

GREATER MANCHESTER PENSION FUND MANAGEMENT/ADVISORY PANEL

Meeting to be held:

Day: Friday
Date: 20 November 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: 20 November 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 18 September 2009.	1 – 10
(b)	To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 18 September 2009.	11 – 16
(c)	To note the Minutes of the Annual General Meeting held on 18 September 2009.	17 – 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	

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

provisions of the Schedule 12A to the Local Government Act 1972.

Items	Paragraphs	Justification
6, 7, 8, 9, 10, 11	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.

5.	PENSION FUND WORKING GROUPS	
	(a) Ethics and Audit Working Group	21 – 24
	To consider the Minutes of the meeting held on 23 October 2009.	
	(b) Information Services Working Group	25 - 28
	To consider the Minutes of the meeting held on 23 October 2009.	
	(c) Local Initiatives and Venture Capital Working Group	29 – 32
	To consider the Minutes of the meeting held on 30 October 2009.	
	(d) Property Working Group	33 – 36
	To consider the Minutes of the meeting held on 30 October 2009.	
6.	QUARTERLY REPORTS OF THE DIRECTOR OF PENSIONS	
	(a) Summary valuation of the Pension Fund Investment Portfolio as at 30 June 2009 and 30 September 2009.	37 – 44
	(b) Underwriting, Stocklending and Commission Recapture.	45 – 46
	(c) External Managers Performance.	47 – 50
7.	REPORTS OF THE MANAGERS	51– 132
	Report of the Director of Pensions attached.	
	To review the performance of Capital International as Fund Manager.	
	To review the performance of UBS Global Asset Management as Fund Manager.	
8.	APPOINTMENT OF EXTERNAL ACTIVE SECURITIES MANAGERS AND ASSOCIATED FEE ARRANGEMENTS	133-142
	Report of the Director of Pensions attached.	
9.	ADVISOR COMMENTS AND QUESTIONS	
10.	SPECIAL OPPORTUNITIES PORTFOLIO: APPROVAL OF INVESTMENT TYPE	143-146
	Report of Director of Pensions attached.	

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| 11. | PROPERTY INVESTMENTS QUARTERLY REPORT
Report of the Head of Property Investments attached. | 147-152 |
| 12. | NEW SCHEME DESIGN
To receive a presentation from the Head of Pensions Administration. | |
| 13. | PENSIONS INCREASE 2010
Report of the Director of Pensions attached. | 153-154 |
| 14. | DATES OF FUTURE MEETINGS
5 March 2010 | |

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