

## GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

**Day:** Friday  
**Date:** 18 September 2020  
**Time:** 10.00 am  
**Place:** Zoom Meeting

Item No.	AGENDA	Page No
<b>GENERAL BUSINESS</b>		
1	<b>CHAIR'S INTRODUCTORY REMARKS 10.00AM</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>	
4a	<b>MINUTES OF THE PENSION FUND ADVISORY PANEL</b> To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 17 July 2020.	1 - 22
4b	<b>MINUTES OF THE PENSION FUND MANAGEMENT PANEL</b> To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 17 July 2020.	23 - 30
5	<b>LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985</b>	
5a	<b>URGENT ITEMS</b> To consider any items which the Chair is of the opinion shall be considered as a matter of urgency.	
5b	<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.	

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From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Carolyn Eaton, Principal Democratic Services Officer, to whom any apologies for absence should be notified.

Items	Paragraphs	Justification
8, 9, 10, 11, 12, 13, 14, 15, 16, 20, 21, 22, 23 24, 25, 26, 27, 28, 29, 30, 31	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, 3&10, 3&10, 3&10	Disclosure would, or would be lik prejudice the commercial interests Fund and/or its agents which could affect the interests of the benefi and/or tax payers.

**6 PENSION FUND WORKING GROUPS**

**6a LOCAL PENSIONS BOARD**

31 - 42

To note the Minutes of the meeting of the Local Pensions Board held on 30 July 2020.

**6b INVESTMENT MONITORING AND ESG WORKING GROUP**

43 - 46

To consider the Minutes of the meeting of the Investment Monitoring and ESG Working Group held on 31 July 2020.

**6c ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP**

47 - 54

To consider the Minutes of the meeting of the Administration and Employer Funding Viability Working Group held on 31 July 2020.

**6d POLICY AND DEVELOPMENT WORKING GROUP**

55 - 62

To consider the Minutes of the meeting held on 3 September 2020.

***ITEMS FOR DISCUSSION/DECISION***

**7 RESPONSIBLE INVESTMENT UPDATE Q3 2020 10.20AM**

63 - 68

To consider the attached report of the Assistant Director of Pensions Investments.

**8 APPROACH TO CLIMATE RISK - PRESENTATION BY TRUCOST 10.30AM**

Representative(s) of Trucost to present before the Panel.

**9 CARBON FOOTPRINTING 11.00AM**

69 - 88

To consider the attached report of the Assistant Director of Pensions Investments.

**10 POOLING UPDATE 11.10AM**

89 - 94

To consider the attached report of the Assistant Director of Pensions, Funding and Business Development.

Item No.	AGENDA	Page No
11	<b>EXIT PAYMENT CAP 11.20AM</b> To consider the attached report of the Assistant Director, Funding and Business Development.	95 - 100
12	<b>COVID 19 - RISK MANAGEMENT AND BUSINESS PLANNING 11.30AM</b> To consider the attached report of the Director of Pensions.	101 - 108
13	<b>INVESTMENT MANAGEMENT ARRANGEMENTS 11.40AM</b> To consider the attached report of the Assistant Director of Pensions Investments.	109 - 112
14	<b>PERFORMANCE DASHBOARD 11.50AM</b> Report of the Assistant Director of Pensions Investments, attached.	113 - 144
15	<b>IPD PROPERTY FUND INDICES - WHAT IT ALL MEANS - (TRAINING PRESENTATION) 12 NOON</b> To consider a report of the Assistant Director of Pensions, Local Investments and Property and to receive a presentation of representatives of MSCI.	145 - 146
16	<b>GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2019-2020</b> To consider the attached report of the Assistant Director, Local Investments and Property.	147 - 148
17	<b>ADVISOR COMMENTS AND QUESTIONS 12.25PM</b>	

### **ITEMS FOR INFORMATION**

#### **18 FUTURE DEVELOPMENT OPPORTUNITIES**

Trustee development opportunities are available as follows. Further information/details can be obtained by contacting Loretta Stowers on 0161 301 7151.

PLSA Annual Conference, ACC Liverpool	14-16 October
Schroders Trustee Training, Leeds	20 November
LAPFF Annual Conference, Bournemouth	2-4 December

#### **19 DATES OF FUTURE MEETINGS**

To note the dates of future meetings to be held on:-

Management/Advisory Panel	11 Dec 2020 19 Mar 2021 16 July 2021 17 Sept 2021 10 Dec 2021 18 Mar 2022
Local Pensions Board	1 Oct 2020

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	14 Jan 2021 8 April 2021 29 July 2021 30 Sept 2021 13 Jan 2022 7 April 2022
Policy and Development Working Group	26 Nov 2020 4 Mar 2021 24 June 2021 2 Sept 2021 25 Nov 2021 3 Mar 2022
Investment Monitoring and ESG Working Group	2 Oct 2020 22 Jan 2021 16 April 2021 30 July 2021 1 Oct 2021 21 Jan 2022 8 April 2022
Administration and Employer Funding Viability Working Group	2 Oct 2020 22 Jan 2021 16 April 2021 30 July 2021 1 Oct 2021 1 Jan 2022 8 April 2022

***WORKING PAPERS - APPENDICES***

<b>20</b>	<b>APPENDIX 7A - GMPF'S RESPONSIBLE INVESTMENT PARTNERS AND COLLABORATIONS</b>	149 - 150
<b>21</b>	<b>APPENDIX 7B - PRESS RELEASE</b>	151 - 154
<b>22</b>	<b>APPENDIX 7C - INVESTOR COLLABORATION PROPOSAL - MARINE MICROPLASTIC POLLUTION</b>	155 - 158
<b>23</b>	<b>APPENDIX 7D - NORTHERN LGPS STEWARDSHIP REPORT</b>	159 - 166
<b>24</b>	<b>APPENDIX 7E - LAPFF QUARTERLY ENGAGEMENT REPORT</b>	167 - 172
<b>25</b>	<b>APPENDIX 10A - LGPS POOL UPDATE SEPTEMBER 2020</b>	173 - 176
<b>26</b>	<b>APPENDIX 10B - REPORT OF THE CHAIR</b>	177 - 182
<b>27</b>	<b>APPENDIX 10C - NLGPS JOINT COMMITTEE MINUTES - 6 FEBRUARY 2020</b>	183 - 186
<b>28</b>	<b>APPENDIX 12A - BUSINESS PLAN</b>	187 - 200
<b>29</b>	<b>APPENDIX 12B - RISK LOG</b>	201 - 202
<b>30</b>	<b>APPENDIX 12C - RISK REGISTER</b>	203 - 208

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31	APPENDIX 14A - MSCI EXECUTIVE SUMMARY	209 - 214
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