

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 17 November 2017
Time: 9.30 am
Place: Guardsman Tony Downes House, Manchester Road, Droylsden, M43 6SF

NB – THE BASEMENT CAR PARK AT GUARDSMAN TONY DOWNES HOUSE WILL BE AVAILABLE FOR YOUR USE ON THE DAY

Item No.	AGENDA	Page No
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 22 September 2017.	
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 22 September 2017.	
c)	MINUTES OF THE ANNUAL GENERAL MEETING	19 - 22
	To approve as a correct record the Minutes of the Annual General Meeting held on 22 September 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.	

From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Carolyn Eaton, Senior Democratic Services Officer, to whom any apologies for absence should be notified.

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
8, 9, 10, 11, 12, 13, 14, 15, 16,	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 MINUTES

a) POLICY AND DEVELOPMENT WORKING GROUP 23 - 28

To consider the Minutes of the meeting held on 5 October 2017.

b) INVESTMENT MONITORING AND ESG WORKING GROUP 29 - 32

To consider the Minutes of the meeting held on 13 October 2017.

c) PENSIONS ADMINISTRATION WORKING GROUP 33 - 38

To consider the Minutes of the meeting held on 13 October 2017.

d) ALTERNATIVE INVESTMENTS WORKING GROUP 39 - 42

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

e) EMPLOYER FUNDING VIABILITY WORKING GROUP 43 - 48

To consider the Minutes of the meeting held on 27 October 2017.

f) PROPERTY WORKING GROUP 49 - 52

To consider the Minutes of the meeting held on 27 October 2017.

7. MANAGEMENT SUMMARY 53 - 56

Report of the Director of Pensions attached.

ITEMS FOR DISCUSSION/DECISION

8. POOLING UPDATE 57 - 84

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

9. FINANCING ARRANGEMENTS FOR GUARDSMAN TONY DOWNES HOUSE 85 - 96

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

- 10. **REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS**
- a) **FEEDBACK ON STAGE II REPORT** 97 - 124
To receive a presentation of the Assistant Director of Pensions, Investments.
- b) **STAGE III REPORT**
To receive a presentation from Hymans Robertson.
- 11. **TRAINING ITEM - LGPS PERFORMANCE UPDATE**
Presentation of David Cullinan, PIRC
- 12. **PERFORMANCE DASHBOARD** 125 - 142
Report of the Assistant Director of Pensions, Investments, attached.
- 13. **UPDATE ON INVESTMENT MANAGEMENT COSTS BENCHMARKING** 143 - 146
Report of the Assistant Director of Pensions, Investments, attached.
- 14. **REPORTS OF THE MANAGERS** 147 - 164
Report of the Assistant Director of Pensions, Investments, attached.

To review the performance of Investec Asset Management.
- 15. **ADVISOR COMMENTS AND QUESTIONS**
- 16. **UPDATE ON GMPF APPROACH TO RESPONSIBLE INVESTMENT** 165 - 230
To receive a report of the Assistant Director of Pensions, Investments, and a presentation of Alan MacDougall of PIRC.

ITEMS FOR INFORMATION

- 17. **PENSIONS ADMINISTRATION UPDATE** 231 - 240
Report of the Pensions Policy Manager attached.
- 18. **FUTURE TRAINING DATES**
Trustee training opportunities are available as follows. Further information/details can be obtained by contacting Loretta Stowers on 0161 301 7151.

Training Day Location to be confirmed	4 December 2017
Fundamentals Training Day 3 Park Plaza Hotel, Leeds	5 December 2017
LAPFF Annual Conference Highcliffe Marriott, Bournemouth	6-8 December 2017
CIPFA Barnett Waddingham Seminars for Local Board Members	26 February 2018 - London 28 February 2018 – Wolverhampton 2 March 2018 - Leeds
PLSA Investment Conference	7–9 March 2018

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EICC Edinburgh	
PLSA Local Authority Conference Cotswold Water Park Hotel, Gloucestershire	21–23 May 2018
CIPFA Barnett Waddingham Annual Event for Local Board Members London	27 June 2018
PLSA Annual Conference Liverpool	17–19 October 2018

19. DATES OF FUTURE MEETINGS

Management/Advisory Panel	23 March 2018
Local Pensions Board	14 December 2017 29 March 2018
Pensions Administration Working Group	19 January 2018 6 April 2018
Investment Monitoring and ESG Working Group	19 January 2018 6 April 2018
Alternative Investments Working Group	26 January 2018 13 April 2018
Property Working Group	2 February 2018 20 April 2018
Policy and Development Working Group	1 February 2018 22 March 2018
Employer Funding Viability Working Group	2 February 2018 20 April 2018

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