

GREATER MANCHESTER PENSION FUND MANAGEMENT/ADVISORY PANEL

Meeting to be held:

Day: Friday
Date: 10 September 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: 10 September 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 11 June 2010.	1 – 14
(b) To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 11 June 2010.	15 – 20
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	
	7, 8, 9, 10 11, 12	3&10, 3&10, 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) Joint Meeting of Ethics and Audit/Information Services Working Group		21 – 26	
	To consider the Minutes of the meeting held on 23 July 2010.			
	(b) Local Initiatives and Venture Capital Working Group		27 – 30	
	To consider the Minutes of the meeting held on 30 July 2010.			
	(c) Property Working Group		31 – 34	
	(i) To consider the Minutes of the meeting held on 30 July 2010.			
	(ii) To consider the membership of Elisabeth House General Partner Ltd.			
6.	WORKING GROUP MEMBERSHIP			
	To consider any additional membership of the Working Groups.			
7.	QUARTERLY REPORTS OF THE DIRECTOR OF PENSIONS			
	(a)	Summary valuation of the Pension Fund Investment Portfolio as at 31 March 2010 and 30 June 2010.	35 – 40	
	(b)	Underwriting, Stocklending and Commission Recapture.	41 – 42	
	(c)	External Managers Performance.	43 – 46	
8.	VALUATION UPDATE			
	Presentation and report of the Actuary.			
9.	REPORTS OF THE MANAGERS			
	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.			
10.	EQUITY BENCHMARK ALLOCATION			
	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

<u>Item</u>		<u>Page</u>
11.	ADVISOR COMMENTS AND QUESTIONS	
12.	PROPERTY INVESTMENT	
	(a) Property Investment Strategy	151-182
	The Head of Property Investments to outline his strategy for the next twelve months. Document attached separately.	
	(b) Property Investment Quarterly Report	183-190
	Report of the Head of Property Investments attached.	
13.	RESPONSE TO PENSION COMMISSION	191-206
	Report of the Executive Director of Pensions attached.	
14.	RESTRICTIONS OF PENSIONS TAX RELIEF	207-216
	Report of the Executive Director of Pensions attached.	
15.	PRE 1974 WATER COMPANY PENSIONS INCREASE RECHARGES TO THE ENVIRONMENT AGENCY	217-220
	Report of the Executive Director of Pensions attached.	
16.	PENSIONS OFFICE ACCOMMODATION	221-224
	Report of the Executive Director of Pensions attached.	
17.	ANNUAL REPORTS	
	(a) Annual Administration Report – Review of Delegated Actions	225-230
	(b) Internal Dispute Resolution Procedure	231-234
18.	ANNUAL REPORT AND ACCOUNTS	
	(a) Annual Governance Report	235-258
	(b) To approve the Annual Report and Accounts. (This can be viewed at: www.gmpf.org.uk – a hard copy will be available at the meeting.)	
19.	DATES OF FUTURE MEETINGS	
	3 December 2010	
	5 March 2011	

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