

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 15 July 2022
Time: 10.00 am
Place: Guardsman Tony Downes House, Manchester Road,
Droylsden, M43 6SF

Item No.	AGENDA	Page No
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 18 March 2022.	
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 18 March 2022.	
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.	

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.

Items	Paragraphs	Justification
8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 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	Disclosure would, or would be likely to prejudice the commercial interests of the Fund and/or its agents which could affect the interests of the beneficiaries and/or tax payers.

- 6. PENSION FUND WORKING GROUPS/LOCAL BOARD MINUTES/NLGPS JOINT OVERSIGHT COMMITTEE**
- a) LOCAL PENSIONS BOARD** 23 - 30
- To consider the Minutes of the proceedings of the Local Pensions Board held on 7 April 2022.
- b) INVESTMENT MONITORING AND ESG WORKING GROUP** 31 - 34
- To consider the Minutes of the proceedings of the Investment Monitoring and ESG Working Group held on 8 April 2022.
- c) ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP** 35 - 42
- To consider the Minutes of the proceedings of the Administration and Employer Funding Viability Working Group held on 8 April 2022.
- d) POLICY AND DEVELOPMENT WORKING GROUP** 43 - 54
- To consider the Minutes of the meeting held on 23 June 2022.
- e) NORTHERN LGPS JOINT OVERSIGHT COMMITTEE** 55 - 64
- To note the Minutes of the meetings held on 3 February and 14 April 2022.
- f) SCHEME GOVERNANCE/WORKING GROUP MEMBERSHIP 2022/23** 65 - 70
- To consider the attached report of the Director of Pensions.

ITEMS FOR DISCUSSION/DECISION

- 7. RESPONSIBLE INVESTMENT UPDATE 10.20AM** 71 - 80
- To consider the attached report of the Assistant Director of Pensions Investments.
- 8. LGPS PERFORMANCE UPDATE 10.30AM** 81 - 92
- To receive a presentation from Karen Thrumble (PIRC).
- 9. UBS TRAINING ITEM 10.50AM** 93 - 114
- To receive a presentation from representatives of UBS.

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.

Item No.	AGENDA	Page No
10.	ACTUARIAL VALUATION 11.30AM To consider the attached report of the Assistant Director, Funding and Business Development and to receive a presentation from Hymans Robertson, Actuary to the Fund.	115 - 120
11.	INVESTMENT STRATEGY AND TACTICAL POSITIONING 22/23 11.50AM To consider the attached report of the Assistant Director of Pensions Investments.	121 - 156
12.	INVESTMENT MANAGEMENT ARRANGEMENTS 11.55AM To consider the attached report of the Assistant Director of Pensions Investments.	157 - 164
13.	PERFORMANCE DASHBOARD 12.00PM Report of the Assistant Director of Pensions Investments, attached.	165 - 202
14.	ANNUAL PERFORMANCE REPORTS 12.05PM	
a)	LONG TERM PERFORMANCE 2021/22 - MAIN FUND AND ACTIVE MANAGERS To consider the attached report of the Assistant Director of Pensions Investments.	203 - 206
b)	CASH MANAGEMENT To consider the attached report of the Assistant Director of Pensions Investments.	207 - 212
15.	BUSINESS PLANNING, BUDGET AND RISK MANAGEMENT 12.15PM To consider the attached report of the Director of Pensions.	213 - 218
16.	ADVISOR COMMENTS AND QUESTIONS	
<i>ITEMS FOR INFORMATION</i>		
17.	ADMINISTRATION UPDATE 12.20PM To consider the attached report of the Assistant Director of Pensions Administration.	219 - 222
18.	LGPS UPDATE 12.25PM To consider the attached report of the Director of Pensions.	223 - 228
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.	

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.

PLSA Annual Conference – ACC Liverpool	12-13 October 2022
LGA Fundamentals Day 1 – Virtual	18 October 2022
LGA Fundamentals Day 2 – Virtual	22 November 2022
LGA Fundamentals Day 3 – Virtual	20 December 2022
LGPS 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	16 Sept 2022 2 Dec 2022 24 March 2023 14 July 2023 15 Sept 2023 1 Dec 2023 8 March 2024
Local Pensions Board	28 July 2022 29 Sept 2022 26 Jan 2023 13 April 2023 27 July 2023 28 Sept 2023 25 Jan 2024 11 April 2024
Policy and Development Working Group	8 Sept 2022 24 Nov 2022 2 March 2023 22 June 2023 7 Sept 2023 23 Nov 2023 22 Feb 2024
Investment Monitoring and ESG Working Group	29 July 2022 30 Sept 2022 27 Jan 2023 14 April 2023 28 July 2023 29 Sept 2023 26 Jan 2024 12 April 2024
Administration and Employer Funding Viability Working Group	29 July 2022 30 Sept 2022 27 Jan 2023 14 April 2023 28 July 2023 29 Sept 2023 26 Jan 2024 12 April 2024

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.

WORKING PAPERS - APPENDICES

21.	APPENDIX 7A - GMPF'S RESPONSIBLE INVESTMENT PARTNERS AND COLLABORATIONS	229 - 230
22.	APPENDIX 10A - GMPF FUNDING STRATEGY STATEMENT	231 - 262
23.	APPENDIX 15A - GMPF WHOLE FUND RISK REGISTER	263 - 268
24.	APPENDIX 17A - QUARTERLY ADMINISTRATION PERFORMANCE DASHBOARD	269 - 274

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.