

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 14 July 2023
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 - 12
 To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 24 March 2023.
 - b) MINUTES OF THE PENSION FUND MANAGEMENT PANEL 13 - 18
 To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 24 March 2023.
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
9, 10, 11, 12, 13,	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, 0161 342 3050 or Carolyn.eaton@tameside.gov.uk, to whom any apologies for absence should be notified.

Item No.	AGENDA		Page No
	14, 15, 16, 17, 22, 23, 24	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.
6.	PENSION FUND WORKING GROUPS/LOCAL BOARD MINUTES/NLGPS JOINT OVERSIGHT COMMITTEE		
a)	LOCAL PENSIONS BOARD		19 - 28
	To consider the Minutes of the proceedings of the Local Pensions Board held on 13 April 2023.		
b)	INVESTMENT MONITORING AND ESG WORKING GROUP		29 - 34
	To consider the Minutes of the proceedings of the Investment Monitoring and ESG Working Group held on 14 April 2023.		
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 14 April 2023.		
d)	POLICY AND DEVELOPMENT WORKING GROUP		43 - 54
	To consider the Minutes of the meeting held on 22 June 2023.		
e)	NORTHERN LGPS JOINT OVERSIGHT COMMITTEE		55 - 60
	To note the Minutes of the meetings held on 2 February 2023..		
f)	SCHEME GOVERNANCE/WORKING GROUP MEMBERSHIP 2023/24		To Follow
	To consider the attached report of the Director of Pensions.		
<i>ITEMS FOR DISCUSSION/DECISION</i>			
7.	GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2022/23 10.20AM		61 - 62
	To consider the attached report of the Assistant Director, Local Investment and Property.		
8.	RESPONSIBLE INVESTMENT UPDATE 10.30AM		63 - 70
	To consider the attached report of the Assistant Director of Pensions Investments.		
9.	LGPS PERFORMANCE UPDATE 10.45AM		71 - 94
	To receive a presentation from Karen Thrumble (PIRC).		
10.	INVESTMENT STRATEGY AND TACTICAL POSITIONING 23/24 11.30AM		95 - 134

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

- 11. PERFORMANCE DASHBOARD 11.45AM** 135 - 172

Report of the Assistant Director of Pensions Investments, attached.

- 12. ANNUAL PERFORMANCE REPORTS 11.55AM**

- a) LONG TERM PERFORMANCE 2022/23 - MAIN FUND AND ACTIVE MANAGERS** 173 - 176

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

- b) CASH MANAGEMENT** 177 - 182

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

- 13. BUSINESS PLANNING, BUDGET AND RISK MANAGEMENT 12.10PM** 183 - 188

To consider the attached report of the Director of Pensions.

- 14. GMPF POTENTIAL EXITING EMPLOYER 12.20PM** 189 - 192

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

- 15. ADVISOR COMMENTS AND QUESTIONS**

ITEMS FOR INFORMATION

- 16. ADMINISTRATION UPDATE** 193 - 196

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

- 17. LGPS UPDATE** 197 - 202

To consider the attached report of the Director of Pensions.

- 18. FUTURE DEVELOPMENT OPPORTUNITIES**

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

LGA Fundamentals – Day 1, Manchester Piccadilly Hotel	5 October 2023
PLSA Annual Conference, Manchester	17-19 October 2023
LGA Fundamentals – Day 1 virtual (two half days)	19 October 2023 26 October 2023
UBS Training Day, Lowry Hotel, Manchester	30 October 2023
LGA Fundamentals – Day 2, Manchester Piccadilly Hotel	8 November 2023
LGA Fundamentals – Day 2 virtual (two half days)	16 November 2023 23 November 2023

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LGA Fundamentals – Day 3, Manchester Piccadilly Hotel	13 December 20:
LGA Fundamentals – Day 3 virtual (two half days)	11 December 20: 19 December 20:

19. DATES OF FUTURE MEETINGS

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

Management/Advisory Panel	15 Sept 2023 1 Dec 2023 8 March 2024
Local Pensions Board	20 July 2023 28 Sept 2023 25 Jan 2024 11 April 2024
Policy and Development Working Group	7 Sept 2023 23 Nov 2023 22 Feb 2024
Investment Monitoring and ESG Working Group	21 July 2023 22 Sept 2023 26 Jan 2024 12 April 2024
Administration and Employer Funding Viability Working Group	21 July 2023 22 Sept 2023 26 Jan 2024 12 April 2024

WORKING PAPERS - APPENDICES

20.	APPENDIX 7A - GMPF STATEMENT OF ACCOUNTS 2022/23	203 - 252
21.	APPENDIX 8A - GMPF'S RESPONSIBLE INVESTMENT PARTNERS AND COLLABORATIONS	253 - 254
22.	APPENDIX 13A - BUSINESS PLAN 2022/23	255 - 258
23.	APPENDIX 13B - GMPF'S WHOLE FUND RISK REGISTER	259 - 262
24.	APPENDIX 16A - GMPF'S ADMINISTRATION PERFORMANCE Q4	263 - 266

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