



**EXEMPT - GMPF - EXECUTIVE DECISION NOTICE**

<b>SUBJECT MATTER:</b>	<b>OVERSEAS PROPERTY PORTFOLIO - US CORE PLUS PROPERTY FUND</b>
<b>DECISION:</b>	APPROVED that an investment of USD \$75 million (circa GBP £56 million) into a core plus US property fund.
<b>DECISION TAKER(S):</b>	Sandra Stewart
<b>DESIGNATION OF DECISION TAKER (S):</b>	Director of Pensions
<b>DATE OF DECISION:</b>	17 January 2022
<b>REASON FOR DECISION:</b>	<p>The Fund's allocation to 'Overseas' property has been in place for a number of years and was re-confirmed as part of the presentation made to Policy and Development Working Group on 24 June 2021.</p> <p>Following a thorough market review and due diligence process undertaken by the in-house property team, which is documented by way of an Investment Report and cross referenced to a standardised checklist used by the Overseas Property Investments Team, this report seeks approval for GMPF to progress with the proposed commitment to a newly established US, diversified, open-ended, core plus property fund.</p> <p>This will be GMPF's 18th investment in an overseas real estate fund. The proposed investment fits in with the Pacing Model that was originally agreed by the Property Working Group on 17 February 2017.</p> <p>The Executive Decision Report includes an analysis of the required pacing of commitments necessary to meet the target allocation within a reasonable and sensible timeframe, whilst also prescribing appropriate diversification targets on the portfolio.</p>
<b>ALTERNATIVE OPTIONS REJECTED (if any):</b>	GMPF's in-house property team appraises investment opportunities against a deep opportunity set, and screens opportunities on a regular basis, through market research, approaches from managers as well as peer recommendations. The property team has researched global real estate markets and has met various managers, who have differing strategies and geographic focus.
<b>CONSULTEES:</b>	GMPF's in-house property team has a trusted relationship with the existing manager.
<b>FINANCIAL IMPLICATIONS:</b>	The commitment will be made from GMPF's 'Overseas Property'. All allocations will continue to be within agreed thresholds.
<b>LEGAL IMPLICATIONS:</b>	GMPF internal legal team has reviewed the transfer and fund documentation and is in agreement to it.

<b>CONFLICT OF INTEREST:</b>	None
<b>DISPENSATION GRANTED BY STANDARDS COMMITTEE ATTACHED:</b>	N/A
<b>ACCESS TO INFORMATION:</b>	Not for Publication: This report contains exempt information relating to paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended). On balance, under paragraph 10 of Part 2 of Schedule 12A, it would not be in the public interest to disclose this information to the public because disclosure would, or would likely to, prejudice the commercial interests of the Fund and/or its agents which, in turn, could impact upon the interests of the local taxpayer and/or the beneficiaries of the Fund.
<b>REFERENCE DOCUMENTS:</b>	<p><b>Appendix 1</b>- Portfolio Construction</p> <p><b>Appendix 2</b> – Investment Committee Report</p> <p><b>Appendix 3</b> – Investment Leadership Team Biographies</p> <p>Further background papers relating to this report can be inspected by contacting: Reka Todor, Investment Officer.</p> <p> Telephone: 0161 301 7166</p> <p> E-mail: <a href="mailto:Reka.Todor@gmpf.org.uk">Reka.Todor@gmpf.org.uk</a></p>

Signed ...  .....Dated: 17 January 2022  
Sandra Stewart, Director of Pensions