

## GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

**Day:** Friday  
**Date:** 22 September 2017  
**Time:** 10.00 am  
**Place:** Guardsman Tony Downes House, Manchester Road, Droylsden, M43 6SF

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### **GENERAL BUSINESS**

**1. 10.00AM 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 - 18

To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 21 July 2017.

**b) MINUTES OF THE PENSION FUND MANAGEMENT PANEL**

19 - 24

To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 21 July 2017.

**c) MINUTES OF THE URGENT MATTERS PANEL**

25 - 26

To approve as a correct record the Minutes of the meeting of the Urgent Matters Panel held on 23 August 2017.

**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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From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Carolyn Eaton, Senior Democratic Services Officer on 0161 342 3050 or carolyn.eaton@tameside.gov.uk, to whom any apologies for absence should be notified.

Schedule 12A to the Local Government Act 1972.

Items	Paragraphs	Justification
8,9,10,11,12,13, 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. 10.10AM PENSION FUND WORKING GROUPS/LOCAL BOARD MINUTES**

**a) LOCAL PENSIONS BOARD 27 - 32**

To note the Minutes of the meeting held on 24 July 2017.

**b) INVESTMENT MONITORING AND ESG WORKING GROUP 33 - 36**

To consider the Minutes of the meeting held on 14 July 2017.

**c) PENSIONS ADMINISTRATION WORKING GROUP 37 - 44**

To consider the Minutes of the meeting held on 14 July 2017.

**d) ALTERNATIVE INVESTMENTS WORKING GROUP 45 - 48**

To consider the Minutes of the meeting held on 20 July 2017.

**e) EMPLOYER FUNDING VIABILITY WORKING GROUP 49 - 52**

To consider the Minutes of the meeting held on 28 July 2017.

**f) PROPERTY WORKING GROUP 53 - 56**

To consider the Minutes of the meeting held on 28 July 2017.

***ITEMS FOR DISCUSSION/DECISION***

**7. 10.20AM MANAGEMENT SUMMARY 57 - 60**

Report of the Director of Pensions attached.

**8. 10.25AM LGPS POOLING UPDATE 61 - 76**

Report of the Assistant Director of Pensions, Funding and Business Development, attached.

**9. 10.30AM REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS 77 - 114**

Report of the Assistant Director of Pensions, Investments, attached.

**10. 11.05AM PERFORMANCE DASHBOARD 115 - 134**

Report of the Assistant Director of Pensions, Investments, attached.

**11. 11.15AM UPDATE ON GMPF'S RESPONSE TO RESPONSIBLE INVESTMENT 135 - 142**

Report of the Assistant Director of Pensions, Investments, attached.

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12. **11.25AM REPORT OF THE MANAGER** 143 - 170

To receive a presentation from representatives of Stone Harbor Investment Partners LP.

13. **ADVISOR COMMENTS AND QUESTIONS**

14. **12.10PM LASALLE INVESTMENT MANAGEMENT ANNUAL STRATEGY REPORT ON THE MAIN UK PROPERTY PORTFOLIO** 171 - 222

Report of the Assistant Director of Pensions, Local Investments and Property, attached.

**12.25PM ITEMS FOR INFORMATION**

15. **PENSIONS ADMINISTRATION UPDATE** 223 - 232

Report of the Pensions Policy Manager attached.

16. **FUTURE TRAINING DATES**

Trustee training opportunities are available as follows. Further information/details can be obtained by contacting Loretta Stowers on 0161 301 7151.

<b>Fundamentals Training Day 1 Park Plaza Hotel, Leeds</b>	<b>4 October 2017</b>
<b>Fundamentals Training Day 2 Park Plaza Hotel, Leeds</b>	<b>1 November 2017</b>
<b>Fundamentals Training Day 3 Park Plaza Hotel, Leeds</b>	<b>5 December 2017</b>
<b>PLSA Annual Conference Manchester Central</b>	<b>18–20 October 2017</b>
<b>GMPF Stakeholder Event Gorton Monastery</b>	<b>19 October 2017</b>
<b>Capital International Training Day Doubletree, Manchester Piccadilly</b>	<b>4 December 2017</b>
<b>LAPFF Annual Conference Highcliffe Marriott, Bournemouth</b>	<b>6-8 December 2017</b>

17. **DATES OF FUTURE MEETINGS**

Management/Advisory Panel	17 November 2017 23 March 2018
Local Pensions Board	19 October 2017 14 December 2017 29 March 2018
Pensions Administration Working Group	13 October 2017 19 January 2018 6 April 2018
Investment Monitoring and ESG Working Group	13 October 2017 19 January 2018 6 April 2018
Alternative Investments Working Group	20 October 2017

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	26 January 2018 13 April 2018
Property Working Group	27 October 2017 2 February 2018 20 April 2018
Policy and Development Working Group	5 October 2017 1 February 2018 22 March 2018
Employer Funding Viability Working Group	27 October 2017 2 February 2018 20 April 2018