

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 11 December 2020
Time: 10.00 am
Place: Zoom Meeting

Item No.	AGENDA	Page No
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GENERAL BUSINESS

- 1 CHAIR'S INTRODUCTORY REMARKS 10.00AM**
- 2 APOLOGIES FOR ABSENCE**
- 3 DECLARATIONS OF INTEREST**
 To receive any declarations of interest from Members of the Panel.
- 4 MINUTES**
- 4a MINUTES OF THE PENSION FUND ADVISORY PANEL** 1 - 16
 To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 18 September 2020.
- 4b 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 September 2020.
- 5 LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985**
- 5a URGENT ITEMS**
 To consider any items which the Chair is of the opinion shall be considered as a matter of urgency.
- 5b 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, 14, 15, 16,	3&10, 3&10, 3&10, 3&10, 3&10, 3&10,	Disclosure would, or would be lik prejudice the commercial interests

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.

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	Fund and/or its agents which could in turn affect the interests of the beneficiaries and/or tax payers.
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6 PENSION FUND WORKING GROUPS

6a LOCAL PENSIONS BOARD

23 - 30

To note the Minutes of the meeting of the Local Pensions Board held on 1 October 2020.

6b INVESTMENT MONITORING AND ESG WORKING GROUP

31 - 34

To consider the Minutes of the meeting of the Investment Monitoring and ESG Working Group held on 2 October 2020.

6c ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP

35 - 42

To consider the Minutes of the meeting of the Administration and Employer Funding Viability Working Group held on 2 October 2020.

6d POLICY AND DEVELOPMENT WORKING GROUP

43 - 46

To consider the Minutes of the meeting of the Policy and Development Working Group held on 26 November 2020.

ITEMS FOR DISCUSSION/DECISION

7 RESPONSIBLE INVESTMENT UPDATE Q3 2020 10.20AM

47 - 54

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

8 CEM BENCHMARKING 10.30AM

55 - 60

To consider the attached report of the Assistant Director of Pensions Investments and to receive a presentation from John Simmonds of CEM.

9 INVESTMENT MANAGEMENT ARRANGEMENTS 11.30AM

61 - 86

To consider the attached report of the Assistant Director of Pensions Investments and to receive a presentation from Elaine Torry of Hymans Robertson.

10 PERFORMANCE DASHBOARD 12.00PM

87 - 118

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

11 COVID 19 - RISK MANAGEMENT AND BUSINESS PLANNING 12.10PM

119 - 126

To consider the attached report of the Director of Pensions.

12 EMPLOYEE EXIT PAYMENT CAP UPDATE 12.20PM

127 - 134

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

- 13 NEW REGULATIONS ON EMPLOYER FLEXIBILITIES** 135 - 140

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

- 14 MULTI-ACADEMY TRUST CONSOLIDATION** 141 - 146

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

- 15 ADVISOR COMMENTS AND QUESTIONS**

ITEMS FOR INFORMATION

- 16 LGPS UPDATE** 147 - 152

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

- 17 GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2019-2020 - AUDIT FINDINGS REPORT** 153 - 156

To consider the attached report of the Assistant Director, Local Investments and Property.

- 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.

Hymans Robertson Webinar – Keeping the LGPS Connected	12 January 2021 11.30 – 12.00
Hymans Robertson Webinar – Keeping the LGPS Connected	27 January 2021 2.30 – 3.00
Hymans Robertson Webinar – Keeping the LGPS Connected	10 February 2021 10.00 – 10.30
Hymans Robertson Webinar – Keeping the LGPS Connected	25 February 2021 3.00 – 3.30
LGC Investment & Pensions Summit, Leeds	3 – 5 March 2021
Hymans Robertson Webinar – Keeping the LGPS Connected	11 March 2021 11.00 – 11.30
Hymans Robertson Webinar – Keeping the LGPS Connected	23 March 2021 10.30 – 11.00

- 19 DATES OF FUTURE MEETINGS**

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

Management/Advisory Panel	19 Mar 2021 16 July 2021
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	17 Sept 2021 10 Dec 2021 18 Mar 2022
Local Pensions Board	14 Jan 2021 8 April 2021 29 July 2021 30 Sept 2021 13 Jan 2022 7 April 2022
Policy and Development Working Group	4 Mar 2021 24 June 2021 2 Sept 2021 25 Nov 2021 3 Mar 2022
Investment Monitoring and ESG Working Group	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	22 Jan 2021 16 April 2021 30 July 2021 1 Oct 2021 1 Jan 2022 8 April 2022

WORKING PAPERS - APPENDICES

20	APPENDIX 7A - RI PARTNERS AND COLLABORATIONS	157 - 160
21	APPENDIX 8A - INVESTMENT BENCHMARKING RESULTS	161 - 178
22	APPENDIX 8B - ADMINISTRATION BENCHMARKING RESULTS	179 - 192
23	APPENDIX 9A - INVESTMENT STRUCTURE REVIEW 2020 - VALUE INVESTING	193 - 212
24	APPENDIX 9B - UBS ASSET MANAGEMENT - DEFINITION OF VALUE INVESTING	213 - 214
25	APPENDIX 9C - NINETY ONE - DEFINITION OF VALUE INVESTING	215 - 218
26	APPENDIX 9D - SCIBETA - VALUE STOCK INVESTING	219 - 220
27	APPENDIX 11A - PENSION ADMINISTRATION STATISTICS - MEMBERSHIP LEVELS	221 - 224
28	APPENDIX 11B - CORONAVIRUS RISK LOG	225 - 226
29	APPENDIX 11C - RISK REGISTER	227 - 232
30	APPENDIX 12A - GMPF RESPONSE TO THE MHCLG CONSULTATION	233 - 240

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