

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 8 March 2024
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 - 10
 To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 1 December 2023.
 - b) **MINUTES OF THE PENSION FUND MANAGEMENT PANEL** 11 - 16
 To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 1 December 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
11, 12, 13, 14, 15,	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, 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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16, 21, 22, 23	3&10, 3&10, 3&10, 3&10, 3&10, 3&10# 3	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/NLGPS JOINT OVERSIGHT COMMITTEE

a) LOCAL PENSIONS BOARD 17 - 24

To consider the Minutes of the proceedings of the Local Pensions Board held on 25 January 2024.

b) INVESTMENT MONITORING AND ESG WORKING GROUP 25 - 30

To consider the Minutes of the proceedings of the Investment Monitoring and ESG Working Group held on 19 January 2024.

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 19 January 2024.

d) POLICY AND DEVELOPMENT WORKING GROUP 41 - 44

To consider the Minutes of the meeting held on 22 February 2024.

e) NORTHERN LGPS JOINT OVERSIGHT COMMITTEE 45 - 50

To note the Minutes of the meeting held on 5 October 2023.

ITEMS FOR DISCUSSION/DECISION

7. GMPF BUDGET 2023/24 AND MEDIUM TERM FINANCIAL PLANNING (10.20AM) 51 - 54

To consider the attached report of the Assistant Director, Local Investments and Property.

8. GMPF STATEMENT OF ACCOUNTS 2022/23 - GMPF ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS 55 - 64

To consider the attached report of the Assistant Director, Local Investments and Property.

9. THE PENSIONS REGULATOR (TPR) GENERAL CODE (10.30AM) 65 - 70

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

10. RESPONSIBLE INVESTMENT UPDATE (11.30AM) 71 - 80

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

- 11. POOLING UPDATE (11.45AM)** 81 - 88

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

- 12. PERFORMANCE DASHBOARD (12.00PM)** 89 - 126

Report of the Assistant Director of Pensions Investments, attached.

- 13. BUSINESS PLANNING, BUDGET AND RISK MANAGEMENT (12.10PM)** 127 - 132

To consider the attached report of the Director of Pensions.

- 14. ADVISOR COMMENTS AND QUESTIONS**

ITEMS FOR INFORMATION

- 15. ADMINISTRATION UPDATE (12.20PM)** 133 - 136

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

- 16. LGPS UPDATE** 137 - 142

To consider the attached report of the Director of Pensions.

- 17. FUTURE DEVELOPMENT OPPORTUNITIES (12.25PM)**

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

LGC Investment Seminar - Cheshire	14-15 March 202
PLSA Local Authority Conference - Gloucestershire	17-19 June 2024
PLSA Annual Conference - Liverpool	15-17 October 20

- 18. DATES OF FUTURE MEETINGS**

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

Management/Advisory Panel	19 July 2024 20 Sept 2024 13 Dec 2024 7 Mar 2025 11 July 2025 12 Sept 2025 12 Dec 2025 6 Mar 2026
Policy & Development Working Group	27 June 2024 19 Aug 2024 28 Nov 2024 20 Feb 2025

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	26 June 2025 4 Sept 2025 27 Nov 2025 19 Feb 2026
Local Pensions Board	11 April 2024 1 Aug 2024 26 Sept 2024 30 Jan 2025 10 April 2025 24 July 2025 25 Sept 2025 22 Jan 2026 9 Apr 2026
Investment Monitoring and ESG Working Group/Administration and Employer Funding Viability Working Group	12 April 2024 26 July 2024 27 Sept 2024 24 Jan 2025 11 Apr 2025 18 July 2025 19 Sept 2025 23 Jan 2026 10 Apr 2026

WORKING PAPERS - APPENDICES

19.	APPENDIX 9A - GENERAL CODE REPORT	143 - 146
20.	APPENDIX 10A - GMPF'S RESPONSIBLE INVESTMENT PARTNERS AND COLLABORATIONS	147 - 150
21.	APPENDIX 11A - CONSULTATION RESPONSE	151 - 168
22.	APPENDIX 13A - GMPF WHOLE FUND RISK REGISTER	169 - 176
23.	APPENDIX 15A - Q3 ADMIN PERFORMANCE DASHBOARD	177 - 180

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