

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 18 November 2016
Time: 10.00 am
Place: Guardsman Tony Downes House, Manchester Road, Droylsden, M43 6SF

Item No.	AGENDA	Page No
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GENERAL BUSINESS

1. CHAIR'S OPENING REMARKS

2. APOLOGIES FOR ABSENCE

3. DECLARATIONS OF INTEREST

To receive any declarations of interest from Members of the Panel.

4. MINUTES

a) MINUTES OF THE PENSION FUND ADVISORY PANEL

1 - 12

To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 23 September 2016.

b) MINUTES OF THE PENSION FUND MANAGEMENT PANEL

13 - 18

To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 23 September 2016.

c) MINUTES OF THE ANNUAL GENERAL MEETING

19 - 22

To approve as a correct record the Minutes of the meeting of the Annual General Meeting held on 23 September 2016.

5. LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985

a) URGENT ITEMS

To consider any items which the Chair is of the opinion shall be considered as a matter of urgency.

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

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Schedule 12A to the Local Government Act 1972.

Items	Paragraphs	Justification
7, 8, 9, 11, 12, 13, 14, 15	3&10, 3&10, 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

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|-----------|---|---------|
| a) | POLICY AND DEVELOPMENT WORKING GROUP | 23 - 26 |
| | To consider the Minutes of the meeting held on 6 October 2016. | |
| b) | LOCAL PENSIONS BOARD | 27 - 32 |
| | To note the Minutes of the meeting held on 13 October 2016. | |
| c) | INVESTMENT MONITORING AND ESG WORKING GROUP | 33 - 38 |
| | To consider the Minutes of the meeting held on 14 October 2016. | |
| d) | PENSIONS ADMINISTRATION WORKING GROUP | 39 - 42 |
| | To consider the Minutes of the meeting held on 14 October 2016. | |
| e) | ALTERNATIVE INVESTMENTS WORKING GROUP | 43 - 46 |
| | To consider the Minutes of the meeting held on 21 October 2016. | |
| f) | EMPLOYER FUNDING VIABILITY WORKING GROUP | 47 - 52 |
| | To consider the Minutes of the meeting held on 28 October 2016. | |
| g) | PROPERTY WORKING GROUP | 53 - 56 |
| | To consider the Minutes of the meeting held on 4 November 2016. | |

ITEMS FOR DISCUSSION/DECISION

- | | | |
|-----------|---|---------|
| 7. | THE FUTURE OF RESPONSIBLE INVESTING AND STEWARDSHIP - PRESENTATION FROM PIRC | 57 - 66 |
| | Alan McDougal of PIRC to attend before Members to give a presentation on the Future of Responsible Investing and Stewardship. | |
| 8. | GMPF'S STATEMENT OF COMPLIANCE WITH THE UK STEWARDSHIP CODE | 67 - 74 |
| | Report of the Assistant Executive Director of Pensions – Investments, attached. | |
| 9. | SCHEME ADVISORY BOARD - INVESTMENT COSTS CODE OF TRANSPARENCY | 75 - 82 |
| | Report of the Assistant Executive Director of Pensions, Investments, attached. | |

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10.	LGPS POOLING AND INFRASTRUCTURE INVESTMENT Report of the Assistant Executive Director of Pensions – Local Investments and Property.	83 - 104
11.	ACTUARIAL VALUATION Report of the Assistant Executive Director of Pensions, Funding and Business Development, attached.	105 - 142
12.	QUARTERLY REPORTS OF THE EXECUTIVE DIRECTOR OF GOVERNANCE, RESOURCES AND PENSIONS	
a)	SUMMARY VALUATION OF THE PENSION FUND INVESTMENT PORTFOLIO AS AT 30 JUNE 2016 AND 30 SEPTEMBER 2016 Report of the Assistant Executive Director of Pensions Investments, attached.	143 - 150
b)	EXTERNAL MANAGERS PERFORMANCE Report of the Assistant Executive Director – Pensions Investments attached.	151 - 156
13.	REPORTS OF THE MANAGERS Report of the Assistant Executive Director – Pensions Investments attached. To review the performance of UBS Global Asset Management as Fund Manager	157 - 286
14.	ADVISOR COMMENTS AND QUESTIONS	
15.	CONSOLIDATION OF LGPS INTERESTS Report of the Assistant Executive Director of Pensions, Funding and Business Development attached.	287 - 298

ITEMS FOR INFORMATION

16.	PENSIONS UPDATE Report of the Assistant Executive Director of Pensions, Funding and Business Development, attached.	299 - 302
17.	FUTURE TRAINING DATES Trustee training opportunities are available as follows. Further information/details can be obtained by contacting Loretta Stowers on 0161 301 7151.	

SPS conference – Annual Northern Pension Funds Investment Conference Manchester Victoria and Albert Hotel	22 November 2016
LGPS Fundamentals Training Leeds Marriott Hotel Day 3	6 December 2016
Capital International Training Day Hilton Doubletree, Manchester	1 December 2016

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LAPFF Annual Conference Marriott Hotel Bournemouth	7–9 December 2016
PLSA Investment Conference EICC Edinburgh	8–10 March 2017
PLSA Local Authority Conference Cotswold Water Park Hotel, Gloucestershire	15–17 May 2017

18. DATES OF FUTURE MEETINGS

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

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