

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 16 July 2021
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**
 - a) **MINUTES OF THE PENSION FUND ADVISORY PANEL** 1 - 14
 To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 19 March 2021.
 - b) **MINUTES OF THE PENSION FUND MANAGEMENT PANEL** 15 - 22
 To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 19 March 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
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.

17, 18, 22, 23, 24, 25, 26, 27, 28	3&10, 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/LOCAL BOARD MINUTES

a) LOCAL PENSIONS BOARD 23 - 30

To consider the Minutes of the proceedings of the Local Pensions Board held on 8 April 2021.

b) INVESTMENT MONITORING AND ESG WORKING GROUP 31 - 36

To consider the Minutes of the proceedings of the Investment Monitoring and ESG Working Group held on 16 April 2021.

c) ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP 37 - 42

To consider the Minutes of the proceedings of the Administration and Employer Funding Viability Working Group held on 16 April 2021.

d) POLICY AND DEVELOPMENT WORKING GROUP 43 - 54

To consider the Minutes of the meeting held on 24 June 2021.

e) WORKING GROUP MEMBERSHIP 2021/22 55 - 60

To consider the attached report of the Director of Pensions.

ITEMS FOR DISCUSSION/DECISION

7. RESPONSIBLE INVESTMENT UPDATE Q1 2021 10.20AM 61 - 68

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

8. POOLING UPDATE 10.30AM 69 - 74

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

9. LGPS PERFORMANCE UPDATE - TRAINING ITEM 10.50AM 75 - 90

To receive a presentation from Karen Thrumble (PIRC).

10. INVESTMENT STRATEGY AND TACTICAL POSITIONING 21/22 11.20AM 91 - 158

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

11. INVESTMENT MANAGEMENT ARRANGEMENTS 11.40AM 159 - 162

To receive a presentation from Hymans Robertson.

12. PERFORMANCE DASHBOARD 12.00PM 163 - 196

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.

Report of the Assistant Director of Pensions Investments, attached.

13. ANNUAL PERFORMANCE REPORTS 12.05PM

a) LONG TERM PERFORMANCE 2020/21 - MAIN FUND AND ACTIVE MANAGERS 197 - 200

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

b) CASH MANAGEMENT 201 - 206

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

c) PROPERTY MANAGEMENT 207 - 210

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

14. MIFID II: CLIENT CATEGORISATION 211 - 218

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

15. BUSINESS PLANNING, BUDGET AND RISK MANAGEMENT 12.15PM 219 - 222

To consider the attached report of the Director of Pensions.

16. EMPLOYER FLEXIBILITIES 12.20PM 223 - 228

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

17. ADVISOR COMMENTS AND QUESTIONS

ITEMS FOR INFORMATION

18. LGPS UPDATE 229 - 234

To consider the attached report of the Director of Pensions.

19. FUTURE DEVELOPMENT OPPORTUNITIES

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

European Real Estate Debt: A Compelling Market Opportunity (Barings LLC)	30 July 2021
PLSA Annual Conference - Virtual	12 - 14 October 2021
LGE Fundamentals Training Day 1 – Leeds	21 October 2021

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LGE Fundamentals Training Day 2 – Leeds	18 November 2021
LGE Fundamentals Training Day 3 – Leeds	8 December 2021
LAPFF Annual Conference – Bournemouth	8 – 10 December 2021
LGE Annual Governance Conference – Bournemouth	20 – 21 January 2022

20. DATES OF FUTURE MEETINGS

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

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

WORKING PAPERS - APPENDICES

21.	APPENDIX 7A - GMPF'S RESPONSIBLE INVESTMENT PARTNERS AND COLLABORATIONS	235 - 236
22.	APPENDIX 8A - NORTHERN LGPS JOINT COMMITTEE MINUTES - 15 4 21	237 - 240
23.	APPENDIX 8B - VFM PROPOSAL	241 - 250
24.	APPENDIX 11A - HYMANS ROBERTSON REPORT AND PRESENTATION	251 - 290
25.	APPENDIX 15A - GMPF BUSINESS PLAN	291 - 314
26.	APPENDIX 15B & C - BUDGET AND MEDIUM TERM FINANCIAL PLANNING	315 - 316

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27.	APPENDIX 15D - RISK REGISTER	317 - 322
28.	APPENDIX 16A - DRAFT EMPLOYER FLEXIBILITIES POLICY	323 - 332

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