

## GREATER MANCHESTER PENSION FUND MANAGEMENT/ADVISORY PANEL

### *Meeting to be held:*

**Day:** Friday  
**Date:** 18 September 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:** 18 September 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 19 June 2009.	1 – 12
(b) To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 19 June 2009.	13 – 18
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***

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	<b>Items</b>	<b>Paragraphs</b>	<b>Justification</b>	
	6, 7, 8, 10, 11, 12,	3&10, 3&10, 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.
<b>5.</b>	<b>PENSION FUND WORKING GROUPS</b>			
	<b>(a) Ethics and Audit Working Group</b>			<b>19 – 24</b>
	To consider the Minutes of the meeting held on 24 July 2009.			
	<b>(b) Local Initiatives and Venture Capital Working Group</b>			<b>25 – 26</b>
	To consider the Minutes of the meeting held on 31 July 2009.			
	<b>(c) Property Working Group</b>			<b>27 – 30</b>
	To consider the Minutes of the meeting held on 31 July 2009.			
<b>6.</b>	<b>QUARTERLY REPORTS OF THE DIRECTOR OF PENSIONS</b>			
	<b>(a)</b>	Summary valuation of the Pension Fund Investment Portfolio as at 31 March 2009 and 30 June 2009.		<b>31 - 38</b>
	<b>(b)</b>	Underwriting, Stocklending and Commission Recapture.		<b>39 – 42</b>
	<b>(c)</b>	External Managers Performance.		<b>43 - 46</b>
<b>7.</b>	<b>REPORTS OF THE MANAGERS</b>			
		Report of the Director of Pensions attached.		<b>47–138</b>
		To review the performance of UBS Global Asset Management as Fund Manager.		
		To review the performance of Capital International as Fund Manager.		
<b>8.</b>	<b>REVIEW OF INVESTMENT MANAGEMENT ARRANGEMENTS</b>			
		Report of the Director of Pensions attached		<b>139-142</b>
<b>9.</b>	<b>ADVISOR COMMENTS AND QUESTIONS</b>			
<b>10.</b>	<b>PROPERTY INVESTMENT</b>			
	<b>(a)</b>	<b>Property Investment Strategy</b>		
		The Head of Property Investments to outline his strategy for the next twelve months. Document attached separately.		

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<b><u>Item</u></b>	<b><u>Page</u></b>
<b>(b) Property Investment Quarterly Report</b> Report of the Head of Property Investments attached.	<b>143-150</b>
<b>11. TREASURY MANAGEMENT COUNTERPARTY LIST</b> Report of the Borough Treasurer and the Director of Pensions attached.	<b>151-154</b>
<b>12. RECOVERY OF EU WITHHOLDING TAX</b> Report of the Director of Pensions attached.	<b>155-158</b>
<b>13. LGPS – DELIVERING AFFORDABILITY, VIABILITY AND FAIRNESS; CLG INFORMAL CONSULTATION</b> Report of the Director of Pensions attached.	<b>159-182</b>
<b>14. EMPLOYERS JOINING GMPF</b> Report of the Director of Pensions attached.	<b>183-186</b>
<b>15. ANNUAL REPORTS</b>	
<b>(a) Annual Administration Report – Review of Delegated Actions</b>	<b>187-192</b>
<b>(b) Membership Changes</b>	<b>193-200</b>
<b>(c) Internal Dispute Resolution Procedure</b>	<b>201-204</b>
<b>(d) Scheme Additional Voluntary Contributions (AVC's)</b>	<b>205-212</b>
<b>16. ANNUAL REPORT AND ACCOUNTS – attached</b>	
<b>(a) Annual Governance Report</b>	<b>213-234</b>
<b>(b) To approve the Annual Report and Accounts attached separately</b>	
<b>17. DATES OF FUTURE MEETINGS</b> 20 November 2009 5 March 2010	

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