

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 15 September 2023
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 - 18
	To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 14 July 2023.	
b)	MINUTES OF THE PENSION FUND MANAGEMENT PANEL	19 - 24
	To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 14 July 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.	

From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Louis Garrick, Senior Democratic Services Officer, to whom any apologies for absence should be notified.

Items	Paragraphs	Justification
9,10,11,12,13,22,23,24,25	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 in turn 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** 25 - 32

To consider the Minutes of the proceedings of the Local Pensions Board held on 20 July 2023.

- b) INVESTMENT MONITORING AND ESG WORKING GROUP** 33 - 36

To consider the Minutes of the proceedings of the Investment Monitoring and ESG Working Group held on 21 July 2023.

- c) ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP** 37 - 44

To consider the Minutes of the proceedings of the Administration and Employer Funding Viability Working Group held on 21 July 2023.

- d) POLICY AND DEVELOPMENT WORKING GROUP** 45 - 50

To consider the Minutes of the meeting held on 7 September 2023.

- e) NORTHERN LGPS JOINT OVERSIGHT COMMITTEE** 51 - 56

To note the Minutes of the meetings held on 13 April 2023.

ITEMS FOR DISCUSSION/DECISION

- 7. RESPONSIBLE INVESTMENT UPDATE 10.20AM** 57 - 66

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

- 8. PENSIONS ADMINISTRATION AND BENEFITS REVIEW 10.30AM** 67 - 70

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

- 9. LGPS POOLING UPDATE 10.40AM** 71 - 76

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

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10.	THE GOOD ECONOMY 10.50AM To receive a presentation from representatives of The Good Economy.	77 - 80
11.	UPDATE ON GMPF'S APPROACH TO CLIMATE RISK 11.30AM To consider the attached report of the Assistant Director of Pensions Investments and to receive a presentation from representatives of Trucost.	81 - 110
12.	PERFORMANCE DASHBOARD 12.10PM Report of the Assistant Director of Pensions Investments, attached.	111 - 146
13.	BUSINESS PLANNING, BUDGET AND RISK MANAGEMENT 12.20PM To consider the attached report of the Director of Pensions.	147 - 152
14.	ADVISOR COMMENTS AND QUESTIONS	

ITEMS FOR INFORMATION

15.	LGPS UPDATE To consider the attached report of the Director of Pensions.	153 - 156
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.	

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
LGA Fundamentals – Day 3, Manchester Piccadilly Hotel	13 December 2023
LGA Fundamentals – Day 3 virtual (two half days)	11 December 2023 19 December 2023

17.	DATES OF FUTURE MEETINGS To note the dates of future meetings to be held on:-
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Management/Advisory Panel	1 Dec 2023 8 March 2024
Local Pensions Board	28 Sept 2023 25 Jan 2024 11 April 2024

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Policy and Development Working Group	23 Nov 2023 22 Feb 2024
Investment Monitoring and ESG Working Group	22 Sept 2023 26 Jan 2024 12 April 2024
Administration and Employer Funding Viability Working Group	22 Sept 2023 26 Jan 2024 12 April 2024

WORKING PAPERS - APPENDICES

18.	APPENDIX 7A - GMPF'S RESPONSIBLE INVESTMENT PARTNERS AND COLLABORATIONS	157 - 158
19.	APPENDIX 8A - ADMINISTRATION KEY STATISTICS	159 - 164
20.	APPENDIX 8B - Q1 ADMINISTRATION PERFORMANCE DASHBOARD	165 - 168
21.	APPENDIX 10A - THE GOOD ECONOMY - INDEPENDENT ASSESSMENT OF THE PLACE-BASED IMPACT OF GMPF LOCAL INVESTMENT PORTFOLIOS	169 - 224
22.	APPENDIX 11A - CLIMATE RELATED PORTFOLIO ASSESSMENT	225 - 256
23.	APPENDIX 13A - BUSINESS PLAN	257 - 280
24.	APPENDIX 13B - SCHEDULE OF ROUTINE REPORTS	281 - 282
25.	APPENDIX 13C - WHOLE FUND RISK REGISTER	283 - 290

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