

**GREATER MANCHESTER PENSION FUND  
ADVISORY PANEL**

**15 September 2023**

**Commenced: 10.00am** **Terminated: 12.30pm**

**Present:** Councillor Cooney (Chair)  
Councillors: Axford (Trafford), Grimshaw (Bury), Mistry (Oldham), O'Neill (Rochdale), Rehman (Wigan), Sheikh (Manchester), Smart (Stockport) and Walters (Salford)

**Employee Representatives:**  
Ms Blackburn (UNISON), Mr Caplan (UNISON), Mr Flatley (GMB), Mr Llewellyn (UNITE) and Mr Thompson (UNITE)

**Fund Observer:**  
Councillor Taylor (Stockport)

**Local Pensions Board Member (in attendance as observer):**  
Councillor Fairfoull

**Advisors:**  
Mr Moizer and Mr Powers

**Apologies for absence:** Councillor Jabbar (Oldham)  
Mr Drury (UNITE)  
John Pantall – Independent Observer

#### **24. CHAIR'S OPENING REMARKS**

The Chair, Councillor Cooney, began by explaining that DLUHC had confirmed that implementation of climate reporting obligations would be delayed until at least next year. Presuming regulations were forthcoming in time for 1 April 2024, reports covering the period 1 April 2024 – 31 March 2025 would need to be produced by December 2025.

He went on to inform Members that reporting regulations put climate change and sustainability issues on the trustee agenda and embedded them in governance structures, in many cases, for the first time, although that had not been the case for GMPF, as it had been one of the very first to do so, although a statutory footing and regulations to do so formally, was awaited.

The Task Force on Climate-related Financial Disclosures, known as TCFD reporting, provided a consistent framework to disclose against. It would not, in itself, address the systemic risk posed by climate change. A more forward-looking approach, including transition planning, would be needed. For trustees, the focus must be on informed decision making leading to accelerated action on risk management. Not forgetting the investment opportunities, which must be at the heart of effective transition planning. Decision-useful climate scenarios were a key part of this. It was well understood there were limitations with some elements of data, analytics and modelling. However, the decision usefulness of outputs would improve as industry knowledge and understanding developed.

The Chair further explained that the challenge now was to ensure the models used and the scenario analysis addressed a fuller range of real-world risks and uncertainties. Recent events had shown how climate risks could crystallise, compound with other risks and cascade. There was an urgency to protect savers.

Trustees did not need to be climate experts, but should:

- have an appropriate level of knowledge and understanding of climate issues;
- undertake regular training and ask for additional training if they did not feel comfortable making decisions based on the information provided;
- be able to understand the narratives underlying their climate scenarios, the limitations of those scenarios and the assumptions made in their construction; and
- consider with advisers the use of stress testing and tail risk analysis to complement their climate scenario input to investment strategy decision making.

The Chair was pleased to welcome, for the seventh year, Trucost's report on the Fund's Carbon Foot printing assessment of its equity and corporate bond holdings, later on the agenda. The report also provided a 'mapping' exercise of the Fund's holdings against analysis undertaken by the Transition Pathway Initiative, a global, asset-owner led initiative which assessed companies preparedness for the transition to a low carbon economy.

Greater Manchester Pension Fund was proud of its local investment into the economy to ensure investment where the majority of employers and members lived and worked. GMPF had been recognised as leaders in the field by successive governments and the Chair was pleased that it was be the first pension fund in the country to attempt to measure the impact of its local investments. The Good Economy, also leaders in their field, were invited to do this. The Good Economy's purpose was to promote the emergence of a Good Economy, one that worked for everyone, both in the United Kingdom and around the world.

The Good Economy helped organisations to define, measure, evaluate, report and verify impact investments that made a positive contribution to sustainable development. Their impact services were designed to meet the growing investor demand and market expectation for greater confidence and credibility in impact creation and were underpinned by three 'i's - intentionality, integration and integrity. The Good Economy would report further on the agenda, as to how the Fund was delivering against its sustainable development beliefs and what could be done better. A public report would also be produced for the website.

The Chair also made reference to GMPF's development of its consultation response in collaboration with its pooling partners, to the Governments recent consultation "Next steps on Investments". There were a number of aspects to the consultation. It appeared that the 2015 focus on infrastructure investments had been replaced by a new focus on levelling up and venture capital, although the government had stopped short of mandating investment in these areas and had provided a broad definition of what constituted a levelling up investment.

A key aspect of the consultation, which would be crucial to the ongoing viability of the Northern LGPS model, would be in relation to attempts to define what a 'pooled asset' was, although there was some recognition of different pooling models in the consultation, and no explicit mention of FCA authorisation (which was included in the 2019 informal consultation). Under the proposals, Northern LGPS would need to adapt its reporting of pooling going forwards.

The GMPF/Northern LGPS consultation response would repeat many of the messages from the response to the 2019 informal consultation. The messages included that the government should focus on:

- delivering successful outcomes;
- that LGPS funds were diverse and so a 'one size fits all' approach was not appropriate for pooling; funds';
- fiduciary duty was paramount, and
- the need to deliver value for money for taxpayers avoiding expensive and unnecessary structures, which, so far, had yet to demonstrate they were better than the simple straightforward approach that the Northern Pool adopted.

## 25. DECLARATIONS OF INTEREST

There were no new declarations of interest submitted by Members.

## 26. MINUTES

- (a) The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 14 July 2023 were signed as a correct record.
- (b) The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 14 July 2023 were noted.

## 27. LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985

### (a) Urgent Items

The Chair announced that there were no urgent items for consideration at this meeting.

### (b) Exempt Items

#### RESOLVED

That under Section 100 (A) of the Local Government Act 1972 the public be excluded for the following items of business on the grounds that:

- (i) they involve the likely disclosure of exempt information as defined in the paragraphs of Part 1 of Schedule 12A of the act specified below; and
- (ii) in all circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information for reasons specified below:

<b>Items</b>	<b>Paragraphs</b>	<b>Justification</b>
9, 10, 11, 12, 13, 22, 23, 24, 25	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 stakeholders and/or tax payers.

## 28. LOCAL PENSIONS BOARD

The Minutes of the proceedings of the meeting of the Local Pensions Board held on 20 July 2023 were received.

Councillor Fairfoull, Chair of the Local Pensions Board, advised that Local Board Members discussed governance arrangements and reviewed the Terms of Reference. He advised that small updates had been made to the Terms of Reference as part of its ongoing review and consideration. He further informed the Panel that a new Pensioner Member Representative, Alan Kniveton, had been recently appointed to the Board and he would be attending his first Board meeting on 28 September 2023.

The Year in Review reports that were issued to the Fund's largest employers were discussed. The reports provided employers with the Fund's view of their performance. The information included within the report compared an employer's performance to its peers. The performance indicators used included the number of iConnect files and payments received on time, whether GMPF had received a copy of their current discretions policy and the number of stage two disputes that GMPF received that were upheld by the referee. The Year in Review document was first produced for the

2021/22 year and was well received. Issuing the reports had become an annual exercise and the number of employers reviewed expanded this year, with reports being issued to 30 employers.

As at each meeting, the monitoring of late payment of contributions or late submissions of data from employers, was reviewed. Members were encouraged to hear that the timeliness of contribution payments and receipt of data from employers had been good over the last quarter.

The Board further discussed the findings of recent internal audit reports and the current version of the Fund's risk register.

**RECOMMENDED**

**That the Minutes of the proceedings of the Local Pensions Board held on 20 July 2023 be noted.**

**29. INVESTMENT MONITORING AND ESG WORKING GROUP**

The Minutes of the proceedings of the meeting of the Investment Monitoring and ESG Working Group held on 21 July 2023 were considered.

**RECOMMENDED**

**That the Minutes be received as a correct record.**

**30. ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP**

The Minutes of the proceedings of the meeting of the Administration and Employer Funding Viability Working Group held on 21 July 2023 were considered.

**RECOMMENDED**

**That the Minutes be received as a correct record.**

**31. POLICY AND DEVELOPMENT WORKING GROUP**

The Minutes of the proceedings of the meeting of the Policy and Development Working Group held on 7 September 2023 were considered.

The Chair of the Working Group, Councillor Cooney, advised that UBS attended the Working Group to present their performance review for the period ending 30 June 2023, which the Dashboard item reported on in detail later in the agenda.

The focus of the remainder of the meeting was on the annual performance updates for the various internal portfolios, along with the external property portfolios. This included a presentation from MSCI on the performance of both externally and internally managed property.

**RECOMMENDED**

**That the Minutes be received as a correct record.**

**32. NORTHERN LGPS JOINT OVERSIGHT COMMITTEE**

The Minutes of the proceedings of the meeting of the Northern LGPS Joint Oversight Committee held on 13 April 2023 were received.

**RECOMMENDED**

**That the Minutes of the proceedings of the Northern LGPS Joint Oversight Committee held**

on 13 April 2023, be noted.

### **33. RESPONSIBLE INVESTMENT UPDATE**

The Assistant Director of Pensions Investments, submitted a report and delivered a presentation providing Members with an update on the Fund's responsible investment activity during the quarter.

It was explained that the Fund was a signatory to the Principles for Responsible Investment (PRI). As a signatory to the PRI, the Fund was required to report publicly its responsible investment activity through the PRI's 'Reporting Framework'.

Upon becoming a PRI signatory, the Fund committed to the following six principles:

1. We will incorporate ESG issues into investment analysis and decision making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles

A summary of the Fund's Responsible Investment activity for the quarter against the six PRI principles was detailed in the report.

Details of GMPF's Responsible Investment partners and collaborations were appended to the report.

Discussion ensued in respect of the voting alerts issued as detailed in the quarterly engagement report. It was explained that over the quarter, LAPFF issued climate alerts covering over 50 resolutions with half receiving the backing of 20% or more shareholder votes. The scale of support highlighted the support for climate action among responsible investors and delivered a strong message to companies on the need for credible climate action policies and plans.

The Chair thanked the Assistant Director for an interesting presentation.

### **RECOMMENDED**

**That the content of the report and presentation be noted.**

### **34. PENSIONS ADMINISTRATION AND BENEFITS REVIEW**

Consideration was given to a report of the Assistant Director Pensions Administration which provided a review of the work carried out by the Administration teams during 2022/23 together with information about the membership of the Fund as of 31 March 2023. It also provided an update on performance and engagement activities carried out in Quarter 1.

It was reported that the administration section had continued to adapt to change over the last twelve months. One of the main tasks undertaken during the year was to review the structure of the section and make amendments to it, so that the service was well placed to meet current and future expected demands. There had also been a significant focus in the last year on ensuring IT and system disaster recovery plans and cyber security plans were robust, to help mitigate against some of the most significant risks.

The report then gave a detailed overview in terms of the following:

- Membership and key statistics;

- Member Services;
- Employer Services;
- Communications and Engagement;
- Developments and Technologies;
- Funding; and
- Risks and Challenges.

In respect of administration, performance and engagement activities, a performance dashboard for Quarter 1 (April to June 2023) was appended to the report.

Members were advised that, overall, levels of casework and performance against turnaround targets remained relatively consistent. Performance levels remained high and work on key projects remained either on track or just with minor lags.

Improvements made to the workflow processes for deferred retirements during the quarter had affected the accuracy of the corresponding target analysis reports. Work to update and amend the reports was in progress and so updated statistics would follow. However, spot checks carried out on sample cases showed there were no concerns regarding performance to highlight.

The fact that members could now complete many processes themselves online through their own My Pension account continued to be reflected in the trend of increased registrations and usage statistics, with over 177,000 members now registered in total. Further My Pension promotion exercises were planned to get underway in the coming months.

There was an increase in complaints during the quarter, which correlated to the increase in communications issued and the increased demand on the Helpline.

All member events continued to be popular and very well received.

## **RECOMMENDED**

**That the content of the report and presentation be noted.**

### **35. LGPS INVESTMENTS CONSULTATION**

The Director of Pensions submitted a report, which summarised developments relating to LGPS investments, including pooling assets across the LGPS, in England and Wales.

It was reported that On 11 July 2023, government launched a formal consultation, a link to the consultation document was provided in the report.

The formal consultation proposals covered five broad areas as follows:

1. Pooling
2. Investment in levelling up
3. Investment in private equity
4. Investment consultancy services
5. Definition of investment

Members were advised that GMPF's Actuary and Investment Consultant, Hymans Robertson, had produced a briefing note, which raised concerns with the proposal within the consultation for pools to expand the scope of services provided to funds.

The consultation drew a distinction between 'pooled assets' and 'assets' under pool management', with definitions to be clarified. There was a target for all liquid assets to 'transition to the pool' by March 2025.

Government would like to see fewer, larger pools and inter-pool collaboration was encouraged.

Government proposed that pools should operate 'as a single entity' and the scope of pools was to be expanded such that pools 'actively advise' funds.

A number of ideas were proposed with a view to increasing or clarifying reporting to strengthen transparency, with immediate progress to be monitored via fund annual reports.

There was also a proposal to introduce a requirement for a training policy for pensions committees.

In terms of next steps, it was explained that GMPF was developing its consultation response in collaboration with its pooling partners. It appeared that the 2015 focus on infrastructure investments had been replaced by a new focus on levelling up and venture capital, although the government had stopped short of mandating investment in these areas and had provided a broad definition of what constituted a levelling up investment.

A key aspect of the consultation which would be crucial to the ongoing viability of the Northern LGPS model would be in relation to attempts to define what a 'pooled asset' was, although there was some recognition of different pooling models in the consultation, and no explicit mention of FCA authorisation (which was included in the 2019 informal consultation). Under the proposals, Northern LGPS would need to adapt its reporting of pooling going forwards.

The GMPF/Northern LGPS consultation response would repeat many of the messages from the response to the 2019 informal consultation. These messages included that the government should focus on delivering successful outcomes; that LGPS funds were diverse and so a 'one size fits all' approach was not appropriate for pooling; funds' fiduciary duty was paramount; and consistent reporting was very difficult to achieve in practice.

## **RECOMMENDED**

**That the Director of Pensions be authorised to submit representations to the DLUHC consultation on LGPS investments issued on 11 July 2023, to ensure that GMPF's stakeholders' interests and, in turn, that of Northern LGPS, are properly represented.**

## **36. THE GOOD ECONOMY**

Consideration was given to a report of the Assistant Director, Local Investments and Property, which presented to Members the external local/impact investment report produced by The Good Economy.

It was explained that the Good Economy (TGE) were a respected Impact Advisor, they were well known to officers, producing Impact Reports for some of the Fund's Local Investment Fund Managers and also for other LGPS Funds. They participated in producing the 2021 Government White Paper on "Place Based Investment", which mentioned GMPF as a leading example of a LGPS Fund having an allocation to local investment.

The Good Economy, were directly appointed from the National LGPS Framework for Stewardship Services, to prepare an independent report on the outputs achieved from the Funds Local Investment Portfolios. A copy of their final report was appended to the report.

Sarah Forster of The Good Economy then delivered a presentation of an independent assessment of the place based impact of GMPF's local investment portfolios. It was reported that as of December 2022 GMPF had committed £1.26bn to Local Investments, amounting to 4.5% of GMPF's total investing value of £30bn. A total of £858.7 million had been drawn down and invested with an almost equal amount invested across the Impact Portfolio (51%) and GMPVF (49%).

Two-thirds of these investments (67%) were located in Greater Manchester and the North West. GMPVF property investments were all local and regional investments. The Impact Portfolio had a

broader geography, 35% of investment is located in Greater Manchester and the North West and 65% invested across the rest of the UK.

GMPF expected its Local Investments to deliver on financial returns commensurate with the main fund. It had set a benchmark of the Retail Price Index (RPI) +4% for the Local Investment portfolio. Many of GMPF's local investments were relatively immature so it was too early to assess their financial performance. However, the Internal Rate of Return (IRR) performance of Impact Portfolio funds exited to date is 8.5% and 6.5% for GMPVF investments.

This past performance combined with the current performance of existing investments provides GMPF with confidence that the Impact Portfolio will achieve the financial return target over the long term.

The presentation detailed case studies with investment managers and underlying investees. The Good Economy were able to establish direct connections between GMPF's investment decisions, the strategies employed by the fund managers and the subsequent real-world outcomes and benefits to the people, communities, and economy of Greater Manchester and the North West.

It was explained that GMPF's investments had helped Greater Manchester deliver on its economic growth objective, but there could be a greater focus on social inclusion. GMPF could deepen its Jobs impact theme to focus not only on job growth but also investing in skills development and job opportunities for young people and job quality.

The Good Economy recommended that GMPF intensify its endeavours to find avenues to augment its investment in Renewable Energy, Social Infrastructure and Social Investment which have had relatively lower allocations. GMPF could seek to actively collaborate with like-minded investment partners aiming to directly address the region's social and environmental challenges.

We would encourage GMPF to integrate Place-Based Impact Investing considerations into its due diligence and fund selection. GMPF could also encourage investment managers to develop a Place-Based Impact Management approach and monitor and report consistent data relevant to their impact themes, both at the output and outcome level.

## **RECOMMENDED**

**That the content of the report and presentation be noted, and a public version of the report be produced for the website.**

### **37. UPDATE ON GMPF'S APPROACH TO CLIMATE RISK**

The Assistant Director of Investments, submitted a report and Charles Percie du Sert and Christine Weimann of Trucost presented before Members and gave an analysis of the Fund's Carbon Footprinting Assessment of its equity and corporate bond holdings.

The report and presentation further provided details of a 'mapping' exercise of the Fund's holdings against analysis undertaken by the Transition Pathway Initiative, a global, asset-owner led initiative, which assessed companies' preparedness for the transition to a low carbon economy.

It was explained that UBS, whose portfolios contributed the most carbon to the Fund's footprint, would present to a future meeting of the Panel with their investment rationale for their carbon intensive holdings.

Discussion ensued and Members sought further information on Carbon Performance – Total Fund Aggregation.

The Chair thanked Mr Percie du Sert and Ms Weimann for a thought provoking presentation.

## **RECOMMENDED**

- (i) That the Fund Managers and UBS be invited to the next meeting of Management/Advisory Panel**
- (ii) That the content of the report and presentation be noted and it be further noted that the results will form the Fund's annual voluntary carbon reporting.**

## **38. PERFORMANCE DASHBOARD**

Consideration was given to a report of the Assistant Director of Pensions Investments, providing high level, investment performance information, including the value of the Pension Fund Investment Portfolio, the performance of the Main Fund, and the over/under performance of the external Fund Managers against benchmark.

Key information from the Quarter 2 2023 Performance Dashboard was summarised. Consensus forecasts for 2023 global GDP growth saw further upwards revisions in Q2, given unexpected resilience in labour markets and consumer spending. Nonetheless, with higher interest rates likely to weigh on consumer and business activity in the second half of 2023 and into 2024, growth forecasts remained relatively weak. Stresses in the banking sector caused financial market sentiment to decline amid concerns around financial stability.

Elevated inventories and weak global goods demand continued to bear down on the manufacturing sector. Meanwhile, consumer spending on services had been strong, supported by both the strength of labour markets and further drawdown from excess pandemic savings, which was now more focussed on services than goods. However, services growth had also started to slow, and June's composite PMI data suggested the recent upturn was easing, particularly in the eurozone.

Headline CPI inflation had continued to fall in the major advanced economies but remained well above central bank targets and core inflation, which excluded volatile energy and food prices, was proving more persistent.

Global equities rose over the quarter; buoyed by better-than-expected earnings and AI-inspired optimism around the technology sector. Meanwhile, bond markets recorded losses as sovereign bonds yields rose (and so prices fell) on the back of expectations of higher-for-longer interest rates being needed to quell persistent inflationary pressures.

Over the quarter total Main Fund assets increased by £3 million to £28.5 billion. On a cumulative basis, over the period since September 1987, GMPF had outperformed the average LGPS, equating to over £4.4 billion of additional assets.

Apart from private equity, allocations to alternative assets, whilst increasing, remained below their long-term (Fully Implemented) targets. Funding continued apace with allocations expected to increase further over the coming years.

Following the 2022/23 review of Investment Strategy, further changes to the 'realistic' strategic allocations to alternatives were made in Q3 2022. Further changes, having been agreed at the July 2023 Panel meeting, would be implemented post Q2 2023.

Within the Main Fund, there was an overweight position in private equity and cash (of around 3% in aggregate). Allocations to Private Debt, Infrastructure and GLIL were also overweight relative to their respective (realistic) benchmarks. The overweight positions were offset by underweight positions in bonds, equities and property. The property allocation continued to be underweight (by around 1.7%) versus its benchmark.

The Main Fund underperformed its benchmark over Q1 2023. Relative performance over 1 year was also negative. The Main Fund was ahead of its benchmark over 3, 5 and 10 years and performance since inception remained strong.

Over Q2 2023, 1 year active risk fell back to around the level observed at the end of 2022 having increased in Q1 2023. Active risk remained elevated relative to recent history – 1 year active risk remained materially higher than the levels reached 10 years ago. This had resulted in a marked increase in active risk over 3 and 5 year periods. However, over longer time periods, active risk of the Main Fund remained more stable at around 1.5% pa. Risk in absolute terms (for both portfolio and benchmark) decreased in Q2 2023. The uncertainty surrounding the macro economic outlook remained high; in particular, future inflation levels, the war in Ukraine, supply chain disruptions and the future impact of the pandemic on economic output, remained unclear.

As at the end of Quarter 2; Over a 1 year period; three of the Fund's active securities managers outperformed their respective benchmarks whilst one underperformed its benchmark. Over a 3 year period, two managers underperformed their respective benchmarks whilst two managers had outperformed their respective benchmarks. The long-term performance of one manager remained strong. The performance history of the Factor Based Investing portfolio was relatively short (around 4 years), so at this early stage, no conclusions could be drawn with regard to performance.

## **RECOMMENDED**

**That the content of the report be noted.**

### **39. BUSINESS PLANNING, BUDGET AND RISK MANAGEMENT**

Consideration was given to a report of the Director of Pensions providing an update on the current business plan and highlighted the current key risks being monitored.

Progress being made on the six key strategic projects set out in the 2023/24 business plan was detailed in the report.

In terms of risk management, Members were advised that the overarching risk register was reviewed and updated at least once each quarter and the latest version was appended to the report. Specific risks being monitored closely by officers were highlighted and included issues relating to investment pooling uncertainty; employer flexibilities; McCloud; cyber fraud/attacks; recruitment challenges and website software.

In conjunction with Business Planning, GMPF Officers had also undertaken a review of proposed standing agenda items for the Panel, Working Groups, Local Board and Northern LGPS Joint Committee, which would help deliver the Strategic Objectives via the successful completion of tasks set out in the Business Plan. The draft schedules were provided as an appendix to the report.

## **RECOMMENDED**

- (i) That the progress on the current key business plan tasks be noted;**
- (ii) That the risk register and the controls in place to mitigate each risk, be noted; and**
- (iii) That the proposed standing agenda items for the Panel, Working Groups, Local Board and Northern LGPS Joint Oversight Committee be noted and agreed.**

### **40. LGPS UPDATE**

Consideration was given to a report of the Assistant Director of Pensions Administration providing the Panel with an update on the latest developments regarding the Local Government Pension Scheme, as follows:

- LGPS Investments Consultation;
- College and Academy Accounting; and
- PLSA Guide for Employers Participating in the LGPS.

## **RECOMMENDED**

That the content of the report be noted, including the potential impact and implications for the LGPS and GMPF.

#### 41. FUTURE DEVELOPMENT OPPORTUNITIES

Trustee development opportunities were noted as follows:

<b>LGA Fundamentals – Day 1, Manchester Piccadilly Hotel</b>	<b>5 October 2023</b>
<b>PLSA Annual Conference - Manchester</b>	<b>17-19 October 2023</b>
<b>LGA Fundamentals – Day 1 virtual (two half days)</b>	<b>19 October 2023 26 October 2023</b>
<b>UBS Training Day, Lowry Hotel, Manchester</b>	<b>30 October 2023</b>
<b>LGA Fundamentals – Day 2, Manchester Piccadilly Hotel</b>	<b>8 November 2023</b>
<b>LGA Fundamentals – Day 2 virtual (two half days)</b>	<b>16 November 2023 23 November 2023</b>
<b>LGA Fundamentals – Day 3, Manchester Piccadilly Hotel</b>	<b>13 December 2023</b>
<b>LGA Fundamentals – Day 3 virtual (two half days)</b>	<b>11 December 2023 19 December 2023</b>

#### 42. DATES OF FUTURE MEETINGS

It be noted that the date of future meetings be held as follows:

Management/Advisory Panel	1 Dec 2023 8 March 2024
Local Pensions Board	28 Sept 2023 25 Jan 2024 11 April 2024
Policy & Development Wrk Grp	23 Nov 2023 22 Feb 2024
Investment Monitoring & ESG Wrk Grp	22 Sept 2023 26 Jan 2024 12 April 2024
Administration & Employer Funding Viability Wrk Grp	22 Sept 2023 26 Jan 2024 12 April 2024

**CHAIR**