

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 21 July 2017
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. 10.00 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 - 14

To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 10 March 2017.

b) MINUTES OF THE PENSION FUND MANAGEMENT PANEL

15 - 20

To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 10 March 2017.

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
8,9,10,11,12,13,14a,14b 15a,15b,15c,16,17	3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 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. 10.10 PENSION FUND WORKING GROUPS/LOCAL BOARD MINUTES

a) LOCAL PENSIONS BOARD 21 - 26

To note the Minutes of the meeting held on 30 March 2017.

b) INVESTMENT MONITORING AND ESG WORKING GROUP 27 - 30

To consider the Minutes of the meeting held on 7 April 2017.

c) PENSIONS ADMINISTRATION WORKING GROUP 31 - 36

To consider the Minutes of the meeting held on 7 April 2017.

d) ALTERNATIVE INVESTMENTS WORKING GROUP 37 - 40

To consider the Minutes of the meeting held on 13 April 2017.

e) EMPLOYER FUNDING VIABILITY WORKING GROUP 41 - 44

To consider the Minutes of the meeting held on 21 April 2017.

f) PROPERTY WORKING GROUP 45 - 48

To consider the Minutes of the meeting held on 13 April 2017.

g) POLICY AND DEVELOPMENT WORKING GROUP 49 - 54

To consider the Minutes of the meeting held on 18 July 2017.

7. 10.15 WORKING GROUP APPOINTMENTS 2017/18 55 - 58

Report of the Executive Director of Pensions attached.

ITEMS FOR DISCUSSION/DECISION

8. 10.20 MANAGEMENT SUMMARY 59 - 74

Report of the Executive Director of Pensions attached.

9. 10.30 POOLING UPDATE 75 - 90

Report of the Assistant Executive Director of Pensions, Funding and Business Development, attached.

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10.	10.35 INVESTMENT STRATEGY AND TACTICAL POSITIONING 2017/18 Report of the Assistant Executive Director of Pensions, Investments, attached.	91 - 208
11.	10.55 REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS Report of the Assistant Director of Pensions, Investments, attached.	209 - 242
12.	11.15 PERFORMANCE DASHBOARD Report of the Assistant Director of Pensions, Investments, attached.	243 - 298
13.	QUARTERLY REPORTS OF THE DIRECTOR OF PENSIONS	
a)	SUMMARY VALUATION OF THE PENSION FUND INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2016 AND 31 MARCH 2017 Report of the Assistant Executive Director of Pensions, Investments, attached.	299 - 306
b)	EXTERNAL MANAGERS PERFORMANCE Report of the Assistant Director of Pensions, Investments, attached.	307 - 312
14.	ANNUAL PERFORMANCE REPORTS	
a)	LONG TERM PERFORMANCE 2016/17 - MAIN FUND AND ACTIVE MANAGERS Report of the Assistant Director of Pensions, Investments, attached.	313 - 316
b)	CASH MANAGEMENT	317 - 322
c)	LONG TERM PROPERTY PERFORMANCE (IPD REVIEW 2017 ETC)	323 - 340
15.	11.35 REPORTS OF THE MANAGERS Report of the Assistant Director of Pensions, Investments, attached. To review the performance of UBS Global Asset Management as Fund Manager.	341 - 468
16.	ADVISOR COMMENTS AND QUESTIONS	
17.	12.20 GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2016/17 Report of the Assistant Director of Pensions, Local Investments and Property, attached.	469 - 516
	12.25 ITEMS FOR INFORMATION	
18.	PENSIONS ADMINISTRATION UPDATE Report of the Pensions Policy Manager attached.	517 - 524
19.	FUTURE TRAINING DATES Trustee training opportunities are available as follows. Further information/details can be obtained by contacting Loretta Stowers on 0161 301 7151.	

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.

UBS Trustee Training Day Hilton Hotel, Deansgate, Manchester	9 August 2017
LGC Investment Summit Celtic Manor, Newport	7-8 September 2017
Fundamentals Training Day 1 Park Plaza Hotel, Leeds	4 October 2017
Fundamentals Training Day 2 Park Plaza Hotel, Leeds	1 November 2017
Fundamentals Training Day 3 Park Plaza Hotel, Leeds	5 December 2017
PLSA Annual Conference Manchester Central	18–20 October 2017
LAPFF Annual Conference Highcliffe Marriott, Bournemouth	6-8 December 2017

20. DATES OF FUTURE MEETINGS

Management/Advisory Panel	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	13 October 2017 19 January 2018 6 April 2018
Investment Monitoring and ESG Working Group	13 October 2017 19 January 2018 6 April 2018
Alternative Investments Working Group	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	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

Special event for note: GMPF Stakeholder Event – 13 October 2017
ESG Where does the Fund want to position itself?
Invites will be sent to members individually.

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