

## GREATER MANCHESTER PENSION FUND MANAGEMENT/ADVISORY PANEL

### *Meeting to be held:*

**Day:** Friday  
**Date:** 19 June 2008  
**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:** 19 June 2008  
**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. CHAIR'S OPENING REMARKS - DEATH OF COUNCILLOR MARTIN WAREING	
3. DECLARATIONS OF INTEREST	
4. MINUTES	
(a) To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel on 6 March 2009.	1 -10
(b) To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 6 March 2009.	11 – 16
© To approve as a correct record the Minutes of the meeting of the Urgent Matters Meeting of the Pension Fund Management Panel held on 7 April 2009.	17 - 18
(d) To approve as a correct record the Minutes of the meeting of the Urgent Matters Meeting of the Pension Fund Management Panel held on 24 April 2009.	19 -20

### **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***

**5. PROJECT GOLF**

Verbal update of the Director of Pensions.

**6. 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

Items	Paragraphs	Justification
5, 9, 10, 11, 12, 13, 14,	3&10, 3&10, 3&10, 1&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

**7. APPOINTMENTS**

- (a) That Membership of the **Ethics and Audit Working Group** for the Municipal Year 2009/10 be determined. (Membership for 2008/09 – Councillors; Middleton (Chair), Fairweather, Harrison, Pantall, Wareing, Sidebottom, Mitchell, K Welsh, Messrs McCann, Mulryan and Llewellyn).
- (b) That Membership of the **Information Services Working Group** for the Municipal Year 2009/10 be determined. (Membership for 2008/09 – Councillors; Wareing (Chair), Beeley, Heffernan, Middleton, Pantall, Hobhouse, Lane and Mr Rayner).
- (c) That Membership of the **Local Initiatives and Venture Capital Working Group** for the Municipal Year 2009/10 be determined. (Membership for 2008/09 – Councillors; Cooney (Chair), Baldwin, Fairweather, Hobhouse, Pennington, Ricci, Wareing, Bell, Messrs McCann, Mulryan and Baines).
- (d) That Membership of the **Property Working Group** for the Municipal Year 2009/10 be determined. (Membership for 2008/09 – Councillors; Whitley (Chair), Baldwin, Pennington, Walton, K Quinn, Doubleday, Sweeton, Messrs McCann, Thompson and Mulryan).

**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>
<b>8.</b>	<b>PENSION FUND WORKING GROUPS</b>	
(a)	<b>Ethics and Audit Working Group</b> To consider the Minutes of the meeting held on 17 April 2009.	<b>21 - 24</b>
(b)	<b>Local Initiatives and Venture Capital Working Group</b> To consider the Minutes of the meeting held on 24 April 2009.	<b>25 – 28</b>
©	<b>Property Working Group</b> To consider the Minutes of the meeting held on 24 April 2009.	<b>29 - 32</b>
<b>9.</b>	<b>QUARTERLY REPORTS OF THE DIRECTOR OF PENSIONS</b>	
(a)	Summary valuation of the Pension Fund Investment Portfolio as at 31 <sup>st</sup> December 2008 and 31 <sup>st</sup> March 2009.	<b>33 – 40</b>
(b)	Underwriting, Stocklending and Commission Recapture.	<b>41 – 42</b>
(c)	External Managers Performance.	<b>43 - 46</b>
<b>10.</b>	<b>ANNUAL PERFORMANCE REPORTS</b>	
(a)	Main Fund and Long-term Performance (WM Review 2008).	<b>47 - 50</b>
(b)	Long-term Property Performance (IPD Review 2008 etc).	<b>51 - 58</b>
<b>11.</b>	<b>ADVISOR COMMENTS AND QUESTIONS</b>	
<b>12.</b>	<b>REPORTS OF THE MANAGERS</b>	
	Report of the Director of Pensions attached.	<b>59 - 142</b>
	To review the performance of Capital International as Fund Manager.	
	To review the performance of UBS Global Asset Management as Fund Manager.	
<b>13.</b>	<b>INVESTMENT MANAGEMENT ARRANGEMENTS AND INVESTMENT STRATEGY</b>	
(a)	Investment Strategy – Report of the Director of Pensions attached separately.	
(b)	Investment Management Arrangements – Presentation by WM	
<b>14.</b>	<b>PROPERTY INVESTMENTS QUARTERLY REPORT</b>	<b>143-150</b>
	Report of the Head of Property Investments 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>
15.	<b>LIABILITY OF FORMER SCHEME EMPLOYERS – IMPLICATIONS OF THE SOUTH TYNESIDE CASE</b> Report of the Director of Pensions attached.	151-154
16.	<b>THE LGPS (AMENDMENT) REGULATIONS 2009</b> Report of the Director of Pensions attached.	155-156
17.	<b>THE REGISTERED PENSIONS SCHEMES (AUTHORISED PAYMENTS) REGULATIONS</b> Report of the Director of Pensions attached.	157-160
18.	<b>ACCOUNTING FOR PENSIONS COSTS – FRS 17</b> Report of the Director of Pensions attached.	161-164
19.	<b>GMPF E MAIL ALERT SERVICE DEMONSTRATION</b>	
20.	<b>DATES OF FUTURE MEETINGS</b> 18 September 2009 (AGM) 20 November 2009 5 March 2010	

**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***