

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 1 July 2016
Time: 10.00 am
Place: Guardsman Tony Downes House, Manchester Road, Droylsden, M43 6SF

Item No.	AGENDA	Page No
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GENERAL BUSINESS

1. DECLARATIONS OF INTEREST

To receive any declarations of interest from Members of the Panel.

2. CHAIR'S OPENING REMARKS

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 - 16

To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 11 March 2016.

b) MINUTES OF THE PENSION FUND MANAGEMENT PANEL 17 - 22

To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 11 March 2016.

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
9, 10, 11, 12, 13, 14, 15	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

a) INVESTMENT MONITORING AND ESG WORKING GROUP 23 - 26

To consider the Minutes of the meeting held on 8 April 2016.

b) PENSIONS ADMINISTRATION WORKING GROUP 27 - 28

To consider the Minutes of the meeting held on 8 April 2016.

c) ALTERNATIVE INVESTMENTS WORKING GROUP 29 - 32

To consider the Minutes of the meeting held on 15 April 2016.

d) EMPLOYER FUNDING VIABILITY WORKING GROUP 33 - 36

To consider the Minutes of the meeting held on 22 April 2016.

e) POLICY AND DEVELOPMENT WORKING GROUP 37 - 42

To consider the Minutes of the meetings held on 26 May 2016.

f) LOCAL PENSIONS BOARD 43 - 48

To note the Minutes of the meeting held on 30 March 2016.

7. WORKING GROUP APPOINTMENTS 2016/17 49 - 52

Report of the Executive Director of Governance, Resources and Pensions attached.

ITEMS FOR DISCUSSION/DECISION

8. MANAGEMENT SUMMARY 53 - 64

Report of the Executive Director of Governance, Resources and Pensions attached.

9. POOLING OF ASSETS 65 - 82

Report of the Executive Director of Governance, Resources and Pensions attached.

10. INVESTMENT STRATEGY AND TACTICAL POSITIONING 2016/17 83 - 192

Report of the Executive Director of Governance, Resources and Pensions attached.

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.

Item No.	AGENDA	Page No
11.	EXTENSION OF EXTERNAL ACTIVE MULTI ASSET SECURITIES MANAGERS' APPOINTMENTS AND ASSOCIATED FEE ARRANGEMENTS	193 - 204
	Report of the Executive Director of Governance, Resources and Pensions.	
12.	QUARTERLY REPORTS OF THE EXECUTIVE DIRECTOR OF GOVERNANCE, RESOURCES AND PENSIONS	
a)	SUMMARY VALUATION OF THE PENSION FUND INVESTMENT PORTFOLIO AS AT 30 SEPTEMBER 2015 AND 31 DECEMBER 2015	205 - 212
	Report of the Executive Director of Governance, Resources and Pensions attached.	
b)	EXTERNAL MANAGERS PERFORMANCE	213 - 218
	Report of the Executive Director of Governance, Resources and Pensions attached.	
13.	ANNUAL PERFORMANCE REPORTS	
a)	LONG TERM PERFORMANCE 2015/16 - MAIN FUND AND ACTIVE MANAGERS	219 - 222
b)	CASH MANAGEMENT	223 - 230
c)	LONG TERM PROPERTY PERFORMANCE (IPD REVIEW 2016 ETC)	231 - 240
14.	REPORTS OF THE MANAGERS	241 - 370
	Report of the Executive Director of Governance, Resources and Pensions attached. To review the performance of Capital International as Fund Manager To review the performance of UBS Global Asset Management as Fund Manager	
15.	ADVISOR COMMENTS AND QUESTIONS	
16.	EXTERNAL AUDIT PLAN 2015/16	371 - 390
	Report of the Executive Director, Governance, Resources and Pensions attached.	
17.	GMPF STATEMENT OF ACCOUNTS 2015/16 GOVERNANCE ARRANGEMENTS	391 - 394
	Report of the Executive Director of Governance Finance and Resources.	
18.	GMPF ADMINISTRATION EXPENDITURE MONITORING STATEMENT FOR FINANCIAL YEAR 2015/16	395 - 398
	Report of the Executive Director of Governance, Finance and Resources.	

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ITEMS FOR INFORMATION

19. LGPS UPDATE

399 - 402

Report of the Executive Director of Governance, Resources and Pensions.

20. FUTURE TRAINING DATES

Trustee training opportunities are available as follows. Further information/details can be obtained by contacting Loretta Stowers on 0161 301 7151.

LGA Annual Conference 2016 Bournemouth International Centre	5 – 7 July 2016
NAPF Annual Conference ACC Liverpool	19–21 October 2016
LGPS Fundamentals Training Leeds Marriott Hotel Day 1 Day 2 Day 3	18 October 2016 9 November 2016 6 December 2016
Capital International Training Day Hilton Doubletree, Manchester	1 December 2016
LAPFF Annual Conference Marriott Hotel Bournemouth	7–9 December 2016

21. DATES OF FUTURE MEETINGS

Management/Advisory Panel	23 September 2016 (AGM) 18 November 2016 10 March 2017
Local Pensions Board	1 August 2016 13 October 2016 15 December 2016 30 March 2016
Pensions Administration Working Group	15 July 2016 14 October 2016 27 January 2017 7 April 2017
Investment Monitoring and ESG Working Group	15 July 2016 14 October 2016 27 January 2017 7 April 2017
Alternative Investments Working Group	22 July 2016 21 October 2016 3 February 2017 13 April 2017

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Property Working Group	5 August 2016 4 November 2016 17 February 2017 13 April 2017
Policy and Development Working Group	6 October 2016 2 February 2017 23 March 2017
Employer Funding Viability Working Group	29 July 2016 28 October 2016 10 February 2017 21 April 2017

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