

GREATER MANCHESTER PENSION FUND MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 11 March 2016
Time: 9.45 am
Place: Guardsman Tony Downes House, Manchester Road, Droylsden, M43 6SF

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MEMBER TRAINING

Robert Plumb, Pensions Regulator, to attend before Members to provide information with regard to the role of the Pensions Regulator.

GENERAL BUSINESS

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** 1 - 12
To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 11 December 2015.
 - 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 11 December 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 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, 11, 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 19 - 22

To consider the Minutes of the meeting held on 29 January 2016.

b) PENSIONS ADMINISTRATION WORKING GROUP 23 - 26

To consider the Minutes of the meeting held on 29 January 2016.

c) ALTERNATIVE INVESTMENTS WORKING GROUP 27 - 28

To consider the Minutes of the meeting held on 5 February 2016.

d) PROPERTY WORKING GROUP 29 - 32

To consider the Minutes of the meeting held on 19 February 2016.

e) EMPLOYER FUNDING VIABILITY WORKING GROUP 33 - 36

To consider the Minutes of the meeting held on 12 February 2016.

f) POLICY AND DEVELOPMENT WORKING GROUP 37 - 44

To consider the Minutes of the meetings held on 11 December 2015 and 4 February 2016.

g) LOCAL PENSIONS BOARD 45 - 52

To note the Minutes of the meeting held on 19 January 2016.

ITEMS FOR DISCUSSION/DECISION

7. MANAGEMENT SUMMARY 53 - 64

Report of the Executive Director of Pensions attached.

8. POOLING OF ASSETS 65 - 72

Report of the Executive Director of Pensions attached.

9. REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS 73 - 82

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	Report of the Executive Director of Pensions attached.	
10.	MEDIUM TERM FINANCIAL STRATEGY	83 - 92
	Report of the Executive Director of Pensions attached.	
11.	BUSINESS PLAN	93 - 116
	Report of the Executive Director of Pensions attached.	
12.	QUARTERLY REPORTS OF THE EXECUTIVE DIRECTOR OF PENSIONS	
a)	SUMMARY VALUATION OF THE PENSION FUND INVESTMENT PORTFOLIO AS AT 30 SEPTEMBER 2015 AND 31 DECEMBER 2015	117 - 124
	Report of the Executive Director of Pensions attached.	
b)	EXTERNAL MANAGERS PERFORMANCE	125 - 130
	Report of the Executive Director of Pensions attached.	
13.	REPORTS OF THE MANAGERS	131 - 258
	Report of the Executive Director of Pensions attached. To review the performance of UBS Global Asset Management as Fund Manager To review the performance of Capital International as Fund Manager	
14.	ADVISOR COMMENTS AND QUESTIONS	
15.	REPORTING BREACHES OF THE LAW TO THE PENSIONS REGULATOR	259 - 272
	Report of the Executive Director of Pensions attached.	

ITEMS FOR INFORMATION

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.

Legal and General Trustee Education Seminars Oulton Hall, Leeds 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
NAPF Local Authority Conference Cotswold Water park Four Pillars Hotel Gloucestershire	16 – 18 May 2016
UBS Member Training Day Manchester venue to be advised	2 June 2016
Annual LGPS Trustees Conference 2016 MacDonald Hotel, Manchester	23 – 24 June 2016

From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Carolyn Eaton, Senior Democratic Services Officer, 0161 342 3050 or carolyn.eaton@tameside.gov.uk, to whom any apologies for absence should be notified.

LGA Annual Conference 2016 Bournemouth International Centre	5 – 7 July 2016
NAPF Annual Conference ACC Liverpool	19–21 October 2016
Capital International Training Day Manchester venue to be advised	1 December 2016
LAPFF Annual Conference Marriott Hotel Bournemouth	7–9 December 2016

17. DATES OF FUTURE MEETINGS

Management/Advisory Panel	1 July 2016 23 September 2016 18 November 2016 10 March 2017
Local Pensions Board	30 March 2016
Pensions Administration Working Group	8 April 2016 15 July 2016 14 October 2016 27 January 2017 7 April 2017
Investment Monitoring and ESG Working Group	8 April 2016 15 July 2016 14 October 2016 27 January 2017 7 April 2017
Alternative Investments Working Group	15 April 2016 22 July 2016 21 October 2016 3 February 2017 13 April 2017
Property Working Group	5 August 2016 4 November 2016 17 February 2017 13 April 2017
Policy and Development Working Group	24 March 2016 26 May 2016 6 October 2016 2 February 2017 23 March 2017
Employer Funding Viability Working Group	22 April 2016 29 July 2016 28 October 2016 10 February 2017 21 April 2017

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