

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 12 April 2019
Time: 10.00 am
Place: Guardsman Tony Downes House, Manchester Road, Droylsden, M43 6SF

NB: The basement car park will be open for your use on the day.

Item No.	AGENDA	Page No
GENERAL BUSINESS		
1.	CHAIR'S OPENING REMARKS 10.00AM	
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 ANNUAL GENERAL MEETING	1 - 4
	To approve as a correct record the Minutes of the meeting of the Pension Fund Annual General Meeting held on 19 October 2018.	
b)	MINUTES OF THE PENSION FUND ADVISORY PANEL	5 - 16
	To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 18 January 2019.	
c)	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 18 January 2019.	
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.	

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, to whom any apologies for absence should be notified.

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
7, 8a, 8b, 9a, 9b, 10, 11,12, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33	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, 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 23 - 28

To note the Minutes of the meeting held on 14 February 2019.

b) POLICY AND DEVELOPMENT WORKING GROUP 29 - 32

To consider the Minutes of the meeting held on 8 March 2019.

c) INVESTMENT MONITORING AND ESG WORKING GROUP 33 - 36

To consider the Minutes of the meeting held on 21 December 2018.

d) ADMINISTRATION, EMPLOYER FUNDING AND VIABILITY WORKING GROUP 37 - 42

To consider the Minutes of the meeting held on 21 December 2018.

e) PROPERTY WORKING GROUP 43 - 46

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

ITEMS FOR DISCUSSION / DECISION

7. NORTHERN LGPS UPDATE 10.20AM 47 - 54

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

8. UPDATE ON INVESTMENT MANAGEMENT COST BENCHMARKING 10.35AM

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Item No.	AGENDA	Page No
a)	UPDATE ON BENCHMARKING Report of the Assistant Director of Pensions, Investments, attached.	55 - 60
b)	PRESENTATION ON COSTS BENCHMARKING - 'WHAT GETS MEASURED GETS MANAGED' To receive a presentation from John Simmonds, CEM Benchmarking UK Ltd	61 - 90
9.	REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS 11.25AM	
a)	REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS Report of the Assistant Director of Pensions, Investments, attached.	91 - 92
b)	TRAINING: ASSESSING PERFORMANCE (WITH REFERENCE TO MULTI-ASSET CREDIT) To receive a presentation from William Marshall, Hymans Robertson.	93 - 110
10.	PERFORMANCE DASHBOARD 12.10PM Report of the Assistant Director of Pensions, Investments, attached.	111 - 114
11.	2019 ACTUARIAL VALUATION AND RELATED LGPS DEVELOPMENTS 12.20PM Report of the Assistant Director of Pensions, Funding and Business Development, attached	115 - 122
12.	ADVISOR COMMENTS AND QUESTIONS	
ITEMS FOR INFORMATION		
13.	GMPF EXTERNAL AUDIT PLAN 2018-2019 Report of the Assistant Director of Pensions, Local Investments and Property, attached.	123 - 124
14.	PENSIONS ADMINISTRATION UPDATE Report of the Pensions Policy Manager attached.	125 - 130
15.	FUTURE TRAINING DATES Trustee training opportunities are available as follows. Further information/details can be obtained by contacting Loretta Stowers on 0161 301 7151.	

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PLSA Local Authority Conference, Gloucestershire	13-15 May 2019
The Pensions Age Northern Conference, Leeds	13 June 2019
LGPS Local Pension Board Annual Event	26 June 2019
CIPFA Annual Conference, ICC Birmingham	9 – 19 July 2019
PLSA Annual Conference, Manchester	16-18 October 2019

16. DATES OF FUTURE MEETINGS

Management/Advisory Panel	19 July 2019 (AGM) 18 October 2019 17 January 2020 17 April 2020
Local Pensions Board	13 June 2019 8 August 2019 11 October 2019 12 December 2019 26 March 2020
Policy and Development Working Group	13 June 2019 19 September 2019 19 December 2019 6 March 2020
Investment Monitoring and ESG Working Group	12 July 2019 27 September 2019 20 December 2019 20 March 2020
Administration and Employer Funding Viability Working Group	12 July 2019 27 September 2019 20 December 2019 20 March 2020
Property Working Group	13 June 2019 19 September 2019 19 December 2019 6 March 2020

WORKING PAPERS - APPENDICES

17.	APPENDIX 7A - DRAFT GUIDANCE ON POOLING CONSULTATION	131 - 140
18.	APPENDIX 7B - POOLING PRESENTATION	141 - 156
19.	APPENDIX 7C - REQUEST TO MINISTER FOR MEETING 08.02.19	157 - 158
20.	APPENDIX 7D - NORTHERN LGPS RESPONSE 19.03.19	159 - 174
21.	APPENDIX 7E - NORTHERN LGPS RESPONSE 28. 03.19 - QC OPINION	175 - 190
22.	APPENDIX 7F - LOCAL PENSION BOARD RESPONSE 28. 03. 19	191 - 192

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Item No.	AGENDA	Page No
23.	APPENDIX 7G - GMPF RESPONSE 28. 03. 19	193 - 196
24.	APPENDIX 7H - NORTHERN LGPS PRESS COVERAGE	197 - 256
25.	APPENDIX 7I - NORTHERN LGPS JC MINUTES 22. 11. 18	257 - 262
26.	APPENDIX 7J - NORTHERN LGPS JC MINUTES 28. 01. 19	263 - 268
27.	APPENDIX 8A - UPDATE ON INVESTMENT MANAGEMENT COST BENCHMARKING	269 - 286
28.	APPENDIX 8B - UPDATE ON INVESTMENT MANAGEMENT COST BENCHMARKING	287 - 302
29.	APPENDIX 9A - REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS	303 - 318
30.	APPENDIX 9B - HYMANS PANEL SLIDES CASH & BONDS	319 - 338
31.	APPENDIX 10A - PERFORMACNE DASHBOARD	339 - 362
32.	APPENDIX 11A - 2019 ACTUARIAL VALUATION PLAN	363 - 370
33.	APPENDIX 13A - AUDIT PLAN 2018-19	371 - 386

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