

## GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

**Day:** Friday  
**Date:** 16 September 2022  
**Time:** 10.00 am  
**Place:** Guardsman Tony Downes House, Manchester Road, Droylsden, M43 6SF

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 - 20  
 To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 15 July 2022.
  - b) MINUTES OF THE PENSION FUND MANAGEMENT PANEL 21 - 28  
 To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 15 July 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.

Items	Paragraphs	Justification
8, 9, 10, 11, 12,	3&10, 3&10, 3&10,	Disclosure would, or would

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
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14, 15, 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	prejudice the commercial int Fund and/or its agents which affect the interests of the and/or tax payers.
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**6. PENSION FUND WORKING GROUPS/LOCAL BOARD MINUTES**

**a) LOCAL PENSIONS BOARD** 29 - 38

To receive the Minutes of the proceedings of the Local Pensions Board held on 28 July 2022.

**b) INVESTMENT MONITORING AND ESG WORKING GROUP** 39 - 42

To consider the Minutes of the proceedings of the Investment Monitoring and ESG Working Group held on 29 July 2022.

**c) ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP** 43 - 50

To consider the Minutes of the proceedings of the Administration and Employer Funding Viability Working Group held on 29 July 2022.

**d) POLICY AND DEVELOPMENT WORKING GROUP** 51 - 58

To consider the Minutes of the meeting held on 8 September 2022.

***ITEMS FOR DISCUSSION/DECISION***

**7. RESPONSIBLE INVESTMENT UPDATE 10.20AM** 59 - 66

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

**8. GMPF'S APPROACH TO CLIMATE RISK 10.30AM** 67 - 94

To consider the attached report of the Assistant Director of Pensions Investments and to receive a presentation from representatives of Trucost.

**9. ADMINISTRATION AND BENEFITS REVIEW 11.00AM** 95 - 100

To consider the attached report and presentation of the Assistant Director of Pensions Administration / Assistant Director, Funding and Business Development.

**10. ACTUARIAL VALUATION 11.45AM** 101 - 104

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.

**11. PERFORMANCE DASHBOARD 12PM** 105 - 142

Report of the Assistant Director of Pensions Investments, attached.

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**12. BUSINESS PLANNING, BUDGET AND RISK MANAGEMENT 12.10PM** 143 - 148  
 To consider the attached report of the Director of Pensions.

**13. GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2021/22 12.20PM** 149 - 154  
 To consider the attached report of the Assistant Director, Local Investments and Property.

**14. ADVISOR COMMENTS AND QUESTIONS**

***ITEMS FOR INFORMATION***

**15. LGPS UPDATE** 155 - 162  
 To consider the attached report of the Director of Pensions.

**16. FUTURE DEVELOPMENT OPPORTUNITIES**

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

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
LAPFF Annual Conference - Bournemouth	7-9 December 2022
LGA Fundamentals Day 3 – Virtual	20 December 2022
LGPS Governance Conference - Bournemouth	20-21 January 2023

**17. DATES OF FUTURE MEETINGS**

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

Management/Advisory Panel	2 Dec 2022 24 March 2023 14 July 2023 15 Sept 2023 1 Dec 2023 8 March 2024
Local Pensions Board	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	24 Nov 2022 2 March 2023 22 June 2023 7 Sept 2023

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	23 Nov 2023 22 Feb 2024
Investment Monitoring and ESG Working Group	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	30 Sept 2022 27 Jan 2023 14 April 2023 28 July 2023 29 Sept 2023 26 Jan 2024 12 April 2024

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

<b>18.</b>	<b>APPENDIX 7A - GMPF'S RESPONSIBLE INVESTMENT PARTNERS AND COLLABORATIONS</b>	163 - 164
<b>19.</b>	<b>APPENDIX 8A - GMPF AGGREGATE EQUITY PORTFOLIO</b>	165 - 186
<b>20.</b>	<b>APPENDIX 9A - ADMIN KEY STATISTICS</b>	187 - 192
<b>21.</b>	<b>APPENDIX 9B - GMPF ADMIN PERFORMANCE</b>	193 - 196
<b>22.</b>	<b>APPENDIX 12A - BUSINESS PLAN</b>	197 - 220
<b>23.</b>	<b>APPENDIX 12B - SCHEDULE OF REPORTS</b>	221 - 222
<b>24.</b>	<b>APPENDIX 12C - WHOLE FUND RISK REGISTER</b>	223 - 228

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