

## GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

**Day:** Friday  
**Date:** 10 March 2017  
**Time:** 10.00 am  
**Place:** Guardsman Tony Downes House, Manchester Road, Droylsden, M43 6SF

Item No.	AGENDA	Page No
<b>GENERAL BUSINESS</b>		
1.	<b>CHAIR'S OPENING REMARKS</b>	
2.	<b>APOLOGIES FOR ABSENCE</b>	
3.	<b>DECLARATIONS OF INTEREST</b>	
	To receive any declarations of interest from Members of the Panel.	
4.	<b>MINUTES</b>	
a)	<b>MINUTES OF THE PENSION FUND ADVISORY PANEL</b>	1 - 12
	To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 18 November 2016.	
b)	<b>MINUTES OF THE PENSION FUND MANAGEMENT PANEL</b>	13 - 18
	To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 18 November 2016.	
5.	<b>LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985</b>	
a)	<b>URGENT ITEMS</b>	
	To consider any items which the Chair is of the opinion shall be considered as a matter of urgency.	
b)	<b>EXEMPT ITEMS</b>	
	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
7, 8, 9, 11, 12, 13, 14, 15, 16.	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>                                   | 19 - 22 |
| To note the Minutes of the meeting held on 15 December 2016.     |         |
| <b>b) INVESTMENT MONITORING AND ESG WORKING GROUP</b>            | 23 - 26 |
| To consider the Minutes of the meeting held on 27 January 2017.  |         |
| <b>c) PENSIONS ADMINISTRATION WORKING GROUP</b>                  | 27 - 32 |
| To consider the Minutes of the meeting held on 27 January 2017.  |         |
| <b>d) ALTERNATIVE INVESTMENTS WORKING GROUP</b>                  | 33 - 34 |
| To consider the Minutes of the meeting held on 3 February 2017.  |         |
| <b>e) EMPLOYER FUNDING VIABILITY WORKING GROUP</b>               | 35 - 38 |
| To consider the Minutes of the meeting held on 10 February 2017. |         |
| <b>f) PROPERTY WORKING GROUP</b>                                 | 39 - 48 |
| To consider the Minutes of the meeting held on 17 February 2017. |         |
| <b>g) POLICY AND DEVELOPMENT WORKING GROUP</b>                   | 49 - 54 |
| To consider the Minutes of the meeting held on 22 February 2017. |         |

***ITEMS FOR DISCUSSION/DECISION***

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| <b>7. ACTUARIAL VALUATION</b>  | 55 - 106  |
| Report of the Assistant Executive Director of Pensions – Funding and Business Development, attached. |           |
| <b>8. CONSOLIDATION OF LGPS INTERESTS</b>  | 107 - 152 |
| Report of the Assistant Executive Director – Funding and Business Development attached.              |           |
| <b>9. INVESTMENT MANAGEMENT ARRANGEMENTS</b>   | 153 - 178 |
| Report of the Assistant Executive Director of Pensions, Investments, attached.                       |           |
| <b>10. INVESTMENT STRATEGY STATEMENT</b>   | 179 - 212 |
| Report of the Assistant Executive Director – Pension Fund Investments, attached.                     |           |

Item No.	AGENDA	Page No
11.	<b>UPDATE ON INVESTMENT MANAGEMENT COST BENCHMARKING AND RECENT COST SAVINGS ACHIEVED</b> Report of the Assistant Executive Director, Pension Fund Investments, attached.	213 - 218
12.	<b>SAMPLE NEW PERFORMANCE REPORTS</b> Report of the Assistant Executive Director, Pension Fund Investments, attached.	219 - 224
13.	<b>LGPS POOLING UPDATE</b> Report of the Assistant Executive Director of Pensions – Funding and Business Development.	225 - 232
14.	<b>QUARTERLY REPORTS OF THE EXECUTIVE DIRECTOR OF PENSIONS</b>	
a)	<b>SUMMARY VALUATION OF THE PENSION FUND INVESTMENT PORTFOLIO AS AT 30 SEPTEMBER 2016 AND 31 DECEMBER 2016</b> Report of the Assistant Executive Director of Pensions Investments, attached.	233 - 240
b)	<b>EXTERNAL MANAGERS PERFORMANCE</b> Report of the Assistant Executive Director – Pensions Investments attached.	241 - 246
c)	<b>FUND PERFORMANCE OVER THE SHORT AND LONG TERM</b> Report of the Assistant Executive Director, Pension Fund Investments, attached.	247 - 250
15.	<b>REPORTS OF THE MANAGERS</b> Report of the Assistant Executive Director – Pensions Investments attached. To review the performance of Investec as Fund Manager.	251 - 346
16.	<b>ADVISOR COMMENTS AND QUESTIONS</b>	
17.	<b>GMPF BUDGET 2017/18 AND FUTURE MEDIUM TERM FINANCIAL PLANNING</b> Report of the Assistant Executive Director, Local Investments and Property, attached.	347 - 354

### ***ITEMS FOR INFORMATION***

18.	<b>AUDIT PLAN</b> Report of the Assistant Executive Director, Local Investments and Property, attached.	355 - 374
19.	<b>ADMINISTRATION UPDATE</b> Report of the Pensions Policy Manager attached.	375 - 382

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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, 0161 342 3050 or carolyn.eaton@tameside.gov.uk to whom any apologies for absence should be notified.

**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.

<b>PLSA Local Authority Conference Cotswold Water Park Hotel, Gloucestershire</b>	<b>15–17 May 2017</b>
<b>LGPS Annual Trustees Conference Highcliffe Marriott, Bournemouth</b>	<b>29–30 June 2017</b>
<b>PLSA Annual Conference Manchester Central</b>	<b>18–20 October 2017</b>
<b>LAPFF Annual Conference Highcliffe Marriott, Bournemouth</b>	<b>6-8 December 2017</b>

**21. DATES OF FUTURE MEETINGS**

Management/Advisory Panel	21 July 2017 22 September 2017 17 November 2017 23 March 2018
Local Pensions Board	24 July 2017 19 October 2017 14 December 2017 29 March 2018
Pensions Administration Working Group	14 July 2017 13 October 2017 19 January 2018 6 April 2018
Investment Monitoring and ESG Working Group	14 July 2017 13 October 2017 19 January 2018 6 April 2018
Alternative Investments Working Group	20 July 2017 20 October 2017 26 January 2018 13 April 2018
Property Working Group	28 July 2017 27 October 2017 2 February 2018 20 April 2018
Policy and Development Working Group	30 May 2017 5 October 2017 1 February 2018 22 March 2018
Employer Funding Viability Working Group	28 July 2017 27 October 2017 2 February 2018 20 April 2018

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