

GREATER MANCHESTER PENSION FUND MANAGEMENT/ADVISORY PANEL

Meeting to be held:

Day: Friday
Date: 3 December 2010
Time: 10.00am
Venue: George Hatton Hall, Dukinfield Town Hall, King Street, Dukinfield, Tameside

Labour Group/Employee Representatives Meeting:

Day: Friday
Date: 3 December 2010
Time: 9.30am
Venue: The Lesser Hall, Dukinfield Town Hall, Dukinfield, Tameside

Please note that due to the significance of the Valuation report and the importance of the prospective structural reforms to “Public Sector Pensions” being considered by Lord Hutton, the agenda has been divided into two halves; ‘Items for Information’ and ‘Items for Decision’. The Chair will move the items for information subject to any corrections, thus allowing time for appropriate consideration of the items for decision. Should you wish to discuss any aspect of the reports please do not hesitate to contact the report author whose details are shown on the front of the report.

AGENDA

<u>Item</u>		<u>Page</u>
1.	APOLOGIES FOR ABSENCE	-
2.	DECLARATIONS OF INTEREST	-
3.	MINUTES	
(a)	To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel on 10 September 2010.	1 – 10
(b)	To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 10 September 2010.	11 – 16
(c)	To approve as a correct record the Minutes of the Annual General Meeting held on 10 September 2010	17 – 20

LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985

For further information or details of the background papers used in preparing any of the attached reports, please contact Carolyn Eaton, Democratic Services Unit on 0161 342 3050 or the officer named in the report

<u>Item</u>		<u>Page</u>						
4.	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 report are excluded in accordance with the provisions of the Schedule 12A to the Local Government Act 1972							
	<table border="1"> <thead> <tr> <th>Items</th> <th>Paragraphs</th> <th>Justification</th> </tr> </thead> <tbody> <tr> <td>7, 12, 15</td> <td>1&10, 3&10, 3&10</td> <td>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 beneficiaries and/or tax payers.</td> </tr> </tbody> </table>	Items	Paragraphs	Justification	7, 12, 15	1&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 beneficiaries and/or tax payers.	
Items	Paragraphs	Justification						
7, 12, 15	1&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 beneficiaries and/or tax payers.						
5.	PENSION FUND WORKING GROUPS							
(a)	Information Services Working Group	21 – 34						
	To consider the Minutes of the meeting held on 22 October 2010							
(a)	Ethics and Audit Working Group	35 – 38						
	To consider the Minutes of the meeting held on 22 October 2010.							
(c)	Alternative Investments Working Group	39 – 42						
	To consider the Minutes of the meeting held on 29 October 2010.							
(d)	Property Working Group	43 – 46						
	To consider the Minutes of the meeting held on 29 October 2010.							
ITEMS FOR INFORMATION								
6.	PENSIONS INCREASE	47 – 48						
	Report of the Executive Director of Pensions attached.							
7.	PROPERTY INVESTMENT QUARTERLY REPORT	49 – 56						
	Report of the Head of Property Investments attached.							
8.	CIPFA BENCHMARKING	57 – 62						
	Report of the Executive Director of Pensions attached.							

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9.	MANCHESTER CITY COUNCIL – RESOURCES AND GOVERNANCE OVERVIEW AND SCRUTINY COMMITTEE Report of the Executive Director of Pensions attached.	63 – 82
10.	PENSIONS OFFICE ACCOMMODATION Report of the Executive Director of Pensions attached.	83 – 86
11.	DATES OF FUTURE MEETINGS 5 March 2011	-

ITEMS FOR DECISION

12.	QUARTERLY REPORTS OF THE DIRECTOR OF PENSIONS (10.10 – 10.20am)	87 – 92
	(a) Summary valuation of the Pension Fund Investment Portfolio as at 30 June 2010 and 30 September 2010.	
	(b) Underwriting, Stocklending and Commission Recapture	93 – 94
	(c) External Managers Performance.	95 – 98
13.	VALUATION UPDATE (10.20 – 11.10am) Report of the Executive Director of Pensions and presentation of the Actuary.	99–112
14.	PENSIONS COMMISSION – PHASE II (11.10 – 11.50am) Report of the Executive Director of Pensions and presentation of the Actuary.	113-128
15.	REPORTS OF THE MANAGERS (11.50 – 12.30pm) Report of the Executive Director of Pensions attached. To review the performance of Capital International as Fund Manager. To review the performance of UBS Global Asset Management as Fund Manager.	129-193

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