

GREATER MANCHESTER PENSION FUND MANAGEMENT/ADVISORY PANEL

Meeting to be held:

Day: Friday
Date: 5 March 2010
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: 5 March 2010
Time: 9.00am
Venue: The Godley Suite, Hyde Conference Suites, Hyde Town Hall, (Corporation Street entrance), Hyde, Tameside

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 20 November 2009.	1 – 8
(b) To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 20 November 2009.	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

Items	Paragraphs	Justification
6, 8, 9, 10, 11 & 12	3&10, 3&10, 1&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 beneficiaries and/or tax payers.

5. PENSION FUND WORKING GROUPS

- | | | |
|--|---|----------------|
| (a) Ethics and Audit Working Group | To consider the Minutes of the meeting held on 22 January 2010. | 13 – 16 |
| (b) Information Services Working Group | To consider the Minutes of the meeting held on 22 January 2010. | 17 – 20 |
| (c) Local Initiatives and Venture Capital Working Group | To consider the Minutes of the meeting held on 29 January 2010. | 21 – 24 |
| (d) Property Working Group | To consider the Minutes of the meeting held on 29 January 2010. | 25 – 28 |

6. VALUATION UPDATE

To receive a presentation of the Actuary, (John Wright of Hymans Robertson), giving an update on the funding position and commenting on the 2010 actuarial valuation process.

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7. POTENTIAL SCHEME DEVELOPMENTS

Report of the Executive Director of Pensions attached.

29 – 34

8. QUARTERLY REPORTS OF THE DIRECTOR OF PENSIONS

- | | | |
|---|--|----------------|
| (a) Summary valuation of the Pension Fund Investment Portfolio as at 30 September 2009 and 31 December 2009. | | 35 – 42 |
| (b) Underwriting, Stocklending and Commission Recapture. | | 43 – 44 |
| (c) External Managers Performance. | | 45 – 48 |

9. REPORTS OF THE MANAGERS

Report of the Executive Director of Pensions attached.

49–128

To review the performance of UBS Global Asset Management as Fund Manager.

To review the performance of Capital International as Fund Manager.

10. ADVISOR COMMENTS AND QUESTIONS

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LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985

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11.	PROPERTY INVESTMENTS QUARTERLY REPORT	129-136
	Report of the Head of Property Investments attached.	
12.	BUSINESS PLAN INTRODUCTION AND PLAN FOR THE YEAR	137-154
	Report of the Executive Director of Pensions attached.	
13.	REGULATORY UPDATE	
	(a) Local Government Pension Scheme (Miscellaneous) Regulations 2009	155-156
	(b) Local Government Pension Scheme (Miscellaneous) Regulations 2010	157-158
14.	GMPF BUDGET 2010/2011	
	(a) GMPF Administration Expenses Budget 2010/2011	159-166
	(b) New Computerised Pensions Administration System	167-170
	(c) Pension Fund Legal Deeds Scanning Project	171-173

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