

Report To:	LOCAL PENSIONS BOARD
Date:	13 April 2023
Reporting Officer:	Sandra Stewart, Director of Pensions Paddy Dowdall Assistant Director (Local Investments and Property)
Subject:	LOCAL INVESTMENTS
Report Summary	This report is submitted for information and Members are asked to note the progress of Local Investments. This is provided by attaching a copy of the reports that went to GMPF Management Panel on 24 March 2023 set out at Appendix A .
Recommendations:	Members are asked to note the report.
Policy Implications:	None.
Financial Implications: (Authorised by the Section 151 Officer)	The benefits provided by the LGPS are funded via employer and employee contributions and investment returns made on those contributions. Successful implementation of measures which improve investment returns (net of fees) will ultimately reduce the contributions required to be made to fund the benefits.
Legal Implications: (Authorised by the Solicitor to the Fund)	The Administering Authority has a duty to ensure the Fund's assets are used to help deliver the security, stability and sustainability of the Fund. This must also be delivered with the objective of delivering value for money.
Risk Management:	Increasing net investment returns needs to be delivered without materially increasing the Fund's exposure to investment risks such as volatility of capital values and counterparty credit risks. Collaboration discussions with other funds seek to highlight areas where we believe net investment returns can be improved whilst maintaining or reducing the Fund's risk exposure.
ACCESS TO INFORMATION:	NON-CONFIDENTIAL Not for publication: This report contains exempt information relating to paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended).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 be 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.
Background Papers:	For further information please contact Paddy Dowdall, Assistant Director – Local Investments and Property, tel 0161 301 7140, email paddy.dowdall@tameside.gov.uk .