2016  
**Time:** 10.00 am  
**Place:** Guardsman Tony Downes House, Manchester Road, Droylsden, M43 6SF

Item No.	AGENDA	Page No
<b>GENERAL BUSINESS</b>		
1.	<b>CHAIR'S OPENING REMARKS</b>	
2.	<b>APOLOGIES FOR ABSENCE</b>	
3.	<b>DECLARATIONS OF INTEREST</b>	
	To receive any declarations of interest from Members of the Panel.	
4.	<b>MINUTES</b>	
a)	<b>MINUTES OF THE PENSION FUND ADVISORY PANEL</b>	1 - 18
	To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 1 July 2016.	
b)	<b>MINUTES OF THE PENSION FUND MANAGEMENT PANEL</b>	19 - 24
	To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 1 July 2016.	
c)	<b>MINUTES OF THE MEETING OF THE URGENT MATTERS PANEL</b>	25 - 26
	To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 1 September 2016.	
5.	<b>LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985</b>	
a)	<b>URGENT ITEMS</b>	
	To consider any items which the Chair is of the opinion shall be considered as a matter of urgency.	

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**b) EXEMPT ITEMS**

The Proper Officer is of the opinion that during the consideration of the items set out below, the meeting is not likely to be open to the press and public and therefore the reports are excluded in accordance with the provisions of the Schedule 12A to the Local Government Act 1972.

Items	Paragraphs	Justification
9, 10, 11, 12, 13, 14	3&10, 3&10, 3&10, 3&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.

**6. PENSION FUND WORKING GROUPS/LOCAL BOARD MINUTES**

**a) INVESTMENT MONITORING AND ESG WORKING GROUP** 27 - 30

To consider the Minutes of the meeting held on 15 July 2016.

**b) PENSIONS ADMINISTRATION WORKING GROUP** 31 - 32

To consider the Minutes of the meeting held on 15 July 2016.

**c) ALTERNATIVE INVESTMENTS WORKING GROUP** 33 - 36

To consider the Minutes of the meeting held on 22 July 2016.

**d) EMPLOYER FUNDING VIABILITY WORKING GROUP** 37 - 40

To consider the Minutes of the meeting held on 29 July 2016.

**e) POLICY AND DEVELOPMENT WORKING GROUP** 41 - 42

To consider the Minutes of the meeting held on 3 August 2016.

**f) PROPERTY WORKING GROUP** 43 - 48

To consider the Minutes of the meeting held on 5 August 2016.

**g) LOCAL PENSIONS BOARD** 49 - 56

To note the Minutes of the meeting held on 1 August 2016.

**7. WORKING GROUP APPOINTMENTS 2016/17**

The Chair to announce any changes to Working Group membership.

***ITEMS FOR DISCUSSION/DECISION***

**8. ACTUARIAL VALUATION** 57 - 62

Report of the Assistant Executive Director, Funding and Business Development.

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9.	<b>POOLING OF ASSETS</b> Report of the Assistant Executive Director – Funding and Business Development, attached.	63 - 66
10.	<b>SUGGESTED CHANGES TO MANAGER MONITORING REGIME INCLUDING MONITORING ESCALATION</b> Report of the Assistant Executive Director – Pensions Investments attached.	67 - 78
11.	<b>QUARTERLY REPORTS OF THE EXECUTIVE DIRECTOR OF GOVERNANCE, RESOURCES AND PENSIONS</b>	
a)	<b>SUMMARY VALUATION OF THE PENSION FUND INVESTMENT PORTFOLIO AS AT 30 SEPTEMBER 2015 AND 31 DECEMBER 2015</b> Report of the Assistant Executive Director – Pensions Investments, attached.	79 - 86
b)	<b>EXTERNAL MANAGERS PERFORMANCE</b> Report of the Assistant Executive Director – Pensions Investments attached.	87 - 92
12.	<b>LASALLE INVESTMENT MANAGEMENT ANNUAL STRATEGY REPORT ON THE MAIN UK PROPERTY PORTFOLIO</b> Report of the Assistant Executive Director, Local Investments and Property, attached.	93 - 148
13.	<b>REPORTS OF THE MANAGERS</b> Report of the Assistant Executive Director – Pensions Investments attached. To review the performance of UBS Global Asset Management as Fund Manager To review the performance of Capital International as Fund Manager	149 - 298
14.	<b>ADVISOR COMMENTS AND QUESTIONS</b>	
15.	<b>GMPF STATEMENT OF ACCOUNTS 2015/16 AND ANNUAL REPORT</b> Report of the Assistant Executive Director, Local Investments and Property attached.	299 - 328

### ***ITEMS FOR INFORMATION***

16.	<b>LGPS UPDATE</b> Report of the Assistant Executive Director, Pensions Administration attached.	329 - 330
17.	<b>SECTION 13 VALUATION</b> Report of the Assistant Executive Director, Funding and Business Development attached.	331 - 336
18.	<b>FUTURE TRAINING DATES</b> Trustee training opportunities are available as follows. Further information/details can be obtained by contacting Loretta Stowers on 0161 301 7151.	

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<b>NAPF Annual Conference ACC Liverpool</b>	<b>19–21 October 2016</b>
<b>LGPS Fundamentals Training Leeds Marriott Hotel Day 1 Day 2 Day 3</b>	<b>18 October 2016 9 November 2016 6 December 2016</b>
<b>Capital International Training Day Hilton Doubletree, Manchester</b>	<b>1 December 2016</b>
<b>LAPFF Annual Conference Marriott Hotel Bournemouth</b>	<b>7–9 December 2016</b>

**19. DATES OF FUTURE MEETINGS**

Management/Advisory Panel	18 November 2016 10 March 2017
Local Pensions Board	13 October 2016 15 December 2016 30 March 2016
Pensions Administration Working Group	14 October 2016 27 January 2017 7 April 2017
Investment Monitoring and ESG Working Group	14 October 2016 27 January 2017 7 April 2017
Alternative Investments Working Group	21 October 2016 3 February 2017 13 April 2017
Property Working Group	4 November 2016 17 February 2017 13 April 2017
Policy and Development Working Group	6 October 2016 2 February 2017 23 March 2017
Employer Funding Viability Working Group	28 October 2016 10 February 2017 21 April 2017

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