

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 19 July 2019
Time: 10.00 am
Place: Guardsman Tony Downes House, Manchester Road, Droylsden, M43 6SF

Item No.	AGENDA	Page No
GENERAL BUSINESS		
1.	CHAIR'S OPENING REMARKS	
2.	DECLARATIONS OF INTEREST To receive any declarations of interest from Members of the Panel.	
3.	APOLOGIES FOR ABSENCE	
4.	URGENT ITEMS To consider any additional items the Chair is of the opinion shall be dealt with as a matter of urgency.	
5.	MINUTES	
a)	MINUTES OF THE PENSION FUND ADVISORY PANEL To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 12 April 2019.	1 - 12
b)	MINUTES OF THE PENSION FUND MANAGEMENT PANEL To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 12 April 2019.	13 - 20
6.	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	

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.

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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, 13a, 13b, 13c, 15, 16, 17, 21, 22, 23, 24, 25, 26, 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	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.

7. PENSION FUND WORKING GROUPS/LOCAL BOARD MINUTES

a) LOCAL PENSIONS BOARD 21 - 26

To note the Minutes of the meeting held on 13 June 2019.

b) POLICY AND DEVELOPMENT WORKING GROUP 27 - 34

To consider the Minutes of the meeting held on 13 June 2019.

c) INVESTMENT MONITORING AND ESG WORKING GROUP 35 - 38

To consider the Minutes of the meeting held on 22 March 2019.

d) ADMINISTRATION, EMPLOYER FUNDING AND VIABILITY WORKING GROUP 39 - 46

To consider the Minutes of the meeting held on 22 March 2019.

e) PROPERTY WORKING GROUP 47 - 50

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

8. WORKING GROUP TERMS OF REFERENCE 51 - 62

Report of the Director of Pensions, attached.

ITEMS FOR DISCUSSION / DECISION

9. TRAINING ITEM - PRESENTATION ON CLIMATE CHANGE - INVESTING IN A JUST TRANSITION 63 - 66

To receive a presentation from Nick Robins, Professor in Practice – Sustainable Finance, London School of Economics and Political Science.

10. 2019 ACTUARIAL VALUATION 67 - 70

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

11. INVESTMENT STRATEGY AND TACTICAL POSITIONING 2019/20 71 - 108

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

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12.	PERFORMANCE DASHBOARD Report of the Assistant Director of Pensions, Investments, attached.	109 - 112
13.	ANNUAL PERFORMANCE REPORTS	
a)	LONG TERM PERFORMANCE 2018/19 - MAIN FUND AND ACTIVE MANAGERS Report of the Assistant Director of Pensions, Investments, attached.	113 - 116
b)	CASH MANAGEMENT Report of the Assistant Director of Pensions, Investments, attached.	117 - 122
c)	PROPERTY INVESTMENT PERFORMANCE MONITORING Report of the Assistant Director of Pensions, Local Investments and Property, attached.	123 - 134
14.	GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT Report of the Assistant Director of Pensions, Local Investments and Property, attached.	135 - 138
15.	SCHEME ADDITIONAL VOLUNTARY CONTRIBUTIONS Report of the Assistant Director of Pensions, Funding and Business Development, attached.	139 - 148
16.	ADVISOR COMMENTS AND QUESTIONS	

ITEMS FOR INFORMATION

17.	NORTHERN LGPS UPDATE Report of the Assistant Director of Pensions, Funding and Business Development, attached.	149 - 154
18.	PENSIONS ADMINISTRATION UPDATE Report of the Pensions Policy Manager attached.	155 - 158
19.	DATES OF FUTURE MEETINGS	

Management/Advisory Panel	18 October 2019 17 January 2020 17 April 2020
Local Pensions Board	8 August 2019 11 October 2019 12 December 2019 26 March 2020
Policy and Development Working Group	19 September 2019 19 December 2019 6 March 2020
Investment Monitoring and ESG Working	27 September 2019

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Group	20 December 2019 20 March 2020
Administration and Employer Funding Viability Working Group	27 September 2019 20 December 2019 20 March 2020

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.

LGC Investment & Pensions Summit, Celtic Manor	5-6 September 2019
UBS Trustee Training, Manchester	18 September 2019
CIPFA Introduction to the LGPS – hosted by Northern Trust, London	25 September 2019
PLSA Annual Conference, Manchester	16-18 October 2019
LGE Fundamentals Training, Day 1, Leeds	17 October 2019
LGE Fundamentals Training, Day 2, Leeds	14 November 2019
Annual LAPFF Conference, Bournemouth	4-6 December 2019
LGE Fundamentals Training, Day 3, Leeds	5 December 2019
LGE Annual Conference, York	23-24 January 2020

WORKING PAPERS - APPENDICES

21.	APPENDIX 9(A) - CLIMATE CHANGE AND THE JUST TRANSITION	159 - 184
22.	APPENDIX 9(B) - CLIMATE CHANGE AND THE JUST TRANSITION	185 - 188
23.	APPENDIX 9(C) - CLIMATE CHANGE AND THE JUST TRANSITION	189 - 200
24.	APPENDIX 10(A) - HYMANS ROBERTSON SLIDES	To Follow
25.	APPENDIX 10(B) - DRAFT FSS	201 - 234
26.	APPENDIX 12(A) - Q1 PERFORMANCE DASHBOARD	235 - 258
27.	APPENDIX 14(A) - STATEMENT FOR SIGNING - CHAIR GMPF/AUDIT PANEL	259 - 264
28.	APPENDIX 14(B) - STATEMENT FOR SIGNING - DIRECTOR OF FINANCE	265 - 270

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29.	APPENDIX 14(C) - AUDIT COMPLETION REPORT	271 - 290
30.	APPENDIX 15(A) - SCHEME AVC'S REVIEW	291 - 310
31.	APPENDIX 17(A) - DRAFT NORTHERN LGPS JOINT GOVERNANCE CTTEE AGREEMENT	311 - 344
32.	APPENDIX 17(B) - NORTHERN LGPS MINS 28 3 19	345 - 350
33.	APPENDIX 17(C) - NORTHERN LGPS MINS 16 5 19	351 - 354

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