

## GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

**Day:** Friday  
**Date:** 1 December 2023  
**Time:** 10.00 am  
**Place:** Guardsman Tony Downes House, Manchester Road, Droylsden, M43 6SF

Item No.	AGENDA	Page No
<b>GENERAL BUSINESS</b>		
1.	<b>CHAIR'S INTRODUCTORY REMARKS 10.00AM</b>	
2.	<b>APOLOGIES FOR ABSENCE</b>	
3.	<b>DECLARATIONS OF INTEREST</b> To receive any declarations of interest from Members of the Panel.	
4.	<b>MINUTES</b>	
a)	<b>MINUTES OF THE PENSION FUND ADVISORY PANEL</b> To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 15 September 2023.	1 - 12
b)	<b>MINUTES OF THE PENSION FUND MANAGEMENT PANEL</b> To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 15 September 2023.	13 - 18
5.	<b>LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985</b>	
a)	<b>URGENT ITEMS</b> To consider any items which the Chair is of the opinion shall be considered as a matter of urgency.	
b)	<b>EXEMPT ITEMS</b> 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, 14, 21, 23, 24, 25	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/NLGPS JOINT OVERSIGHT COMMITTEE**
- a) LOCAL PENSIONS BOARD** 19 - 26
- To consider the Minutes of the proceedings of the Local Pensions Board held on 28 September 2023.
- 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 22 September 2023.
- 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 22 September 2023.
- d) POLICY AND DEVELOPMENT WORKING GROUP** 41 - 42
- To consider the Minutes of the meeting held on 23 November 2023.
- e) NORTHERN LGPS JOINT OVERSIGHT COMMITTEE** 43 - 48
- To note the Minutes of the meetings held on 6 July 2023.

***ITEMS FOR DISCUSSION/DECISION***

- 7. GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2022-2023 10.20AM** 49 - 52
- To consider the attached report of the Assistant Director, Local Investments and Property.
- 8. RESPONSIBLE INVESTMENT UPDATE 10.30AM** 53 - 60
- To consider the attached report of the Assistant Director of Pensions Investments.
- 9. UPDATE ON GMPF'S APPROACH TO CLIMATE RISK - PART II 10.40AM** 61 - 62
- To receive a presentation from representatives of UBS.

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From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Carolyn Eaton, Democratic Services Team Leader, 0161 342 3050 or Carolyn.eaton@tameside.gov.uk, to whom any apologies for absence should be notified.

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| 10. | <b>CEM COST BENCHMARKING 11.25AM</b><br><br>To receive a report of the Assistant Director, Pensions Investments/Assistant Director of Pensions Administration and a presentation from representatives of CEM Benchmarking. | 63 - 68   |
| 11. | <b>PERFORMANCE DASHBOARD 12.10PM</b><br><br>Report of the Assistant Director of Pensions Investments, attached.  | 69 - 104  |
| 12. | <b>BUSINESS PLANNING, BUDGET AND RISK MANAGEMENT 12.15PM</b><br><br>To consider the attached report of the Director of Pensions.   | 105 - 110 |
| 13. | <b>GMPF EMPLOYER EXIT CREDIT DETERMINATIONS 12.20PM</b><br><br>To consider the attached report of the Director of Pensions.  | 111 - 118 |
| 14. | <b>ADVISOR COMMENTS AND QUESTIONS</b>  |           |

### ***ITEMS FOR INFORMATION***

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| 15. | <b>ADMINISTRATION UPDATE</b><br><br>To consider the attached report of the Assistant Director, Pensions Administration.  | 119 - 124 |
| 16. | <b>LGPS UPDATE</b><br><br>To consider the attached report of the Director of Pensions.   | 125 - 128 |
| 17. | <b>FUTURE DEVELOPMENT OPPORTUNITIES</b><br><br>Trustee development opportunities are available as follows. Further information/details can be obtained by contacting Loretta Stowers on 0161 301 7151. |           |

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

### 18. **DATES OF FUTURE MEETINGS**

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

Management/Advisory Panel	8 March 2024
Local Pensions Board	25 Jan 2024 11 April 2024
Policy and Development Working Group	22 Feb 2024
Investment Monitoring and ESG Working Group	19 Jan 2024 12 April 2024
Administration and Employer Funding Viability Working Group	19 Jan 2024 12 April 2024

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

<b>19.</b>	<b>APPENDIX 7A - GMPF DRAFT AUDIT COMPLETION REPORT</b>	<b>129 - 164</b>
<b>20.</b>	<b>APPENDIX 8A - GMPF'S RESPONSIBLE INVESTMENT PARTNERS AND COLLABORATIONS</b>	<b>165 - 166</b>
<b>21.</b>	<b>APPENDIX 9A - UBS REPORT</b>	<b>167 - 188</b>
<b>22.</b>	<b>APPENDIX 9B - UBS PAMPHLET - INVESTING FOR THE ENERGY TRANSITION</b>	<b>189 - 206</b>
<b>23.</b>	<b>APPENDIX 10A - GMPF INVESTMENTS BENCHMARKING RESULTS</b>	<b>207 - 224</b>
<b>24.</b>	<b>APPENDIX 10B - GMPF ADMINISTRATION BENCHMARKING RESULTS</b>	<b>225 - 240</b>
<b>25.</b>	<b>APPENDIX 12A - GMPF WHOLE FUND RISK REGISTER</b>	<b>241 - 250</b>
<b>26.</b>	<b>APPENDIX 15A - Q2 PERFORMANCE DASHBOARD</b>	<b>251 - 254</b>