

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 19 March 2021
Time: 10.00 am
Place: Zoom Meeting

Item No.	AGENDA	Page No
1	APOLOGIES FOR ABSENCE To receive any apologies for the meeting from Members of the Panel.	
2	CHAIR'S INTRODUCTORY REMARKS 10.00AM	
3	DECLARATIONS OF INTEREST To receive any declarations of interest from Members of the Panel.	
3a	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 11 December 2020.	1 - 16
3b	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 11 December 2020.	17 - 22
4	LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985	
4a	URGENT ITEMS To consider any items which the Chair is of the opinion shall be considered as a matter of urgency.	
4b	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, 8, 9, 10, 11, 12, 17, 18, 19, 20, 21, 22, 23	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 Pension Fund and/or its agents which could affect the interests of the beneficiaries and/or tax payers.

From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Carolyn Eaton, Principal Democratic Services Officer, 0161 342 3050 or Carolyn.eaton@tameside.gov.uk, to whom any apologies for absence should be notified.

Item No.	AGENDA	Page No
5	PENSION FUND WORKING GROUPS	
5a	LOCAL PENSIONS BOARD To note the Minutes of the meeting of the Local Pensions Board held on 14 January 2021.	23 - 30
5b	INVESTMENT MONITORING AND ESG WORKING GROUP To consider the Minutes of the meeting of the Investment Monitoring and ESG Working Group held on 22 January 2021.	31 - 34
5c	ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP To consider the Minutes of the meeting of the Administration and Employer Funding Viability Working Group held on 22 January 2021.	35 - 42
5d	POLICY AND DEVELOPMENT WORKING GROUP To consider the Minutes of the meeting of the Policy and Development Working Group held on 4 March 2021.	43 - 46
<i>ITEMS FOR DISCUSSION/DECISION</i>		
6	RESPONSIBLE INVESTMENT UPDATE Q4 2020 10.30AM To consider the attached report of the Assistant Director of Pensions Investments.	47 - 54
7	INVESTMENT MANAGEMENT ARRANGEMENTS	
7a	REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS INCLUDING UPDATE ON RECENT INVESTMENT MANAGER FEE NEGOTIATIONS 10.40AM To consider the attached report of the Assistant Director of Pensions Investments and to receive a presentation from Elaine Torry, Hymans Robertson.	55 - 58
7b	PROPERTY STRATEGY 11.10AM To consider the attached report of the Assistant Director, Local Investment and Property.	59 - 64
8	PERFORMANCE DASHBOARD - 12.00PM To consider the attached report of the Assistant Director of Pensions Investments.	65 - 98
9	BUSINESS PLANNING AND BUDGET AND RISK MANAGEMENT 12.10PM To consider the attached report of the Director of Pensions.	99 - 102
10	EMPLOYER FLEXIBILITIES 12.20PM To consider the attached report of the Assistant Director of Pensions, Funding	103 - 108

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and Business Development.

11 ADVISOR COMMENTS AND QUESTIONS

ITEMS FOR INFORMATION

12 ADMINISTRATION UPDATE 109 - 112

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

13 LGPS UPDATE 113 - 116

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

14 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	23 March 2021 10.30 – 11.00
PLSA Local Authority Conference - Virtual	18 – 19 May 2021
PLSA Annual Conference - Virtual	12 – 14 October

15 DATES OF FUTURE MEETINGS

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

Management/Advisory Panel	16 July 2021 17 Sept 2021 10 Dec 2021 18 Mar 2022
Local Pensions Board	8 April 2021 29 July 2021 30 Sept 2021 13 Jan 2022 7 April 2022
Policy and Development Working Group	24 June 2021 2 Sept 2021 25 Nov 2021 3 Mar 2022
Investment Monitoring and ESG Working Group	16 April 2021 30 July 2021 1 Oct 2021 21 Jan 2022 8 April 2022
Administration and Employer Funding Viability Working Group	16 April 2021 30 July 2021 1 Oct 2021

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	1 Jan 2022 8 April 2022
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WORKING PAPERS - APPENDICES

16	APPENDIX 6A - RI PARTNERS AND COLLABORATIONS	117 - 118
17	APPENDIX 7A - HYMANS ROBERTSON PRESENTATION	119 - 122
18	APPENDIX 7B - PROPERTY STRATEGY	123 - 156
19	APPENDICES 9A & 9B - EXPENDITURE BUDGET/MEDIUM TERM FINANCIAL PLANNING	157 - 158
20	APPENDIX 9C - RISK REGISTER	159 - 164
21	APPENDIX 10A - DRAFT EMPLOYER FLEXIBILITIES POLICY	165 - 172
22	APPENDIX 11A - ADMIN PERFORMANCE DASHBOARD Q3	173 - 174
23	APPENDIX 11B - DRAFT CONFLICTS POLICY	175 - 184

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