

GREATER MANCHESTER PENSION FUND MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 2 October 2015
Time: 9.45 am
Place: Guardsman Tony Downes House, 5 Manchester Road, Droylsden. M43 6SF

Item No.	AGENDA	Page No
1.	CHAIR'S OPENING REMARKS	
2.	APOLOGIES FOR ABSENCE	
3.	DECLARATIONS OF INTEREST	
4.	MINUTES	
a)	ADVISORY PANEL MINUTES	1 - 18
	To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel on 3 July 2015.	
b)	MANAGEMENT PANEL MINUTES	19-24
	To approve as a correct record the Minutes of the Meeting of the Pension Fund Management Panel held on 3 July 2015.	
c)	URGENT MATTERS PANEL MINUTES	25-26
	To note the Minutes of the meeting of the GMPF Urgent Matters Panel held on 2 September 2015.	
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	

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.

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, 12, 15	3&10, 3&10, 3&10	1&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	
a)	INVESTMENT MONITORING AND ESG WORKING GROUP	27-30
	To consider the Minutes of the meeting held on 16 July 2015.	
b)	PENSIONS ADMINISTRATION WORKING GROUP	31-32
	To consider the Minutes of the meeting held on 17 July 2015.	
c)	ALTERNATIVE INVESTMENTS WORKING GROUP	33-36
	To consider the Minutes of the meeting held on 24 July 2015.	
d)	PROPERTY WORKING GROUP	37-40
	To consider the Minutes of the meeting held on 24 July 2015.	
e)	EMPLOYER FUNDING VIABILITY WORKING GROUP	41-46
	To consider the Minutes of the meeting held on 24 July 2015.	
7.	MANAGEMENT SUMMARY	47-52
	Report of the Executive Director of Pensions attached.	
8.	LGPS UPDATE	53-72
	Report of the Executive Director of Pensions attached.	
9.	QUARTERLY REPORTS OF THE EXECUTIVE DIRECTOR OF PENSIONS	
a)	SUMMARY VALUATION OF THE PENSION FUND INVESTMENT PORTFOLIO AS AT 31 MARCH 2015 AND 30 JUNE 2015	73-82
b)	UNDERWRITING, STOCKLENDING AND COMMISSION RECAPTURE	83-84
c)	EXTERNAL MANAGERS PERFORMANCE	85-90
10.	PROPERTY INVESTMENT STRATEGY	91-144
	Report of the Executive Director of Pensions attached.	

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11.	REPORTS OF THE MANAGERS	145 - 692
	Report of the Executive Director of Pensions attached.	
	To review the performance of Capital International as Fund Manager.	
	To review the performance of UBS Global Asset Management as Fund Manager.	
12.	ADVISOR COMMENTS AND QUESTIONS	
13.	EMPLOYER UPDATE	693 - 696
	Report of the Executive Director of Pensions attached.	
14.	ANNUAL REPORT AND ACCOUNTS	
a)	AUDIT FINDING REPORT AND LETTER OF REPRESENTATION	697-740
b)	ANNUAL REPORT AND ACCOUNTS	741-742
15.	THE PENSIONS REGULATOR'S PUBLIC SERVICE GOVERNANCE AND ADMINISTRATION SURVEY	743-764
	Report of the Executive Director of Pensions attached.	
16.	ANNUAL ADMINISTRATION REPORT - REVIEW OF DELEGATED ACTIONS	765-770
	Report of the Executive Director of Pensions attached.	
17.	FUTURE TRAINING DATES	771-772
18.	DATES OF FUTURE MEETINGS	773-774

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