

GREATER MANCHESTER PENSION FUND MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 11 December 2015
Time: 10.00 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 To receive any apologies for the meeting from Members of the Panel.	
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 To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 2 October 2015.	1 - 12
b)	MINUTES OF THE PENSION FUND MANAGEMENT PANEL To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 2 October 2015.	13 - 18
c)	MINUTES OF THE ANNUAL GENERAL MEETING To approve the Minutes of the Annual General Meeting held on 2 October 2015.	19 - 22
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 Schedule 12A to the Local Government Act 1972.	

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	Paragraphs	Justification
7, 8, 10, 12, 13,	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

a) INVESTMENT MONITORING AND ESG WORKING GROUP 23 - 26

To consider the Minutes of the meeting held on 16 October 2015.

b) PENSIONS ADMINISTRATION WORKING GROUP 27 - 30

To consider the Minutes of the meeting held on 16 October 2015.

c) ALTERNATIVE INVESTMENTS WORKING GROUP 31 - 34

To consider the Minutes of the meeting held on 23 October 2015.

d) PROPERTY WORKING GROUP 35 - 38

To consider the Minutes of the meeting held on 6 November 2015.

e) EMPLOYER FUNDING VIABILITY WORKING GROUP 39 - 42

To consider the Minutes of the meeting held on 30 October 2015.

f) LOCAL PENSIONS BOARD 43 - 48

To note the Minutes of the meeting held on 6 October 2015.

7. QUARTERLY REPORTS OF THE EXECUTIVE DIRECTOR OF PENSIONS

a) SUMMARY VALUATION OF THE PENSION FUND INVESTMENT PORTFOLIO AS AT 30 JUNE 2015 AND 30 SEPTEMBER 2015 49 - 56

b) EXTERNAL MANAGERS PERFORMANCE 57 - 62

8. REPORTS OF THE MANAGERS 63 - 72

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

9. ADVISOR COMMENTS AND QUESTIONS

10. POOLING OF ASSETS 73 - 84

Report of the Executive Director of Pensions attached.

11. MANAGEMENT SUMMARY 85 - 94

Report of the Executive Director of Pensions attached.

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12.	SCENARIO PLANNING Report of the Executive Director of Pensions attached.	95 - 124
13.	COLLABORATION WITH OTHER LGPS FUNDS ON INVESTMENTS Report of the Executive Director of Pensions attached.	125 - 168
14.	STATEMENT OF INVESTMENT PRINCIPLES Report of the Executive Director of Pensions attached.	169 - 186
15.	MEMBER TRAINING Report of the Executive Director of Pensions attached.	187 - 194
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.	

330 Consulting elected Member Educational Event The Members Dining Room, Palace of Westminster, London This event is of particular relevance to those members of the Pensions Committees and Boards who are relatively new to their roles, but is also appropriate for other, more experienced individuals who would like a refresher on some key investment concepts and issues	27 February 2016
LGS Investment Summit Carden Park, Chester	3 – 4 March 2016
NAPF Investment Conference Edinburgh Conference Centre	9 – 11 March 2016
Legal and General Trustee Education Seminars Introductory Seminar (08.30 – 12.30) Advanced Seminar (12.30 – 17.00) Risk Management (08.30 – 12.30)	21 April 2016 21 April 2016 22 April 2016

17. DATES OF FUTURE MEETINGS

Management/Advisory Panel	11 March 2016
Local Pensions Board	19 January 2016 30 March 2016
Pensions Administration Working Group	29 January 2016 8 April 2016
Investment Monitoring and ESG Working Group	29 January 2016

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	8 April 2016
Alternative Investments Working Group	5 February 2016 15 April 2016
Property Working Group	19 February 2016 1 April 2016
Policy and Development Working Group	6 January 2016 4 February 2016 24 March 2016
Employer Funding Viability Working Group	12 February 2016 22 April 2016

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