

GREATER MANCHESTER PENSION FUND MANAGEMENT/ADVISORY PANEL

Meeting to be held:

Day: Friday
Date: 4 March 2011
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: 4 March 2011
Time: 9.30am
Venue: The Godley Suite, Hyde Conference Suites, Hyde Town Hall, (Corporation Street entrance), Hyde, Tameside

AGENDA

<u>Item</u>		<u>Page</u>
GENERAL BUSINESS		
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 3 December 2010.	1 – 8
	(b) To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 3 December 2010.	9 – 12
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

<u>Item</u>			<u>Page</u>
	Items	Paragraphs	Justification
	8, 10, 13, 14	3&10, 3&10, 1&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		13-14
	To consider the Minutes of the meeting held on 21 January 2011.		
	(b) Ethics and Audit Working Group		15-24
	To consider the Minutes of the meeting held on 21 January 2011.		
	(c) Alternative Investments Working Group		25-28
	To consider the Minutes of the meeting held on 28 January 2011.		
	(d) Property Working Group		29-32
	To consider the Minutes of the meeting held on 28 January 2011.		
	ITEMS FOR DECISION		
6.	ACTUARIAL VALUATION 2010		
	(a)	To approve the Funding Strategy Statement. A copy of the draft can be viewed at: www.gmpf.org.uk/pdf/FSS_consultation_ver_12.pdf . A hard copy can be obtained by contacting Loretta Stowers on 0161 342 2952.	
	(b)	Actuarial Valuation Report 2010. To consider the formal report of the Executive Director of Pensions attached and presentation of the Actuary.	33-38
7.	10.50 – 11.05	PENSION COMMISSION – PHASE II – UPDATE	
	(a)	Verbal Update on Phase II report (if issued).	
	(b)	CLG consultation of higher employee contributions. The Chair has sent a letter to the Chancellor expressing his concern regarding these proposals. A copy of the letter is attached at 7(b).	39-44
	(c)	The draft LGPS (Benefits, Membership and Contributions) (Amendments) Regulations 2011	45-50
8.	11.05 – 11.25	BUSINESS PLAN	51-70
	Report of the Executive Director of Pensions attached.		

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

Item		Page	
9.	11.25 – 11.30	BOLTON AT HOME – ADMISSION AGREEMENT	71-74
		Report of the Executive Director of Pensions attached.	
10.	11.30 – 12.15	REPORTS OF THE MANAGERS	75-108
		Report of the Executive Director of Pensions attached.	
		To review the performance of UBS Global Asset Management as Fund Manager.	
		To review the performance of Capital International as Fund Manager.	
11.	12.15 – 12.20	ADVISOR COMMENTS AND QUESTIONS	
12.	12.20 – 12.25	GMPF ADMINISTRATION EXPENSES BUDGET 2011/2012	109-118
		Report of the Executive Director of Pensions attached.	
ITEMS FOR INFORMATION			
13.		QUARTERLY REPORTS OF THE DIRECTOR OF PENSIONS	
	(a)	Summary valuation of the Pension Fund Investment Portfolio as at 30 September 2010 and 31 December 2010.	119-124
	(b)	Underwriting, Stocklending and Commission Recapture.	125-126
	(c)	External Managers Performance.	127-130
14.		PROPERTY INVESTMENT QUARTERLY REPORT	131-138
		Report of the Head of Property Investments attached.	
15.		PENSIONS OFFICE PERFORMANCE STANDARDS	139-142
		Report of the Executive Director of Pensions attached.	
16.		PENSIONS FOR COUNCILLORS	143-145
		Report of the Executive Director of Pensions attached.	

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