

## GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

**Day:** Friday  
**Date:** 19 October 2018  
**Time:** 10.00 am  
**Place:** Conference Room - Guardsman Tony Downes House,  
5 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
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### **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 - 18

To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 20 July 2018.
  - 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 20 July 2018.
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

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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, to whom any apologies for absence should be notified.

therefore the reports are excluded in accordance with the provisions of the Schedule 12A to the Local Government Act 1972.

Items	Paragraphs	Justification
6(g), 6(h), 7, 8, 9, 10, 11,12,13	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/LOCAL BOARD MINUTES**

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|---|---------|
| <b>a) LOCAL PENSIONS BOARD</b>                                | 25 - 30 |
| To note the Minutes of the meeting held on 9 August 2018.     |         |
| <b>b) INVESTMENT MONITORING AND ESG WORKING GROUP</b>         | 31 - 34 |
| To consider the Minutes of the meeting held on 13 July 2018.  |         |
| <b>c) PENSIONS ADMINISTRATION WORKING GROUP</b>               | 35 - 40 |
| To consider the Minutes of the meeting held on 6 July 2018.   |         |
| <b>d) ALTERNATIVE INVESTMENTS WORKING GROUP</b>               | 41 - 44 |
| To consider the Minutes of the meeting held on 6 July 2018.   |         |
| <b>e) EMPLOYER FUNDING VIABILITY WORKING GROUP</b>            | 45 - 48 |
| To consider the Minutes of the meeting held on 12 July 2018.  |         |
| <b>f) PROPERTY WORKING GROUP</b>                              | 49 - 54 |
| To consider the Minutes of the meeting held on 13 July 2018.  |         |
| <b>g) INVESTMENTS COMMITTEE</b>                               | 55 - 58 |
| To note the Minutes of the meeting held on 17 September 2018. |         |
| <b>h) NORTHERN POOL GP (NO 1) LIMITED BOARD</b>               | 59 - 62 |
| To note the Minutes of the meeting held on 17 September 2018. |         |

***ITEMS FOR DISCUSSION / DECISION***

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| <b>7. REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS</b>               | 63 - 106  |
| Report of the Assistant Director of Pensions, Investments, attached. |           |
| Presentation of Eric Shirbini, Scientific Beta.                      |           |
| Presentation of William Marshall, Hymans Robertson.                  |           |
| <b>8. PERFORMANCE DASHBOARD</b>                                      | 107 - 128 |
| Report of the Assistant Director of Pensions, Investments, attached. |           |

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9.	<b>MANAGER MONITORING REGIME INCLUDING MONITORING ESCALATION</b>	129 - 140
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Report of the Assistant Director of Pensions, Investments, attached.

10.	<b>UPDATE ON INVESTMENT MANAGEMENT COST BENCHMARKING</b>	141 - 162
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Report of the Assistant Director of Pensions, Investments, attached.

11.	<b>NORTHERN POOL UPDATE</b>	163 - 224
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Report of the Assistant Director of Pensions, Funding and Business Development, attached.

12.	<b>ADVISOR COMMENTS AND QUESTIONS</b>	
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***ITEMS FOR INFORMATION***

13.	<b>LGPS UPDATE</b>	225 - 252
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Report of the Assistant Director of Pensions, Funding and Business Development, attached.

14.	<b>PENSIONS ADMINISTRATION UPDATE</b>	253 - 262
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Report of the Pensions Policy Manager attached.

15.	<b>FUTURE TRAINING DATES</b>	
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Trustee training opportunities are available as follows. Further information/details can be obtained by contacting Loretta Stowers on 0161 301 7151.

LGE Fundamentals Training Leeds Day 2 Day 3	6 November 2018 5 December 2018
Investec Trustee Training Doubletree Hilton Hotel, Manchester	14 November 2018
CIPFA Pensions Network Annual Conference The Leadenhall Building, London	22 November 2018
LAPFF Annual Conference Bournemouth	5 – 7 December 2018
UBS Trustee Training Doubletree Hilton Hotel, Manchester	13 December 2018
LGE Governance Conference Bristol	17 – 18 January 2019

## 16. DATES OF FUTURE MEETINGS

Management/Advisory Panel	18 January 2019 12 April 2019 19 July 2019 18 October 2019 (AGM) 17 January 2020 17 April 2020
Local Pensions Board	15 November 2018 14 February 2019 13 June 2019 8 August 2019 11 October 2019 12 December 2019 26 March 2020
Policy and Development Working Group	20 December 2018 8 March 2019 13 June 2019 19 September 2019 19 December 2019 6 March 2020
Property Working Group	20 December 2018 8 March 2019 13 June 2019 19 September 2019 19 December 2019 6 March 2020
Investment Monitoring and ESG Working Group	21 December 2018 22 March 2019 12 July 2019 27 September 2019 20 December 2019 20 March 2020
Administration and Employer Funding Viability Working Group	21 December 2018 22 March 2019 12 July 2019 27 September 2019 20 December 2019 20 March 2020

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