

## GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

**Day:** Friday  
**Date:** 23 March 2018  
**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 (10.00AM)</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 (10.10AM)</b>	
a)	<b>MINUTES OF THE PENSION FUND ADVISORY PANEL</b>	1 - 14
	To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 17 November 2017.	
b)	<b>MINUTES OF THE PENSION FUND MANAGEMENT PANEL</b>	15 - 20
	To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 17 November 2017.	
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.	
b)	<b>EXEMPT ITEMS</b>	
	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.	

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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](mailto:carolyn.eaton@tameside.gov.uk), on 0161 342 3050 or [carolyn.eaton@tameside.gov.uk](mailto:carolyn.eaton@tameside.gov.uk), to whom any apologies for absence should be notified.

Items	Paragraphs	Justification
8,10,12,13,14,15	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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|---|---------|
| <b>a) LOCAL PENSIONS BOARD</b>                                  | 21 - 28 |
| To note the minutes of the meeting held on 14 December 2017.    |         |
| <b>b) INVESTMENT MONITORING AND ESG WORKING GROUP</b>           | 29 - 32 |
| To consider the Minutes of the meeting held on 19 January 2018. |         |
| <b>c) PENSIONS ADMINISTRATION WORKING GROUP</b>                 | 33 - 38 |
| To consider the Minutes of the meeting held on 19 January 2018. |         |
| <b>d) ALTERNATIVE INVESTMENTS WORKING GROUP</b>                 | 39 - 40 |
| To consider the Minutes of the meeting held on 2 February 2018. |         |
| <b>e) EMPLOYER FUNDING VIABILITY WORKING GROUP</b>              | 41 - 44 |
| To consider the Minutes of the meeting held on 2 February 2018. |         |
| <b>f) PROPERTY WORKING GROUP</b>                                | 45 - 48 |
| To consider the Minutes of the meeting held on 2 February 2018. |         |

***ITEMS FOR DISCUSSION/DECISION***

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|---|-----------|
| <b>7. PENSIONS ADMINISTRATION UPDATE (10.30AM)</b>  | 49 - 66   |
| Report of the Pensions Policy Manager attached.   |           |
| <b>8. NORTHERN POOL UPDATE (10.40AM)</b>  | 67 - 146  |
| Report of the Assistant Director of Pensions, Funding and Business Development, attached. |           |
| <b>9. CORE BELIEF STATEMENT (10.55AM)</b>   | 147 - 150 |
| Report of the Assistant Director of Pensions, Investments, attached.                      |           |
| <b>10. CARBON FOOTPRINT (11.05AM)</b>   | 151 - 192 |
| Report of the Assistant Director of Pensions, Investments, attached.                      |           |
| <b>11. INVESTMENT STRATEGY STATEMENT (11.20AM)</b>  | 193 - 230 |
| Report of the Assistant Director of Pensions, Investments, attached.                      |           |

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| <b>12.</b> | <b>UPDATE ON COSTS (11.25AM)</b><br>Report of the Assistant Director of Pensions, Investments, attached.   | 231 - 256 |
| <b>13.</b> | <b>PERFORMANCE DASHBOARD (11.35AM)</b><br>Report of the Assistant Director of Pensions, Investments, attached.   | 257 - 274 |
| <b>14.</b> | <b>REPORTS OF THE MANAGERS (11.45AM)</b><br>Report of the Assistant Director of Pensions, Investments, attached.<br>To review the performance of UBS Asset Management.   | 275 - 358 |
| <b>15.</b> | <b>ADVISOR COMMENTS AND QUESTIONS</b>  |           |
| <b>16.</b> | <b>GMPF BUDGET 2018/19 AND FUTURE MEDIUM TERM FINANCIAL PLANNING (12.25PM)</b><br>Report of the Assistant Director of Pensions, Local Investment and Property, attached. | 359 - 364 |

### **ITEMS FOR INFORMATION**

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|------------|--|-----------|
| <b>17.</b> | <b>AUDIT PLAN</b><br>Report of the Assistant Director of Pensions, Local Investment and Property, attached.  | 365 - 382 |
| <b>18.</b> | <b>FUTURE TRAINING DATES</b><br>Trustee training opportunities are available as follows. Further information/details can be obtained by contacting Loretta Stowers on 0161 301 7151. |           |

PIRC Spring Seminar London	29 March 2018
PLSA Local Authority Conference Cotswold Water Park Hotel	21 – 23 May 2018
CIPFA Barnett Waddingham Local Board Annual Full Day Event London	27 June 2018
PLSA Annual Conference Liverpool	17 – 19 October 2018

**19. DATES OF FUTURE MEETINGS**

Local Pensions Board	29 March 2018
Pensions Administration Working Group	6 April 2018
Investment Monitoring and ESG Working Group	6 April 2018
Alternative Investments Working Group	13 April 2018
Property Working Group	20 April 2018

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Employer Funding Viability Working Group	20 April 2018
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