

## GREATER MANCHESTER PENSION FUND MANAGEMENT/ADVISORY PANEL

### *Meeting to be held:*

**Day:** Friday  
**Date:** 6<sup>th</sup> March 2009  
**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<sup>th</sup> March 2009  
**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 21 <sup>st</sup> November 2008.	
(b) To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 21 <sup>st</sup> November 2008.	
(c) To approve as a correct record the Minutes of the meeting of the Urgent Matters Panel held on 18 <sup>th</sup> February 2009.	
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	

### **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**

### **(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

<b>Items</b>	<b>Paragraphs</b>	<b>Justification</b>
6, 7, 10, 11	3 & 10, 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) Ethics and Audit Working Group**

To consider the Minutes of the meeting held on 23<sup>rd</sup> January 2009.

### **(b) Information Services Working Group**

To consider the Minutes of the meeting held on 23<sup>rd</sup> January 2009.

### **(c) Local Initiatives and Venture Capital Working Group**

To consider the Minutes of the meeting held on 30<sup>th</sup> January 2009.

### **(d) Property Working Group**

To consider the Minutes of the meeting held on 30<sup>th</sup> January 2009.

## **6. PROJECT GOLF – UPDATE**

Verbal update of the Director of Pensions

## **7. QUARTERLY REPORTS OF THE DIRECTOR OF PENSIONS**

(a) Summary valuation of the Pension Fund Investment Portfolio as at 30<sup>th</sup> September 2008 and 31<sup>st</sup> December 2008.

(b) Underwriting, Stocklending and Commission Recapture.

(c) External Managers Performance.

## **8. ISSUES ARISING FROM MARKET TURMOIL**

(a) (i) Main Fund – Review of Funding and Investment Strategy.

(ii) Designated Funds – Review of Funding and Investment Strategy.

(b) Special Opportunities Portfolio: Approval of Investment Type.

### **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*

- 9. CORE BELIEF STATEMENT**  
Report of the Director of Pensions attached.
- 10. ADVISER COMMENTS AND QUESTIONS**
- 11. REPORTS OF THE MANAGERS**  
Report of the 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.
- 12. PROPERTY INVESTMENTS QUARTERLY REPORT**  
Report of the Head of Property Investments attached.
- 13. BUSINESS PLAN INTRODUCTION AND PLAN FOR THE YEAR**  
Report of the Director of Pensions attached.
- 14. RECOVERY OF EU WITHHOLDING TAX**  
Report of the Director of Pensions attached.
- 15. GMPF ADMINISTRATION EXPENSES BUDGET 2009/2010**  
Report of the Director of Pensions attached.
- 16. REGULATORY UPDATE AND FEEDBACK ON ILL- HEALTH CONFERENCE**  
Report of the 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***