

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 20 July 2018
Time: 10.00 am
Place: Guardsman Tony Downes House, Manchester Road, Droylsden, M43 6SF

NB – THE BASEMENT CAR PARK AT GUARDSMAN TONY DOWNES HOUSE WILL BE AVAILABLE FOR YOUR USE ON THE DAY

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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 - 12

To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 23 March 2018.

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

Items	Paragraphs	Justification
7,8,9,10,11,12,13,	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

a) LOCAL PENSIONS BOARD 19 - 26

To note the Minutes of the meeting held on 29 March 2018.

b) INVESTMENT MONITORING AND ESG WORKING GROUP 27 - 30

To consider the Minutes of the meeting held on 6 April 2018.

c) PENSIONS ADMINISTRATION WORKING GROUP 31 - 36

To consider the Minutes of the meeting held on 6 April 2017.

d) ALTERNATIVE INVESTMENTS WORKING GROUP 37 - 40

To consider the Minutes of the meeting held on 13 April 2018.

e) EMPLOYER FUNDING VIABILITY WORKING GROUP 41 - 46

To consider the Minutes of the meeting held on 20 April 2018.

f) PROPERTY WORKING GROUP 47 - 50

To consider the Minutes of the meeting held on 6 July 2018.

g) POLICY AND DEVELOPMENT WORKING GROUP 51 - 54

To consider the Minutes of the meeting held on 14 June 2018.

ITEMS FOR DISCUSSION/DECISION

7. INVESTMENT STRATEGY AND TACTICAL POSITIONING 2018/19 55 - 108

Report of the Assistant Director of Pensions, Investments, attached.

8. REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS 109 - 156

Report of the Assistant Director of Pensions, Investments, attached.

9. PERFORMANCE DASHBOARD 157 - 176

Report of the Assistant Director of Pensions, Investments, attached.

10. ANNUAL PERFORMANCE REPORTS

a) LONG TERM PERFORMANCE 2017/18 - MAIN FUND AND ACTIVE MANAGERS 177 - 180

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	Report of the Assistant Director of Pensions, Investments, attached.	
b)	CASH MANAGEMENT	181 - 186
	Report of the Assistant Director of Pensions, Investments, attached.	
c)	PROPERTY INVESTMENT PERFORMANCE MONITORING	187 - 214
	Report of the Assistant Director, Local Investments and Property, attached.	
11.	ADVISOR COMMENTS AND QUESTIONS	
12.	NORTHERN POOL UPDATE	215 - 238
	Report of the Assistant Director of Pensions, Funding and Business Development, attached.	
13.	PENSIONS ASPECTS OF WASTE RETENDERING	239 - 242
	Report of the Assistant Director of Pensions, Funding and Business Development.	
14.	GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2017/18	243 - 280
	Report of the Assistant Director of Pensions, Local Investments and Property, attached.	

ITEMS FOR INFORMATION

15.	REVISED TERMS OF REFERENCE FOR WORKING GROUPS	281 - 292
	Report of the Director of Pensions attached.	
16.	PENSIONS ADMINISTRATION UPDATE	293 - 296
	Report of the Pensions Policy Manager attached.	
17.	FUTURE TRAINING DATES	
	Trustee training opportunities are available as follows. Further information/details can be obtained by contacting Loretta Stowers on 0161 301 7151.	

LGC Investment Summit – Celtic Manor	6 -7 September 2018
SPS Credit and Private Debt Investing for Pension Funds Conference London	30 August 2018
Sustainable and Responsible Investing Forum 2018 – Asset Owners Meet Portfolio Managers	11 -12 September 2018

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London	
LGE Fundamentals Training	
Leeds	
Day 1	2 October 2018
Day 2	6 November 2018
Day 3	5 December 2018
PLSA Annual Conference	17 – 19 October 2018
Liverpool	
Investec Trustee Training	14 November 2018
Venue tbc	
CIPFA Pensions Network Annual Conference	22 November 2018
The Leadenhall Building, London	
LAPFF Annual Conference	5 – 7 December 2018
Bournemouth	
UBS Trustee Training	13 December 2018
Venue tbc	
LGS Governance Conference	17 – 18 January 2019
Bristol	

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