

ITEM NO: 3(c)

GREATER MANCHESTER PENSION FUND – URGENT MATTERS PANEL

18th February 2009

Commenced: 10.00am

Terminated: 10.20am

Present: Councillor Cooney (In the Chair)
Councillors Wareing and Bell
Councillor Kitchen (Observer)

1. PROJECT GOLF

The Director of Pensions submitted a report which advised Members of a potential investment opportunity to be funded from the Special Opportunities Portfolio, of a confidential nature.

Details were given of the investment opportunity, financial commitment, target returns from the investment, ongoing due diligence and the risks involved and the tight time constraints of the bidding process.

Discussion ensued regarding the above and it was:

RESOLVED

That the Panel:-

- (a) Support the Fund's involvement in the Project Golf consortium and agree to a maximum financial commitment in line with that advised in the report
- (b) Authorise the Director of Pensions to commit the Fund to a Memorandum of Understanding (as attached to the report) with consortium partners and to any subsequent replacement documents on the basis set out in the report.
- (c) Agree to the Fund sharing in the costs of due diligence pro-rata to its equity share in the proposed bid up to the limit advised in the report.
- (d) Authorise the Director of Pensions in consultation with the Chair of the Panel, to incur costs on additional professional services and advice specific to the Fund's circumstances including legal and tax advice.
- (e) Receive an updated report to be submitted to the Management Panel on 6th March 2009; and
- (f) As part of the report to the Management Panel agree the Fund's final decision making process for determining its involvement in this investment.