

## GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

**Day:** Friday  
**Date:** 18 March 2022  
**Time:** 10.00 am  
**Place:** Zoom

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### 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. APOLOGIES FOR ABSENCE  
To receive any apologies for the meeting from Members of the Panel.
4. 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 10 December 2021.
  - b) MINUTES OF THE PENSION FUND MANAGEMENT PANEL 13 - 20  
To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 10 December 2021.
5. 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
10, 11, 12, 13,	3&10, 3&10, 3&10,	Disclosure would, or would be lik

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](mailto:carolyn.eaton@tameside.gov.uk), to whom any apologies for absence should be notified.

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14, 15, 16, 22, 23, 24	3&10, 3&10, 3&10, 3&10, 3&10	prejudice the commercial interests Fund and/or its agents which could affect the interests of the benefi and/or tax payers.
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**6. PENSION FUND WORKING GROUPS/LOCAL BOARD/NORTHERN LGPS JOINT OVERSIGHT COMMITTEE MINUTES**

**a) LOCAL PENSIONS BOARD 21 - 28**

To consider the Minutes of the proceedings of the Local Pensions Board held on 13 January 2022.

**b) INVESTMENT MONITORING AND ESG WORKING GROUP 29 - 32**

To consider the Minutes of the proceedings of the Investment Monitoring and ESG Working Group held on 21 January 2022.

**c) ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP 33 - 42**

To consider the Minutes of the proceedings of the Administration and Employer Funding Viability Working Group held on 21 January 2022.

**d) POLICY AND DEVELOPMENT WORKING GROUP 43 - 46**

To consider the Minutes of the meeting held on 3 March 2022.

**e) NORTHERN LGPS JOINT OVERSIGHT COMMITTEE 47 - 52**

To note the Minutes of the proceedings of the Northern LGPS Joint Oversight Committee held on 7 October 2021.

***ITEMS FOR DISCUSSION/DECISION***

**7. GMPF BUDGET 2022/2023 AND MEDIUM-TERM FINANCIAL PLANNING 10.30AM 53 - 58**

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

**8. GMPF STATEMENT OF ACCOUNTS 2021-22 GMPF ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS 59 - 66**

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

**9. RESPONSIBLE INVESTMENT UPDATE Q4 2021 67 - 74**

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

**10. UBS TRAINING ITEM 10.45AM 75 - 100**

To receive a presentation from representatives of UBS.

**11. 2022 ACTUARIAL VALUATION PROCESS 11.30AM 101 - 106**

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To receive a presentation from Hymans Robertson, Fund Actuary.

12. **PERFORMANCE DASHBOARD 12.10PM** 107 - 142

Report of the Assistant Director of Pensions Investments, attached.

13. **BUSINESS PLANNING, BUDGET AND RISK MANAGEMENT 12.20PM** 143 - 154

To consider the attached report of the Director of Pensions.

14. **ADVISOR COMMENTS AND QUESTIONS**

### ***ITEMS FOR INFORMATION***

15. **ADMINISTRATION UPDATE** 155 - 158

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

16. **LGPS UPDATE** 159 - 164

To consider the attached report of the Director of Pensions.

17. **FUTURE DEVELOPMENT OPPORTUNITIES**

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

LGC Investment Seminar, Chester	24-25 March 2022
PLSA Investment Conference - Edinburgh	25 - 26 May 2022
PLSA Local Authority Conference - Gloucestershire	13 - 15 June 2022
PLSA Annual Conference	12-13 October 2022

18. **GMPF CALENDAR OF MEETINGS 2022/23 AND 2023/24** 165 - 166

To consider the attached calendar of meetings for 2022/23 and 2023/24.

### ***WORKING PAPERS - APPENDICES***

19. **APPENDIX 9A - PIRC CLIMATE GOVERNANCE** 167 - 174

20. **APPENDIX 9B - CHAPTER ZERO: BOARDROOM TOOLKIT** 175 - 216

21. **APPENDIX 9C - RI PARTNERS AND COLLABORATIVE BODIES** 217 - 220

22. **APPENDIX 11A - HYMANS ROBERTSON PRESENTATION** 221 - 236

23. **APPENDIX 13A - GMPF WHOLE FUND RISK REGISTER** 237 - 242

24. **APPENDIX 15A - ADMINISTRATION PERFORMANCE QUARTER 3** 243 - 244

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