

GREATER MANCHESTER PENSION FUND MANAGEMENT/ADVISORY PANEL

Meeting to be held:

Day: Friday
Date: 6 July 2012
Time: 10.00am
Venue: The Newton Suite, Hyde Conference Suites, Hyde Town Hall, (Corporation Street entrance), Hyde, Tameside.

Labour Group/Employee Representatives Meeting:

Day: Friday
Date: 6 July 2012
Time: 9.30am
Venue: The Godley Suite, Hyde Conference Suites, Hyde Town Hall, (Corporation Street entrance), Hyde, Tameside.

Time	Item	<u>AGENDA</u>	Page
		GENERAL BUSINESS	
10.00	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 2 March 2012.	1 – 10
	(b)	To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 2 March 2012.	11 – 16
	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.	

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.

Items	Paragraphs	Justification
8, 9, 10, 11, 12, 13, 14	3&10, 3&10, 3&10, 3&10	3&10, 3&10, 1&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) Pensions Administration Working Group | 17 – 20 |
| To consider the Minutes of the meeting held on 13 April 2012. | |
| (b) Ethics and Audit Working Group | 21 – 26 |
| To consider the Minutes of the meeting held on 13 April 2012. | |
| (c) Alternative Investments Working Group | 27 – 32 |
| To consider the Minutes of the meeting held on 20 April 2012. | |
| (d) Property Working Group | 33 – 36 |
| To consider the Minutes of the meeting held on 20 April 2012. | |

6. APPOINTMENTS

- | | | |
|------------|---|---|
| (a) | That the membership of the Pensions Administration Working Group for the Municipal Year 2012/13 be determined. (Membership for 2011/12 – Councillors P Harrison (Chair), Middleton, Grimshaw, Pantall, Lambert, Lone, White, Messrs Rayner and Schofield). | - |
| (b) | That the membership of the Ethics and Audit Working Group for the Municipal Year 2012/13 be determined. (Membership for 2011/12 – Councillors: Middleton (Chair), Lone, Pantall, Grimshaw, Harrison, Mitchell, Sullivan, Ambler, White, Messrs Mulryan and Llewellyn). | - |
| (c) | That the membership of the Alternative Investments Working Group for the Municipal Year 2012/13 be determined. (Membership for 2011/2012 – Councillors: Cooney (Chair), Baldwin, Pennington, Ricci, Lambert, Houle, Buckley, Mr Mulryan and Ms Baines). | - |
| (d) | That the membership of the Property Working Group for the Municipal Year 2012/13 be determined. (Membership for 2011/12 – Councillors: Taylor (Chair), Smith, Baldwin, Pennington, J Fitzpatrick, Whitley, Sweeton, J Lane, Messrs Thompson and Mulryan). | - |
| (e) | That the membership of the Business Development Working Group for the Municipal Year 2012/13 be determined. (Membership for 2011/12 – Councillors: K Quinn (Chair), Smith, Harrison, Middleton, Cooney, Taylor, Pantall, Ms Baines). | - |

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- (f) That the membership of the **Employer Funding Viability Working Group** for the Municipal Year 2012/13 be determined. (Membership for 2011/12 – Councillors: J Fitzpatrick (Chair), Buckley, Whitley, Houle, Mitchell, Ms Baines).

ITEMS FOR DISCUSSION

10.10	7.	LGPS UPDATE	
	(a)	2014 Scheme	37 – 52
		Report of the Executive Director of Pensions attached.	
	(b)	Auto-enrolment	53 – 58
		Report of the Executive Director of Pensions attached.	
10.45	8.	ANNUAL PERFORMANCE REPORTS	
	(a)	Long-term Performance 2011/12 - Main Fund and Active Managers	59 – 62
	(b)	Long-term Property Performance (IPD Review 2010 etc)	63 – 70
	(c)	Cash Management	71 – 78
10.55	9.	INVESTMENTS	
	(a)	Main Fund Asset Liability Modelling: Investment Review	
		Presentation of the Investment Consultants, Hymans Robertson.	
	(b)	Investment Strategy 2012/13	
		Report of the Executive Director of Pensions attached as separate document.	
12.00	10.	QUARTERLY REPORTS OF THE DIRECTOR OF PENSIONS	
	(a)	Summary valuation of the Pension Fund Investment Portfolio as at 31 December 2011 and 31 March 2012.	79 – 86
	(b)	Underwriting, Stocklending and Commission Recapture.	87 – 88
	(c)	External Managers Performance.	89 - 92
12.05	11.	REPORTS OF THE MANAGERS	
		Report of the Executive Director of Pensions attached.	93 – 158
		To review the performance of Capital International as Fund Manager.	
		To review the performance of UBS Global Asset Management as Fund Manager.	-
12.10	12.	ADVISOR COMMENTS AND QUESTIONS	-

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ITEMS FOR INFORMATION

12.20	13. PROPERTY INVESTMENT QUARTERLY REPORT	159-166
	Report of the Head of Property Investments attached.	
12.25	14. ACCOUNTING FOR PENSION COSTS – FRS17/IAS19	167-170
	Report of the Executive Director of Pensions attached.	
	15. DATES OF FUTURE MEETINGS	-
	Management/Advisory Panel	14 September 2012 7 December 2012 1 March 2013
	Ethics & Audit/Pensions Administration Working Groups	20 July 2012 19 October 2012 25 January 2013 12 April 2013
	Alternative Investments/Property/Employer Viability Working Groups	27 July 2012 26 October 2012 1 February 2013 19 April 2013
	Business Development Working Group	12 July 2012 11 October 2012 7 February 2013 28 March 2013

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