

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 2 December 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 To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 16 September 2022.	1 - 12
b)	MINUTES OF THE PENSION FUND MANAGEMENT PANEL To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 16 September 2022.	13 - 18
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, 19, 20, 21, 22, 23	3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10	Disclosure would, or would prejudice the commercial int Fund and/or its agents which affect the interests of the and/or tax payers.

6. PENSION FUND WORKING GROUPS/LOCAL BOARD MINUTES

a) LOCAL PENSIONS BOARD 19 - 26

To receive the Minutes of the proceedings of the Local Pensions Board held on 6 October 2022.

b) INVESTMENT MONITORING AND ESG WORKING GROUP 27 - 30

To consider the Minutes of the proceedings of the Investment Monitoring and ESG Working Group held on 7 October 2022.

c) ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP 31 - 40

To consider the Minutes of the proceedings of the Administration and Employer Funding Viability Working Group held on 7 October 2022.

d) POLICY AND DEVELOPMENT WORKING GROUP 41 - 44

To consider the Minutes of the meeting held on 24 November 2022.

e) NORTHERN LGPS JOINT OVERSIGHT COMMITTEE 45 - 50

To note the Minutes of the meeting of the Northern LGPS Joint Oversight Committee held on 7 July 2022.

ITEMS FOR DISCUSSION/DECISION

7. RESPONSIBLE INVESTMENT UPDATE 10.20AM 51 - 58

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

8. CEM BENCHMARKING 10.30AM 59 - 66

To receive a report of the Assistant Director, Pensions Investments/Assistant Director of Pensions Administration and a presentation from David Jennings, CEM Benchmarking.

9. ACTUARIAL VALUATION 11.30AM 67 - 74

To consider the attached report of the Assistant Director, Pensions Administration and to receive a presentation from Hymans Robertson, Actuary

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.

to the Fund.

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| 10. | REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS 12.00PM | 75 - 82 |
| | To receive a presentation from the Assistant Director of Pensions Investments. | |
| 11. | PERFORMANCE DASHBOARD 12.10PM | 83 - 118 |
| | Report of the Assistant Director of Pensions Investments, attached. | |
| 12. | BUSINESS PLANNING, BUDGET AND RISK MANAGEMENT 12.20PM | 119 - 124 |
| | To consider the attached report of the Director of Pensions. | |
| 13. | ADVISOR COMMENTS AND QUESTIONS | |

ITEMS FOR INFORMATION

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| 14. | ADMINISTRATION UPDATE | 125 - 128 |
| | To consider the attached report of the Assistant Director of Pensions Administration. | |
| 15. | LGPS UPDATE | 129 - 132 |
| | 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.

LAPFF Annual Conference - Bournemouth	7-9 December 2022
LGA Fundamentals Day 3 – Virtual	20 December 2022
LGPS Governance Conference - Bournemouth	20-21 January 2023
PLSA Investment Conference, Edinburgh	6-8 June 2023
PLSA Local Authority Conference, Gloucestershire	26-28 June 2023
PLSA Annual Conference, Manchester	17-19 October 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
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Local Pensions Board	19 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 23 Nov 2023 22 Feb 2024
Investment Monitoring and ESG Working Group	20 Jan 2023 14 April 2023 28 July 2023 29 Sept 2023 26 Jan 2024 12 April 2024
Administration and Employer Funding Viability Working Group	20 Jan 2023 14 April 2023 28 July 2023 29 Sept 2023 26 Jan 2024 12 April 2024

WORKING PAPERS - APPENDICES

18.	APPENDIX 7A - GMPF'S RESPONSIBLE INVESTMENT PARTNERS AND COLLABORATIONS	133 - 134
19.	APPENDIX 8A - INVESTMENT BENCHMARKING RESULTS	135 - 152
20.	APPENDIX 8B - PENSIONS ADMINISTRATION BENCHMARKING RESULTS	153 - 168
21.	APPENDIX 9A - 2022 ACTUARIAL VALUATION DRAFT FSS	169 - 206
22.	APPENDIX 12A - GMPF WHOLE FUND RISK REGISTER	207 - 212
23.	APPENDIX 14A - QUARTERLY ADMINISTRATION PERFORMANCE DASHBOARD	213 - 216

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