

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 10 December 2021
Time: 10.00 am
Place: Zoom

GENERAL BUSINESS

1. CHAIR'S INTRODUCTORY REMARKS 10.00AM

2. DECLARATIONS OF INTEREST

To receive any declarations of interest from Members of the Panel.

3. MINUTES

a) MINUTES OF THE PENSION FUND ADVISORY PANEL 1 - 12

To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 17 September 2021.

b) MINUTES OF THE PENSION FUND MANAGEMENT PANEL 13 - 18

To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 17 September 2021.

4. 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 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, 13, 14, 18, 19, 20, 21, 22, 23, 24	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 Pension Fund and/or its agents which could affect the interests of the beneficiaries and/or tax payers.

5. PENSION FUND WORKING GROUPS/LOCAL BOARD/NORTHERN LGPS

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
	JOINT OVERSIGHT COMMITTEE MINUTES	
a)	LOCAL PENSIONS BOARD To consider the Minutes of the proceedings of the Local Pensions Board held on 30 September 2021.	19 - 26
b)	INVESTMENT MONITORING AND ESG WORKING GROUP To consider the Minutes of the proceedings of the Investment Monitoring and ESG Working Group held on 1 October 2021.	27 - 30
c)	ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP To consider the Minutes of the proceedings of the Administration and Employer Funding Viability Working Group held on 1 October 2021.	31 - 38
d)	POLICY AND DEVELOPMENT WORKING GROUP To consider the Minutes of the meeting held on 25 November 2021.	39 - 44
e)	NORTHERN LGPS JOINT OVERSIGHT COMMITTEE To note the Minutes of the proceedings of the Northern LGPS Joint Oversight Committee held on 8 July 2021.	45 - 50
<i>ITEMS FOR DISCUSSION/DECISION</i>		
6.	RESPONSIBLE INVESTMENT UPDATE Q3 2021 10.25AM To consider the attached report of the Assistant Director of Pensions Investments.	51 - 60
7.	CEM COST BENCHMARKING 10.35AM To receive a report of the Assistant Director, Pensions Investments/Assistant Director of Pensions Administration and a presentation from John Simmonds, CEM Benchmarking.	61 - 66
8.	REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS 11.10AM To receive a presentation from Hymans Robertson.	67 - 70
9.	PERFORMANCE DASHBOARD 11.40AM Report of the Assistant Director of Pensions Investments, attached.	71 - 108
10.	2022 ACTUARIAL VALUATION PROCESS 11.50AM To receive a presentation from representatives of Hymans Robertson, Fund Actuary.	109 - 110
11.	BUSINESS PLANNING, BUDGET AND RISK MANAGEMENT 12.20PM To consider the attached report of the Director of Pensions.	111 - 116
12.	ADVISOR COMMENTS AND QUESTIONS	

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ITEMS FOR INFORMATION

- 13. ADMINISTRATION UPDATE** 117 - 120

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

- 14. LGPS UPDATE** 121 - 126

To consider the attached report of the Director of Pensions.

- 15. FUTURE DEVELOPMENT OPPORTUNITIES**

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

LGE Annual Governance Conference – Bournemouth	20 – 21 January 2022
PLSA ESG Conference – virtual	9 - 10 March 2022
PLSA Investment Conference - Edinburgh	25 - 26 May 2022
PLSA Local Authority Conference - Gloucestershire	13 - 15 June 2022

- 16. DATES OF FUTURE MEETINGS**

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

Management/Advisory Panel	18 Mar 2022
Local Pensions Board	13 Jan 2022 7 April 2022
Policy and Development Working Group	3 Mar 2022
Investment Monitoring and ESG Working Group	21 Jan 2022 8 April 2022
Administration and Employer Funding Viability Working Group	1 Jan 2022 8 April 2022

WORKING PAPERS - APPENDICES

- 17. APPENDIX 6A - RI PARTNERS AND COLLABORATIVE BODIES** 127 - 128
- 18. APPENDIX 7A - INVESTMENT BENCHMARKING RESULTS** 129 - 148
- 19. APPENDIX 7B - ADMINISTRATION BENCHMARKING RESULTS** 149 - 164
- 20. APPENDIX 8A - HYMANS ROBERTSON REPORT** 165 - 188
- 21. APPENDIX 8B - HYMANS ROBERTSON PRESENTATION SLIDES** 189 - 208

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22.	APPENDIX 10A - 2022 ACTUARIAL VALUATION PRESENTATION	209 - 222
23.	APPENDIX 11A - RISK REGISTER	223 - 228
24.	APPENDIX 13A - ADMINISTRATION PERFORMANCE DASHBOARD	229 - 230

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