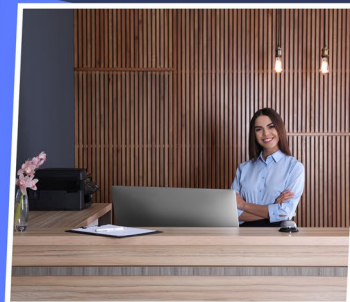
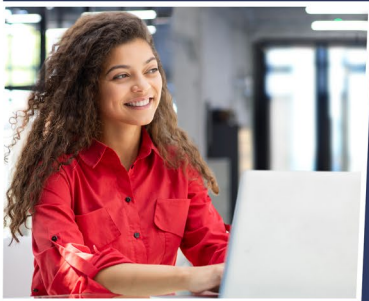




GMPF 2024 Annual Report



Annual Report 2024

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Annual Report 2024

Chair's introduction

Welcome to the 2023/24 Annual Report of the Greater Manchester Pension Fund (GMPF).

This year has proven to be another eventful one for the GMPF, and the United Kingdom as a whole, not least because this summer saw a change of governing party for the first time in 14 years.

As a proud Mancunian and GMPF chair, I'm pleased to advise that those who will now be charged with responsibility for the Local Government Pension Scheme (LGPS) at a national level will be Angela Rayner, as Deputy Prime Minister and Secretary of State for the Ministry of Housing, Communities and Local Government, and her deputy Minister of State Jim McMahon.

At the time of writing the exact implications of a new government for the LGPS are yet to be fully revealed. While the LGPS did not get a mention in the recent King's Speech, the new Chancellor has stated that she intends to take action to 'unleash the full investment might' of the scheme. In practice, this is likely to involve the acceleration of the pooling agenda pursued by the previous government. The Chancellor also pledged to 'cut down on fragmentation and waste' within the LGPS.

It is likely that there will be further developments, and possibly the introduction of new legislation, on these matters and others over the coming months.

It seems as if every year in this Statement I end up writing about the chaos and uncertainty we have faced at home and abroad in recent years. Since 2020 pension funds have weathered the perfect storm of challenges thrown up by the Covid-19 pandemic, Ukraine War, associated stock market crashes and the cost of living crisis.

I am pleased to say that, thanks to the hard work of our staff and trustees, GMPF was one of ten funds that grew through this period, ending the year with a valuation of £31.3 billion. The Fund also exceeded its benchmark investment returns for the year, the figure against which our performance is measured in order for us to meet our primary objective of fulfilling our pension liabilities.

2023-24 was also a particularly significant year as it marked the commencement of the new triennial period for LGPS funds in England and Wales, following completion of the 2022 actuarial valuation. The results of this saw a sharp increase in the number of funds that were fully funded, up to 61 (out of a potential 86) compared with just 26 at the previous valuation in 2019.

GMPF's high investment performance has also given us more flexibility to keep costs down for employers at a time of high inflation. The total average contribution rate for the LGPS for the three years following the 2022 valuation was 21.1%, representing a decrease from 22.9% after the 2019 valuation. The GMPF's rates for the ten Greater Manchester local authorities and the Ministry of Justice, which make up 80% of the Fund, are lower still than this.

We also took the opportunity, with the support of our actuary, to make sustainable cuts to contribution rates equivalent to a cut in council tax of between 1-2%, freeing up valuable funding that could be allocated to frontline services.

As many of you are aware, a key mission for the Fund is allocating investments that support the development of Manchester and the North West by generating employment, backing local SMEs and providing housing, renewable energy, infrastructure and social investment. This is done primarily through our Impact Portfolio and the Greater Manchester Property Venture Fund (GMPVF).

While financial returns can be measured relatively easily, assessing the positive impact of such investments in terms of social impact and place-making is often a more difficult process. That's why we made the decision to engage The Good Economy, a respected Impact Advisor, to produce an independent report to assist us in measuring the impact that has been achieved from our Local Investment Portfolios.

At the end of the last year, this work led to the GMPF receiving with the award for Impact Investing at the annual IPE Awards, which aim to recognise pension providers that have set the highest professional standards across Europe. In their statement, the IPE Award hailed the GMPFs 'great transparency in what

impact means and how impact investing has been implemented to generate societal benefits’.

This is a fantastic validation of our commitment to using the power of pension funds to turbo-charge investment in our local region, and the enormous amount of work carried out by employees and trustees to make it happen.

At the same awards, GMPF was also Highly Commended in the UK Fund and Public Sector Fund categories. Furthermore, in February our infrastructure company GLIL was awarded Alternatives Manager of the Year, and GMPF itself was shortlisted as Defined Benefits Scheme of the Year, at the Pensions Age Awards.

I’m delighted that the strong performance of the GMPF throughout the previous year has been acknowledged and recognised by our peers in the industry both in the UK and further abroad.

This year also saw increased awareness of the importance of reducing carbon emissions and transitioning towards Net Zero as the world experienced extreme weather events ranging from wildfires and heatwaves in Europe to flooding and cyclones in South America and Asia.

My view on this has always been clear; the climate crisis is the greatest challenge we face, not just as a pension fund but as a planet. The only question that needs to be answered is how we face that challenge while continuing to meet our fiduciary duties.

A key element of answering that question is implementing strong reporting regulations, putting the climate crisis and sustainability issues at the heart of every trustee agenda and governance structure, as well as improving the usefulness of data, analytics and modelling as knowledge and understanding within the industry develops.

While the GMPF has led the way on voluntary reporting on these issues for the past seven years, we are still awaiting the implementation of climate reporting obligations that will put such measures on a formal and statutory footing.

The Task Force for Climate-related Financial Disclosures (TCFD) provides a consistent framework to disclose again and, when combined with informed decision-making by trustees and a more forward-looking approach, will lead to accelerated action of risk management, better identification of investment opportunities and a more effective and sustainable transition to Net Zero. As of the time of writing, it is expected that the first LGPS TCFD reporting, covering the period 1 April 2024 – 31 March 2025, will be produced by the end of 2025.

Last, but by no means least, I want to take the chance to pay my respects to a number of individuals who are no longer with us but left their mark on the GMPF over a number of years. This includes David Schofield, a stalwart of the Fund first as an Advisory Panel member and then representing GMB as one of our Local Board Trade Union members, who sadly passed away in July.

In July our longstanding adviser and former Actuary to the Fund Ronnie Bowie resigned after over 35 years’ service to GMPF having made a massive contribution to the Funds success over this time.

In October John Pantall sadly died, who had been on the Fund firstly as the representative for Stockport for more than a quarter of a century and then as an independent observer following his retirement from local politics. These stalwarts will be deeply missed, not just for their pragmatic and dedicated work on behalf of the Fund, but for their qualities and good humour as people as well.

As always, I want to finish by giving my best wishes to our members, and my sincere thanks to our staff and advisors for their continued hard work and professionalism. The next year looks to be an exciting one, both for the GMPF and the country as a whole, and whatever challenges and opportunities it brings I know that the GMPF will remain at your side as we face the future together. Thank you.




Cllr Gerald Cooney
Greater Manchester Pension Fund (Chair)
31 May 2024

Annual Report 2024

The Local Board Chair's introduction

There is never a dull year at the Greater Manchester Pension Fund (GMPF) and 2023-2024 was no different. At a pension fund level, we simultaneously commenced the year and our new triennial period on 1 April 2023. It was welcome news that our largest employers benefited from sustainable reductions to employer contributions in the 1% to 2% range from 1 April 2023. Meanwhile unfunded public service schemes such as the Teacher's Pension Scheme and the NHS Pension Scheme saw employer contribution rates increase by 5% and 3.1% respectively.

The Local Board took a keen interest in the revaluation of pensions and how these are uprated with CPI to ensure that pension benefits maintain their real purchasing power. In the LGPS benefits usually increase in April in line with the previous September's CPI figure. This meant that LGPS benefits increased by a substantial 10.1% in April 2023, which is the largest anyone on the Local Board has witnessed and the largest since adoption of the 2014 LGPS scheme. In April 2024 LGPS pension benefits increased by a further 6.7%.

In July 2023 we were treated to the Mansion House speech. The then Chancellor proposed reforms to the Local Government Pension Scheme (LGPS). The Chancellor announced a consultation on proposals aimed at increasing LGPS investment in private equity and accelerating the consolidation of LGPS assets into pooled funds, with all funds to be transferred by March 2025. This consultation came along in November 2023 and was titled 'Local Government Pension Scheme (England and Wales): Next steps on investments'. GMPF submitted a response to the consultation and Local Board was kept informed.

In January 2024 the final version of the General Code of Practice from the Pensions Regulator, was unveiled to the world. It subsequently entered into force on 27 March 2024. The Local Board took great interest in the General Code and GMPF's compliance with the code. We received a detailed GAP analysis and engaged Hymans Robertson to perform external assurance work. The external assurance work provided robust and independent assurance that GMPF complies with the requirements of the new General Code.

As the largest LGPS fund we expect to work closely with the Pensions Regulator, and aim to be leaders in demonstrating the quality of LGPS governance and administration and the value of Local Pension Boards. The Regulator attended one of our meetings and saw firsthand the valuable work performed by the Local Board.

We discussed the 'Year in Review' reports that were issued to the Fund's largest employers. The 'Year in Review' reports provide employers with our view of their performance. The information included within the report compares an employer's performance to its peers. The performance indicators used include the number of data files and payments received on time, whether the employer is up to date with all their tasks and other metrics. The 'Year in Review' document was first produced for the 2021/22 year and was well received. Issuing these reports has become an annual exercise and the number of employers reviewed expanded this year, with reports being issued to 30 employers. Local Board finds these reports interesting and useful to understand how well employers are complying with their obligations.

As always, we reviewed the monitoring of late payment of contributions or late submissions of data from employers. It was encouraging to see that the timeliness of contribution payments and receipt of data from employers has been good over year. The Board discussed the findings of internal audit reports and examined the Fund's risk register at every meeting.

I want to take the chance to pay my respects to a number of individuals who are no longer with us but left their mark on GMPF over a number of years. This includes David Schofield, a stalwart of the Local Board who enthusiastically performed his duties as an employee representative. David was an experienced trade unionist with a strong focus on defending the interests of scheme members. We will always remember him for his incisive contributions to Local Board.

I also want to pay homage to John Pantall, who had been a Management Panel member of GMPF for over a quarter of a century. John brought to bear incredible experience and wisdom, and his contributions to GMPF will be greatly missed.

On a more positive note, we welcomed two new members to Local Board in 2023-2024. We first welcomed Alan Kniveton, who is the pensioner representative, in September 2023 and then David Hope, the union representative, in January 2024. Both Alan and David have hit the ground running and are proving to be excellent members of Local Board.

Finally, I would like to extend my thanks to all members of the Board for their valuable contributions over the past year. On behalf of the Board I would also like to thank the GMPF Management Panel, officers and advisors for their continued support and assistance.

A handwritten signature in dark ink, appearing to read 'Bill Fairfoull', written in a cursive style.

Cllr Bill Fairfoull
Chair of the GMPF Local Pension Board
31 May 2024

Annual Report 2024

GMPF's policies

Greater Manchester Pension Fund (GMPF) policies can be found on the [Policies, Reports and Statements](#) page of the GMPF website.

Direct links to the policies are below:

[Pension Administration Strategy](#)

[Funding Strategy Statement](#)

[Investment Strategy Statement](#)

[Governance Policy and Compliance Statement](#)

[Communications Policy](#)

[Responsible Investment Policy](#)

[Approach to Climate Risk](#)

[Core Belief Statement](#)



Annual Report 2024

Scheme Manager and Advisors information

How GMPF manages the Fund

Greater Manchester Pension Fund (GMPF) is one of 86 funds that make up the Local Government Pension Scheme (LGPS) in England and Wales. These funds are run by administering authorities, which are councils that have been given responsibility for running the LGPS locally.

Tameside Metropolitan Borough Council (Tameside MBC) is the administering authority for GMPF.

Tameside MBC delegates the daily running of GMPF to the Pension Fund Management Panel and the Director of Pensions. An Advisory Panel supports the Management Panel. The panel set up three working groups that consider areas of GMPF's work in more detail and make recommendations.

Every LGPS fund also has a local pension board. This board supports the Pension Fund Management Panel by carrying out a scrutiny role, ensuring GMPF is managed and administered effectively and efficiently and that it complies with the code of practice on governance and administration issued by the Pensions Regulator.

GMPF – The Scheme Manager

Public service pension schemes do not have trustees. Instead, the overall responsibility for a scheme sits with the scheme manager. For local government pension schemes, the scheme manager is the administering authority (Tameside Council), and it has overall responsibility for the Fund.

Scheme managers sometimes delegate specific activities or functions to other parties, such as administrators. However, they remain accountable for complying with the law and the overall management and administration of their scheme.

GMPF's Pension Fund Management Panel and its in-house team of officers carry out many of its responsibilities, with the support of its partners and advisors.

Key roles within the GMPF team are:

Chair of the Fund	Councillor GP Cooney
Deputy chair	Councillor J North
Vice chair	Councillor J Fitzpatrick
Chief Executive (Head of Paid Service), Tameside MBC	SJ Stewart
Director of Pensions	SJ Stewart
Director of Resources (Section 151 Officer to the Fund)	A Hughes
Assistant Director (Administration)	E Mayall
Assistant Director (Investments)	T Harrington
Assistant Director (Investments Special Projects)	S Taylor
Assistant Director (Local investments and property)	P Dowdall

Its partners and advisors include:

Service Provider	Name	Contact Person or Contact Details
Asset Pool	Northern LGPS	SJ Stewart
Investment Manager	UBS	
Index Provider	Scientific Beta	
Investment Manager	L&G	
Investment Manager	Ninety One	
Investment Manager	Newfleet (formerly Stone Harbor)	
Investment Manager	Schroders	
Investment Manager	Catella APAM	
Investment Manager	CBRE	
Investment Manager	Alternatives investment managers - various	
Fund custodian	Northern Trust	
Fund actuary	Hymans Robertson	
AVC provider	Prudential	
Legal Advisors	Internal team and external legal advice where appropriate	P Dowdall

Service Provider	Name	Contact Person or Contact Details
Fund bankers	Royal Bank of Scotland	
External Auditor	Mazars	
External Advisors	P Moizer, Professor and Dean of Business School, University of Leeds. M Powers, Retired Investment Manager.	via the Fund

Annual Report 2024

Approach to risk management

GMPF has an internal risk management policy that sets out its approach to managing risk.

GMPF is fully committed to ensuring its approach to risk management is effective and robust. We recognise that risk management is an iterative process and a vital task we must carry out to fulfil our obligations and responsibilities.

The Director of Pensions is the designated individual for ensuring risk is being managed appropriately, subject to the oversight of the GMPF Management Panel and Local Pension Board.

GMPF recognises that it is not possible to eliminate risks. We also recognise that many benefits can be gained by taking some degree of risk. Our main aim is to have a clear picture of the level of risk we are currently taking while also understanding the level of risk we are willing to take. We must then ensure the actual risk levels remain within those limits.

GMPF uses a 'cause and effect' (or 'event and impact') approach to managing risk. We record and monitor risks using risk registers and risk logs. We record all high-level risks and any current issues being monitored that may affect risks levels on a 'whole fund risk register'. The risks on this register are categorised into three areas being investment and funding risks, administration and communication risks, and governance risks. Current issues are listed, together with details of the risks they impact and the effect they have had on the current risk level.

All significant projects or high-risk areas also have their own separate risk register or risk log that provides more detail about the risks and controls. For example, there is a health and safety risk register, and an IT risk log.

A risk matrix is used to evaluate the risk level. Each risk register has a 'Risk Scoring' tab that provides details of how the likelihood and impact of the potential consequences should be evaluated. Each of these scores (between 1 and 5) are multiplied together to give a risk level score that is rated as low, medium, medium/high, or high.

There are four main ways that new issues or events are identified and that subsequently prompt a review of current risks. These are through risk logs, risk maps, risk review meetings, and audit or advisor reports.

The Fund's management team monitors risk and reviews the risk register at least once every quarter.

Investment risk is one of the most prominent risks managed by GMPF. The GMPF Management Panel recognises that risk is inherent in any investment activity. GMPF has an active investment risk management programme and sets out the measures for controlling risks in its Funding Strategy Statement. GMPF's approach is to reduce risk to a minimum wherever possible without compromising returns (for example, in operational matters) and to limit risk to prudently acceptable levels otherwise (for example, in investment matters).

GMPF prepares its Funding Strategy Statement in collaboration with its Actuary, Hymans Robertson LLP, and after consultation with GMPF's employers and investment advisors. The GMPF Management Panel reviews the Funding Strategy Statement in detail at least once every three years in line with the triennial actuarial



valuation. It completed the last full review in December 2022, and the strategy document is available at www.gmpf.org.uk.

Some risks lend themselves to being measured (for example, using 'Active Risk' concepts and 'Asset Liability Modelling' techniques). Where this is the case, GMPF employs the relevant approach to measurement, and we review new approaches to measurement as they arise. GMPF's exposure to risks and its objectives, policies and processes for managing and measuring the risks have not changed throughout the year.

GMPF is exposed to market risk because its investment portfolio is diverse, and it invests in multiple asset classes. Market risk is the volatility level in returns on investments caused by changes in market expectations, interest rates, credit spreads, foreign exchange rates and other factors. We calculate this risk as the standard deviation of predicted outcomes. GMPF seeks to limit its exposure to market risk by diversifying its portfolio, as explained in its Investment Strategy Statement, and by restricting the freedom of its fund managers to deviate from benchmark allocations. GMPF has made asset allocation decisions by considering the balance between expected returns and volatility. It has done this using advice from GMPF's investment advisor, Hymans Robertson LLP.

Annual Report 2024

Governance Structure

Administering Authority

Tameside Metropolitan Borough Council (TMBC) became Greater Manchester Pension Fund's (GMPF) administering authority in 1987, and established a management structure, which is still the backbone of our operations today.

TMBC is also the Scheme Manager, as defined by Section 4 of the Public Service Pension Act 2013. In its capacity as Scheme Manager, Tameside MBC is authorised to manage GMPF's assets and liabilities and carry out any other specified activities associated with the operation of the Scheme.

The Chief Executive who is also the Director of Pensions is GMPF's administrator and acts as the link for members, advisors and investment managers between meetings. The Office of the Chief Executive provides legal and secretarial services to the Management and Advisory Panels. The Section 151 Officer, TMBC, is responsible for the preparation of GMPF's Statement of Accounts.

SJ Stewart - Chief Executive (Head of Paid Service) and Director of Pensions

A Hughes - Director of Finance, GMPF's Section 151 Officer to the Fund

Management Panel

The Management Panel carries out a similar role to the trustees of a pension scheme. They are the key decision makers for:

- investment strategy
- monitoring investment activity and performance
- overseeing administrative activities
- guidance to officers in exercising delegated powers.

Each local authority within Greater Manchester is represented on the Management Panel, as is the Ministry of Justice.

The Management Panel's key responsibilities are:

- To carry out the functions of Tameside MBC as the Scheme Manager and Administering Authority for GMPF, in accordance with the LGPS regulations and all other relevant legislation.
- To act on behalf of all GMPF members and beneficiaries, protecting pension benefits, overseeing investments and monitoring liabilities.
- To oversee all the Fund's activities, and to ensure it considers the best interests of GMPF members, employers, and beneficiaries in the decisions it takes.
- To owe fiduciary duties to the members and employers of the Fund and ensure it does not compromise this with its own interests, or the interests of individual members of the Panel.
- To work alongside GMPF's Local Pension Board, to consider any pension compliance matters raised.

Advisory Panel

The Pension Fund Advisory Panel works closely with the Management Panel and advises them in all areas. Each local authority is represented on the Advisory Panel, and there are six employee representatives nominated by the North West Trades Union Congress (TUC).

The Advisory Panel's key responsibilities are:

- To support the GMPF Management Panel to carry out the functions of Tameside MBC as the Scheme Manager and Administering Authority for GMPF, in accordance with the LGPS regulations and all

other relevant legislation.

- To propose recommendations to the Management Panel where appropriate.
- To act on behalf of all GMPF members and beneficiaries, protecting pension benefits, overseeing investments and monitoring liabilities.
- To consider the best interests of GMPF members, employers, and beneficiaries when giving advice.
- To owe fiduciary duties to the members and employers of the Fund and ensure it does not compromise this with its own interests, or the interests of individual members of the Panel.

Working Groups

The GMPF Management Panel has delegated some of its responsibilities to three sub committees, known as Working Groups, being:

- The Policy and Development Working Group
- The Investment Monitoring and Environmental, Social and Governance (ESG) Working Group
- The Administration and Employer Funding Viability Working Group.

The Working Groups' key responsibilities are:

- To support the GMPF Management Panel to carry out the functions of Tameside MBC as the Scheme Manager and Administering Authority for GMPF, in accordance with the LGPS regulations and all other relevant legislation.
- To propose recommendations to the Management Panel where appropriate.
- To act on behalf of all GMPF members and beneficiaries, protecting pension benefits, overseeing investments and monitoring liabilities.
- To consider the best interests of GMPF members, employers, and beneficiaries when giving advice.
- To owe fiduciary duties to the members and employers of the Fund and ensure it does not compromise this with its own interests, or the interests of individual members of the Panel.

Local Pension Board

The GMPF Local Pensions Board was established early in 2015, pursuant to the Public Service Pensions Act 2013, and became operational from April 2015. The role of the Local Board is to assist TMBC in its role as administering authority, in particular, to assist with:

- securing compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme; and
- ensuring the effective and efficient governance and administration of the Scheme.

The makeup of the Board is determined by the Public Service Pensions Act 2013, which states that local pension boards are required to contain an equal number of employer and scheme member representatives. Due to the large number of members and employers participating in GMPF and the scale of assets it holds, we have five scheme representatives and five employer representatives.

External Advisors

Two external advisors assist the Advisory Panel, regarding investment related issues. The advisors are:

P Moizer, Professor and Dean of Business School, University of Leeds

M Powers, Retired Investment Manager

Northern LGPS Joint Committee

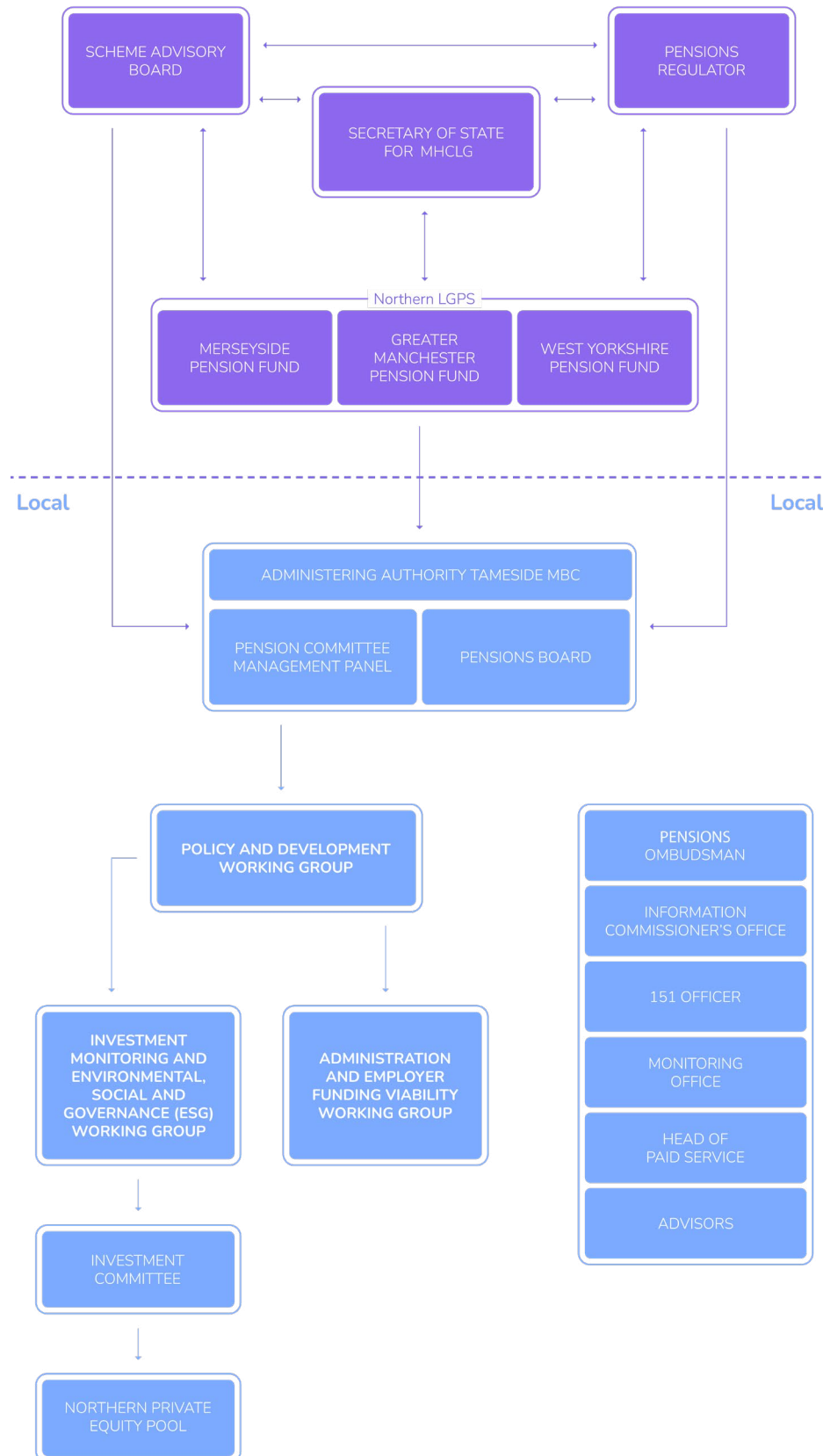
The Northern LGPS is a partnership between three Local Government Pension Scheme (LGPS) pension funds: Greater Manchester Pension Fund, Merseyside Pension Fund and West Yorkshire Pension Fund. The governance structure for the Northern LGPS consists of an oversight board, referred to as the Joint Committee, made up primarily of representatives of the participating funds' pension committees, which defines key strategic objectives and provide scrutiny to an executive body consisting of the directors of the three funds, who will make the investment management decisions.

The Joint Committee is the primary avenue for how GMPF oversees and governs its asset pooling arrangements.

Cllr G Cooney is the Chair of the NLGPS Joint Committee.

Further details about the NLGPS can be found in the NLGPS report appended to GMPF's annual report.

Governance structure chart



Management Panel

Councillor GP Cooney	<i>Tameside (Chair)</i>
Councillor J North	<i>Tameside (Vice Chair)</i>
Councillor J Fitzpatrick	<i>Tameside (Deputy Chair)</i>
Councillor J Drennan	<i>Tameside</i>
Councillor D Ward	<i>Tameside</i>
Councillor A Colburne (Replaced Councillor L Billington*)	<i>Tameside</i>
Councillor V Ricci	<i>Tameside</i>
Councillor J Lane	<i>Tameside</i>
Councillor S Quinn	<i>Tameside</i>
Councillor J Taylor	<i>Tameside</i>
Councillor L Boyle*	<i>Tameside</i>
Councillor C Martin	<i>Tameside</i>
Councillor M Smith (Replaced Councillor G Jones*)	<i>Tameside</i>
Councillor C Mistry*	<i>Bolton</i>
Councillor B Sheikh*	<i>Manchester</i>
Councillor L Smart	<i>Stockport</i>
Councillor A Jabbar	<i>Oldham</i>
Councillor A Walters*	<i>Salford</i>
Councillor J Grimshaw	<i>Bury</i>
Councillor J Axford*	<i>Trafford</i>
Councillor N Rehman*	<i>Wigan</i>
Councillor S O'Neill*	<i>Rochdale</i>
P Herbert	<i>Ministry of Justice</i>

Policy and Development

Councillor GP Cooney	<i>Tameside (Chair)</i>
Councillor J North	<i>Tameside</i>
Councillor F Fitzpatrick	<i>Tameside</i>
P Herbert	<i>Ministry of Justice</i>
J Thompson	<i>UNITE</i>
J Pantall**	<i>Observer</i>
Councillor J Taylor (Stockport)	<i>Observer</i>

Notes

* Appointed from July 2023.

** Died during the year.

***Appointed from September 2023.

**** Appointed from January 2024.

Advisory Panel

Councillor GP Cooney	<i>Tameside (Chair)</i>
Councillor B Sheikh	<i>Manchester</i>
Councillor A Walters	<i>Salford</i>
Councillor J Axford	<i>Trafford</i>
Councillor C Mistry	<i>Bolton</i>
Councillor N Rehman	<i>Wigan</i>
Councillor J Grimshaw	<i>Bury</i>
Councillor A Jabbar	<i>Oldham</i>
Councillor S O'Neill	<i>Rochdale</i>
Councillor L Smart	<i>Stockport</i>

Employee representatives

G Blackburn	<i>UNISON</i>
S Caplan	<i>UNISON</i>
K Drury	<i>UNITE</i>
A Flatley	<i>GMB</i>
F Llewellyn	<i>UNITE</i>
J Thompson	<i>UNITE</i>
J Pantall**	<i>Observer</i>
Councillor J Taylor (Stockport)	<i>Observer</i>

Local Board

Employer representatives

Councillor W Fairfoull	<i>Tameside (Chair)</i>
P Taylor	
P Entwistle	
Councillor J Naylor	
M Cullen	

Employee representatives

C Goodwin	<i>Unite</i>
C Lloyd	<i>Unison</i>
M Raynor	<i>Unison</i>
A Kniveton***	
D Schofield**	<i>GMB</i>
D Hope ****	<i>GMB</i>

Investments & ESG

Councillor J North	<i>Tameside (Chair)</i>
Councillor D Ward	<i>Tameside</i>
Councillor V Ricci	<i>Tameside</i>
Councillor J Lane	<i>Tameside</i>
Councillor S Quinn	<i>Tameside</i>
Councillor J Drennan	<i>Tameside</i>
Councillor J Fitzpatrick	<i>Tameside</i>
Councillor L Boyle	<i>Tameside</i>
Councillor C Martin	<i>Tameside</i>
Councillor A Jabbar	<i>Oldham</i>
Councillor C Mistry	<i>Bolton</i>
Councillor B Sheikh	<i>Manchester</i>
Councillor S O'Neill	<i>Rochdale</i>
Councillor J Axford	<i>Trafford</i>
Councillor L Smart	<i>Stockport</i>
Councillor A Walters	<i>Salford</i>
K Drury	<i>Unite Rep</i>
S Caplan	<i>Unison Rep</i>
F Llewellyn	<i>Unite Rep</i>
A Flatley	<i>GMB Rep</i>
J Pantall*	<i>Observer</i>
Councillor J Taylor (<i>Stockport</i>)	<i>Observer</i>

Administration & Employer Funding Viability

Councillor J Fitzpatrick	<i>Tameside (Chair)</i>
Councillor V Ricci	<i>Tameside</i>
Councillor J Drennan	<i>Tameside</i>
Councillor S Quinn	<i>Tameside</i>
Councillor P Taylor	<i>Tameside</i>
Councillor J North	<i>Tameside</i>
Councillor C Martin	<i>Tameside</i>
Councillor G Jones	<i>Tameside</i>
Councillor L Billington	<i>Tameside</i>
Councillor C Mistry	<i>Bolton</i>
Councillor B Sheikh	<i>Manchester</i>
Councillor A Jabbar	<i>Oldham</i>
Councillor S O'Neill	<i>Rochdale</i>
Councillor J Axford	<i>Trafford</i>
Councillor J Grimshaw	<i>Bury</i>
Councillor N Rehman	<i>Wigan</i>
K Drury	<i>Unite Rep</i>
G Blackburn	<i>Unison Rep</i>
F Llewellyn	<i>Unite Rep</i>
A Flatley	<i>GMB Rep</i>
J Pantall*	<i>Observer</i>
Councillor J Taylor (<i>Stockport</i>)	<i>Observer</i>

Notes

* Died during the year.

Voting rights – Panels and Working Group

Voting rights are detailed in the Administering Authority's constitution. Where a vote is requested, every member has one vote. This applies equally to Management Panel, Advisory Panel and the Working Groups.

A named vote is allowed if six or more members request a named vote. A member may not vote on behalf of another member if they are unable to attend. The Chair has a casting vote should there be a tie in votes.

It is not common for Management Panel, Advisory Panel or the Working Groups to subject matters to formal votes. Most issues are consensually agreed via a mover and seconder process. Over 2023/24 there were no instances of formal voting.

Voting rights – Local Pension Board

Voting rights are detailed in the Administering Authority's constitution.

Where a vote is requested, each member of the Board has one vote. An employer or member representative may vote on behalf of another employer or member representative if they are unable to attend. The Chair does not have a casting vote.

It is not common for Local Board to subject matters to formal votes. Most issues are consensually agreed via a mover and seconder process. Over 2023/24 there were no instances of formal voting.

How the Fund handles conflicts of interest

Conflicts of interest often exist for those persons with LGPS administering authority responsibilities and for advisors to LGPS funds. This situation reflects the fact that many of those managing or advising LGPS funds will have a variety of other roles and responsibilities, for example, as a member of the scheme or as an elected member of an employer participating in the LGPS. Individuals may also have a personal, business, or other interest that might conflict or that others might perceive to conflict with their role in managing or advising LGPS funds.

LGPS administering authorities have fiduciary and public law duties to act in the best interest of their fund members and participating employers. However, this duty does not prevent those who manage or advise a fund from having other roles or responsibilities that may result in an actual or potential conflict of interest. Therefore, GMPF believes it is vital to have a conflicts of interest policy to protect GMPF's interests.

There are several legislative requirements regarding how funds should manage potential or actual conflicts of interest, plus guidance from the Pensions Regulator.

The Administering Authority aims to promote and maintain a culture of openness and transparency. It will encourage employer and employee representatives and officers to be vigilant and to develop a clear understanding of their role and the circumstances in which they may have a conflict of interest. It will give guidance to individuals who identify potential conflicts.

It will do this in various ways, including but not limited to sharing our Conflicts of Interest policy to relevant persons, highlighting responsibilities in its induction training and procedures, and reminding people to declare any interest at the beginning of each governance meeting.

The Administering Authority will evaluate the nature of any dual interests or responsibilities that a person highlights and assess the impact on pension fund operations and good governance should an actual conflict of interest materialise.

The ways in which conflicts of interest may be managed include:

- The individual concerned abstaining from discussion, decision-making or providing advice relating to the relevant issue.
- The individual being excluded from the meeting(s) and any related correspondence or material in connection with the relevant issue (for example, a report for a Management Panel meeting).
- A working group or sub-committee being established, excluding the individual concerned, to consider the matter outside of the formal meeting (where the terms of reference permit this to happen).

Annual Report 2024

Trustee member training, skills and knowledge

For any pension fund to operate effectively it is imperative that its decision-making bodies have the necessary level of knowledge and understanding to carry out their roles effectively. Section 248A of the Pensions Act 2004, as amended by the Public Services Pensions Act 2013, requires that Local Pension Board members should be trained and have knowledge and understanding of the law relating to pensions, the role of trustees, the principles of scheme funding and investment, and the management and administration of pension scheme benefits.

Although there is a legal requirement for a prescribed level of knowledge and understanding for members of a Local Pension Board, this legal requirement does not currently apply to members of a Pensions Committee or Pensions Panel. However, GMPF's Pension Fund Management Panel has resolved to maintain a level of knowledge and understanding at or above that required of a Local Pension Board.

Additionally, GMPF needs to demonstrate a high level of skills and knowledge across the membership of its Management Panel and Local Pensions Board to be recognised as a professional investor under the Markets in Financial Instruments Directive II (known as MiFID II). Retaining this status allows GMPF to continue to access the full range of investment vehicles and managers needed to meet the objectives of its investment strategy.

CIPFA's Code of Practice on Public Sector Pensions Finance Knowledge and Skills

We have adopted and incorporated the following statements from the Code of Practice on Public Sector Pensions Finance Knowledge and Skills:

1. GMPF adopts the key recommendations of the 'Code of Practice on Public Sector Pensions Finance Knowledge and Skills'.
2. GMPF recognises that effective financial administration and decision-making can only be achieved where those involved have the requisite knowledge and skills.
3. Accordingly, GMPF will ensure that it has formal and comprehensive objectives, policies and practices, strategies and reporting arrangements for the effective acquisition and retention of the relevant public sector pension scheme finance knowledge and skills for those in the organisation responsible for financial administration and decision-making.
4. These policies and practices will be guided by reference to a comprehensive framework of knowledge and skills requirements such as that set down in the CIPFA Pensions Finance Knowledge and Skills Frameworks.
5. GMPF will report on an annual basis how these policies have been put into practice throughout the financial year.
6. GMPF has delegated the responsibility for the implementation of the requirements of the CIPFA Code of Practice to the Director of Pensions.

GMPF complies with the Code of Practice on Public Sector Pensions Finance Knowledge and Skills.

GMPF Expectations

GMPF has clear expectations of Management Panel and Local Pension Board members. Members are encouraged and supported to meet the required standards. Attendance and training expectations are articulated in the respective Terms of Reference for Management Panel and Local Board, and the GMPF Trustee Member Development Policy.

In 2023/24 all Trustees were expected to complete, or have previously completed, the following mandatory training:

Training or courses	Timescale
In house induction events, parts 1, 2 and 3 (held as one consolidated event)	Within 3 months of appointment
The Pensions Regulator Toolkit	Within 6 months of appointment
Hymans Robertson LGPS Online Learning Academy modules	Within 12 months of appointment
LGA LGPS fundamentals training courses	Within 12 months of appointment

Trustees should aim to refresh their mandatory training every three years.

Attendance and Training 2023/24 – Management Panel

Management Panel members are expected to attend their quarterly meetings. The Chair will review the tenure of any representative who fails to regularly attend Panel meetings.

In 2023/24 we sadly lost one Management Panel member, John Pantall, who died on 30 October 2023. John had been on the Fund firstly as the representative for Stockport for more than a quarter of a century and then as an independent observer following his retirement from local politics.

The table below outlines the attendance of Management Panel members at Panel and Working Group meetings:

Attendance at Panel and Working Groups				
Member name	Management Panel	Working Groups		
Councillor G Cooney (Chair of Management Panel and Policy & Development Working Group)	14 July 2023 15 September 2023 1 December 2023 8 March 2024	Policy and Development 22 June 2023 7 September 2023 23 November 2023 22 February 2024		
Councillor J North (Chair of Investment Monitoring & ESG Working Group)	14 July 2023 15 September 2023 1 December 2023 8 March 2024	Administration, Employer Funding & Viability 14 April 2023 21 July 2023 22 September 2023	Investment Monitoring & ESG 14 April 2023 21 July 2023 22 September 2023 19 January 2024	Policy & Development 7 September 2023 23 November 2023 22 February 2024
Councillor J Fitzpatrick (Chair of Administration, Employer Funding & Viability Working Group)	14 July 2023 15 September 2023 1 December 2023 8 March 2024	Administration, Employer Funding & Viability 21 July 2023 22 September 2023 19 January 2024	Investment Monitoring & ESG 21 July 2023 22 September 2023 19 January 2024	Policy & Development 22 June 2023 7 September 2023 22 February 2024
Councillor J Drennan	14 July 2023 15 September 2023 1 December 2023	Administration, Employer Funding & Viability 14 April 2023 22 September 2023 19 January 2024		
Councillor D Ward	14 July 2023 15 September 2023 1 December 2023 8 March 2024	Investment Monitoring & ESG 22 September 2023 19 January 2024		
Councillor L Billington*	14 July 2023	Administration, Employer Funding & Viability 19 January 2024		

Attendance at Panel and Working Groups

Member name	Management Panel	Working Groups		
Councillor V Ricci	15 September 2023 1 December 2023 8 March 2024	Administration, Employer Funding & Viability 14 April 2023 21 July 2023 22 September 2023 19 January 2024	Investment Monitoring & ESG 14 April 2023	
Councillor J Lane	15 September 2023 1 December 2023 8 March 2024	Administration, Employer Funding & Viability 21 July 2023	Investment Monitoring & ESG 14 April 2023	
Councillor S Quinn	15 September 2023 1 December 2023 8 March 2024	Investment Monitoring & ESG 21 July 2023 22 September 2023 19 January 2024		
Councillor J Taylor	14 July 2023 1 December 2023 8 March 2024	Administration, Employer Funding & Viability 22 September 2023 19 January 2024	Investment Monitoring & ESG 22 September 2023 19 January 2024	
Councillor L Boyle*	14 July 2023 1 December 2023 8 March 2024	Investment Monitoring & ESG 19 January 2024		
Councillor C Martin	14 July 2023 15 September 2023 8 March 2024	Administration, Employer Funding & Viability 19 January 2024		
Councillor G Jones**	14 July 2023	Investment Monitoring & ESG 21 July 2023		
Councillor M Smith***	8 March 2024			
Petula Herbert (Ministry of Justice)	14 July 2023 15 September 2023 1 December 2023 8 March 2024	Policy & Development 22 February 2024		
Councillor A Jabbar (Oldham MBC)	14 July 2023	Administration, Employer Funding & Viability 14 April 2023	Investment Monitoring & ESG 14 April 2023 21 July 2023 22 September 2023 19 January 2024	
Councillor C Mistry* (Bolton MBC)	14 July 2023 15 September 2023 1 December 2023 8 March 2024	Administration, Employer Funding & Viability 21 July 2023 19 January 2024		
Councillor B Sheikh* (Manchester CC)	14 July 2023 15 September 2023 1 December 2023	Policy & Development 7 September 2023 23 November 2023 22 February 2024		

Attendance at Panel and Working Groups

Member name	Management Panel	Working Groups		
Councillor L Smart (Stockport MBC)	14 July 2023 15 September 2023 1 December 2023 8 March 2024	Investment Monitoring & ESG 14 April 2023 21 July 2023 22 September 2023 19 January 2024		
Councillor A Walters* (Salford CC)	14 July 2023 15 September 2023 1 December 2023	Investment Monitoring & ESG 14 April 2023 22 September 2023 19 January 2024		
Councillor J Grimshaw (Bury MBC)	15 September 2023 1 December 2023 8 March 2024	Administration, Employer Funding & Viability 22 September 2023 19 January 2024		
Councillor J Axford* (Trafford MBC)	15 September 2023 1 December 2023 8 March 2024	Administration, Employer Funding & Viability 22 September 2023 19 January 2024		
Councillor N Rehman* (Wigan MBC)	15 September 2023 8 March 2024	Administration, Employer Funding & Viability 22 September 2023 19 January 2024		
Councillor S O'Neill* (Rochdale MBC)	14 July 2023 15 September 2023 1 December 2023 8 March 2024	Policy & Development 7 September 2023 23 November 2023 22 February 2024		
Mr J Thompson (Unite Rep)	15 September 2023 1 December 2023 8 March 2024	Policy & Development 22 June 2023 7 September 2023 23 November 2023 22 February 2024		
Mr K Drury (Unite Rep)	1 December 2023 8 March 2024	Investment Monitoring & ESG 14 April 2023 21 July 2023 19 January 2024		
Mr F Llewellyn (Unite Rep)	14 July 2023 15 September 2023 1 December 2023	Administration, Employer Funding & Viability 21 July 2023 22 September 2023	Investment Monitoring & ESG 14 April 2023	
G Blackburn (Unison Rep)	15 September 2023 1 December 2023 8 March 2024			
S Caplan (Unison Rep)	14 July 2023 15 September 2023 1 December 2023	Investment Monitoring & ESG 21 July 2023 22 September 2023 19 January 2024		
A Flatley (GMB Rep)	14 July 2023 15 September 2023 1 December 2023 8 March 2024	Investment Monitoring & ESG 14 April 2023		

Attendance at Panel and Working Groups				
Member name	Management Panel	Working Groups		
J Pantall**** (Observer)	14 July 2023	Investment Monitoring & ESG 21 July 2023 22 September 2023	Policy & Development 22 June 2023 7 September 2023	
Councillor J Taylor (Stockport) (Observer)	14 July 2023 15 September 2023 1 December 2023 8 March 2024	Investment Monitoring & ESG 22 September 2023 19 January 2024	Policy & Development 22 June 2023 7 September 2023 23 November 2023 22 February 2024	
P Moizer (Advisor)	14 July 2023 15 September 2023 1 December 2023 8 March 2024	Policy & Development 22 June 2023 7 September 2023 23 November 2023		
M Powers (Advisor)	14 July 2023 15 September 2023 1 December 2023 8 March 2024	Policy & Development 22 June 2023 7 September 2023 23 November 2023 22 February 2024		
R Bowie ***** (Advisor)	14 July 2023			

Notes

* Appointed trustee from July 2023.

** Ceased trustee role from December 2023.

*** Appointed trustee from March 2024.

**** Died October 2023.

***** Retired following July 2023.

The table below outlines the completion of mandatory training by Management Panel members. This includes mandatory training that was completed in prior years.

Mandatory Training				
Member name	In house induction	The Pension Regulator Toolkit	Hymans Robertson LGPS Online Learning Academy modules	LGA LGPS fundamentals training courses
ClIr G Cooney (Chair of Management Panel)	x	x		x
ClIr J North	x		x	x
ClIr J Fitzpatrick				x
ClIr J Drennan	x			x

Mandatory Training				
Member name	In house induction	The Pension Regulator Toolkit	Hymans Robertson LGPS Online Learning Academy modules	LGA LGPS fundamentals training courses
CLlr D Ward	x			
CLlr L Billington*				
CLlr V Ricci	x			
CLlr J Lane				
CLlr S Quinn				
CLlr J Taylor				
CLlr L Boyle*	x			
CLlr C Martin	x			
CLlr G Jones**				
CLlr M Smith***	x			
Petula Herbert (Ministry of Justice)	x	x	x	
CLlr A Jabbar (Oldham MBC)	x			
CLlr C Mistry* (Bolton MBC)	x			x
CLlr B Sheikh* (Manchester CC)	x			
CLlr L Smart (Stockport MBC)	x		x	
CLlr A Walters* (Salford CC)			x	
CLlr J Grimshaw (Bury MBC)	x			
CLlr J Axford* (Trafford MBC)	x		x	x
CLlr N Rehman* (Wigan MBC)	x			
CLlr S O'Neill* (Rochdale MBC)	x			x
J Thompson (Unite Rep)	x			x

Mandatory Training				
Member name	In house induction	The Pension Regulator Toolkit	Hymans Robertson LGPS Online Learning Academy modules	LGA LGPS fundamentals training courses
K Drury (Unite Rep)				
F Llewellyn (Unite Rep)	x			
G Blackburn (Unison Rep)	x			
S Caplan (Unison Rep)	x			x
A Flatley (GMB Rep)				
J Pantall **** (Observer)	x	x		x
Cllr J Taylor (Stockport) (Observer)	x			
P Moizer (Advisor)				
M Powers (Advisor)				
R Bowie ***** (Advisor)				

Notes

* Appointed trustee from July 2023.

** Ceased trustee role from December 2023.

*** Appointed trustee from March 2024.

**** Died October 2023.

***** Retired following July 2023.

The table below outlines the additional non-mandatory training completed by Management Panel members over 2023/24.

Member name	Event
Cllr G Cooney (Chair)	UBS Trustee training day - 30 November 2023 LAPFF Annual Conference 2023 6-8 December 2023
Cllr J Drennan	UBS Trustee training day - 30 November 2023
Cllr D Ward	UBS Trustee training day - 30 November 2023
Cllr V Ricci	UBS Trustee training day - 30 November 2023
Cllr J Taylor	UBS Trustee training day - 30 November 2023
Cllr C Mistry	UBS Trustee training day - 30 November 2023

Member name	Event
Cllr L Smart (Stockport MBC)	UBS Trustee training day - 30 November 2023
Cllr A Walters (Salford CC)	UBS Trustee training day - 30 November 2023
Cllr J Grimshaw (Bury MBC)	UBS Trustee training day - 30 November 2023
Cllr J Axford (Trafford MBC)	UBS Trustee training day - 30 November 2023
Cllr N Rehman (Wigan MBC)	UBS Trustee training day - 30 November 2023
John Thompson (Unite Rep)	UBS Trustee training day - 30 November 2023
Ken Drury (Unite Rep)	UBS Trustee training day - 30 November 2023
Frank Llewellyn (Unite Rep)	UBS Trustee training day - 30 November 2023
Alan Flatley (GMB Rep)	UBS Trustee training day - 30 November 2023
P Moizer (Advisor)	UBS Trustee training day - 30 November 2023
M Powers (Advisor)	UBS Trustee training day - 30 November 2023

Attendance and Training 2023/24 – Local Pension Board

Local Pension Board members are expected to attend their quarterly meetings. The Chair will review the tenure of any representative who fails to regularly attend Board meetings.

In 2023/24 we sadly lost one Local Pension Board member, David Schofield. David was an employee representative on the Board and an experienced trade union member of GMB.

The table below outlines the attendance of Local Board members at Board meetings:

Attendance at Board	
Training or courses	Timescale
Councillor Fairfoull (Chair)	13 April 2023 20 July 2023 28 September 2023 25 January 2024
P Taylor	13 April 2023 20 July 2023 28 September 2023 25 January 2024
M Raynor	13 April 2024
C Lloyd	13 April 2023 28 September 2023 25 January 2024
C Goodwin	

Attendance at Board	
Training or courses	Timescale
M Cullen	13 April 2023 20 July 2023 28 September 2023 25 January 2024
Cllr J Naylor	13 April 2023 28 September 2023 25 January 2024
P Entwistle	13 April 2023 20 July 2023 28 September 2023
A Kniveton*	28 September 2023 25 January 2024
D Schofield**	13 April 2023
D Hope***	25 January 2024

Notes

* Appointed trustee from September 2023.

** Died in June 2023.

*** Appointed trustee from January 2024.

The table below outlines the completion of mandatory training by Local Board members. This includes mandatory training that was completed in prior years.

Mandatory Training				
Member name	In house induction	The Pension Regulator Toolkit	Hymans Robertson LGPS Online Learning Academy modules	LGA LGPS fundamentals training courses
Cllr Fairfoull (Chair)	x	x		x
P Taylor		x		
M Raynor		x		
C Lloyd		x	x	
C Goodwin		x		
M Cullen		x		
Cllr J Naylor	x	x		x
P Entwistle	x			

Mandatory Training				
Member name	In house induction	The Pension Regulator Toolkit	Hymans Robertson LGPS Online Learning Academy modules	LGA LGPS fundamentals training courses
A Kniveton*	x	x	x	
D Schofield**	x	x		x
D Hope***				

Notes

* Appointed trustee from September 2023.

** Died in June 2023.

*** Appointed trustee from January 2024.

The table below outlines the additional non-mandatory training completed by Local Board members over 2023/24.

Additional Training	
Member name	Event
Councillor Fairfoull (Chair)	UBS Trustee training day - 30 November 2023
P Taylor	UBS Trustee training day - 30 November 2023
C Lloyd	UBS Trustee training day - 30 November 2023
M Cullen	UBS Trustee training day - 30 November 2023
Councillor J Naylor	UBS Trustee training day - 30 November 2023
A Kniveton	UBS Trustee training day - 30 November 2023

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Management Panel Report

Management Panel had a busy year over 2023/24, with some significant changes in the pensions landscape as well as business as usual activity.

Over the year we dealt with statutory and regulatory matters including the Pension Regulator's new General Code of Practice and preparing for Pensions Dashboards. The Panel received a presentation regarding the new General Code and reviewed the contents of the Code ensuring that relevant action was taken to meet any new requirements. Likewise, Panel reviewed GMPF's preparations for the launch of Pensions Dashboard ensuring that we are on track to meet statutory deadlines.

In July 2023 the Government launched the 'Next Steps in Investment' consultation, seeking views on a number of proposed changes to the ways that LGPS funds invest. Notably around transitioning to a much smaller number of large investment pools by March 2025 and requiring that funds invest up to 5% of assets in support of levelling up in the UK, which GMPF is already leading the way on.

Management Panel reviewed GMPF's response to the consultation at the July meeting and agreed that Government should shift its focus to the following three areas:

- Delivering successful outcomes.
- Recognising that LGPS funds are diverse and so a 'one size fits all' approach is not appropriate for pooling.
- Understanding that LGPS Funds' fiduciary duty is paramount. Meaning that LGPS Funds have to deliver value for money for taxpayers including avoiding expensive and unnecessary structures.

Management Panel firmly believe in the advantages gained by the simple straightforward approach that the Northern Pool adopted, over other governance structures adopted.

At the September meeting, the Task Force on Climate-related Financial Disclosures reporting framework was discussed and a report from Trucost on the Fund's Carbon Footprint assessment of its equity and corporate bond holdings was considered.

Consideration was also given to a report from The Good Economy, an organisation, which has been engaged by GMPF to measure and evaluate the impact of the Fund's GMPVF and Impact Portfolio. GMPF was the first pension fund in the country to attempt to independently quantify the place-based impact of Greater Manchester Pension Fund's local investment portfolios. The report found that GMPF has:

- Created 7,574 jobs, with 37% of these jobs located in the local area.
- Supported 18,300 jobs, with 31% of these jobs located in the local area.
- Funded 4,395 new homes (covering completed, in development or planned homes), with 60% of these new homes located in the local area.

As expected, Management Panel also reviewed GMPF's progress against the business plan, provided oversight of performance against budgets, ensured appropriate risk management, reviewed administration performance against targets, agreed sign off on the Statement of Accounts, and reviewed employer exit credit determinations.

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Local Pension Board Report

The Local Board meets quarterly. Each meeting is structured to allow for 'business as usual' activities which support the Local Board's statutory functions, whilst also allowing for time to be allocated to specific project work.

Regular activity includes maintaining oversight of GMPF's final accounts, monitoring Internal Audit progress, and reviewing the Fund's status against its business planning and risk management plans.

At each meeting a summary report of the decision making of both the Management Panel and the individual working groups is examined and a commentary is provided where appropriate. A review of the current breaches log is also undertaken to ensure that any reportable breaches have been actioned accordingly and that the Pensions Regulator's expectations have been adhered to. The Local Board always reviews the breaches log with great interest. It is an integral part of the Local Board's function. The Local Board will often challenge and question the Scheme Manager to ensure that reporting and recording of breaches is robust and consistent.

This year the Local Board has been engaged with several more short term projects.

The new General Code from the Pensions Regulator has provided a more detailed framework of the knowledge and skillset required by trustee members. To ensure that GMPF is meeting these requirements, the Local Board spent time setting an updated trustee member development and training plan for 2023/24. The trustee member development plan set out a series of mandatory training expected of Board members as well as additional training that is highly recommended. New members of the Local Board in 2023/24 were successfully onboarded and put forward for training and development to ensure good levels of knowledge and understanding.

A review was also undertaken of the cyber security policy and business continuity plans, again resulting from new guidance from TPR, to ensure that they are both robust and in-line with updated legislation. Board members asked questions around cyber resilience and incident response plans, ensuring that GMPF has the systems and processes in place to respond to worst case scenarios.

Time was dedicated to undertaking a review of GMPF's Ill Health Insurance arrangements; supporting the Employer Services section to create the Governance Report for employers; and maintaining oversight of the work being undertaken to ensure compliance with the new General Code from The Pensions Regulator.

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Financial Performance Report

Simplified statement of accounts

	£m	£m	£m
Fund value on 31 March 2023			29,426
Contribution and benefits			(215)
Employee contributions	201		
Employer contributions	655		
Pension benefits paid		1,059	
Net transfers		12	
Management costs			(101)
Investment			
Administration			
Oversight			
Investments			2,182
Income	773		
Change in market value of investments	1,409		
Total change in value of Fund			1,866
Fund value 31 March 2024			31,292

Out-turn against medium term financial plan

The table below shows the financial out-turn against the prediction for the year 2023/24, as agreed by the Management Panel at its meeting in March 2023. There are three main variances. Investment returns were higher than the long term average this year, as markets were positive for the period creating a rise in the valuation of assets. Both income from contributions and pensions paid were higher than that modelled within actuarial valuations, due to higher than anticipated inflation and participation levels in the scheme.

	2023/24 prediction £m	2023/24 actual £m	Variance £m
Fund size at the start of year	29,426	29,426	0
Fund size at the end of the year	30,588	31,292	704

	2023/24 prediction £m	2023/24 actual £m	Variance £m
Pension paid	938	1,059	121
Contributions received	592	856	264
Transfers	0	-12	-12
Net cashflow	-346	-215	131
Management costs	140	101	-39
Investment income	655	773	118
Increase in value of investments	993	1,409	416
Net return from investments	1,648	2,182	534
Net change in Fund	1,162	1,866	704

Out-turn against prediction for management costs 2023/24

The table below shows the out-turn for expenditure against budget (excluding investment management external fees) for 2023/24.

The main variances are due to:

Type	Actual Outturn 2023/24 £000	Total Budget 2023/24 £000	Variance Fav / (Adv) £000
Staffing	8,297	9,337	1,040
Leadership & development	833	949	116
Governance	331	349	18
Custody	473	497	24
Actuarial fees	393	355	(38)
Professional fees	1,138	2,327	1,189
IT and equipment	1,092	1,395	303
Premises	1,196	1,136	(60)
Other general costs	396	685	289
Income	(811)	(988)	(177)
Central establishment charges	583	596	13
Total excluding external investment management fees	13,921	16,638	2,717

Other financial matters

There were no material changes to non-investment assets and liabilities during the year.

Contributions from employers are detailed within the employer rates section of this report. Employee contribution rates are set out within the LGPS regulations. Contributions were almost entirely paid on time and there was no need to use the option to levy interest on overdue contributions.

The total amount of pensions overpayments (whilst closely monitored) was immaterial and there were no material amounts written off during the financial year.

Various steps are taken to minimise the risk of fraud. GMPF participates in the National Fraud Initiative, undertakes monthly mortality screening, conducts existence checks for overseas pensioners, uses the Local Government NI database, participates in Tell Us Once, deploys system controls, and undertakes frequent audits covering all aspects of benefits and payments.

There are no other examples of fraud credit losses or impairments during the year. The only contingent liabilities that the Fund carries are those in relation to Private Market investments, which are detailed in the investment section.

Total investment management costs

	31 March 2023	31 March 2024
	£000	£000
Employee costs	1,871	1,927
Support services including IT	308	349
Transaction costs (public managers)*	4,956	4,124
Management fees - private markets (custodian)**	67,746	60,553
Management fees - public markets	21,092	23,042
Custody fees	452	443
Total	96,425	90,438

Investment fees private markets

Certain investments in pooled vehicles, predominantly in private markets, alternatives and property have investment costs charged directly by the investment managers from either asset values or capital calls/payments. These costs are allocated directly to the Fund Account where information is available to the Custodian by the investment manager, on an as paid rather than on an accruals basis.

Where costs are charged by these managers and not disclosed to the Custodian, they are included in the fair value adjustments applied to assets concerned within the Fund Account and corresponding notes; in previous years all these costs were treated this way.

The table below shows an estimate of a fuller charge to these private market funds on an accruals basis including performance related fees for 2022/23 and 2023/24. The material variance is the performance fees, which reflects the strong performance achieved by these assets during the period.

31 March 2023 £000		31 March 2024 £000
	GMPF Private market and alternative investments	
534	Performance related	59,052
77,342	Non-performance related	86,838
	GMPF indirect investment property	
14,273	Performance related	7,309
25,928	Non-performance related	36,732
	Northern LGPS investments (NPEP/GLIL)	
3,505	Performance related	8,101
15,025	Non-performance related	15,765
136,607	Total	213,797

Three year financial plan

The table below shows the financial forecast for period 2021-2024. Key issues remain consistent with previous years.

- The net negative cash-flow from contribution income less benefits whilst accelerating due to the maturity of the Fund, is offset by investment income meaning that GMPF is not going to be a forced seller of assets for the foreseeable future.
- These figures are based on long term projected average investment performance of 7.2% and short term volatility may cause significant variations to the figures in this forecast.
- Due to the general uncertainty, specific forthcoming issues with how costs from pooled investments are treated, and a desire to review budgets on a zero-based basis, the Management Panel has not approved a three-year budget for management costs except for AUM movements for external management fees.

	2024/25	2025/26	2026/27
Fund size at start of year	31,292	33,070	34,963
Fund size at end of year	33,070	34,963	36,980
Pensions paid	1,121	1,153	1,187
Contributions received	786	815	846
Transfers	0	0	0
Net cashflow	-335	-338	-341
Management costs	140	150	160
Investment income	826	886	950
Increase in value of investments	1,427	1,495	1,568
Net return from investments	2,253	2,381	2,518
Net change in Fund	1,778	1,893	2,017

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GMPF statement of accounts

Fund Account for the year ended 31 March 2024

31 March 2023 £000		Note	31 March 2024 £000
Contributions and benefits			
(184,648)	Contributions from members	5	(200,941)
(528,724)	Contributions from employers	5	(654,848)
(713,372)			(855,789)
0	Transfers in (bulk)		0
(35,147)	Transfers in (individual)		(45,978)
(748,519)			(901,767)
954,379	Benefits payable	6	1,058,840
54,043	Payments to and on account of leavers	7	58,412
259,903	Net (additions) / withdrawals from dealings with members		215,485
105,736	Management expenses	8	101,179
365,639	Net (additions) / withdrawals including management expenses		316,664
Returns on investments			
(722,211)	Investment income	9	(776,455)
3,258	Taxes on income	10	2,867
251,855	Profit and losses on disposal of investments and changes in value of investments	11a	(1,409,165)
(467,098)	Net return on investments		(2,182,753)
(101,459)	Net (increase) / decrease in the net assets available for benefits during the year		(1,866,089)
(29,324,254)	Net assets of the Fund at start of year		(29,425,713)
(29,425,713)	Net assets of the Fund at end of year		(31,291,802)

Please see relevant notes for further information and/or analysis.

Net Assets Statement at 31 March 2024

31 March 2023 £000		Note	31 March 2024 £000
10,849,776	Equities	11a	11,760,238
2,786,973	Bonds	11b	2,792,572
807,695	Investment property	11c	898,527
14,929	Derivative contracts	11d	9,903
10,773,706	Pooled investment vehicles	11e	11,351,629
3,526,911	Insurance policies	11f	3,633,381
435,893	Cash and deposits	11g	613,945
182,053	Other investment assets	11h	222,412
29,377,936	Investment assets		31,282,607
(7,155)	Derivative contract liabilities	11d	(8,641)
(23,528)	Other investment liabilities	11h	(30,777)
(30,683)	Investment liabilities		(39,418)
96,712	Current assets	11h	73,519
(18,252)	Current liabilities	11h	(24,906)
78,460	Net current assets		48,613
29,425,713	Net assets of the scheme available to fund benefits at the reporting period end		31,291,802

Please see relevant notes for further information and/or analysis.

1. Notes to the Accounts

The financial statements have been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2023/24 based on IFRS, published by the Chartered Institute of Public Finance and Accountancy (CIPFA). This requires that Greater Manchester Pension Fund (GMPF) accounts should be prepared in accordance with International Accounting Standard (IAS) 26, except where interpretations or adaptations to fit the public sector are detailed in the Code. The financial statements summarise the transactions of GMPF and deal with net assets at the disposal of the Management Panel. They do not take account of obligations to pay pensions and benefits which fall due after the end of the GMPF financial year. Under IFRS, GMPF is required to disclose the actuarial present value of promised retirement benefits. This is disclosed as a separate note (note 25). The full actuarial position of GMPF which does take account of pension and benefit obligations falling due after the year end is outlined in note 22. These financial statements should be read in conjunction with that information.

1b. The management and membership of the Greater Manchester Pension Fund

Tameside Metropolitan Borough Council (TMBC) is the statutory administering authority for GMPF. The administration and investment performance of GMPF is considered and reviewed every quarter by the Management Panel, which throughout most of the year, consisted of 19 elected members (ten from TMBC, being the Administering Authority, and nine from other Greater Manchester local authorities) and a representative from the Ministry of Justice.

The Management Panel is advised in all areas by the Advisory Panel. Each of the ten Greater Manchester local authorities and the Ministry of Justice are represented on the Advisory Panel and there are six employee representatives nominated by the Northwest TUC. There are also currently two External Advisors who assist the Advisory Panel, in particular, regarding investment related issues.

As a result of the Public Service Pensions Act 2013 and subsequent Local Government Pension Scheme Regulations, each public sector pension fund has been required to establish a Local Pension Board from 1 April 2015.

The GMPF Local Pensions Board is not a decision-making body. However, it is required to assist the Administering Authority in complying with regulations and ensuring that appropriate governance is in place.

GMPF also currently has three Working Groups, which consider particular areas of its activities and make recommendations to the Management Panel. Governance arrangements for GMPF are continually under review. The Working Groups in operation in 2023/24 covered:

- Policy and Development.
- Investment Monitoring and Environment, Social and Governance.
- Pensions Administration, Employer Funding and Viability.

There are two Officers to GMPF:

- Chief Executive and Director of Pensions – administrator of GMPF and link for Panel Members, advisors and investment managers between meetings.
- Director of Resources – responsible for preparation of Administering Authority's accounts, which includes GMPF's statement of accounts.

GMPF's investment strategy is implemented by management arrangements, which include:

- one external investment manager that manages multi asset briefs
- two external managers with a global equity brief
- one external manager with a global credit brief
- three external managers with a direct and indirect UK property brief, ie two discretionary UK and one

advisory local

- internal management of cash, private equity, infrastructure, generalist pooled property funds, local and other unquoted investments.

GMPF subscribes to an industry performance measurement service run by Portfolio Evaluation Ltd in order to analyse/benchmark GMPF's performance relative to market returns and relevant industry comparators. In addition to this, GMPF also subscribes to the Local Authority Pension Performance Analytics Service supplied by Pensions Investment Research Consultants Ltd (PIRC) to enable assessment of its performance relative to all other funds that operate under the same regulations.

GMPF is a pension fund which administers the statutory Local Government Pension Scheme (LGPS), set up to provide death and retirement benefits for local government employees other than teachers, fire fighters and police officers for whom separate arrangements exist. In addition, other qualifying bodies, which provide similar services to that of local authorities, have been admitted to GMPF.

GMPF operates a career average scheme whereby as each year goes by members build up a set portion of pay as a pension. It is funded by contributions from employees, which are set out in regulations, and variable contributions from employers, which take account of the relationship of assets held to liabilities accrued (see Actuarial Review of GMPF – note 22). The benefits of the Scheme are prescribed nationally by Regulations made under the Public Service Pension Schemes Act 2013.

The membership of GMPF as at 31 March 2024 and the preceding year is shown below:

31 March 2023 £000		31 March 2024 £000	
119,703	Contributors	123,068	
143,039	Pensioners	147,007	
153,628	Deferred members*	158,730	
416,370	Total membership	428,805	
643	Employer with contributing members	680	

*Includes former contributors who have retained a right to a refund of contributions or a transfer of pension benefits to another scheme.

The contributions received from GMPF employers can be found in note 20.

Further information is published in the Greater Manchester Pension Fund Annual Report 2023/24 and Funding Strategy Statement (FSS). The FSS is available from www.gmpf.org.uk and the Annual Report will be published on the website following the completion of the external audit of GMPF's statement of accounts 2023/24.

2. Accounting policies

Basis of preparation:

The accounts have been prepared on a going concern basis, on the assumption that the functions of the Pension Fund will continue in operational existence for the foreseeable future. This means the Pension Fund will realise its assets and settle its obligations in the normal course of business.

The accounts have been prepared on an accruals basis. That is, income and expenditure is recognised as it is earned or incurred including contributions receivable and pension benefits payable. The exceptions are that individual transfers (due to uncertainty over final settlement and timing of payments), advance payment of employer contributions, and investment costs for private markets administered by the custodian as part of investment activity, are recognised on a received or paid basis.

The accounts have been prepared in accordance with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom (the Code) which is based upon International Financial reporting Standards (IFRS) as amended for the UK public sector. The accounting standards introduced by the Code, have all been considered and have been adopted. For those accounting standards issues but not yet adopted by the Code, these are deemed not to have a material impact on both the 2023/24 accounts and the accounts of foreseeable future years.

Financial assets and liabilities:

A financial asset or a financial liability shall be recognised in the balance sheet when, and only when, GMPF becomes a party to the contractual provisions of the instrument. On initial recognition, GMPF is required to classify financial assets and liabilities into amortised cost, fair value through profit and loss or fair value through other comprehensive income.

- Financial assets are classified dependent on the reason for holding the assets.
- Amortised cost assets are those held to generate cash flows and the amounts received are solely principal and interest.
- Fair value assets through profit and loss or other comprehensive income, are assets which fail the amortised cost categorisation tests, where they are held for trading purposes and/or the amounts received relate to more than solely principal and interest (eg equity instruments).
- Financial liabilities are classified as amortised cost except in certain circumstances where they are classified as at fair value.

Contribution income:

Tiered employee contribution rates are set in accordance with LGPS regulations using common percentage rates across all Funds which rise according to pensionable pay.

Normal contributions, from both the members and from the employer, are accounted for on an accruals basis at the percentage rate recommended by the fund actuary in the payroll period to which they relate. Employer funding contributions are accounted for on the due dates on which they are payable under the schedule of contributions set by the scheme actuary or on receipt if earlier than the due date.

Employers' augmentation contributions and pensions strain contributions are accounted for in the period in which the liability arises. Any amount due in year but unpaid will be classed as a current financial asset. Amounts not due until future years are classed as long term financial assets.

Additional voluntary contributions (AVC):

GMPF provides an AVC scheme for its contributors, the assets of which are invested separately from GMPF. These AVC sums are not included in the GMPF's financial statements in accordance with Regulation 4(2)(c) of the Pension Scheme (Management and Investment of Funds) Regulations 2009 (as amended). Members participating in this arrangement each receive an annual statement confirming the amount held in their account and the movements in the year. Further details are provided in note 24.

Additional voluntary contributions income:

Where a member is able and chooses to use their AVC fund to buy scheme benefits, this is treated on a cash basis and is categorised within Transfers In.

Investment income:

Dividends from quoted securities are accounted for on an accruals basis and any outstanding amount is included in the Net Asset Statement as an investment asset. Dividend income is recognised on the date the asset is quoted ex-dividend.

Distributions from pooled investment vehicles are recognised at the date of issue. Distribution income is accounted for on an accruals basis and any outstanding amount is included in the Net Asset Statement as an investment asset.

Property rent, interest income from fixed interest investments and short term deposits have been accounted for on an accruals basis.

Accrued investment income:

Acquisitions costs of listed equities investments which comprise stamp duty, commissions and market levies are included within the management expenses recorded in the Fund Account.

Accrued investment income has been categorised within investments in accordance with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom: 2023/24 Accounts.

Foreign income:

Foreign income is translated into sterling at the rate applicable at the date of conversion. Income due at the year end is translated at the rate applicable at 31 March 2024. Any differences are treated as gains or losses on realisation.

Foreign investments:

Foreign investments are translated at the exchange rate applicable at 31 March 2024. Any gains or losses arising on translation of investments into sterling are accounted for as a change in market value of investment.

Rental income:

Rental income from operating leases on investment properties owned by GMPF is recognised on a straight-line basis over the term of the lease. Any lease incentives granted are recognised as an integral part of the total rental income over the term of the lease. Contingent rents are only recognised when contractually due.

Benefits:

Benefits payable represent the benefits paid during the financial year and include an estimated accrual for lump sum benefits outstanding as at the year end if applicable. Benefits payable also includes interest on late payment. Any amounts due but unpaid are disclosed in the net assets statement as current liabilities.

Investment levels:

All investment assets held at their fair value as at 31 March 2024 are determined at levels in line with current guidance classifications.

Where, compared to the prior year, there is a change in the observable market data input into the valuation of an individual asset or an entire asset class, then a transfer between levels will be considered and if enacted will be recorded in the current year.

Investment values:

All investment assets are valued at their fair value as at 31 March 2024 are determined as follows:

At 31 March 2024	Valuation basis/technique	Main assumptions	Key sensitivities affecting the valuations provided
Equities and bonds (Level 1)	Pricing from market data providers based on observable bid price quotations.	Use of pricing source. If there are minor variations in the price dependent upon the pricing feed used, the Custodian's valuation will take precedence.	Not required
Direct investment property (Level 3)	Independent valuations for freehold and leasehold investment properties at fair value have been valued by Savills plc, Chartered Surveyors, as at 31 December 2023, subsequently adjusted for transactions undertaken between 1 January and 31 March 2024. Valuations have been prepared in accordance with Royal Institute of Chartered Surveyors (RICS) Red Book.	Investment properties have been valued on the basis of open market value (the estimated amounts for which a property should exchange between a willing buyer and seller) and market rent (the expected benefits from holding the asset) in accordance with the RICS Appraisal and Valuation Manual. The values are estimates and may not reflect the actual values.	Significant changes in rental growth, vacancy levels or discount rate could affect valuations, as could more general changes to market processes.
Indirect property (part of Pooled Investment Vehicles) (Levels 2 - 3)	Independent valuations for freehold and leasehold properties less any debt within the individual property fund plus/minus other net assets.	Freehold and leasehold properties valued on an open market basis. Valuation carried out in accordance with the principles laid down by the RICS Appraisal and Valuation Manual and independent audit review of the net assets within the individual property fund.	Material events occurring between the date of the financial statements provided and GMPF's own reporting date, changes to expected cashflows, differences audited and unaudited accounts.
Cash and other net assets (Level 1)	Value of deposit or value of transaction.	Cash and account balances are short term, highly liquid and subject to minimal changes in value. All cash is recorded at book value unless there is knowledge of any impairment.	Not required
Insurance policies (Level 2)	Insurance policies consist of units held in a pooled fund. Unit prices are provided by the fund investment manager based on the bid value of the underlying securities held by the fund.	Use of pricing source, bid values of underlying securities are provided by the investment manager are compared to the Custodian's records. All cash held by the funds are recorded at book value unless the investment manager has knowledge of any impairment.	Not required

At 31 March 2024	Valuation basis/technique	Main assumptions	Key sensitivities affecting the valuations provided
Derivatives (Level 2)	Derivative contracts are valued at fair value. Futures contracts' fair value is determined using exchange prices at the reporting date. The fair value is the unrealised profit or loss at the current bid market quoted price. The amounts included in change in market value are the realised gains and losses on closed futures contracts and the unrealised gains and losses on open futures contracts. The fair value of the forward currency contracts is based on market forward exchange rates at the year end date and determined as the gain or loss that would arise if the outstanding contract was matched at the year end with an equal and opposite contract.	All derivatives are based on a visible price (ie not private transactions) and all counter parties are deemed solvent and able to meet their liabilities. The relevant prices and exchange rates used are provided by the Custodian and consistent with those used elsewhere in accounts.	Not required
Private equity, infrastructure and special opportunities portfolios (Level 3)	The funds are valued either in accordance with Accounting Standards Codification 820 or with International Financial Reporting Standards (IFRS). The valuation basis, determined by the relevant fund manager, may be any of quoted market prices, broker or dealer quotations, transaction price, third party transaction price, applying earnings multiples of comparable public companies to projected future cash flows, third party independent appraisals or pricing models. The valuation of these assets can take up to six months to come through. GMPF practice when closing accounts is to use the latest available valuation and adjust for cashflows.	In reaching the determination of fair value, the investment managers consider many factors including changes in interest rates and credit spreads, the operating cash flows and financial performance of the investments relative to budgets, trends within sectors and/or regions, underlying business models, expected exit timing and strategy and any specific rights or terms associated with the investment, such as conversion features and liquidation preferences. The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and assumptions are reviewed on an on-going basis.	Material events occurring between the date of the financial statements provided and GMPF's own reporting date, changes to expected cashflows, differences audited and unaudited accounts.

Cash and cash equivalents:

Cash comprises of cash in hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to minimal risk of changes in values.

Transaction costs of investments:

Acquisitions costs of investments other than listed equities are included in purchase prices and netted from sale receipts.

Management expenses:

Investment management expenses paid directly by GMPF are included within Management Expenses within the Fund Account. These costs together with other management costs are met from within the employer contribution rate. Certain of GMPF's external securities managers have contracts which include performance fees in addition to the annual management fees. The performance fees are based upon one off, non-rolling, three yearly calculations. It is GMPF policy to accrue for any performance fees which are considered to be potentially payable.

In addition, certain investments in pooled vehicles, predominantly in private markets, alternatives and property have investment costs charged directly by the investment managers. These costs are allocated directly to the Fund Account where information is available to the Custodian by the investment manager, on an as paid rather than on an accruals basis. Where costs are charged by these managers and not disclosed to the Custodian, they are included in the fair value adjustments applied to assets concerned within the Fund Account and corresponding notes, in previous years all of these costs were treated this way. The annual report contains a comprehensive review of investment costs.

Administration Expenses are included within Management Expenses within the Fund Account. These costs are accounted for on an accruals basis. The costs of administration are met by employers through their employer contribution rate. All staff costs of the administering authority's pension service are charged direct to GMPF.

Net (profit)/loss on foreign currency:

At the year end all foreign currency balances are translated into sterling at exchange rates ruling at the financial year end, and any gains or losses arising are treated as part of the change in market value of investments.

During the year the sterling exchange rate on the day of conversion is used to translate all foreign purchases, sales, income receipts, fee payments and movements of foreign currency income accounts; with any resulting profits or loss recognised in the Fund Account.

Actuarial present value of promised retirement benefits:

The actuarial present value of promised retirement benefits is assessed on an annual basis by the Actuary in accordance with the requirements of IAS19 and relevant actuarial standards. As permitted under IAS26, GMPF has opted to disclose the actuarial present value of promised retirement benefits by way of a note to the Net Asset Statement (see note 25).

Transfers:

Transfer values represent amounts received and paid during the period for individual members who have either joined or left GMPF during the financial year and are calculated in accordance with Local Government Pension Scheme Regulations.

Individual transfers in/out are accounted for when received/paid, which is normally when the member liability is accepted or discharged. This reflects when liabilities are transferred and received. Transfers in from members wishing to use the proceeds of their additional voluntary contributions to purchase scheme benefits are accounted for on a receipts basis and are included in transfers in.

Taxation:

GMPF is a registered public service scheme under section 1(1) of Schedule 36 of the Finance Act 2004 and as such is exempt from UK income tax on interest received and from capital gains tax on the proceeds of investments sold. Income from overseas investments suffers withholding tax in the country of origin unless exemption is permitted. Irrecoverable tax is accounted for as a fund expense as it arises.

2a. Critical judgements in applying accounting policies

In applying the policies, GMPF has had to make certain judgements about complex transactions, or those involving uncertainty. Those with most significant effect are:

- All leases are classified as operating leases.

Any judgements made in relation to specific assets and liabilities, in addition to information stated in the relevant notes, can also be found in note 2: Accounting policies.

2b. Major sources of estimation uncertainty

Compliance with IFRS requires the assumptions and uncertainties contained within figures in the accounts and the use of estimates to be explained. GMPF accounts contain estimated figures, taking into account historical experience, current trends and other relevant factors, as detailed below.

Unquoted equity, infrastructure and special opportunities investments

Unquoted equities are valued by the investment managers in accordance with Accounting Standards Codification 820 or with International Financial Reporting Standards (IFRS). The value of unquoted equities, infrastructure and special opportunities held via investment in specialist pooled investment vehicles at 31 March 2024 was £5,468,247,000 (£5,224,591,000 at 31 March 2023).

The fair value of these assets is determined using the latest investor reports and financial statements provided by the general partners, adjusted for cash flow between the date of the general partners' report and the accounting date. These require management judgement and contain significant estimation uncertainty. Reliance is placed on general partners to perform these valuations.

There is a risk that the value of the Fund may reduce or increase during the 2023/24 reporting period due to this uncertainty. The market risk table within note 3a which includes all assets held by the Fund includes the volatility estimates of 31.2% for private equity and 13.6% for infrastructure assets.

3. Classification of financial instruments

Accounting policies describe how different asset classes of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the carrying amounts of financial assets and liabilities by category and net assets statement heading.

At 31 March 2024			
	Fair value through profit and loss	Financial assets at amortised cost	Financial liabilities at amortised cost
	£000	£000	£000
Financial assets:			
Equities	11,760,238	0	0
Bonds	2,792,572	0	0
Derivatives	9,903	0	0
Pooled investment vehicles	11,351,629	0	0
Insurance policies	3,633,381	0	0
Cash	0	613,945	0
Other investment assets	0	222,412	0
Current assets	0	73,519	0
	29,547,723	909,876	0
Financial liabilities:			
Derivatives	(8,641)	0	0
Other investment liabilities	0	0	(30,777)
Current liabilities	0	0	(24,906)
	(8,641)	0	(55,683)
Total	29,539,082	909,876	(55,683)
At 31 March 2023			
	Fair value through profit and loss	Financial assets at amortised cost	Financial liabilities at amortised cost
	£000	£000	£000
Financial assets:			
Equities	10,849,776	0	0
Bonds	2,786,973	0	0
Derivatives	14,929	0	0
Pooled investment vehicles	10,773,706	0	0
Insurance policies	3,526,911	0	0
Cash	0	435,893	0
Other investment assets	0	182,053	0
Current assets	0	36,700	0
	27,952,295	654,646	0
Financial liabilities:			
Derivatives	(7,155)	0	0
Other investment liabilities	0	0	(23,528)
Current liabilities	0	0	(9,506)
	(7,155)	0	(33,034)
Total	27,945,140	654,646	(33,034)

Note: the above tables do not include investment property.

Net gains and losses on financial instruments

All gains and losses on financial instruments were at fair value through the profit and loss. The net profit for the year ending 31 March 2024 was £1,422,000,000 (£199,870,000 net loss for year to 31 March 2023). These figures exclude movements in investment property and foreign exchange.

3a. Valuation of assets carried at fair value

The table below provides an analysis of the assets and liabilities of GMPF that are carried at fair value in the GMPF Net Asset Statement grouped into Levels 1 to 3 based on the degree to which fair value is observable. Further details of the values shown can be found in note 11.

At 31 March 2024				
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets:				
Equities	11,760,238	0	0	11,760,238
Fixed interest	0	2,792,572	0	2,792,572
Derivatives	0	9,903	0	9,903
Pooled investment vehicles	0	2,941,976	8,409,653	11,351,629
Insurance policies	0	3,633,381	0	3,633,381
Non-financial assets (at fair value through profit and loss):				
Directly held investment property	0	0	898,527	898,527
Total	11,760,238	9,377,832	9,308,180	30,446,250

At 31 March 2023				
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets:				
Equities	10,849,776	0	0	10,849,776
Fixed interest	0	2,786,973	0	2,786,973
Derivatives	0	14,929	0	14,929
Pooled investment vehicles	0	2,841,223	7,932,483	10,773,706
Insurance policies	0	3,526,911	0	3,526,911
Non-financial assets (at fair value through profit and loss):				
Directly held investment property	0	0	807,695	807,695
Total	10,849,776	9,170,036	8,740,178	28,759,990

The valuation of assets has been classified into three levels according to the quality and reliability of information used to determine the fair values.

Level 1

Inputs to Level 1 are quoted prices on the asset being valued in an active market where there is sufficient transaction activity to allow pricing information to be provided on an ongoing basis. Financial instruments classified as Level 1 predominantly comprise actively traded shares.

There have been no transfers in year between Level 1 and Level 2.

Level 2

Level 2 prices are those other than Level 1 that are observable eg composite prices for fixed income instruments and fund net asset value prices. This is considered to be the most common level for all asset classes other than equities.

Level 3

Level 3 prices are those where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data. Such instruments would include the GMPF private equity and infrastructure investments which are valued using various valuation techniques that require significant management judgement in determining appropriate assumptions, including applying earnings multiples from comparable public market companies to estimated future cash flows.

The valuation techniques used by GMPF, and the key sensitivities to those, are detailed in note 2 and there has been no change in the valuation techniques used during the year. All assets have been valued using fair value techniques. Transfers between levels are deemed to have occurred when there is a significant change to the level of observable and unobservable inputs used to determine fair value.

The table below sets out the assets classified as level 3 assets. GMPF has determined that the valuation methods detailed in note 2 are likely to be accurate to within the following ranges, as provided by GMPF's investment advisor, Hymans Robertson LLP, and has set out below the consequent potential impact on the closing value of investments held at 31 March 2024 and 31 March 2023. There are various factors that affect the complexity of valuation and the realisable value of assets including changing one or more unobservable inputs and certain asset specific issues may lead to realisable valuations falling outside the stated range. (See table in note 2 which references some of these factors).

	Valuation at 31 March 2024 £000	Valuation range %	Value on increase £000	Value on decrease £000
Directly held investment property	898,527	15.6%	1,038,697	758,357
Private equity	4,411,685	31.2%	5,788,130	3,035,239
Indirect property investments	1,416,290	15.6%	1,637,231	1,195,349
Infrastructure	2,581,678	13.6%	2,932,786	2,230,570
Level 3 Assets	9,308,180		11,396,844	7,219,515

	Valuation at 31 March 2023 £000	Valuation range %	Value on increase £000	Value on decrease £000
Directly held investment property	807,695	17.2%	946,619	668,771
Private equity	4,258,276	33.6%	5,689,057	2,827,495
Indirect property investments	1,365,283	17.2%	1,600,112	1,130,454
Infrastructure	2,308,924	17.3%	2,708,368	1,909,480
Level 3 Assets	8,740,178		10,944,156	6,536,200

A reconciliation of fair value measurements in Level 3 is set out below.

31 March 2023 £000		31 March 2024 £000
7,644,062	Opening balance	8,740,178
1,721,838	Acquisitions	1,312,916
(948,120)	Disposal proceeds / Return of capital	(603,118)
	Total gains/losses included in the Fund account:	
320,736	- on assets sold	208,902
1,662	- on assets held at year end	(350,698)
8,740,178	Closing balance	9,308,180

4. Financial risk management

The Management Panel of GMPF recognises that risk is inherent in any investment activity. GMPF has an active risk management programme in place and the measures, which it uses to control key risks, are set out in its Funding Strategy Statement (FSS).

The FSS is prepared in collaboration with GMPF's Actuary, Hymans Robertson LLP, and after consultation with GMPF's employers and investment advisors.

The FSS is reviewed in detail at least every three years in line with triennial valuations being carried out. A full review was completed in December 2022.

GMPF's approach to investment risk measurement and its management is set out in its Investment Strategy Statement (ISS). The overall approach is to reduce risk to a minimum where it is possible to do so without compromising returns (eg in operational matters), and to limit risk to prudently acceptable levels otherwise (eg in investment matters).

The means by which GMPF minimises operational risk and constrains investment risk is set out in further detail in its ISS (available at www.gmpf.org.uk).

Some risks lend themselves to being measured (eg using such concepts as 'Active Risk' and such techniques as 'Asset Liability Modelling') and where this is the case, GMPF employs the relevant approach to measurement. GMPF reviews new approaches to measurement as these continue to be developed.

GMPF's exposures to risks and its objectives, policies and processes for managing and measuring the risks have not changed throughout the course of the year.

Market risk

Market risk is the level of volatility in returns on investments caused by changes in market expectations, interest rates, credit spreads, foreign exchange rates and other factors.

This is calculated as the standard deviation of predicted outcomes. GMPF is exposed to market risk through its portfolio being invested in a variety of asset classes.

GMPF seeks to limit its exposure to market risk by diversifying its portfolio as explained within its ISS and by restricting the freedom of its fund managers to deviate from benchmark allocations. The asset allocation has been made with regard to the balance between expected returns and expected volatility of asset classes and using advice from GMPF's investment advisor, Hymans Robertson LLP.

The table below shows the expected market risk exposure or predicted volatilities of GMPF's investments.

Potential market movements (+/-)

Asset type	31 March 2023 p.a.	31 March 2024 p.a.
UK equities	19.1%	16.0%
Overseas equities	19.8%	17.5%
Fixed interest gilts	6.3%	5.8%
Index linked gilts	7.5%	7.1%
Corporate bonds	7.8%	7.0%
High yield debt	8.2%	7.1%
Investment property	17.2%	15.6%
Private equity	33.6%	31.2%
Infrastructure	17.3%	13.6%
Cash and other liquid funds	0.3%	0.3%
GMPF	11.5%	10.0%

The volatilities for each asset class and correlations used to create the total GMPF volatility have been estimated using standard deviations of 5,000 simulated one-year total returns using Hymans Robertson Asset Model, the economic scenario generator maintained by Hymans Robertson LLP.

The overall GMPF volatility has been calculated based on GMPF's target asset split as at 31 March 2023 and 2024. The calibration of the model is based on a combination of historical data, economic theory and expert opinion. This model includes the impact of potential changes in UK interest rates and foreign exchange rates to fixed income assets allowing for correlation impacts.

If the market price of GMPF's investments increases or decreases over a period of a year in line with the data within the table above, the change in the market value of the net assets available to pay benefits as at 31 March 2023 and 2024 would have been as shown in the tables below.

	31 March 2024	% Change	Value on increase	Value on decrease
Asset type	£000	p.a.	£000	£000
UK equities	3,278,542	16.0%	3,803,109	2,753,975
Overseas equities	9,919,452	17.5%	11,655,356	8,183,548
Fixed interest gilts	1,063,683	5.8%	1,125,377	1,001,989
Index linked gilts	2,065,497	7.1%	2,212,147	1,918,847
Corporate bonds	2,019,459	7.0%	2,160,821	1,878,097
High yield debt	1,654,309	7.1%	1,771,765	1,536,853
Investment property	2,991,462	15.6%	3,458,130	2,524,794
Private equity	4,411,684	31.2%	5,788,129	3,035,239
Infrastructure	2,581,678	13.6%	2,932,786	2,230,570
Cash and other liquid funds	1,296,841	0.3%	1,300,732	1,292,950
GMPF	31,282,607	10.0%	34,410,868	28,154,346

	31 March 2023	% Change	Value on increase	Value on decrease
Asset type	£000	p.a.	£000	£000
UK equities	3,497,152	19.1%	4,165,108	2,829,196
Overseas equities	8,930,763	19.8%	10,699,054	7,162,472
Fixed interest gilts	1,273,326	6.3%	1,353,546	1,193,106
Index linked gilts	1,635,500	7.5%	1,758,163	1,512,838
Corporate bonds	1,979,020	7.8%	2,133,384	1,824,656
High yield debt	1,543,647	8.2%	1,670,226	1,417,068
Investment property	2,914,997	17.2%	3,416,376	2,413,618
Private equity	4,258,276	33.6%	5,689,057	2,827,495
Infrastructure	2,308,924	17.3%	2,708,368	1,909,480
Cash and other liquid funds	1,036,331	0.3%	1,039,440	1,033,222
GMPF	29,377,936	11.5%	32,756,399	25,999,473

Note: the above tables do not include investment liabilities and net current assets.

Pooled Investment Vehicles have been broken down and included in the relevant asset type.

The % change has been applied to each line of the tables independently, including total GMPF.

Interest rate risk

GMPPF invests in financial assets for the primary purpose of obtaining a return on investments whilst recognising that there is a risk that returns will not be as expected. These investments are subject to interest rate risks, which represent that the fair value on future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rates also affect the discount rate used to calculate the present value of promised retirement benefits as disclosed in note 25 of these accounts.

Changes in the level of interest rates will contribute to the volatility of returns in all asset classes. The table in the previous section on market risk shows the expected volatility over one year for GMPPF's investment portfolio. Interest rate risk is considered as being part of overall market risk and complicated by the effects of correlations and possible offset through diversification and consequently, has not been disaggregated or reported as a discrete figure.

Currency risk

GMPPF invests in financial assets for the primary purpose of obtaining a return on investments whilst recognising that there is a risk that returns will not be as expected. Changes in the level of foreign exchange rates will contribute to the overall volatility of overseas assets. GMPPF's approach is to consider these risks in a holistic nature. The table in the section on market risk shows the expected volatility over one year for GMPPF's investment portfolio including overseas assets which are separately identified.

Credit risk

Credit risk represents the risk that the counterparty to a transaction or a financial instrument will fail to discharge an obligation and cause GMPPF to incur a financial loss. The market values of investments generally reflect an assessment of credit risk in their pricing and consequently the risk of loss is implicitly provided for in the carrying value of GMPPF's financial assets and liabilities. The volatility of credit risk is encapsulated within the overall volatility of assets detailed in the table showing market risk.

In essence, GMPPF's entire investment portfolio is exposed to some form of credit risk. However, the selection of high-quality counterparties, brokers and financial institutions minimises the credit risk that may occur through the failure to settle a transaction in a timely manner.

Contractual credit risk is represented by the net payment or receipt that remains outstanding, and the cost of replacing the derivative positions in the event of counterparty default. The residual risk is minimal due to the various insurance policies held by the exchanges to cover defaulting counterparties.

Deposits are not made with banks and financial institutions unless they are rated independently and meet Tameside Metropolitan Borough Council's (TMBC), as administering authority, credit criteria. TMBC has also set limits as to the maximum percentage of the deposits placed with any one class of financial institution. In addition, TMBC invests an agreed percentage of its funds in the money markets to provide diversification. Money market funds chosen all had an 'AAA' rating from a leading ratings agency.

TMBC believes it has managed its exposure to credit risk and has had no experience of default or uncollectable deposits, with no balances written off during the period. GMPPF's cash holding under its Treasury Management arrangements at 31 March 2024 was £427,800,000 (31 March 2023 £279,000,000). This was held with the following institutions:

Summary

Money market Funds

	Rating	Balance at 31 March 2023 £000	Balance at 31 March 2024 £000
Aberdeen Assets	AAA	0	75,000
Federated	AAA	0	75,000
Insight	AAA	0	72,400
Invesco	AAA	0	5,400
Legal & General	AAA	0	75,000
Morgan Stanley	AAA	75,000	75,000
SSGA	AAA	66,000	0

Banks

Bank of Scotland	A+	0	50,000
Close Brothers	A+	50,000	0
Barclays	A+	50,000	0

Local authorities and public bodies

Aberdeenshire Council	N/A	5,000	0
Enfield Council	N/A	5,000	0
Great Yarmouth Borough Council	N/A	8,000	0
Telford and Wrekin Council	N/A	5,000	0
West Dunbartonshire Council	N/A	5,000	0
Wokingham Council	N/A	10,000	0

Total

279,000 **427,800**

Liquidity risk

Liquidity risk represents the risk that GMPF will not be able to meet its financial obligations as they fall due. TMBC therefore take steps to ensure that GMPF has adequate cash resources to meet its commitments. This will particularly be the case for cash from the liability matching mandates from the main investment strategy to meet the pensioner payroll cost; and also, cash to meet investment commitments.

TMBC has immediate access to the GMPF cash holdings, except for investments placed with other local authorities – where periods are fixed when the deposit is placed.

All financial liabilities at 31 March 2024 are due within one year.

The majority of GMPF assets are liquid; their value could be realised within one week. The table below shows GMPF investments in liquidity terms:

31 March 2023 £000	Liquidity terms	31 March 2024 £000
19,714,739	Assets realisable within 7 days	21,297,783
141,000	Assets realisable in 8-30 days	0
20,000	Assets realisable in 31-90 days	0
9,502,197	Assets taking more than 90 days to realise	9,984,824
29,377,936	Total	31,282,607

Management prepares periodic cash flow forecasts to understand and manage the timing of GMPF's cash flows. The appropriate strategic level of cash balances to be held is a central consideration when preparing GMPF's annual investment strategy.

The effects of reductions in public expenditure are expected to result in a significant maturing of GMPF's liabilities, with fewer employee members and more pensioner and deferred members. However, when income from investments is taken into account, GMPF is expected to continue to be cash flow positive for the foreseeable future and it will not be a forced seller of investments to meet its pension obligations.

5. Contributions

By category

31 March 2023 £000	For the year ending:	31 March 2024 £000
(184,648)	Members' contributions	(200,941)
	Employers:	
(524,959)	Normal contributions	(654,118)
(3,765)	Deficit recovery contributions	(730)
(528,724)	Total employers contributions	(654,848)
(713,372)	Total	(855,789)

By authority

31 March 2023 £000	For the year ending:	31 March 2024 £000
(11,943)	Tameside MBC (administering body)	(28,803)
(633,724)	Scheduled bodies	(766,971)
(67,705)	Admission bodies	(60,015)
(713,372)	Total	(855,789)

Scheme employers can be split into those listed in Part 1 of Schedule 2 of the Local Government Pension Scheme (Administration) Regulations 2013 (as amended) (such as local authorities), which participate automatically, and those listed in Part 2 (such as town councils) which can only participate if they choose to do so by designating employees or groups of employees as eligible. Part 2 employers are called designating bodies. Community admission bodies provide a public service in the United Kingdom otherwise than for the purposes of gain and have sufficient links with a Scheme employer. Transferee admission bodies are commercial organisations conducting work for local authorities, or other Part 1 or Part 2 employers, under a best value or other arrangement. Further analysis of contributions by employer is contained in note 20 of these statements.

The funding level is the ratio of assets to liabilities at the valuation date. At the 2022 Actuarial Valuation, GMPF was assessed as 104% funded. The employer contribution rates specified are minimum rates. Some employers make voluntary payments in excess of these minimum rates and some make contributions in excess of their future service rate in order to help repay a deficit position over a period. In addition, a small number of employers were required to make explicit lump sum deficit payments – details of these can be found in the 2022 Actuarial Valuation report located at www.gmpf.org.uk.

Contribution rates in 2022/23 were based on the results of the 2019 Actuarial Valuation. The contribution rates resulting from the 2022 Actuarial Valuation take effect from 1 April 2023.

6. Benefits payable

By category

31 March 2023 £000	For the year ending:	31 March 2024 £000
793,763	Pensions	880,850
142,337	Commutation and lump sum retirement benefits	153,680
18,279	Lump sum death benefits	24,310
954,379	Total	1,058,840

By authority

31 March 2023 £000	For the year ending:	31 March 2024 £000
40,034	Tameside MBC (administering body)	46,002
719,037	Scheduled bodies	796,544
195,308	Admission bodies	216,294
954,379	Total	1,058,840

Further analysis of benefits payable by employer is contained in note 20 of these statements.

7. Payments to and on account of leavers

31 March 2023 £000	For the year ending:	31 March 2024 £000
52,868	Individual transfers to other schemes	57,000
(8)	Income for members from state scheme	(6)
1,183	Refunds to members leaving service	1,418
54,043	Total	58,412

8. Management expenses

The costs of administration and investment management are met by the employers through their employer contribution rate. In June 2016, CIPFA published guidance on Accounting for LGPS Management Costs. The aim of this guidance is to assist in the improvement of consistent and comparable data across LGPS funds. GMPF Scheme management costs have been categorised in accordance with this guidance in the tables below.

31 March 2023 £000	For the year ending:	31 March 2024 £000
96,425	Investment management expenses	90,438
7,273	Administrative costs	8,666
2,038	Oversight and governance costs	2,075
105,736	Total	101,179

The cost of administration and investment management are met by the employers through their employer contributions. Note 8 shows costs analysed as per CIPFA guidance. The key element of investment management costs are fees paid to investment managers and these are set out in more detail in note 11i.

The above costs include GMPF's share of costs for Northern LGPS Pool – see note 8a for further details.

Administrative costs

31 March 2023 £000	For the year ending:	31 March 2024 £000
5,339	Employee costs	6,008
1,727	Support services including IT	2,341
207	Printing and publications	317
7,273	Total	8,666

Investment management expenses

31 March 2023 £000	For the year ending:	31 March 2024 £000
1,871	Employee costs	1,927
308	Support services including IT	349
4,956	Transaction costs (public managers)*	4,124
67,746	Management fees - private markets (custodian)**	60,553
21,092	Management fees - public markets	23,042
452	Custody fees	443
96,425	Total	90,438

* Transaction costs are incremental costs directly attributable to the sale and purchase of UK and overseas equities. They comprise £630,000 (2023 £629,000) commissions and £4,326,000 (2023 £4,327,000) other costs which included UK stamp duty and market levies.

** These costs are allocated directly to the Fund Account where information is available to the Custodian by the Investment Manager, on an as paid rather than on an accruals basis.

Oversight and governance costs

31 March 2023 £000	For the year ending:	31 March 2024 £000
566	Employee costs	587
392	Support services including IT	491
178	Governance and decision making costs	166
37	Investment performance monitoring	145
73	External audit fees*	207
134	Internal audit fees	172
98	Actuarial fees - investment consultancy	215
560	Actuarial fees	92
2,038	Total	2,075

* Breakdown of External Audit Fee:

31 March 2023 £000	For the year ending:	31 March 2024 £000
43,383	Statutory audit fees	177,434
30,000	Work carried out on behalf of GMPF's main scheme employers	30,000
73,383	Total	207,434

8a. Costs related to the Northern LGPS Pool

Set up costs:	At 31 March 2024			
	Direct £000	Indirect £000	Total in year £000	Cumulative £000
Legal	0	0	0	71
Procurement	0	0	0	30
Other costs	45	0	45	424
Total set up costs	45	0	45	525

Set up costs:	At 31 March 2023			
	Direct £000	Indirect £000	Total in year £000	Cumulative £000
Legal	0	0	0	71
Procurement	0	0	0	30
Other costs	66	0	66	379
Total set up costs	66	0	66	480

9. Investment income

31 March 2022 £000	For the year ending:	31 March 2023 £000
(58,376)	Income from bonds	(64,652)
(366,446)	Equities	(325,627)
(248,365)	Pooled investment vehicles	(324,256)
(40,501)	Investment property (gross)	(40,393)
8,937	Investment property non-recoverable expenditure	7,769
(15,315)	Interest on cash deposits	(27,923)
(2,145)	Stocklending	(1,373)
(722,211)	Total	(776,455)

In accordance with IAS 12 Income Taxes, investment income includes withholding taxes and irrecoverable withholding tax is analysed separately as a tax charge. Income received by Legal and General and Stone Harbour is automatically reinvested within the relevant sector fund, as are many of the other specialist pooled funds, and thus excluded from the above analysis.

10. Taxation

GMPF is exempt from UK income tax on interest and from capital gains tax on the profits resulting from the sale of investments. GMPF is exempt from United States withholding tax on dividends and can recover all or part of the withholding tax deducted in some other countries. The amount of withholding tax deducted from overseas dividends which GMPF is unable to reclaim in 2023/24 amounts to £2,867,000 (2022/23 £3,258,000) and is shown as a tax charge.

As Tameside MBC is the Administering Authority for GMPF, VAT input tax was recoverable on all GMPF activities including expenditure on investment and property expenses.

11a. Reconciliation of movement in financial assets

The following tables analyse the carrying amounts of the financial assets and liabilities by category.

Value at 31 March 2023		Purchases and derivative payments £000	Sales and derivative receipts £000	Change in fair value £000	Value at 31 March 2024 £000
£000		£000	£000	£000	£000
Financial assets at fair value through profit and loss					
10,849,776	Equities	3,639,227	(4,056,930)	1,328,165	11,760,238
2,786,973	Bonds	1,143,122	(1,145,468)	7,945	2,792,572
807,695	Investment property	115,599	(21,912)	(2,855)	898,527
14,805	Derivatives - Futures	3,864	(69,852)	51,136	(47)
(7,031)	Derivatives - Forwards	81,481	(30,727)	(42,414)	1,309
14,300,617	Managed and unitised funds	1,573,072	(965,611)	76,932	14,985,010
28,752,835		6,556,365	(6,290,500)	1,418,909	30,437,609
Financial assets and liabilities at amortised cost					
435,893	Cash				613,945
182,053	Other investment assets				222,412
96,712	Net current assets				73,519
(23,528)	Other investment liabilities				(30,777)
(18,252)	Net current liabilities				(24,906)
29,425,713	Total			1,418,909	31,291,802

Value at 31 March 2022		Purchases and derivative payments	Sales and derivative receipts	Change in fair value	Value at 31 March 2023
£000		£000	£000	£000	£000
Financial assets at fair value through profit and loss					
11,104,860	Equities	3,676,689	(4,096,650)	164,877	10,849,776
2,473,336	Bonds	1,899,404	(1,439,230)	(146,537)	2,786,973
975,760	Investment property	89,599	(180,247)	(77,417)	807,695
(27,594)	Derivatives - Futures	61,186	(110,585)	91,798	14,805
2,933	Derivatives - Forwards	109,365	(105,595)	(13,734)	(7,031)
13,542,679	Managed and unitised funds	3,563,824	(2,509,612)	(296,274)	14,300,617
28,071,974		9,400,067	(8,441,919)	(277,287)	28,752,835
Financial assets and liabilities at amortised cost					
922,059	Cash				435,893
298,234	Other investment assets				182,053
76,083	Net current assets				96,712
(18,148)	Other investment liabilities				(23,528)
(25,948)	Net current liabilities				(18,252)
29,324,254	Total				29,425,713

The table above excludes any profits or losses on foreign currency transactions from Changes in Fair Value. This accounts for the difference to the value shown in the Fund Statement.

Purchases and sales of derivatives are recognised in note 11a above as follows:

Futures: on close out or expiry of the futures contract the variation margin balances held in respect of unrealised gains or losses are recognised as cash receipts or payments depending on whether there is a gain or loss.

Forward currency contracts: forward foreign exchange contracts settled during the year are reported on a gross basis as gross receipts and payments.

11b. Bonds

31 March 2023 £000		31 March 2024 £000
591,351	UK public sector quoted	331,003
263,134	Overseas public sector quoted	250,361
435,994	UK corporate quoted	399,153
674,564	Overseas corporate quoted	605,945
821,930	Index linked	1,206,110
2,786,973	Total	2,792,572

11c. Investment property

31 March 2023 £000		31 March 2024 £000
591,825	UK - Main investment property portfolio	598,179
215,870	UK - Greater Manchester Property Venture Fund	300,348
807,695		898,527

In order to reduce risk, investment property is diversified over a wide range of sectors.

No directly held investment property has restrictions on its realisation, remittance of income or disposal proceeds.

Undrawn commitments to property related pooled investment funds can be found at note 16.

In accordance with the Investment Property Strategy, hold/sell decisions for the investment properties remain under active review, subject to business plan progress and investment market sentiment. Two properties were either being prepared for sale, being marketed or prices had been agreed at 31 March 2024 - combined valuation: £10,700,000 (compared to three properties March 2023 combined valuation: £22,900,000).

GMPF sold four investment properties during the 2023/24 financial year: combined valuation £21,900,000 at 31 March 2023 (had sold four investment properties during the 2022/23 financial year: combined valuation £172,000,000 at 31 March 2022).

The following tables summarise the movement in the fair value of investment properties over the year:

Movement in the fair value of investment properties in 2023/24	£000
Balance at 1 April 2023	807,695
Purchases	54,500
Expenditure during year	61,099
Disposals	(21,912)
Net gains/(losses) from fair value adjustments	(2,855)
Balance at 31 March 2024*	898,527

* Two properties were either being prepared for sale, marketed or prices had been agreed at 31 March 2024

Movement in the fair value of investment properties in 2022/23	£000
Balance at 1 April 2022	975,760
Purchases	57,045
Expenditure during year	32,554
Disposals	(180,247)
Net gains/ (losses) from fair value adjustments	(77,417)
Balance at 31 March 2023*	807,695

* Three properties were either being prepared for sale, marketed or prices had been agreed at 31 March 2023

Future operating lease rentals receivable

31 March 2023 £000		31 March 2024 £000
36,786	Not later than 1 year	38,453
116,147	Later than 1 year, but not later than 5 years	143,918
216,290	Later than 5 years	218,977
369,222	Total	401,348

The future minimum lease payments due to GMPF under non-cancellable operating leases are stated above. Only direct properties have been included.

The following approach has been taken in calculating the figures above: -

- Where a lease contains a tenant's break clause, it is only up to this point that the aggregation is made.
- GMPF's share of club deals, joint ventures and indirect holdings are excluded.
- Some (predominantly retail) tenancies contain provisions for rent concessions during periods of enforced store closures. These have not been modelled above, due to the unknown extent and timing of any such periods.
- For tenancies where the rent is linked to turnover and there is no base rent element, the rent has been modelled as zero as no further sums are guaranteed to be received.
- No contingent rents were recognised in the period.

11d. Derivatives

31 March 2023 £000		31 March 2024 £000
	Investment assets:	
36	Forward currency contracts	1,903
14,893	Financial futures	8,000
14,929		9,903
	Investment liabilities:	
(7,067)	Forward currency contracts	(594)
(88)	Financial futures	(8,047)
7,774	Net (liability)/asset	1,262

Derivative receipts and payments represent the realised gains and losses on futures contracts and forward currency contracts. GMPF's objective in entering into derivative positions was to decrease risk in the portfolio.

The tables below analyse the derivative contracts held at 31 March by maturity date. The Forward Currency Contracts were all traded on an over-the-counter basis and the settlement dates are within one month.

31 March 2024

Contract	Currency	Currency bought 000	Currency	Currency sold 000	Assets £000	Liability £000
Forward Currency Contract	GBP	100,915	USD	127,305	153	0
Forward Currency Contract	JPY	46,128,600	GBP	242,672	12	(532)
Forward Currency Contract	CHF	5,500	GBP	4,903	0	(58)
Forward Currency Contract	EUR	28,500	GBP	24,389	0	(4)
Forward Currency Contract	CAD	16,500	GBP	9,575	79	0
Forward Currency Contract	AUD	9,500	GBP	4,902	7	0
Forward Currency Contract	USD	245,500	GBP	192,669	1,647	0
Forward Currency Contract	HKD	6,000	GBP	603	5	0
Total					1,903	(594)

31 March 2023

Contract	Currency	Currency bought 000	Currency	Currency sold 000	Assets £000	Liability £000
Forward Currency Contract	JPY	27,935,700	GBP	174,089	0	(3,776)
Forward Currency Contract	AUD	10,000	GBP	5,508	0	(89)
Forward Currency Contract	CHF	7,000	GBP	6,230	0	(22)
Forward Currency Contract	HKD	15,000	GBP	1,576	0	(30)
Forward Currency Contract	EUR	27,750	GBP	24,366	36	0
Forward Currency Contract	USD	213,000	GBP	175,324	0	(3,131)
Forward Currency Contract	CAD	14,750	GBP	8,833	0	(19)
Total					36	(7,067)

31 March 2024

Contract	Settlement date	Currency	Economic exposure 000	Market value £000
UK Equity Futures	Less than one year	GBP	13,819	528
Overseas Equity Futures	Less than one year	GBP	316,337	7,472
UK Equity Futures	Less than one year	GBP	(23,644)	(502)
Overseas Equity Futures	Less than one year	GBP	(556,724)	(7,545)
Total			(250,212)	(47)

31 March 2023

Contract	Settlement date	Currency	Economic exposure 000	Market value £000
UK Equity Futures	Less than one year	GBP	13,215	182
Overseas Equity Futures	Less than one year	GBP	277,446	14,711
UK Equity Futures	Less than one year	GBP	0	0
Overseas Equity Futures	Less than one year	GBP	22,767	(88)
Total			313,428	14,805

11e. Pooled investment vehicles

Pooled investment vehicles aggregate capital from multiple investors to pursue specified investment strategies. The table below analyses, by type and underlying asset class, funds in which GMPF invests.

31 March 2023 £000		31 March 2024 £000
1,233,618	Property	1,271,533
2,308,924	Infrastructure*	2,581,678
3,700,187	Private equity**	3,849,688
696,410	Equities	733,377
558,089	Special opportunities	561,996
1,411,873	Global credit	1,532,002
9,909,101	Managed funds	10,530,274
864,605	Property	821,355
864,605	Unit trusts	821,355
10,773,706	Total pooled investment vehicles	11,351,629

* Includes £1,117,686,000 GLIL investment via the Northern LGPS Pool vehicle (2023 £983,284,000).

** Includes £713,871,000 NPEP investment via the Northern LGPS Pool vehicle (2023 £538,506,000).

11f. Insurance policies

31 March 2023 £000		31 March 2024 £000
9,080	Property	47
260	UK quoted equity	279
233,112	UK fixed interest	268,519
627,984	UK index linked securities	649,321
505,910	UK corporate bonds	580,876
388,176	UK cash instruments	417,845
866,663	Overseas quoted equity	704,147
185,730	Overseas fixed interest	213,800
362,551	Overseas corporate bonds	433,484
185,587	Overseas index linked securities	210,066
131,774	Global credit	122,307
30,084	Inflation funds	32,690
3,526,911	Insurance policies	3,633,381

11g. Cash

31 March 2023 £000		31 March 2024 £000
329,062	Sterling	446,893
106,831	Foreign currency	167,052
435,893	Total	613,945

11h. Other investments balances and net assets

31 March 2023 £000		31 March 2024 £000
1,821	Amounts due from broker	35,529
71,317	Outstanding dividends and recoverable withholding tax	82,025
19,651	Gross accrued interest on bonds	21,217
13,768	Gross accrued interest on loans	15,040
59,949	Investment loans	17,939
12,715	Variation margin	47,842
2,832	Other accrued interest and tax reclaims	2,820
182,053	Other investment assets	222,412
(21,762)	Amounts due to broker	(29,012)
(1,766)	Irrecoverable withholding tax	(1,765)
(23,528)	Other investment liabilities	(30,777)
24,508	Employer contributions - main scheme	26,059
39	Employer contributions - additional pensions	27
24,121	Property	19,583
910	Admin and investment management expenses	939
47,134	Other	26,911
96,712	Current assets	73,519
(7,260)	Property	(8,669)
(18)	Employer contributions - main scheme	0
(1,726)	Employer contributions - additional pensions	(1,956)
(4,903)	Admin and investment management expenses	(6,563)
(4,345)	Other	(7,718)
(18,252)	Current liabilities	(24,906)
78,460	Net current assets	48,613
236,985	Other investment balances and net assets	240,248

11i. Transaction and management costs

Managers of listed securities

Since 1 April 2016 transaction costs in respect of the purchase and sale of equities have been respectively excluded or included in the prices reported in the Net Assets Statement and charged to the Fund Account. Details may be seen at note 8.

Directly held property

Transaction costs continue to be capitalised and are implicit within the value of the assets concerned. These amounted to £6,350,000 for 2023/24 (2022/23 £4,784,000).

The CIPFA Code of Practice (and guidance related to the Code) does not require 'bid-offer spread' to be reported as a transaction cost.

Pooled investment vehicles in unlisted assets

Certain investments in pooled vehicles, predominantly in private markets, alternatives and property have investment costs charged directly by the investment managers from either asset values or capital calls/payments. These costs are allocated directly to the Fund Account where information is available to the Custodian by the investment manager, on an as paid rather than on an accruals basis.

Where costs are charged by these managers and not disclosed to the Custodian, they are included in the fair value adjustments applied to assets concerned within the Fund Account and corresponding notes; in previous years all of these costs were treated this way.

The table below shows an estimate of a fuller charge to these private market funds on an accruals basis including performance related fees.

31 March 2023 £000		31 March 2024 £000
	GMPF Private market and alternative investments	
534	- performance related	59,052
77,342	- non-performance related	86,838
	GMPF Indirect investment property	
14,273	- performance related	7,309
25,928	- non-performance related	36,732
	Northern LGPS Investments (NPEP/GLIL)	
3,505	- performance related	8,101
15,025	- non-performance related	15,765
136,607	Total	213,797

12. Designated funds

A small number of employers within GMPF have a materially different liability profile. Some earmarked investments are allocated to these employers. The investments of the designated fund incorporated in the Net Asset Statement are as follows:

31 March 2023 £000		31 March 2024 £000	
144,849	UK corporate bond	146,647	
447,920	UK index linked	433,100	
18,607	Cash instruments	17,094	
30,085	Inflation funds	32,690	
131,774	Investment Grade Corporate Bonds	122,307	
51,721	UK fixed interest	52,445	
824,956	Insurance policies	804,283	
27,502	Cash	27,035	
852,458	Total	831,318	

13. Summary of managers' portfolio values at 31 March

2023			2024		
£m	%		£m	%	
Externally managed					
9,816	33.3%	UBS Global Asset Management	10,647	34.0%	
3,518	12.0%	Legal & General	3,633	11.6%	
2,650	9.0%	Sci Beta	2,761	8.8%	
1,875	6.4%	Ninety-One (formerly Investec)	1,880	6.0%	
1,412	4.8%	Stone Harbor	1,532	4.9%	
0	0.0%	LaSalle	0	0.0%	
489	1.7%	Schroders Capital	518	1.7%	
103	0.4%	APAM	81	0.3%	
216	0.7%	Avison Young / CBRE*	300	1.0%	
20,079	68.3%		21,352	68.3%	
Internally managed					
6,567	22.2%	Private markets	6,993	22.3%	
28	0.1%	Designated funds	28	0.1%	
2,107	7.2%	Property (indirect)	2,093	6.7%	
645	2.2%	Cash, other investments and net assets	826	2.6%	
9,347	31.7%		9,940	31.7%	
29,426	100.0%	Total	31,292	100.0%	

* Assets managed by Avison Young until 1 December 2023 when transferred to CBRE.

14. Concentration of investment

As at 31 March 2024, GMPF held 9.04% of its net assets in insurance contract MF32950 with Legal & General Assurance (Pensions Management) Limited. It is a long term contract under Class III of Schedule 1 of the Insurance Companies Act 1982 and not 'with profits' contract.

The policy documents have been issued and the values are incorporated in the Net Asset Statement within insurance policies and the underlying asset classes are as follows:

31 March 2023 £000	Policy MF32950	31 March 2024 £000
866,090	Overseas equities	703,486
181,356	UK fixed interest	216,036
360,989	UK corporate bonds	434,152
185,695	Overseas fixed interest	213,764
180,027	UK index linked	216,184
185,552	Overseas index linked	210,029
369,502	UK cash instruments	400,680
362,479	Overseas corporate bonds	433,409
2,691,690	Total	2,827,740

15. Notifiable interests

As at 31 March 2023 and 31 March 2024, GMPF had holdings of 3% or over in the ordinary share capital of the following quoted companies:

UK Equity 31 March 2023 %		UK Equity 31 March 2024 %
4.0	Curry's PLC	3.4
3.3	Intu Properties PLC	3.3
5.8	Synthomer PLC	6.5

Note: the table only shows investments of 3.0% and above; all others are less than 3%

16. Undrawn commitments

31 March 2023 £000	Asset type	Nature of commitment	31 March 2024 £000
2,342	Directly held investment property	Commitments regarding demolition or refurbishment work	700
43,331	Directly held investment property	Commitments regarding purchases	0
2,221,962	Indirect private equity and infrastructure	Commitments to fund	1,820,632
361,383	Special Opportunities portfolio	Commitments to fund	283,806
288,354	Property managed funds	Commitments to fund	258,663
9,697	Property unit trusts	Commitments to fund	9,999
9,417	Commercial/domestic based property unit trust	Commitments to fund	3,992
17,092	Local Investment 4 Growth fund	Commitments to fund	15,032
368,055	Local Impact Portfolio	Commitments to fund	327,413
22,078	Greater Manchester Property Venture Fund	Commitment to lend	48,447
513,821	Private debt portfolio	Commitment to fund	522,268
81,756	Internally Managed LGPS Northern Housing	Commitment to fund	280,942
3,939,288	Total		3,571,894

The above expenditure was contractually committed as at 31 March and a series of staged payments are to be made at future dates.

17. Related party transaction

Tameside MBC

In the course of fulfilling its role as administering authority to GMPF, Tameside MBC incurred costs for services (eg salaries and support costs) and reclaimed VAT from HMRC on behalf of GMPF. The amount owing to GMPF at the year end has therefore increased to £8,261,000 and will be netted off future payments due to Tameside MBC.

31 March 2023 £000		31 March 2024 £000
9,526	TMBC incurred costs on behalf of GMPF	9,928
(8,483)	TMBC reclaimed from HMRC VAT (net)	(16,299)
1,043	Payment due to TMBC/(GMPF)	(6,371)
2,933	Payment made to TMBC/(GMPF)	0
(1,890)	Amount generated in year to TMBC/(GMPF)	(6,371)
409	Opening value to TMBC/(GMPF)	(1,890)
409	Payment made to TMBC/(GMPF) re prior year	0
(1,890)	Total debt outstanding to TMBC/(GMPF)	(8,261)

Central Government (UK)

Central Government (UK) has significant influence over the general operations of the Pension Fund. It is responsible for providing the statutory framework within which the Pension Fund operates.

18. Directorships and Pension Benefits

There is no direct charge to GMPF for the services of the Chief Executive and Director of Pensions and the Director of Resources, but a contribution towards their cost is included in the recharge as detailed above. They receive no additional salary or remuneration for undertaking these roles. Details of the total remuneration of these officers will be published on the Tameside MBC website. The remuneration of the Chair of the Management Panel can be found by accessing the following link: <http://www.tameside.gov.uk/constitution/part6>

Other key management personnel full time and total remuneration, including employer's pension contributions, are as shown below:

For year ending 31 March 2024	Salary entitlement (full time equivalent)	Salary, fees and allowances (paid in year)	Employers pensions contributions (paid in year)	Total (paid in year)
Assistant Director of	£	£	£	£
Pensions (Special Projects)	101,645	60,987	11,770	72,757
Pensions (Investments)	101,645	101,645	19,617	121,262
Pensions (Local Investments and Property)	101,645	101,645	18,311	119,956
Pensions (Administration)	101,645	101,645	19,617	121,262

For year ending 31 March 2023	Salary entitlement (Full time equivalent)	Salary, fees & allowances (Paid in year)	Employers pensions contributions (Paid in year)	Total (Paid in year)
Assistant Director of	£	£	£	£
Pensions (Special Projects)	98,207	58,924	12,374	71,298
Pensions (Investments)	98,207	98,207	20,623	118,830
Pensions (Funding & Business Development) - left post 30/10/2022	98,207	57,023	11,975	68,998
Pensions (Local Investments & Property)	98,207	98,207	20,623	118,830
Pensions (Administration)	91,652	91,652	19,247	110,899

Paragraph 3.9.4.3 of the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom exempts Local Authorities on the Key Management Personnel disclosure requirements of IAS24, on the basis that the disclosure requirements for officer remuneration and members' allowances detailed in Section 3.4 of the code (which are derived from the requirements of Regulation 7(2)-(4) of the Accounts and Audit (England) Regulations 2011 and Regulation 7A of the Accounts and Audit (Wales) Regulations (2005)) satisfy the Key Management Personnel disclosure requirements of paragraph 16 of IAS 24.

The disclosures required by regulation 7(2)-(4) of the Accounts and Audit (England) Regulations can be found in the main accounts of the administering authority - Tameside MBC.

No senior officers responsible for the administration of GMPF have entered into any contract (other than their contract of employment) with Tameside MBC (administering authority).

At 31 March 2024, a number of officers responsible for the administration of GMPF have directorships in companies which have been incorporated for the sole purpose of the investment administration and management of GMPF's assets and other assets which GMPF has a joint interest with other LGPS funds. These are:

Name	Position in GMPF 2023/24	Company in which directorship is held	Company Registration Number
Sandra Stewart	Chief Executive and Director of Governance and Pensions	Northern Pool GP (No1) Ltd	11360203
Patrick Dowdall	Assistant Director of Pensions (Local Investments and Property)	Matrix Homes (General Partner) Ltd	08980059
		Hive Bethnal Green Ltd	09362438
		Plot 5 First Street Nominee Ltd	09919396
		Plot 5 First Street GP Ltd	09904743
		Island Site (General Partner Ltd)	11532059
		Island Site (Nominee) Ltd	11532379
		GMPF UT (Second Unit Holder) Ltd	08725454
		Airport City (General Partner) Ltd	08723477
		Airport City (Asset Manager) Ltd	08723467
		Manchester Charles Street Residential (ELP GP) Ltd	10977358
		Manchester Charles Street Residential (SLP GP) Ltd	SC576947
		Manchester New Square (General Partner) Ltd	11082473
		GMPF Heimstaden Bostad Ltd	14684986
John Douglas	Head of Accountancy	GLIL Corporate Holdings Ltd	10046509
		GLIL Corporate Holdings 2 Ltd	10824179
		GLIL Corporate Holdings 3 Ltd	12932522
		GLIL Corporate Holdings 4 Ltd	13679875
		GLIL Corporate Holdings 5 Ltd	13680391
		GLIL Corporate Holdings 6 Ltd	15235159
		GLIL Renewable Holdings	12315576
		GLIL Storage 1 Ltd	13489710
		GLIL Storage 2 Ltd	13490021
		GLIL Blue Comet Holdings Limited	12880831

The above receive no remuneration for these directorships.

Name	Position in GMPF 2023/24	Company in which directorship is held	Company Registration Number
Kevin Etchells	Principal Investment Manager	Island Site (General Partner) Ltd	11532059
		Island Site (Nominee) Ltd	11532379
		Hive Bethnal Green Ltd	09362438
		Leeds Valley Park Management Company Ltd	04635674
		GMPF Heimstaden Bostad Ltd	14684986
		Bruntwood Scitech Ltd	3814666
Andrew Hall	Senior Investment Manager (Property)	GMPF UT (Second Unit Holder) Ltd	08725454
		Matrix Homes (General Partner) Ltd	08980059
		Plot 5 First Street GP Ltd	09904743
		Plot 5 First Street Nominee Ltd	09919396
		Manchester Charles Street Residential (ELP GP) Ltd	10977358
		Manchester Charles Street Residential (SLP GP) Ltd	SC576947
		Island Site (General Partner) Ltd	11532059
		Island Site (Nominee) Ltd	11532379
		Manchester New Square (General Partner) Ltd	11082473

The above receive no remuneration for these directorships.

Under legislation introduced in 2003/04, Councillors were entitled to join the pension scheme. However, separate legislation came into effect from 2014 rescinding this and all Councillors in the LGPS had their benefits deferred on expiry of their terms of office.

The following members of the Management and Advisory Panels consequently have:

- benefits on hold during 2023/24 under the Councillor Scheme
- are in receipt of pension benefits under the Councillor Scheme
- have benefits on hold by virtue of their membership of GMPF in current or previous employments
- are in receipt of pension benefits by virtue of their membership of GMPF in previous employments.

Deferred benefits from membership as Councillor

Name	Position
Cllr J Fitzpatrick	Councillor member
Cllr A Jabbar	Councillor member

In receipt of pension from membership as Councillor

Name	Position
Cllr G Cooney	Councillor member
Cllr J Lane	Councillor member
Cllr S Quinn	Councillor member
Cllr J Taylor	Councillor member
Cllr D Ward	Councillor member

Deferred benefits from membership as employee

Name	Position
G Blackburn	Employer representative

In receipt of pension from membership as employee

Name	Position
Cllr G Cooney	Councillor member
Cllr V Ricci	Councillor member
Cllr J North	Councillor member
Cllr J Drennan	Councillor member
Cllr J Lane	Councillor member
Cllr A Jabbar	Councillor member
J Thompson	Employer representative
F Llewellyn	Employee representative
A Flatley	Employee representative
D Hope	Employee representative

Each member of the Local Board, the GMPF Management and Advisory Panels and Working Groups formally considers declarations of interest at each meeting. In addition, an annual return of all declarations of interest is obtained from the members by their respective Councils. Those relevant to GMPF Management Panel or Board membership, ie where the organisation is a GMPF contributing employer, are listed below:

Name	Position and Organisation	Organisation relationship with GMPF
Cllr G Cooney	Director of Ashton Pioneer Homes Ltd (Reg No 03383565)	Contributing employer
	Director of Pioneer Homes Services Ltd (subsidiary of Ashton Pioneer Homes Ltd) (Reg No 06546606)	Contributing employer
	Director of APH Developments Ltd (subsidiary of Ashton Pioneer Homes Ltd) (Reg No 03989251)	Contributing employer
	Director - The Mechanics Centre Museum of Labour and Trades' Union History Trust (Co No: 02150230)	Contributing employer
	Director of Mechanics' Centre Ltd (Reg No 01983373)	Contributing employer
Cllr J Fitzpatrick	Member of Cash Box Credit Union	Contributing employer
Cllr C Martin	School Governor - Aldwyn Primary School	Contributing employer
Cllr G Jones	Employed by South Manchester Learning Trust	Contributing employer
Cllr N Rehman	Director - Leigh Sports Village (Co No: 05374768)	Contributing employer
Cllr B Fairfoull	Member of Manchester Airport Consultative Committee	Contributing employer
Cllr J Naylor	Trustee of Fairfield High School for Girls	Contributing employer
Cllr A Jabbar	Deputy - Greater Manchester Combined Authority	Contributing employer
	Non Executive Director Jigsaw Homes Group Ltd (IP Reg No: 29433R)	Contributing employer
	External Member - Oldham College	Contributing employer
Cllr M Barnes	Employee of University of Salford	Contributing employer
P Herbert	Employee of Ministry of Justice	Contributing employer
K Drury	Employee of University of Manchester	Contributing employer
A Flatley	Employee of Bolton MBC	Contributing employer
S Caplan	Employee of Trafford MBC	Contributing employer
G Blackburn	Employee of Salford CC	Contributing employer
P Taylor	Employee of LTE Group	Contributing employer
M Rayner	Employee of Stockport MBC	Contributing employer
C Lloyd	Employee of Tameside MBC	Contributing employer
C Goodwin	Employee of University of Manchester	Contributing employer
Mr P Entwistle	Employee of Oldham MBC	Contributing employer
M Cullen	Employee of Stockport MBC	Contributing Employer

19. Employer related investment

As at 31 March 2024, GMPF had no outstanding short term loans to any contributing employer ie £ Nil (2023 £ Nil).

As part of the Greater Manchester Property Venture Fund, the Fund has a portfolio of loans secured on development projects across the Northwest. These types of loans are often done alongside other lenders. The Greater Manchester Combined Authority – a contributing employer to the Fund - is also a provider of development debt and has co-invested into several developments with GMPF.

GMPF has a minor holding in the Airport City joint venture, which is developing land adjacent to Manchester Airport for commercial use. The main stakeholder at Airport City, being Manchester Airport Group, was a contributing employer to GMPF until August 2021.

GMPF formed a joint venture with Manchester City Council in 2014, a contributing employer to GMPF, known as Matrix Homes, to develop residential property, for both sale and to rent, at sites across Manchester.

As at 31 March 2024, the GMPF UK Property Portfolio includes a standing investment of office accommodation. Part of this property is leased to Irwell Valley Housing Association who are a contributing employer to GMPF.

20. Contributions received and benefits paid during the year ending 31 March

During the previous actuarial cycle some authorities made use of the opportunity to pay some contributions up front in order to maximise efficiency of treasury management. This prepayment ended in the financial year 2022/23. For the year 2023/24 payments made fully match accrued contributions.

Contributions from employers 2023 £m	Contributions from members 2023 £m	Benefits paid 2023 £m		Contributions from employers 2024 £m	Contributions from members 2024 £m	Benefits paid 2024 £m
(26)	(8)	50	Bolton Borough Council	(28)	(8)	53
(16)	(5)	31	Bury Borough Council	(16)	(5)	34
(11)	(19)	117	Manchester City Council	(54)	(21)	128
(5)	(7)	39	Oldham Borough Council	(20)	(7)	44
(22)	(7)	41	Rochdale Borough Council	(23)	(7)	44
(24)	(8)	46	Salford City Council	(26)	(9)	51
(8)	(8)	39	Stockport Borough Council	(25)	(9)	43
(5)	(7)	40	Tameside Borough Council (administering authority)	(22)	(7)	46
(4)	(6)	29	Trafford Borough Council	(18)	(6)	33
(35)	(11)	49	Wigan Borough Council	(37)	(12)	57
(320)	(84)	277	Other scheme employers*	(340)	(96)	310
(53)	(15)	196	Admitted bodies*	(46)	(14)	216
(529)	(185)	954	Total	(655)	(201)	1059

* A full list of all scheme and admitted bodies can be found in the GMPF Annual Report 2023/24 in [appendix B](#).

21. Investment Strategy Statement and Funding Strategy Statement

GMPF has published an Investment Strategy Statement and a Funding Strategy Statement. Both documents can be found on its website www.gmpf.org.uk.

22. Actuarial Review of GMPF

GMPF's last Actuarial valuation was undertaken as at 31 March 2022. A copy of the valuation report can be found on the GMPF website <https://www.gmpf.org.uk/about/policies-reports-and-statements>

The funding policy is set out in the Funding Strategy Statement (FSS). The key funding principles are as follows:

- To ensure the long term solvency of GMPF using a prudent long term view. This will ensure that sufficient funds are available to meet all members'/dependants' benefits as they fall due for payment.
- To ensure that employer contribution rates are reasonably stable where appropriate.
- To minimise the long term cash contributions which employers need to pay to GMPF, by recognising the link between assets and liabilities and adopting an investment strategy which balances risk and return (this will also minimise the costs borne by Council taxpayers).
- To reflect the different characteristics of different employers in determining contribution rates. This involves GMPF having a clear and transparent funding strategy to demonstrate how each employer can best meet its own liabilities over future years.
- To use reasonable measures to reduce the risk to other employers, and ultimately to the Council taxpayer, from an employer defaulting on its pension obligations.

The valuation revealed that GMPF's assets, which at 31 March 2022 were valued at £29,324 million, were sufficient to meet 104% of the present value of promised retirement benefits earned. The resulting surplus was £1,021 million. The present value of promised retirement benefits at 31 March 2024 can be found in note 25.

The key financial assumptions adopted for the 2022 valuation were:

Financial assumptions	31 March 2022	
	% p.a. Nominal	% p.a. Real
Discount rate	3.60%	0.70%
Pay increases	3.70%	0.80%
Price inflation / Pension increases	2.90%	

The liabilities were assessed using an accrued benefits method that takes into account pensionable membership up to the valuation date. It also makes an allowance, where applicable, for expected future salary growth revaluation to retirement or expected earlier date of leaving pensionable membership.

23. Stock lending

GMPF's custodian, Northern Trust, is authorised to release stock to third parties under a stock lending agreement. Under the agreement, GMPF does not permit Northern Trust to lend UK or US equities.

At the year end the value of stock on loan was £360.7 million (31 March 2023: £701.8 million) in exchange for which the custodian held collateral at fair value of £378.4 million (31 March 2023: £726.8 million), which consisted exclusively of government bonds and government guaranteed bonds.

24. AVC investments

GMPF provides an additional voluntary contributions (AVC) scheme for its contributors, the assets of which are invested separately from GMPF. Therefore, these amounts are not included in the GMPF accounts in accordance with regulation 4(2)(c) of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 (SI 2009 No 3093).

GMPF's main AVC provider is Prudential where the sums saved are used to secure additional benefits on a money purchase basis for those contributors electing to pay additional voluntary contributions. The funds are invested in a range of investment products from which each member can select.

The fair value of AVC investments at 31 March 2023 and 2024 are shown in the tables below.

Contributions paid 2023/24		£10,433,769
Units purchased 2023/24	7,102,689	
Units sold 2023/24	1,697,785	
Fair value as at 31 March 2024		£75,616,561
Updated Fair value as at 31 March 2023		£72,630,118
Contributions paid 2022/23		£9,325,440
Units purchased 2022/23	6,570,622	
Units sold 2022/23	(5,037,904)	
Fair value as at 31 March 2023		£72,433,920
Fair value as at 31 March 2022		£74,076,034

25. Actuarial present value of promised retirement benefits

CIPFA's Code of Practice on Local Authority Accounting 2023/24 requires administering authorities of LGPS funds to disclose the actuarial present value of promised retirement benefits in accordance with IAS26 Accounting and Reporting by Retirement Benefit Plans.

Allowance has been made for the Government's decision to make full indexation, relating to the ruling on the equalisation of Guaranteed Minimum Pensions (GMPs) between men and women, the permanent solution for public service pension schemes including the LGPS.

Allowance has been made for the McCloud ruling ie an estimate of the potential in case in past service benefits arising from the findings of the Court of Appeal in relation to claims of age discrimination in the Firefighters' and Judges' pension schemes case affecting public service pension schemes.

This value has been calculated by GMPF's Actuary, Hymans Robertson LLP, using the assumptions below.

Assumptions

The assumptions used are those adopted for the administering authority's IAS19 Employee Benefits report at each year end as required by the CIPFA Code of Practice on Local Authority Accounting 2023/24.

Financial assumptions

31 March 2023 % p.a.		31 March 2024 % p.a.
2.95%	Inflation/pension increase rate	2.75%
3.75%	Salary increase rate	3.55%
4.75%	Discount rate	4.85%

Mortality

Life expectancy is based on GMPF's VitaCurves with improvements in line with the CMI 2021 model, and will converge to a long term rate of 1.5% p.a. Other demographic assumptions are unchanged. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

31 March 2023			31 March 2024	
Males	Females		Males	Females
20.2 years	23.5 years	Current pensioners	20.1 years	23.3 years
21.4 years	25.1 years	Future pensioners*	21.2 years	24.9 years

* Future pensioners are assumed to be currently aged 45.

Commutation

An allowance is included for future retirements to elect to take 55% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 60% of the maximum tax-free cash for post-April 2008 service. This applies to both the current and prior years.

Value of promised retirement liabilities

31 March 2023 £m		31 March 2024 £m
29,426	Value of net assets per NAS	31,292
(24,694)	Present value of promised retirement benefits	(24,839)
4,732	IAS26 surplus/(deficit) in the Fund	6,453

Liabilities have been projected using a roll forward approximation from the latest formal funding valuation as at 31 March 2022.

In June 2023, the High Court ruled in the case of Virgin Media v NTL Pension Trustees. The ruling was that certain defined benefit pension scheme amendments were invalid as they were not accompanied by the correct actuarial certification. This ruling was appealed and on the 25 July 2024, the Court of Appeal upheld the decision of the High Court.

At the time of the signing of the financial statements HM Treasury and the Government Actuaries Department are currently investigating whether certificates exist for the prior scheme amendments made to the LGPS.

As the impact of the ruling of the Virgin media case on the validity of LGPS amendments is not known, there have been no adjustments, to reflect the impact of the ruling, made to the value of promised retirement liabilities.

Management will continue to monitor the developments and will consider the impact on the value of promised retirement liabilities should any further information become available.

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below.

31 March 2023		Change in assumptions at year ended 31 March	31 March 2024	
Approximate % increase to promised retirement benefits	Approximate monetary amount (£m)		Approximate % increase to promised retirement benefits	Approximate monetary amount (£m)
2%	404	0.1% increase in the Pension Increase Rate	2%	417
0%	51	0.1% increase in the Salary Increase Rate	0%	20
4%	988	1 year increase in member life expectancy	4%	994
2%	448	0.1% decrease in Real Discount Rate	2%	437

It should be noted that the above figures are only appropriate for the preparation of the accounts of GMPF. They should not be used for any other purpose.

26. Post balance sheet events

There are no events after the reporting period to be disclosed.

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Investment Report

Investment management

Management of Greater Manchester Pension Fund's (GMPF) assets is determined within the context of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016. These require GMPF to have regard to both the diversification and suitability of its investments and to take proper advice in making investment decisions.

During 1994, the Management Panel decided to separate GMPF's assets into two distinct parts – a Main Fund and a Designated Fund – in order to reflect a major difference between most of GMPF's employers and that of a small number of employers in their liability profiles. The Designated Fund is used for employers who have a very high proportion of pensioner liabilities.

At 31 March 2024, the total Fund value was £31.292 billion. Of this total, £30.461 billion was held in the Main Fund whilst £831 million was held in the Designated Fund, all of which was invested across a broad spread of assets.

The majority of the Designated Fund investments are passively managed by Legal & General Investment Management, whilst the bulk of the cash portfolios are managed internally.

During the course of 2000/01 an extensive review of the external management arrangements of the Main Fund was undertaken and culminated in the adoption of a Fund specific benchmark. UBS Asset Management (UK) act as an active manager and Legal & General Investment Management act as a passive manager. UBS manage a securities portfolio investing in equities, fixed interest and index linked bonds on a multi-asset discretionary basis, whilst Legal & General manage a multi-asset indexed securities portfolio.

In 2014 the Management Panel reaffirmed its decision to introduce two new mandates, a global equity mandate and a debt/credit mandate. The global equity mandate was awarded to Ninety One (formally Investec Asset Management Ltd) and was funded in 2015. The debt/credit mandate was awarded to Stone Harbor Investment Partners and was funded in 2017.

In 2018 the Management Panel adopted recommendations, which established a Factor Indexing allocation and portfolio within the Main Fund. Funded in 2019, the portfolio comprises investments in Global Equity (developed markets) tracking a Scientific Beta index with UBS as replicator.

All of GMPF's external managers are signatories to the Scheme Advisory Board's Transparency Code in relation to costs, and the information obtained is used by GMPF for cost benchmarking purposes.

GMPF published a Core Belief Statement in 2009 setting out the key underlying beliefs of the Management Panel in relation to investment issues and GMPF's overall approach to investment matters. These beliefs were reviewed in 2018 and provide the bedrock rationale underpinning GMPF's investment activity. The Core Belief Statement can be accessed in the link on page 8.

The chart on page 89 summarises the management arrangements for the Main Fund at the end of the year.

Custody of financial assets and banking

GMPF uses an independent custodian – currently Northern Trust – to safeguard its financial assets and the rights attaching to those assets. The Custodian is responsible for the safe keeping of GMPF's financial assets, the settlement of transactions, income collection, overseas tax reclamation and other administrative actions in relation to the investments.

GMPF's banker is Royal Bank of Scotland.

Management Arrangements

Total Main Fund
£30,461 million

Externally managed		£20,548 million
Securities Portfolio	Asset Class	
UBS	Multi Asset	£10,647 million
Sci Beta	Global Equities	£2,761 million
Legal & General	Multi Asset	£2,829 million
Ninety One	Global Equities	£1,880 million
Newfleet (formerly Stone Harbour)	Global Credit	£1,532 million
Property	Asset Class	
Schroders	Property	£518 million
APAM	Property	£81 million
Avison Young/CBRE	Property	£300 million

Internally managed		£8,081 million
Cash and Alternatives	£5,988 million	
Property	£2,093 million	

Northern LGPS vehicles		£1,832 million
NPEP	£714 million	
GLIL	£1,118 million	

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Economic background year to 31 March 2024

Overview

The year as a whole has been characterised by the ongoing fight against high levels of inflation by global central banks. The economic outlook has oscillated between narratives of a 'hard-landing', a 'delayed hard-landing' and a 'soft landing'. This has all taken place against a backdrop of steadily increasing geopolitical issues and risks.

Key Economic and Market Events

Q2 2023:

The second largest US bank failure in history did not lead to broader financial contagion, the US debt ceiling crisis was resolved, and volatility fell throughout the quarter. However, economic activity was subdued as inventories were run down, and at the same time inflation remained sticky, leading central banks to continue to raise interest rates.

Consensus forecasts for 2023 global GDP growth saw further upwards revisions in Q2, given unexpected resilience in labour markets and consumer spending. Nonetheless, with higher interest rates likely to weigh on consumer and business activity in the second half of 2023 and into 2024, growth forecasts remained relatively weak. Stresses in the banking sector caused financial market sentiment to decline amid concerns around financial stability. Elevated inventories and weak global goods demand continued to bear down on the manufacturing sector. Meanwhile, consumer spending on services had been strong, supported by both the strength of labour markets and further drawdown from excess pandemic savings, which was now more focused on services than goods. However, services growth had also started to slow, and June's composite PMI (Purchasing Managers' Index) data suggested the recent upturn was easing, particularly in the eurozone. Headline CPI inflation continued to fall in the major advanced economies but remained well above central bank targets and core inflation, which excludes volatile energy and food prices, was proving more persistent.

Q3 2023:

Amid concerns of stubbornly high inflation, there were expectations that central banks may have to keep interest rates elevated for an extended period, that is 'higher-for-longer'.

Better than expected Q2 data, released in Q3, led to further upwards revisions to 2023 global growth forecasts for Q3. Survey indicators suggested that economic activity weakened in Q3, particularly in Europe, but growth was expected to slow, rather than collapse. While inflation generally declined, it remained above target, and markets were beginning to expect that central banks would have to keep interest rates higher for longer to return inflation to target. Headline inflation was at 3.7%, 6.7%, and 4.3% year on year in the US, UK, and eurozone, respectively. Furthermore, year-on-year core CPI inflation was also substantially above central bank targets, at 4.3%, 6.2%, and 4.5%, in the US, UK and eurozone, respectively. The US Federal Reserve (Fed) and Bank of England (BoE) both raised interest rates 0.25% pa in Q3, to 5.5% pa and 5.25% pa, respectively, before leaving interest rates unchanged at their September meetings. Given a smaller cumulative increase in interest rates in this cycle, the European Central Bank raised its deposit rate twice, to 4.0% pa. While major central banks, and financial markets were indicating interest rates were close to peaking, they also suggest that interest rates may have to remain at current, or higher, levels for longer to return inflation to target.

Q4 2023:

Signs that cooling inflation would allow central banks to begin lowering interest rates in 2024 without deterioration in economic growth fuelled strong gains in financial markets during Q4 2023.

In December, the Fed signalled that it was prepared to cut rates, potentially even before inflation was brought fully to target, which was expected to boost economic growth and reduce the chance of a US recession. This justified the significant fall in bond yields and provided a boost to risk appetite more generally.

The Fed's optimistic outlook for a 'soft landing' for the economy was backed up by US economic data suggesting that inflation was steadily falling while economic activity remained robust. US inflation fell to 3.1% for November while the US composite Purchasing Managers Index (PMI) rose to 51.0 in December, marking the third straight month of growth. The US economy added 199,000 jobs in November, which exceeded market expectations but nevertheless revealed a slowdown in the labour market. The US economy expanded by 1.2% quarter on quarter in Q3, driven by robust consumer spending. By contrast, UK and eurozone GDP contracted by 0.1% in Q3. This left the UK flirting with a mild technical recession in the second half of 2023 as recent monthly data showed the economy contracted 0.3% in October, following a 0.2% expansion in September.

Year-on-year CPI inflation in the UK, US, and eurozone fell more than expected to 3.9%, 3.1%, and 2.4% respectively, in November. The main drivers were a decline in energy prices and a moderation in food prices. However, core inflation, which excludes both, also fell more than expected. Perhaps highlighting a degree of 'stickiness' in inflation, the respective core measures were 5.1%, 4.0%, and 4.2% in the UK, US, and eurozone.

Q1 2024:

US economic data was broadly positive, causing expectations of a recession in the US to fall. However, inflation was slightly higher than expected in both January and February, which prompted the Fed to caution against cutting rates. European data showed the UK entered a technical recession while the eurozone economy narrowly avoided one.

Data released in the first quarter revealed that the US economy grew more quickly than previously envisaged, at an annualised quarterly pace of 3.4% in the final quarter of 2023, amid ongoing resilience in consumer spending. Meanwhile, European data showed the UK entered a technical recession, as GDP fell 0.3% in Q4 following a 0.1% contraction in Q3, and the eurozone economy flirted with one, after stagnating in Q4. The Japanese economy also narrowly escaped recession, eking out a 0.1% expansion in Q4, following a 0.8% contraction in Q3. Backward-looking GDP data and coincident survey data, which were pointing to an economy with much stronger momentum than previously anticipated, saw consensus forecasts for year-on-year US GDP growth in 2024 jump from 1.4% in January to 2.2% in March. At the same time, global growth forecasts for 2024 were revised up to 2.4%. Even in Europe and the UK, where growth expectations were more modest, most economists had begun to anticipate a recovery. Survey data in the UK had become more positive, suggesting that the recession experienced in H2 2023 was over and decent growth could be expected in Q1 2024.

US headline CPI inflation rose unexpectedly to 3.2% year-on-year in February, fuelling fears that the downtrend in inflation was slowing. Equivalent UK and eurozone measures, however, eased to 3.4% and 2.6%, respectively. Equivalent core measures came in at 3.8%, 4.5%, and 3.1% in the US, UK and eurozone, respectively. With economic data surpassing expectations and signs of persistence in underlying inflation, markets cut back the number of interest rate cuts expected from central banks. At the start of the year markets had been anticipating six to seven cuts in 2024 but these expectations were scaled back during the quarter to just two to three cuts. In March, the Bank of Japan raised interest rates for the first time in 17 years, exiting negative interest rates.

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Funding Strategy Statement

Background

The Greater Manchester Pension Fund (GMPF) has a Funding Strategy Statement in accordance with Regulation 58 of the Local Government Pension Scheme Regulations 2013.

The version in force during 2023/24 was approved by the GMPF Management Panel at their December 2022 meeting. It was prepared by the Administering Authority in collaboration with the GMPF Actuary, Hymans Robertson LLP, and after consultation with GMPF's employers and investment advisors.

GMPF's Funding Strategy Statement also contains our:

- Policy and Process for Exit Credit Payments
- Policy on Interim Valuations, Spreading Exit Debts and Deferred Debt Agreements

GMPF's Funding Strategy Statement is fully compliant with statutory guidance.

Aims of the Funding Strategy Statement

The aims of GMPF's Funding Strategy Statement are the following:

- to ensure the long term solvency of GMPF as a whole and the solvency of each of the notional sub-funds allocated to individual employers
- to ensure that sufficient funds are available to meet all benefits as they fall due for payment
- to ensure that employers are aware of the risks and potential returns of the investment strategy
- to help employers recognise and manage pension liabilities as they accrue, with consideration as to the effect on the operation of their business where the Administering Authority considers this to be appropriate
- to try to maintain stability of employer contributions
- to use reasonable measures to reduce the risk to other employers and ultimately to the Council Tax payer from an employer defaulting on its pension obligations
- to address the different characteristics of the disparate employers or groups of employers to the extent that this is practical and cost-effective
- to maintain the affordability of GMPF to employers as far as is reasonable over the longer term.

Application of the Funding Strategy Statement during 2023/24

GMPF applied its Funding Strategy Statement in keeping with the purpose and aims of the Funding Strategy Statement, outlined in section 2. Key fixed features contained under section 3 of the Funding Strategy Statement regarding target funding and calculation of contribution rates were strictly adhered to.

During the year there were a number of occasions where powers granted under the Funding Strategy Statement were invoked, for the avoidance of doubt these pertain to the following sections of the Funding Strategy Statement:

- Section 4 of the FSS titled 'Other aspects of Funding Strategy'.
- Policy and Process for Exit Credit Payments.
- Policy on Interim Valuations, Spreading Exit Debts and Deferred Debt Agreements.

In 2023/24 the following occurred:

- A number of employer subsumptions in line with section 4.8 of the Funding Strategy Statement. Primarily local authorities subsuming related employers upon termination.

- Two exit agreements managing the cessation event of some of our exiting employers were made in line with section 4 of the Funding Strategy Statement.
- A few employers ceased participation in GMPF whilst being in surplus and this triggered our process for exit credit payments.
- Reviewed and, where appropriate, approved transfers in line with section 4.5 of the Funding Strategy Statement.
- A handful of employers expressed interest in interim valuations. These were ultimately rejected as they failed to meet the criteria outlined in our Policy on Interim Valuations.

Links between GMPF's Investment Strategy Statement and Funding Strategy Statement

Our funding and investment strategies are inextricably linked. The Investment Strategy Statement is set by the Administering Authority, after consultation with stakeholders and after taking investment advice.

The investment strategies currently being pursued are described in GMPF's Investment Strategy Statement. The majority of our employers are part of our default strategy called the 'Main Fund' strategy. The Administering Authority has adopted a Main Fund benchmark, which sets the proportion of assets to be invested in key asset classes such as equities, bonds and property.

For employers covered by the Main Fund, the ongoing funding basis adopts an investment return assumption such that there is at least a 75% likelihood the Main Fund investment strategy will deliver the assumed return over 20 years. As at 31 March 2022, the last valuation date, this was assumed to be an average return of 1.8% a year in excess of the yield available on UK Gilts, which equated to a then discount rate of 3.6%.

For employers who have or are closing to new entrants, are planning on exiting the Fund or are pursuing a more cautious investment strategy than the Main Fund strategy, the investment return assumption may be derived using a different approach as appropriate. Both the Actuary and the investment adviser to GMPF consider that the funding basis fulfils the requirement to take a 'prudent longer-term' approach to funding.

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Investment Strategy

In December 2000 the Panel adopted a GMPF specific benchmark, which defines the proportion of the Main Fund to be invested in each asset class.

Each year the Management Panel reviews the Main Fund's investment strategy restrictions for the coming year. The benchmark in place at the end of 2023/24 is summarised in the charts on page 95.

Each of the asset managers has been given a specific benchmark reflecting their perceived skills and the relative efficiency of markets. UBS is given a range for each asset class allowing them to make tactical asset allocation decisions. Ninety One and Stone Harbor are relatively unconstrained against Global Equity and absolute return benchmarks respectively.

GMPF's target allocations to private equity, private debt and infrastructure funds are each 5% of Main Fund value, which during the year, were implemented by new commitments to specialised funds of £20 million in private equity funds, £160 million in Infrastructure funds and £190 million in Private Debt Funds. The allocation to the 'Special Opportunities Portfolio' (SOP) is limited at 5% of Main Fund value. Current realistic benchmark allocations for private equity, private debt, infrastructure funds and SOP are 5%, 5%, 5% and 2.5% respectively.

GMPF targets local investment through the Property Venture Fund and other allocations. Such local investment is restricted to 5% of Main Fund value.

GMPF's Investment Strategy Statement details its investment arrangements and is fully compliant with statutory guidance. The Portfolio Distribution graph on page 95 shows how GMPF's asset allocation compares with the ranges as set within the Investment Strategy Statement.

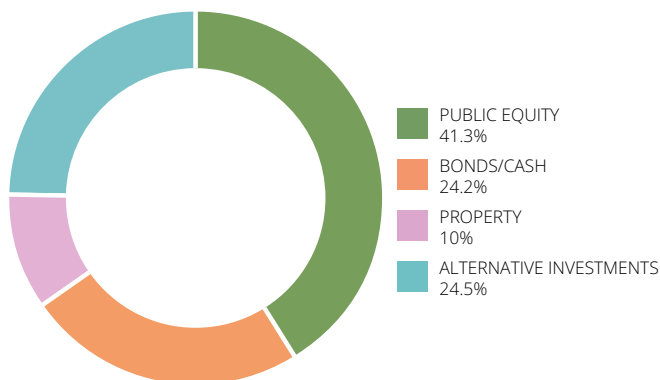
GMPF's Funding Strategy Statement sets out how the Management Panel balances the conflicting aims of affordability, stability and prudence in the funding basis and is fully compliant with statutory guidance. Long term, GMPF's investment return has been ahead of actuarial assumptions, and this year it was 7.4%.

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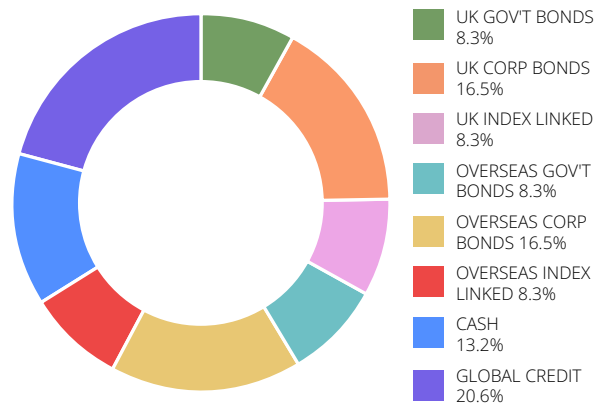
Strategic asset allocation

Benchmark Asset Allocation

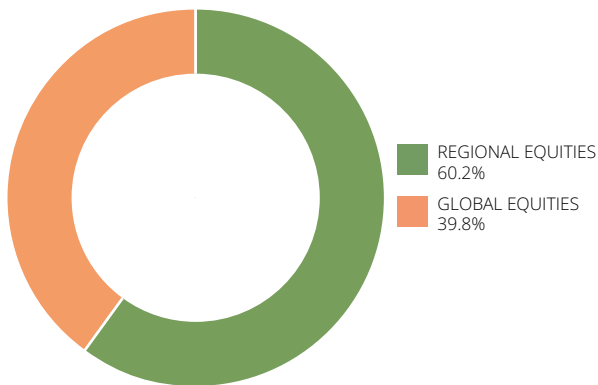
Major asset class split



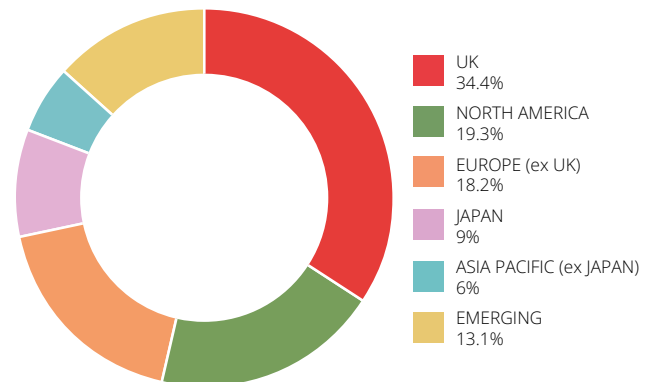
Bonds/cash split



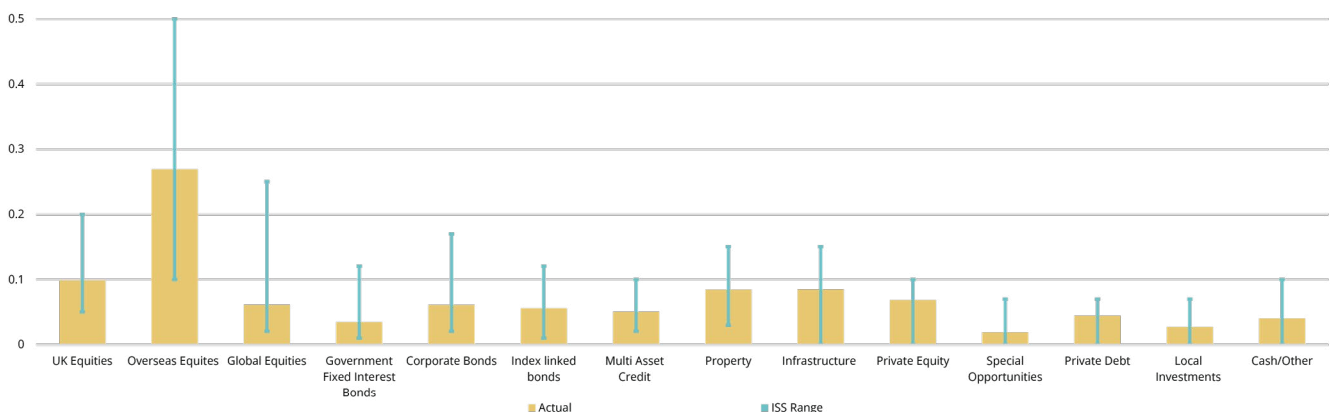
Regional/Global equity split



Regional equity split

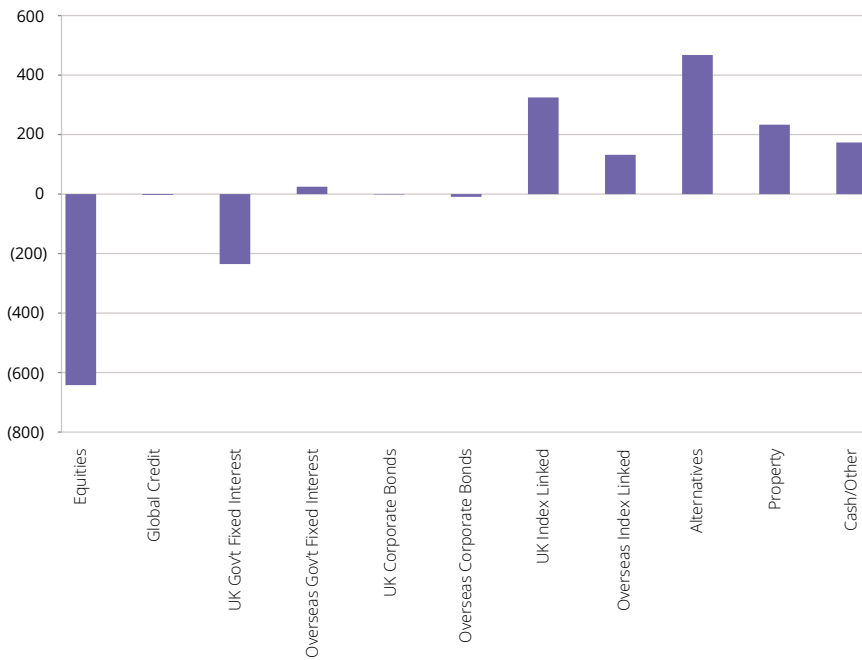


Portfolio Distribution



Net Investment (£m)

Year ended 31 March 2024



Net Investment

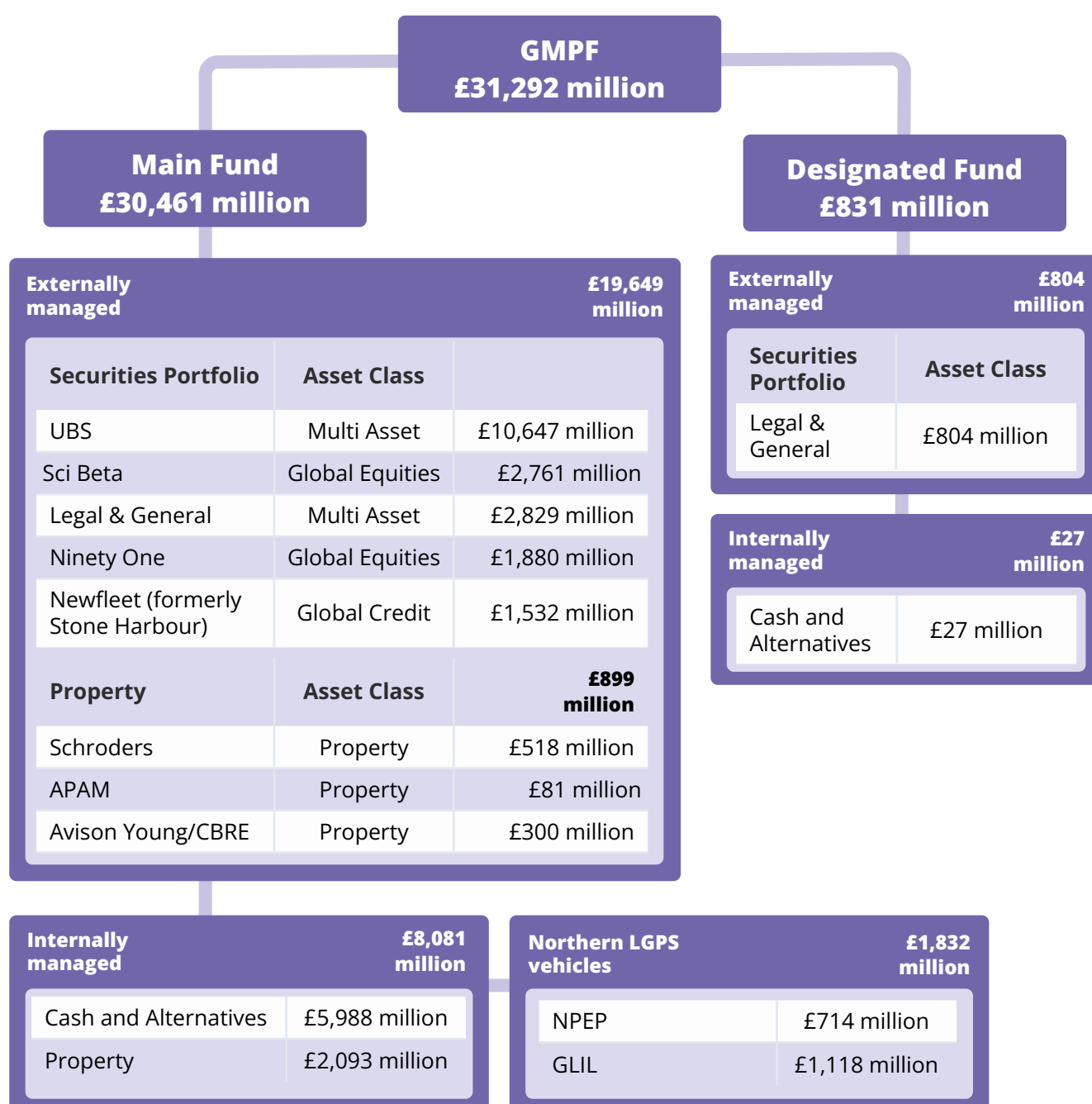
The graph on the left shows the net effect, on a market value basis, of the total investment activity of the Main Fund during the year, based on the Panel's restrictions. As can be seen, there has been a switch out of Equities and UK Fixed Interest, predominately into UK Index Linked, Overseas Index Linked, Alternatives, Property and Cash/Other.

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Management arrangements

Greater Manchester Pension Fund (GMPF) uses an independent custodian – currently Northern Trust – to safeguard its financial assets and the rights attaching to those assets. The Custodian is responsible for the safe keeping of GMPF's financial assets, the settlement of transactions, income collection, overseas tax reclamation and other administrative actions in relation to the investments.

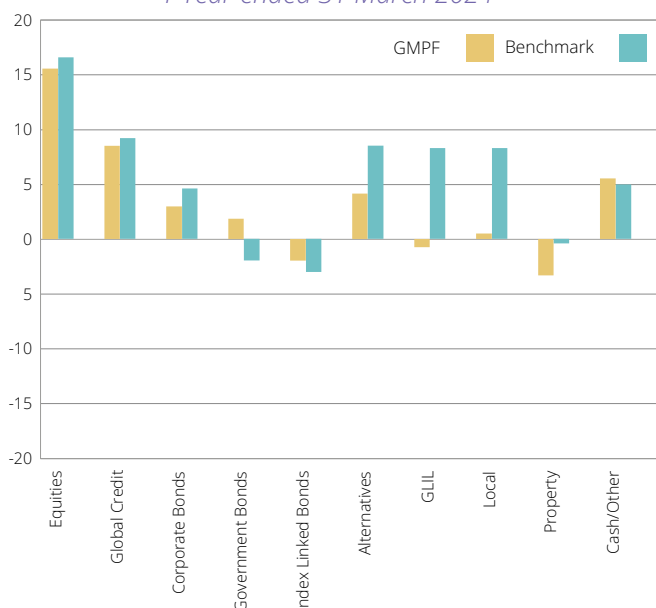
GMPF's investments are divided into two funds: the Main Fund and Designated Fund. This separation has been made in order to reflect a major difference in liability profiles between most of the employers of GMPF and that of a small number of other employers of GMPF.



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Investment Strategy

Investment Returns (%)
1 Year ended 31 March 2024



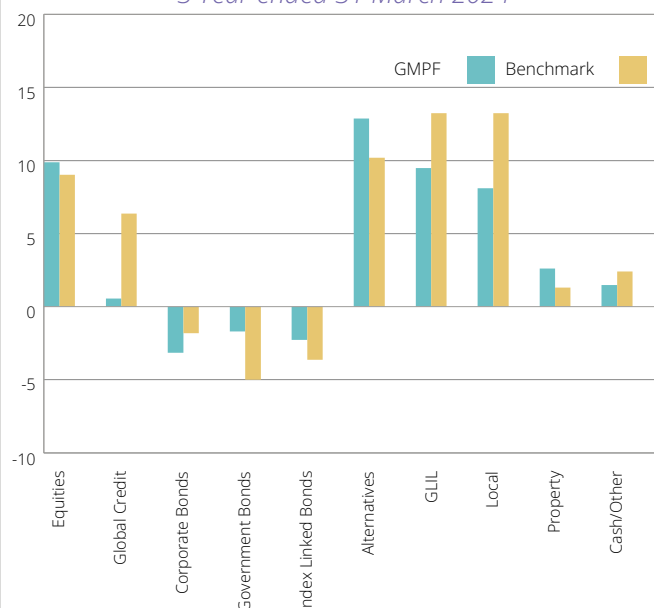
Equities 41%:- Composite of MSCI World Index, FTSE All Share Index, FTSE AW North America Index, FTSE AW Dev Europe ex UK Index, FTSE AW Japan Index, FTSE AW Dev Asia Pacific (ex Japan) Index, FTSE AW Emerging Market Index, MSCI ACWI Special Taxes GBP; Global Credit 5%:- SONIA +4%; Corporate Bonds 8%:- Composite of Bloomberg Inv Grade Non Gilts All Markets, Bloomberg Global Agg Credit Index; Government Bonds 4%:- Composite of FTSE UK Gilts All Stocks Index, JPM World Ex UK Govt Bond Index; Index Linked Bonds 4%:- Composite of FTSE UK Gilts IL All Stocks Index, Bloomberg UK TIPS; Alternatives 18%:- Composite of FTSE All Share Index, SONIA +5%, RPI +4%; GLIL 3.5%:- RPI +4%; Local 3.5%:- RPI +4%; Property 10%:- MSCI UK Monthly Property Index; Cash/Other 3.2%:- SONIA

Investment Returns (%)
5 Year ended 31 March 2023



Performance for periods over one year is annualised

Investment Returns (%)
3 Year ended 31 March 2024



Performance for periods over one year is annualised

Performance

The graphs on this page compare the return achieved by the Main Fund with the benchmark index return in each of the main investment categories during the year, three years and five years to 31 March 2024.

The year saw both positive and negative returns within the categories, with the highest returns being achieved in Equities, Global Credit, Alternatives and Cash.

The Main Fund realised a return of 7.4% during the year, and outperformed the benchmark index in Government Bonds, Index Linked Bonds, and Cash, but underperformed the benchmark in Equities, Global Credit, Corporate Bonds, Alternatives, GLIL, Local and Property.

The three year results saw both positive and negative returns within the categories, with the highest returns being achieved in Equities, Alternatives, GLIL and Local.

The Main Fund realised a return of 6.7% per year for the three year period, and outperformed the benchmark index in Equities, Government Bonds, Index Linked Bonds, Alternatives, and Property, but underperformed the benchmark in Global Credit, Corporate Bonds, GLIL, Local, and Cash.

The five year results also saw positive and negative returns within the categories, with the highest returns being achieved in Equities, Alternatives, GLIL and Local.

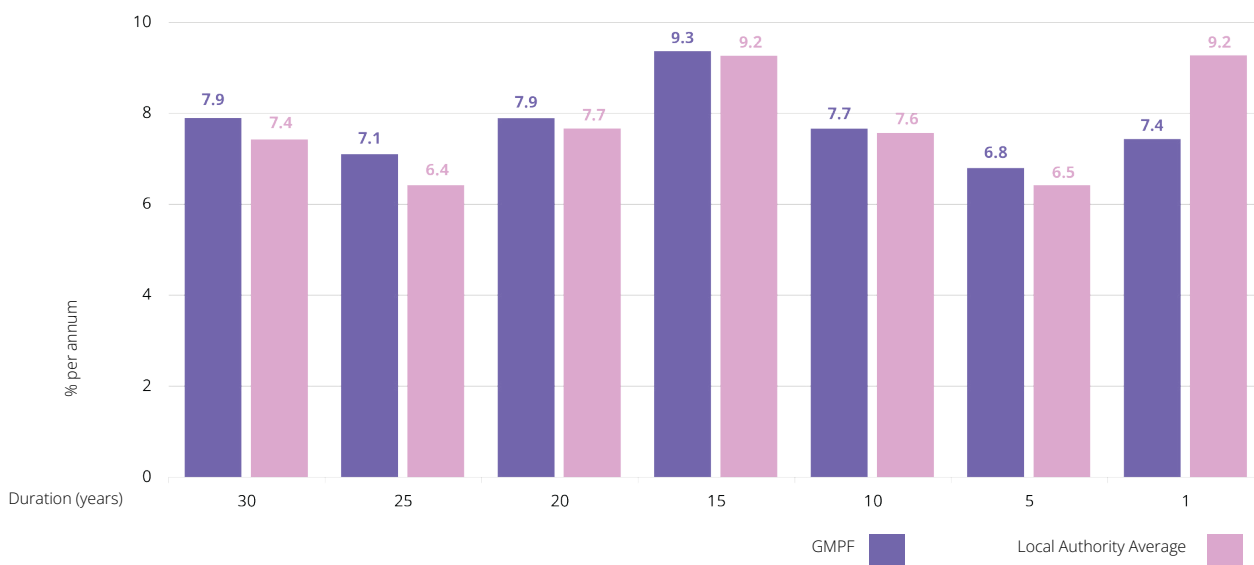
The Main Fund realised a return of 6.8% per year for the five year period, and outperformed the benchmark in Government Bonds, Index Linked Bonds, and Alternatives, but underperformed the benchmark in Equities, Global Credit, Corporate Bonds, GLIL, Local, Property, and Cash.

Pension Fund Returns

Greater Manchester Pension Fund (GMPF) subscribes to PIRC's Local Authority Pension Performance Analytics Service in order to assess its performance relative to other funds which operate under the same regulations. The graph on this page looks at the Main Fund's performance as compared to the local authority average over various durations extending between 1 year and 30 years. Over the periods of 5, 10, 15, 20, 25 and 30 years the Main Fund has outperformed the average local authority, and ranked twenty-fifth, twenty-fourth, twentieth, sixteenth, second and fourth of such funds, respectively.

PENSION FUND RETURNS

PIRC Local Authority Survey - Financial years to 31 March 2024



GMPF's rank within Local Authority funds

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Asset tables

Asset Table

£m Asset values as at 31 March 2024	Pooled	Under pool management	Not pooled	Total
Equities (including convertible shares)	-	13,196	-	13,196
Bonds	-	6,802	-	6,802
Property	-	2,563	-	2,563
Hedge funds	-	-	-	-
Diversified Growth Funds (including multi-asset funds)	-	-	-	-
Private equity	711	1,379	-	2,090
Private debt	-	1,352	-	1,352
Infrastructure	1,118	1,464	-	2,582
Special Opportunities Portfolio	-	562	-	562
Local Investments	-	834	-	834
Derivatives	-	1	-	1
Cash and net current assets	-	1,310	-	1,310
Total	1,829	29,463	-	31,292

Supplementary Table

£m Asset values as at 31 March 2024	Pooled	Under pool management	Not pooled	Total
UK Listed Equities	-	3,278		3,278
UK Government Bonds	-	1,775		1,775
UK Infrastructure	1,238	603		1,841
UK Private Equity	187	959		1,146
Total	1,425	6,614	-	8,040

Levelling Up Table

£m Asset values as at 31 March 2024	Pooled	Under pool management	Not pooled	Total
Levelling Up	-	1,705	-	1,705
Total	-	1,705	-	1,705

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Narrative on LGPS pool

Northern LGPS

The Northern LGPS is an investment pool. It is a partnership between three Local Government Pension Scheme (LGPS) pension funds: Greater Manchester Pension Fund, Merseyside Pension Fund and West Yorkshire Pension Fund.

The purpose of the Northern LGPS is to combine the management of the investments of the three partner funds to capture the benefits of investing together rather than separately.

The Northern LGPS is one of eight UK LGPS investment pools, each owned or governed by their partner funds.

The Northern LGPS's operating model is flexible, focused on outcomes and delivering value for money. The pool's costs are low, helping to provide cost savings for partner funds as it was created to achieve.

Further information on the Northern LGPS can be found in the Northern LGPS's annual report:

[\[insert link to Northern LGPS annual report when available\]](#)

Pooling of GMPF Assets

GMPF establishes its approach to the pooling of assets within its Investment Strategy Statement. The below summaries the information contained within the Investment Strategy Statement.

The Northern LGPS Joint Committee was created via the approval of an inter-authority agreement between the administering authorities to the participating funds. The role of the Joint Committee is to:

1. provide monitoring and oversight of the Northern LGPS to ensure that the pool is effectively implementing the participating authorities' strategic asset allocation decisions
2. to oversee reporting to the participating authorities' pension committees
3. act as a forum for the participating authorities to express the views of their pension committees
4. ensure segregation of duties in investment decision making between elected members and officers
5. monitor performance of portfolios
6. monitor the appointment of investment managers.

The Pool currently provides the following services to the participating authorities on an in-house basis:

- Implementing the strategic asset allocations of the participating authorities via the oversight and appointment of asset managers.
- Selection of private equity, infrastructure, property and other private-market funds.
- Direct UK infrastructure investment via a collective investment vehicle.

All of GMPF's assets are either pooled or under pool management. The table below sets out the pooling of GMPF's assets:

£m Asset values as at 31 March 2024	Pooled	Under pool management	Not pooled	Total
Equities (including convertible shares)	-	13,196	-	13,196
Bonds	-	6,802	-	6,802
Property	-	2,563	-	2,563
Hedge funds	-	-	-	-
Diversified Growth Funds (including multi-asset funds)	-	-	-	-
Private equity	711	1,379	-	2,090
Private debt	-	1,352	-	1,352
Infrastructure	1,118	1,464	-	2,582
Special Opportunities Portfolio	-	562	-	562
Local Investments	-	834	-	834
Derivatives	-	1	-	1
Cash and net current assets	-	1,310	-	1,310
Total	1,829	29,463	-	31,292

The savings GMPF has achieved through pooling can be found in the table below:

	Up to 31 March 2018 £m	2018 - 19 £m	2019 - 20 £m	2020 - 21 £m	2021 - 22 £m	2022 - 23 £m	2023 - 24 £m	Total to 31 March 2024 £m
Total costs	0.11	0.16	0.50	0.68	0.62	0.67	0.68	3.42
Total savings	3.90	6.24	11.40	16.23	21.42	32.21	22.69	114.09
Total savings net of costs	3.79	6.08	10.90	15.56	20.80	31.55	22.00	110.66

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ESG and engagement

Approach to Climate Risk

Greater Manchester Pension Fund (GMPF) actively supports the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) and sets out below its approach to managing climate risk within the TCFD's four thematic areas of governance, strategy, risk management and metrics and targets. This report covers the GMPF Main Fund.

Governance

Recommended disclosure (a)

Describe the Board's oversight of climate-related risks and opportunities.

The Pension Fund Management Panel (the Panel) is responsible for managing climate-related issues as part of its remit of having responsibility for GMPF's investment strategy. The approach is codified in the ISS and RI Policy. The Investment Monitoring and ESG (environmental, social and governance) Working Group, a specialist subcommittee of the Panel, also considers issues relating to climate change. The Panel and Working Group consider climate change issues across GMPF and specifically in areas such as strategic asset allocation, investment strategy and risk management with the aim of minimising adverse financial impacts and maximising the opportunities for long term economic returns on our assets. The Panel and Investment Monitoring and ESG Working group meet quarterly where elected members who represent beneficiaries, and the local population are given the opportunity to scrutinise GMPF's approach to managing climate-related risks and opportunities. GMPF's external managers routinely attend these Working Group meetings to update members on the steps they are taking to implement GMPF's climate-related policies and ways in which they are taking into consideration climate change. GMPF's stewardship approach is informed by PIRC Limited as its Responsible Investment advisor who assist in the development and implementation of the Responsible Investment Policy. GMPF is an active member in LAPFF (Local Authority Pension Fund Forum) and leverages its position to challenge companies in which it has an interest. The majority of GMPF's engagement activity is carried out via these relationships. Both LAPFF and the Northern LGPS produce publicly available [quarterly reports](#) that highlight responsible investment activity.

In recognition of the risks and opportunities of climate change, GMPF has committed to undertake an annual carbon footprint of applicable assets using the services of one of the most prominent companies in this field. GMPF recognises the carbon footprinting process is constantly evolving and so as part of their roles GMPF Officers meet with providers to keep up to date with the latest methodologies and ensure results are accurate and incorporate the latest practices. The results of these are reported to the Panel and are publicly available. GMPF reports its Responsible Investment related activities quarterly to the Panel and this [report](#) is also publicly available. The Fund worked with one of its external managers to produce a [document](#) highlighting how it is investing for the energy transition. This includes GMPF's approach to oil and gas companies in terms of the climate challenge and how these companies will play a critical role in the energy transition. Additionally, GMPF takes ESG factors into consideration as part of its fiduciary duty to ensure it can pay the pensions of its members and to protect employers and local taxpayers from high pension costs.

Recommended disclosure (b)

Describe management's role in assessing and managing climate-related risks and opportunities.

Day to day management of GMPF's climate change strategy is delegated to the external Fund Managers, who operate under GMPF's policies on ESG. The external Fund Managers are regularly monitored by Officers from GMPF, and they also present the processes they have in place to implement GMPF's Responsible Investment Policies, which includes GMPF's approach to climate risk, to the Investment Monitoring and ESG Working Group. An annual carbon footprinting exercise is used to assess both the risks from climate change, but also areas of opportunity. Officers report quarterly to the Panel GMPF's responsible investment related activity which is also publicly available. GMPF employs a specialist advisor, PIRC, to instruct its

voting activity on active equity holdings, including on areas such as climate change. GMPF also incorporates Voting Alerts from the Local Authority Pension Fund Forum on climate change within its policy. As the Panel members are ultimately responsible regular training is arranged for both Panel members, advisors and Officers to ensure they are kept abreast of latest developments. GMPF's annual report contains a list of conferences and training events attended by members and the Fund has an annual member development policy and training plan to ensure the decision-making bodies have the necessary level of knowledge and understanding to carry out their roles effectively. As an example, UBS, one of GMPF's external managers provides an annual training day in Manchester for Members and Officers relating to responsible investment with sessions particularly focusing on climate change. The Working Group meetings, Officer reports and training all ensure the Panel are well informed to be able to assess and manage climate related risks and opportunities.

Strategy

Recommended disclosure a)

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

GMPF considers climate-related issues across multiple timeframes and has strategies to help address these. GMPF identifies climate-related issues through collaboration with its external Fund Managers, and organisations such as the Local Authority Pension Fund Forum, the Institutional Investor Group on Climate Change, the Transition Pathway Initiative, Climate Action 100+, Investing in a Just Transition and the Principles for Responsible Investment. This has led to co-filing and supporting resolutions for action related to climate change and better disclosures of climate-related issues.

GMPF has identified a number of risks and opportunities including regulatory risk as governments use their legislative powers to decarbonise economies, the physical risks of climate change, technological advancements and changes in consumer behaviours that will arise over different timeframes. These risks and opportunities are likely to manifest themselves over different time horizons and there is too much uncertainty around the timings to place timeframes around them. Therefore, GMPF remains cognisant of risks and opportunities over all time horizons.

GMPF has signed up to the 'Investing in a Just Transition' initiative recognising that delivering a just transition will be key to the UK's success in building a zero carbon and resilient economy. GMPF understands this needs to be done in a sustainable way that supports an inclusive economy, with a particular focus on workers and communities across the country. Analysis shows that unless a transition is effected carefully, there will be significant impacts on workers and communities in the North.

Recommended disclosure b)

Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

A review of GMPF's Investment Strategy is carried out each year. During this process, GMPF seeks the opinions and comments of its advisors, external managers, and investment consultant on the strategy it is taking, which includes its approach to responsible investing, in the context of strategic asset allocation. The inputs are analysed within the investment team and then reported to the Management Panel. This review provides GMPF with a level of assurance in ensuring its policies and approach are effective and verification regarding the appropriateness of its strategy.

GMPF's ESG policies and considerations, including climate change, are incorporated into the mandates of the external Fund Managers via their respective Investment Management Agreements. External Fund Manager appointments also take ESG considerations into account, and these are monitored on an ongoing basis.

GMPF also makes several investments with positive impacts on climate change; these are only made where an acceptable level of financial return is also expected. Climate-related investment opportunities are available in areas such as energy efficiency, choice of energy sources, products and services and new markets. GMPF considers that currently there are relatively limited climate related investment opportunities in the public markets with more opportunities existing in the private markets across private equity, private debt, infrastructure and real assets. This has asset allocation implications due to the illiquidity and complexity of some of these asset classes. Property is a significant asset class allocation and GMPF is aware that buildings are responsible for over one-third of total greenhouse gas emissions in the UK. For directly held properties, GMPF works with its property management teams on focus areas such as energy management and owner-occupier relations to reduce these emissions, and indirectly held property managers do likewise.

GMPF has increased its long term strategic allocation to infrastructure to 10%, allocating in excess of £3 billion of assets for this purpose. A key strategy within this allocation is investments in low carbon and renewable energy opportunities. For example, GMPF has invested directly in UK operational wind and solar assets, smart meters and energy storage.

GLIL Infrastructure has formed a strategic partnership with Bluefield Solar Income Fund (Bluefield Solar, LON: BSIF), the London-listed UK income fund, as part of a commitment to invest in UK-focused solar energy assets. As a GLIL asset, this portfolio will be known as Lyceum Solar.

There are three distinct phases of the strategic partnership:

Phase one

The provisional agreement sees GLIL and Bluefield Solar create a new asset partnership and acquire a portfolio (the Lightsource bp portfolio) of 58 operational UK projects from Lightsource bp, a global leader in the development and management of solar energy projects.

The 247MW projects, developed by Lightsource bp from 2011, are predominantly located across southern and central England and include 184MW backed by Feed in Tariff (FIT) subsidies, 15MW by Renewable Obligation Certificates (ROCs) and two subsidy-free projects with a total capacity of 48MW.

The deal will see GLIL invest £200 million, and Bluefield Solar invest £20 million. The transaction requires approval under the Planning Act for Nationally Significant Infrastructure Projects and is expected to close in early 2024.

Phase two

As part of the second phase of the partnership, GLIL will provisionally acquire a 50% stake in a separate portfolio of more than 100MW of operational UK solar energy assets currently owned by Bluefield Solar. The deal is expected to complete in the first half of 2024.

Phase three

GLIL and Bluefield Solar have provisionally agreed to commit to funding a selection of the Bluefield Solar's development pipeline, which are expected to be grid-connected over the next two to three years.

The investment in the Lightsource bp portfolio will further diversify the GLIL's renewable energy portfolio.

At present the world's demand for food is growing (driven by population growth) and current farming methods are struggling to keep pace. Fischer Farms Ltd (FFL) is seeking to capitalise on this by using a proprietary technology mix to increase produce yields and reduce the cost of production per kilogram of produce versus traditional field-grown produce. This allows the commercial use of hydroponics to grow leafy vegetables; soft fruit including strawberries, peppers and tomatoes are already grown in this fashion. The Fund has made an investment into FFL, a platform to develop indoor, controlled environment 'vertical farm' projects that grow herbs and leafy greens on multiple storeys. The Manager identified an early mover advantage with vertical farming which is significantly more efficient and cost effective than traditional farming. Vertical farming also has positive social and environmental benefits which include using 95%+ less water, 99%+ less land and limited fertilisers. Farm 1 produces the same crop output in one acre as conventional farming would in 250 acres. It also reduces 'food miles' by ensuring year-round local production, avoiding the need for imports and security of supply. Below are some of the positive social impacts:

Environmental impact:

- Reduction of food waste due to longer shelf life of products and stability of supply.
- Reduction of food miles as crops are grown in the UK rather than imported from overseas in winter.
- Significantly less water used.
- No pesticides, fungicides or herbicides.
- The process does use more power than field grown crops; this is mitigated by using renewable energy where possible and having energy efficient LED.

People impact:

- High skilled jobs created in the UK.

Social impact:

- UK based production improves security of food supply in winter months.

- Deflation in LED lighting and growing scale of sector will lead to welcome decreases in vegetable prices.

Recommended disclosure c)

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a two degree or lower scenario.

GMPF has compared its public market equity portfolios against a two-degree benchmark using the Paris Agreement Capital Transition Assessment (PACTA) tool. The tool is a free, open-source methodology tool which measures a portfolios alignment with various climate scenarios consistent with the Paris Agreement. PACTA's forward looking methodology focuses on how the companies the Fund invests in are aligned to the UN's agreed limit of a global temperature increase of 2°C. This takes information on current emissions, and also looks into current investment and production plans to project how emissions may change in the future. The tool allows GMPF to get a granular view of the alignment of its holdings by sector and related technologies. The tool attempts to answer the following questions:

- What proportion of the portfolio is invested in climate-related sectors?
- Do the production plans of the companies in the portfolio tally with climate scenarios which comply with the Paris Agreement?
- Which companies in the portfolio significantly influence the results?
- How does my portfolio perform compared to market benchmarks?

The analysis is based on forward-looking asset-based company level data in the following nine key climate relevant sectors: power, oil and gas, coal mining, automotive, shipping, aviation, cement, steel and heavy-duty vehicles. Together these sectors account for 75% of global carbon dioxide emissions. The data is mapped to financial and ownership data and compared to climate scenarios that provide low-carbon energy transition roadmaps at technology-level.

GMPF's annual carbon footprint has a backward-looking and forward-looking element to it. The backward-looking methodology uses the information from the companies' most recent reports, and third-party sources, to measure the level of GHG emissions of the company over the last year. As such, the Fund's carbon footprint is a measure of its emissions over the last year.

The forward-looking element uses publicly available information from companies and third-party data sources to estimate future emissions which enables GMPF to assess the alignment of its assets to the Paris goals. It incorporates both historical performance as well as forward-looking indicators over a medium-term horizon. This avoids the uncertainties of using only estimated forward-looking data, and it is of a sufficient time horizon to make the effect of year-on-year volatility less significant. Historical data on GHG emissions and company activity level is incorporated from a base year of 2012. Forward-looking data sources are used to track likely future transition pathways from the most recent year of company disclosed data through to 2030. This enables investors, such as GMPF, to assess their portfolios against the goal of limiting global warming and to track progress over time.

The forward-looking analysis also includes a physical risk assessment. The risk types are split into two major categories, the first being transitional risks (including policy and legal risk, technology risk, market risk and reputational risk), and the second being physical risks. Physical risks resulting from climate change can be acute (driven by an event such as a flood or storm) or chronic (arising from longer term shifts in climate patterns) and may have financial implications for organizations such as damage to assets, interruption of operations and disruption to supply chains. GMPF is cognisant of the large levels of uncertainty which are inherent in forward looking climate models.

GMPF's actuary, Hymans Robertson, undertakes climate analysis in conjunction with their Asset Liability Modelling analysis. Hymans looked at GMPF's investment decision making process that is underpinned by key investment beliefs and carried out their analysis under three scenarios. The results of the analysis supported the work GMPF has been doing on integrating Responsible Investment best practices, GMPF's intention of being net carbon neutral by 2050, its implementation of the low carbon multi factor Scientific Beta mandate and the infrastructure allocation to renewables.

GMPF has considered the impact of climate change on employer covenant, and notes that the main employers served by the Fund are tax raising bodies with an extremely strong covenant.

Risk management

Recommended disclosure a)

Describe the organisation's processes for identifying and assessing climate-related risks.

GMPPF believes that each of the following categories of risks, as outlined by the TCFD, pose a material financial risk, and are thus each a cause for concern:

- Market and technology shifts (eg reduced market demand for higher carbon products).
- Reputation (eg growing expectations for responsible conduct from stakeholders).
- Policy and legal (eg increased input/operating costs for high carbon activities).
- Physical risks (eg chronic changes and more frequent and severe extremes of climate).

GMPPF's specialist IMESG working group which meets quarterly has a particular focus on ESG. To ensure strong governance and accountability all working groups including the IMESG working group have Terms of Reference that are periodically reviewed and updated. External managers, consultants and service providers who advise or act on behalf of GMPPF periodically attend the working group meetings and report on their activities to members and Officers. The IMESG working group has detailed oversight of GMPPF's external investment managers and Responsible Investment consultant.

GMPPF appointed PIRC as its Responsible Investment advisor, to assist in the development and implementation of its Responsible Investment policy. PIRC are Europe's largest independent corporate governance and shareholder advisory consultancy whose objective is to facilitate and support responsible capital stewardship by long term investors. PIRC's role is to assist GMPPF to effectively exercise its shareowner rights and to identify and mitigate governance risk in its portfolios and set ESG criteria.

PIRC attend all IMESG working group meetings and it is in their remit to question or provide feedback to any other presentation within the meeting as well as presenting their own Responsible Investment updates. This provides GMPPF with an additional resource in holding managers and its investment consultant to account. This also allows the Working Group to evaluate PIRC's own activities.

GMPPF set its first set of objectives for its investment consultant, Hymans Robertson, in December 2019. GMPPF includes Responsible Investment and ESG related objectives for its investment consultant to ensure advice provided should reflect the Management Panel's Responsible Investment policies as well as complying with relevant pensions regulation, legislation and guidance. The investment consultant is assessed on an annual basis against its objectives via an internal meeting between Officers of GMPPF where their performance over the preceding year is discussed and a qualitative assessment of their objectives is undertaken.

Day to day management of GMPPF's climate change strategy is delegated to the external Fund Managers, who operate under GMPPF's policies on ESG issues. This means that the external Fund Managers fully integrate any climate-related risks when making their investment decisions. The decisions and thinking behind them is presented by the Fund Managers to the Investment Monitoring and ESG Working Group. This Working Group meeting provides a forum for the Panel to scrutinise the Fund Managers approach and assess whether their processes and activities are aligned to GMPPF's policies.

GMPPF conducts an annual review of its investment strategy to ensure the appropriateness of its approach. This involves questioning the external fund managers, GMPPF's advisors and investment consultant on a range of issues requesting their thoughts, feedback and any recommendations they may have. Amongst the questions asked each year is the question of whether they see if there are any reasons GMPPF should change its benchmark allocation in light of ESG risks or opportunities. GMPPF Officers reflect upon the responses and formulate an appropriate strategy which is reported to the Panel for their consideration.

GMPPF's annual carbon footprinting exercise which has expanded to include physical risks, coupled with the use of the Transition Pathway Initiative (TPI) toolkit, also help assess climate-related risks, including the identification of companies to engage with. GMPPF's involvement in forums such as the Local Authority Pension Fund Forum, Climate Action 100+ and the Institutional Investor Group on Climate Change further provide an understanding of the climate-related risks that GMPPF faces.

Recommended disclosure b)

Describe the organisation's processes for managing climate-related risks.

A significant pillar of GMPPF's efforts to manage climate change risk is through engagement with companies, both through the external Fund Managers and in collaboration with wider industry groups such as the Local Authority Pension Fund Forum, the Institutional Investor Group on Climate Change, the Transition Pathway

Initiative, Climate Action 100+, the Net Zero Asset Owner Alliance, Investing in a Just Transition, Say on Climate and the Principles for Responsible Investment. For example, through collaborative activities, GMPF aims to support 1.5 to 2-degree business model scenarios and participate in:

- engagement with companies to improve their approaches to climate change as well as encourage them to report on their actions for future business model scenarios;
- escalation of issues where GMPF feels progress is not being made. This may be done collaboratively, directly or via GMPF's Responsible Investment advisor;
- influencing policy makers; and
- promotion of relevant research projects in areas such as developing standardised carbon intensity measures, and investment initiatives that improve information flow and investment opportunities.

Examples of stewardship activities GMPF undertake are submitted annually to the Financial Reporting Council as part of GMPF's Stewardship Code Submission. GMPF's external Fund Managers also implement the Fund's ESG policies in their management of the portfolios. GMPF's commitment to an orderly transition to a low carbon economy is demonstrated by the replacement of £2.5 billion of passive, index tracking investments, with an enhanced Factor Based Investing approach that has significantly reduced GMPF's exposure to carbon emissions and intensity. Factor Based Investing lends itself to incorporating ESG constraints. GMPF worked with Scientific Beta, and commissioned research for a bespoke GMPF version of their flagship indices that offers GMPF a diversified multi-factor exposure to developed market Global Equity, coupled with a significantly reduced carbon exposure, together with the incorporation of other important risk control design features. The index construction methodology developed by Scientific Beta allows for the creation of low carbon indices that substantially reduces GMPF's footprint, whilst maintaining well-diversified exposure to rewarded factors and preserving our expectations around long term returns. The results of the research undertaken by Scientific Beta on the GMPF Index suggest a reduction in the Carbon Footprint of the Index (vs the market cap weighted Index) of around 45%, and a reduction in the Weighted Average Carbon Intensity of the Index (vs the market cap weighted Index) of around 35%.

Recommended disclosure c)

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

Climate change is included within GMPF's risk register in the context of the risk of the strategic allocation underperforming. Relevant controls and mitigating actions are also documented. The risk register is reviewed by the Management Panel. The risks of climate change and GMPF's approach to managing this risk are also addressed in GMPF's Investment Strategy Statement and Responsible Investment Policy.

GMPF has a business plan that is updated annually that formally incorporates an objective of enhancing stewardship activities and sets desired outcomes. The objectives include areas such as governance of GMPF, collaboration, local investments and ESG factors. The ESG outcomes include the encouragement of suppliers and investee companies to work towards a just transition to a net zero emissions economy by c2050 and to minimise the environmental impact in delivering GMPF's ultimate objective of paying its pensioners.

In addition, as set out above, the external Fund Managers have GMPF's ESG policies incorporated into their Investment Management Agreements. Day to day management of climate change strategy is delegated to the external Fund Managers. This means that the external Fund Managers consider any climate-related risks when making their investment decisions.

Metrics and targets

Recommended disclosure a)

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

GMPF monitors the voting and engagement of all its external Fund Managers and proxy voting advisor on issues including climate change. The 'two degrees' analysis measured GMPF's alignment with various climate scenarios consistent with the Paris Agreement in relation to electric power generation, fossil fuel reserves and vehicle production.

GMPF undertakes an annual carbon footprint and measures the three industry standard normalised measures of carbon intensity. This allows for easy comparison and to better track progress towards net zero. A description of the three measures is below.

Carbon to Revenue (C/R) – Expresses the volume of carbon emitted per million pounds of sales generated. This reflects the portfolio's carbon efficiency in relation to generating revenue.

Carbon to Value invested (C/V) – Expresses the volume of carbon emitted per million pounds of investment. This reflects the carbon efficiency in relation to amount invested. This measure can be more volatile than the carbon to revenue measure due to fluctuations in the share price of a company and so can appear markedly different one year to the next.

Weighted Average Carbon Intensity (WACI) – Expresses the weighted average of the carbon to revenue metric. This method is recommended by the TCFD, of which the GMPF is a supporter.

Recommended disclosure b)

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

GMPF uses the services of an independent, external provider to measure its carbon footprint annually. Whilst GMPF has selected a credible, best in class provider, GMPF acknowledges that there are a number of limitations to carbon footprinting as the process relies on data being disclosed by companies, and where this is not, data from third parties, modelled data or estimates are used. Additionally, carbon footprinting is still a relatively new discipline and continues to evolve, and methodological differences exist between data providers. Consequently, results can vary across service providers. The nature of the outputs from the exercise is a backward-looking measure that does not take into consideration future changes and therefore should not be viewed in isolation. GMPF has considered Scopes 1 and 2 in their entirety and Scope 3 upstream emissions partially in its analysis as at the time of measurement, Scope 3 data was not considered sufficiently robust to incorporate and risks double counting of emissions.



Scope 1 – CO₂e emissions from company-owned and controlled resources.

Scope 2 – Indirect CO₂e emissions generated by purchased electricity, heat, steam and cooling.

Scope 3 – Indirect CO₂e emissions that are linked to a company's operations that occur in the value chain. These can be upstream or downstream.

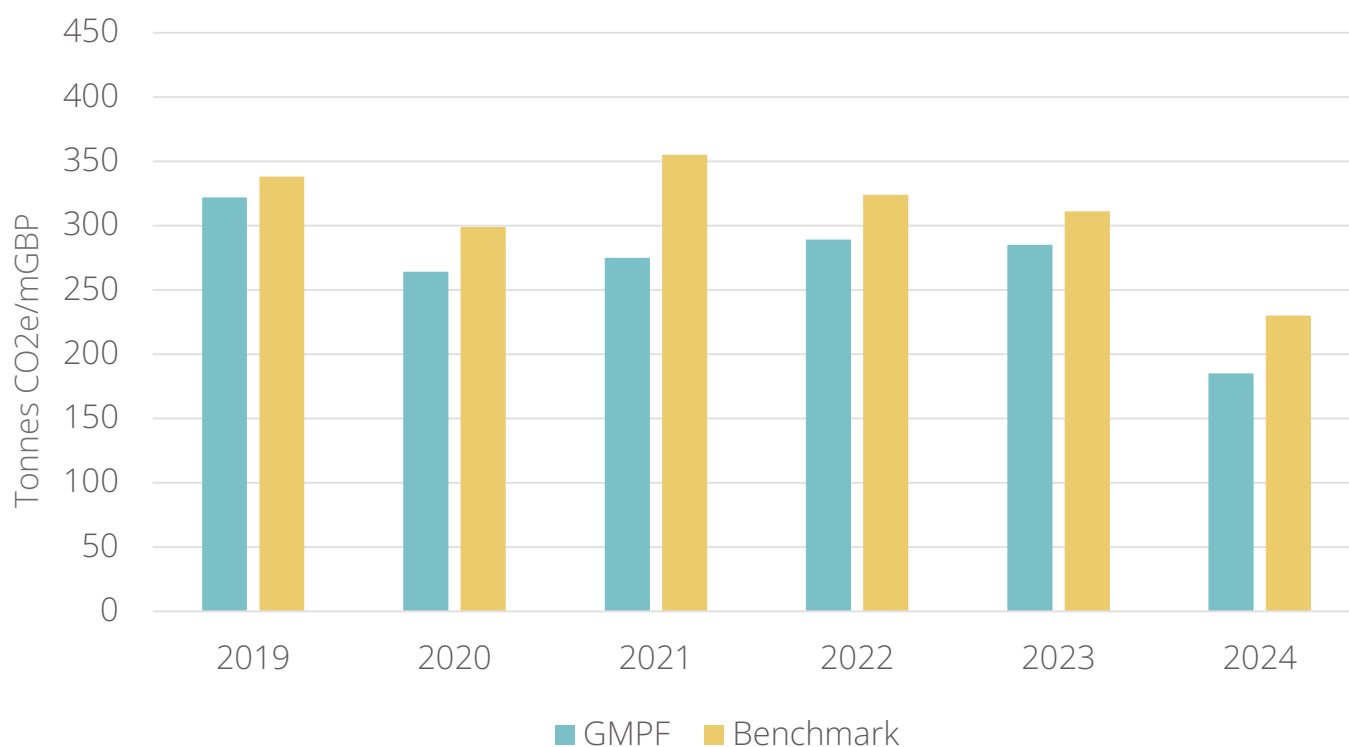
Upstream – The emissions associated with the production, processing, transmission, storage and distribution of raw materials beginning with extraction and ending with delivery to the site of use.

Downstream – The emissions associated with a product or service after it leaves the company's control or ownership.

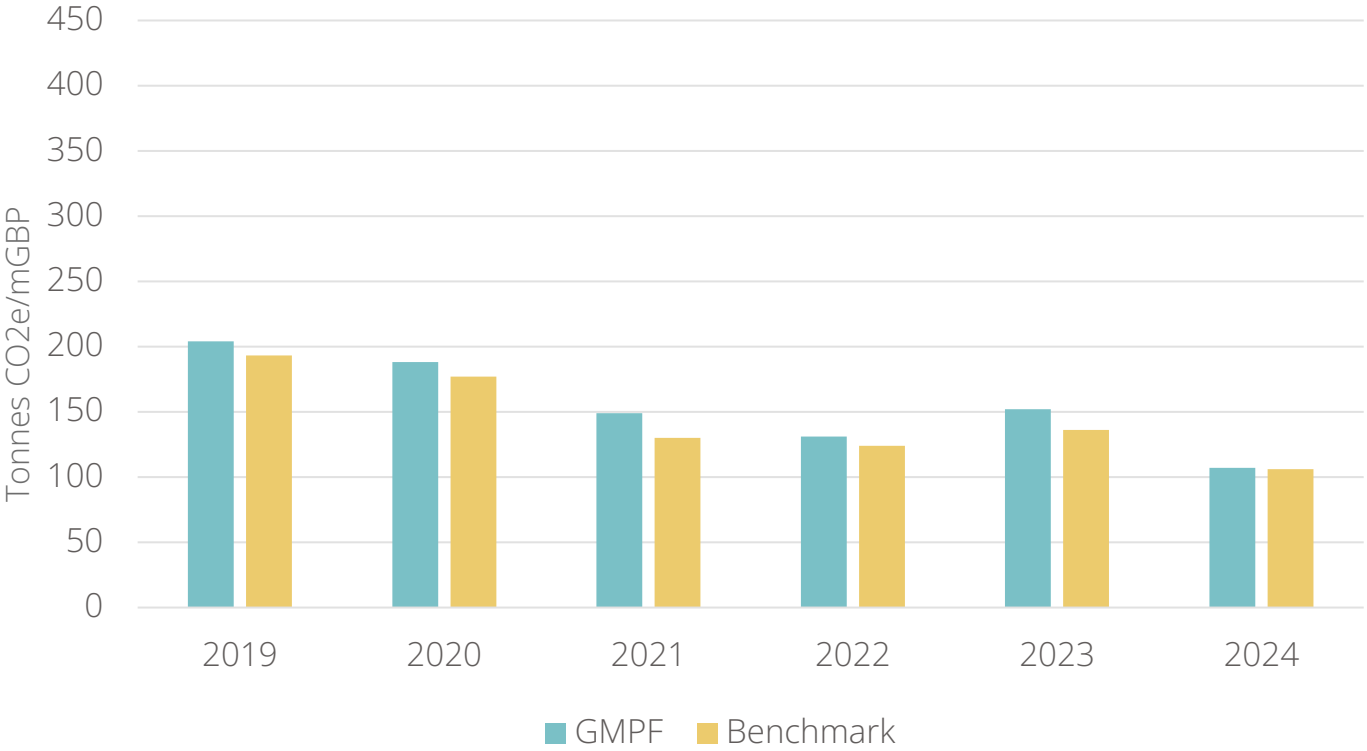
First Tier Indirect – Scope 2 emissions plus the company's first-tier scope 3 upstream emissions.

The three charts below show the historical intensities relative to the benchmark for the three normalised metrics. GMPF's carbon footprinting exercise found that as at 31 March 2024, the total fund holdings were 20% more efficient than the combined benchmark on the weighted average carbon intensity method, as recommended by TCFD. This compares with a figure of 8% as at 31 March 2023. The carbon footprinting covers £15.4 billion of assets, when the Main Fund was valued at £30.5 billion. The Fund intends to expand to other asset classes as methodologies and guidance improve.

GMPF WEIGHTED AVERAGE CARBON INTENSITY (WACI)



GMPF CARBON INTENSITY PER MILLION OF VALUE INVESTED

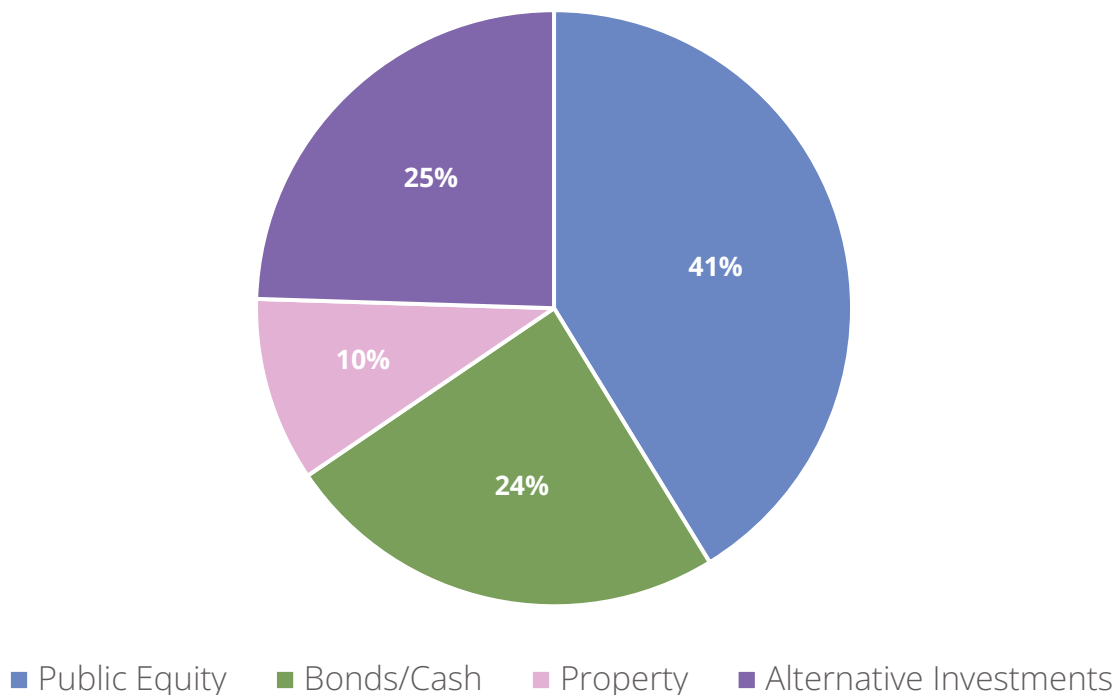


GMPF CARBON INTENSITY PER MILLION OF REVENUE



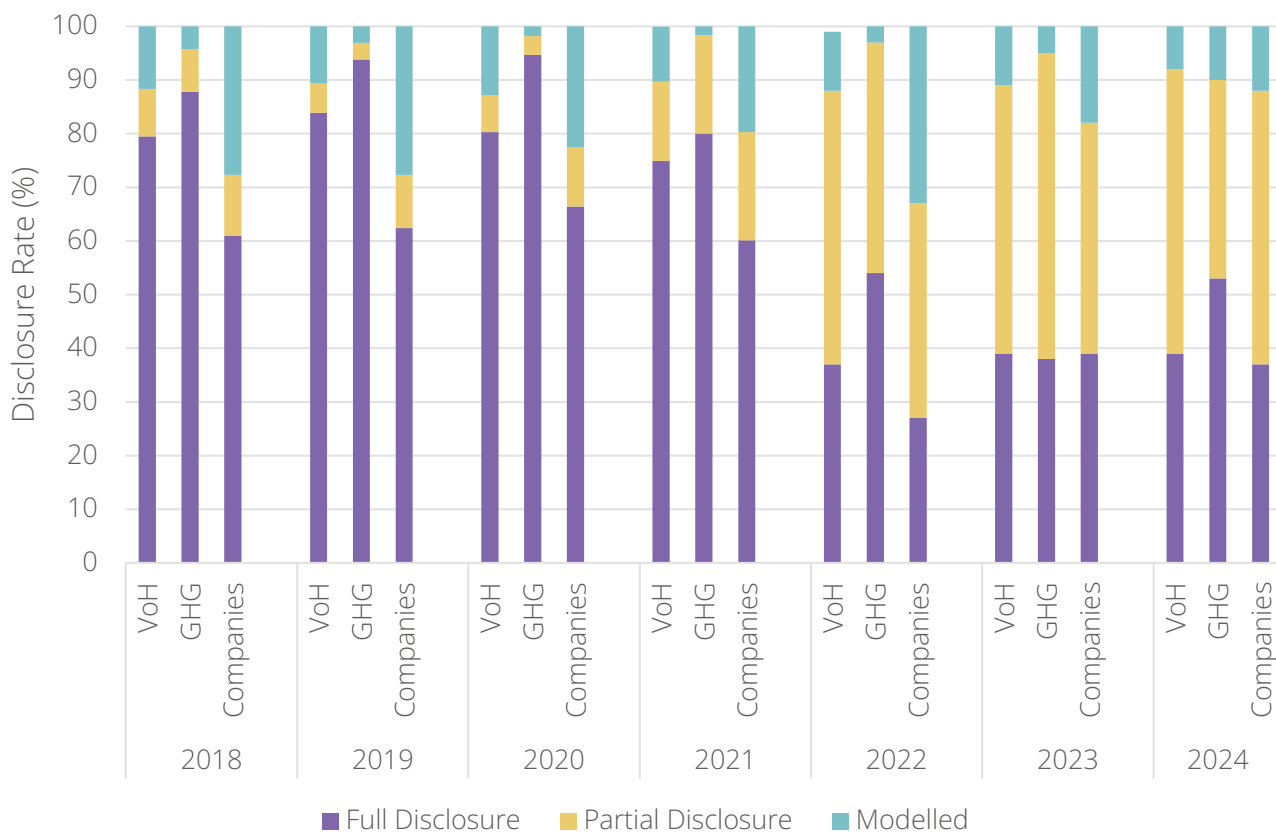
The chart below shows GMPF's benchmark asset allocation of the major asset classes.

BENCHMARK ASSET ALLOCATION



In order to understand the quality of the results GMPF tracks the disclosure rates which feed into the analysis. A higher level of disclosure would lead to more accurate results. The level of carbon disclosure is based on each company's Scope 1 emissions and are classified as fully disclosed, partially disclosed or modelled. Through its membership of CDP, GMPF calls for greater disclosure from companies on their carbon emissions. The chart below shows how disclosure rates change each year for GMPF's active equity holdings.

PORTFOLIO DISCLOSURE



GMPF via the Northern LGPS is a signatory to the Transition Pathway Initiative (TPI) which is a global, asset-owner led initiative that assesses companies' preparedness for the transition to a low carbon economy. The TPI enables assessment of how companies are managing climate change and the risk it poses to their business. Based on company disclosures, TPI's company assessments are divided into two parts. Firstly, Management Quality which covers companies' management/governance of greenhouse gas emissions and the risks and opportunities arising from the low-carbon transition and secondly, a Carbon 'Performance Assessment', which involves quantitative benchmarking of companies' emissions pathways against international targets and national pledges made as part of the 2015 UN Paris Agreement. In turn, this enables better informed investment processes and decisions and can shape engagement activities and proxy voting decisions.

The TPI tool enables the assessment of companies' carbon management quality and carbon performance based only on publicly available information, by analysing 1,027 of the largest corporations in a variety of high-emitting sectors. The companies within a selected sector appear on a management quality 'staircase' with their relative position from Level 0 to 5, with Level 5 being the highest rating.

Level 0 – Unaware of or not Acknowledging Climate Change as a Business Issue

Level 1 – Acknowledging Climate Change as a Business Issue

Level 2 – Building Capacity

Level 3 – Integrated into Operational Decision-making

Level 4 – Strategic Assessment

Level 5 – Transition planning and implementation

GMPF annually maps its holdings to the TPI's list of target companies. As of 31 March 2024, GMPF was invested in 286 companies that appeared in the TPI's universe of high emitters. GMPF's investment in these companies totalled £6.1 billion.

TPI Rating	Number of Companies	GMPF Holding (£m)	% of Equity Analysed
0	0	0	0%
1	5	55	1%
2	9	59	1%
3	174	2,589	42%
4	57	1,887	31%
5	41	1,542	25%

Recommended disclosure c)

Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

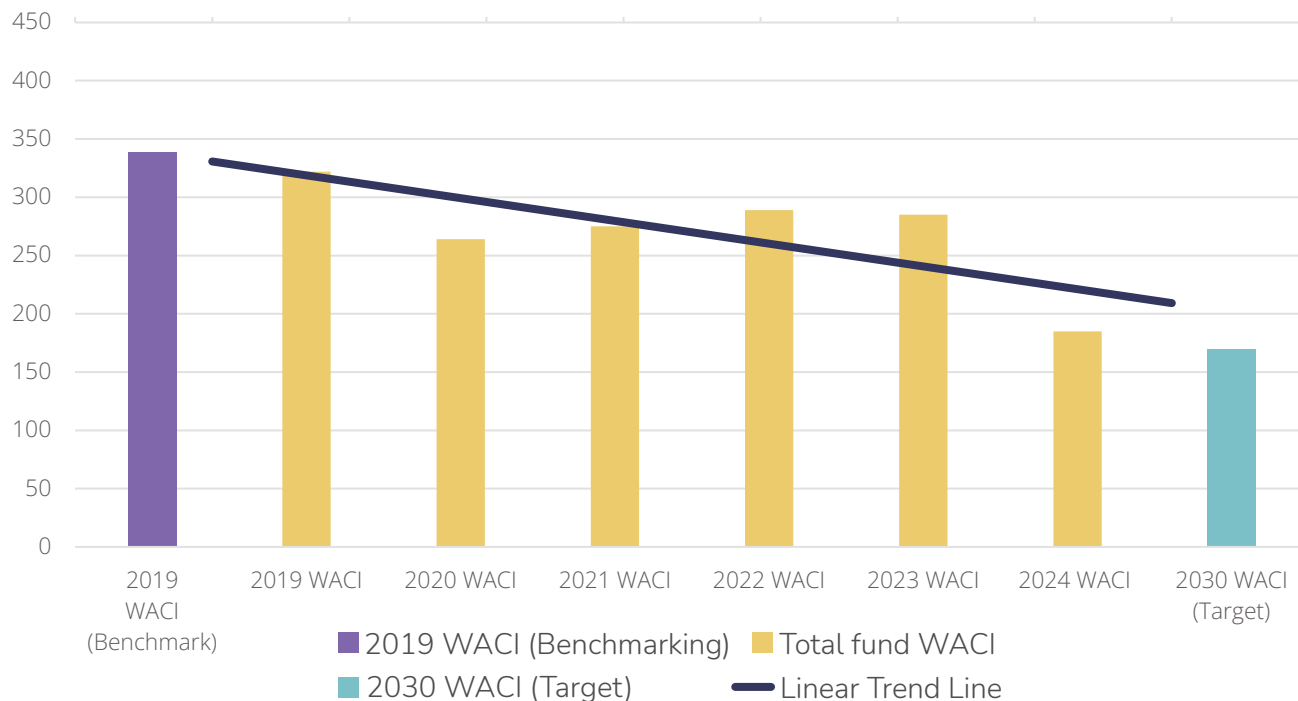
GMPF's long term goal is for 100% of assets to be compatible with the net zero emissions ambition by c2050 in line with the Paris Agreement. GMPF understands there are a number of limitations to carbon footprinting. The methods rely heavily on data disclosed by companies and where this is not, reliable third-party data, modelled data or estimates are used. Additionally, the various data sources and methods mean that using different providers can lead to variations in the levels of carbon emissions being reported and subsequent results. For this reason, GMPF uses a combination of a number of calculated carbon related metrics from its provider and its external managers as well as qualitative data from Climate Action 100+ and TPI data to gain an understanding of the risks and opportunities it faces rather than relying on any single metric.

In March 2021, GMPF as a member of the Northern LGPS was among 22 asset owners committed to implementing the IIGCC's net zero framework to achieve net zero alignment by 2050 or sooner and to halve its WACI metric, as recommended by the TCFD, from a 2019 baseline by 2030 for its listed equity and corporate bonds assets. GMPF has calculated its baseline WACI (which takes into consideration all listed

equities and corporate bonds) in 2019 to be 338 (tCO₂e/£m). GMPF's 2024 WACI is 185 (tCO₂e/£m) which equates to a 45% reduction vs the 2019 baseline.

The chart below shows the evolution of GMPF's WACI over time in yellow bars and the purple bar represents GMPF's 2019 benchmark WACI. The teal bar represents GMPF's 2030 WACI target and the navy line is the trendline.

PORTFOLIO DISCLOSURE



As part of this commitment to implement the IIGCC's net zero framework, GMPF also committed to doubling investments in climate solutions by 31 December 2030 from a baseline of \$520 million as of 31 March 2021. As of 31 March 2024, GMPF had an estimated \$1,052m invested in climate solutions within its infrastructure allocation.

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Voting activity

Greater Manchester Pension Fund's (GMPF) approach to proxy voting is described at Section 10 of the Investment Strategy Statement.

GMPF has delegated the exercising of voting rights attached to its direct holdings to Pensions & Investment Research Consultants Ltd (PIRC). PIRC are an independent corporate governance and shareholder advisory consultancy that advises and provides research to GMPF on governance and other ESG issues. This will mean that GMPF's votes are typically cast in line with PIRC's voting policy. This aligns GMPF's approach with that of its pooling partners, Merseyside Pension Fund and West Yorkshire Pension Fund, enabling a shared voice on corporate governance issues.

With this delegation, GMPF's voting record is provided online, and can be found at this link.

[Voting Disclosure](#)

Additionally, GMPF provides a quarterly summary of PIRC's voting recommendations for the latest 12-month period, which includes the rationale for all votes against company management. This can be accessed using the link below.

[How does GMPF invest?](#)

In order to track the performance of various regional equity indices, the appointed external passive securities manager, Legal & General, holds shares in thousands of companies around the world. In the normal course of events, Legal & General typically implements its own voting policy for GMPF but may vote the relevant holding according to GMPF's instructions on a case by case basis should GMPF so require.

More information on Legal & General's voting policy and records can be found at this link www.lgim.com.

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GMPF investment case studies

Private Equity

Greater Manchester Pension Fund (GMPF) has been an investor in private companies through pooled partnership vehicles for over four decades and currently has interests in over one hundred active partnerships, creating a portfolio that is very well diversified by stage of investment - from early-stage growth investments to large buyout investments – and by geography – with portfolio companies spread across the United Kingdom, Continental Europe, North America and Asia.

In 2018, the three funds that comprise Northern LGPS formed Northern Private Equity Pool (NPEP), a joint venture that combines the private equity investing activities of the three funds. In the 12 months to 31 March 2024, through its involvement in the NPEP joint venture, GMPF added one £20m fund investment to its portfolio.

At the end of 2019, Northern Private Equity Pool took a significant step towards its objectives through the establishment of a co-investment partnership with a leading global alternatives asset manager aimed at reducing the costs of private equity investment through partnering more directly with its preferred managers in certain transactions. The early stages of the partnership's operation have been a positive experience with a good flow of investment opportunities reviewed and completed.

The Private Equity portfolio was valued at approximately £2.1 billion at 31 March 2024. The outlook and environment for corporate finance has changed materially since 2022 with inflation at rates not seen for several decades and interest rates having increased at a startling pace. After a decade and more as one of the highest returning asset classes, Private Equity returns have moderated quite significantly as these adverse developments have fed into business valuations. Transaction volumes have dropped dramatically which has slowed the cycling of cash through the portfolio and is putting stress on the market generally.



Northern Private Equity Pool LP

Private equity has been one of the best performing asset classes over recent decades and has been an area of successful investment for all Northern Local Government Pension Scheme (LGPS) funds, who are each amongst the most well-established private equity investors in the UK.

Investment in private equity is complex and in recognition of the strong cost benefit rationale for combining investing efforts in this area, Northern LGPS established the Northern Private Equity Pool in May 2018; an investment joint venture structured as an English Limited Partnership. The partnership operates as a single legal entity through which the three Northern LGPS funds can invest collectively and collaboratively in private equity assets.

The Northern Private Equity Pool continues to draw on the combined expertise and experience of the internal teams at each of the respective Northern LGPS funds, and the administration capabilities of Northern LGPS's pool-wide external custodian. The combined scale and resources of the Northern Private Equity Pool will enable funds in Northern LGPS to invest in private equity through lower cost implementation approaches than have been the case historically.

The Northern Private Equity Pool has built a global portfolio of private equity assets, diversified across several aspects such as economic sector and geographic location and through a combination of growth financing investments and small, medium and large sized buyout transactions. Northern Private Equity Pool will continue to work with some of the world's leading private equity management groups, as each of the Northern LGPS funds have done previously, to develop effective relationships for the benefit of Northern LGPS and which will complement each fund's historic efforts in this area.

Investment pace since inception has been consistent with targets, with over £2 billion invested, or committed to be invested, to 33 investment funds. 2023 was the fourth year that Northern Private Equity Pool undertook co-investment activity alongside a major third-party investment services provider, allowing Northern LGPS funds access to a lower cost implementation method for the private equity asset class through investment alongside preferred managers.



Northern LGPS has made good progress to establish Northern Private Equity Pool as one of the pre-eminent investors in private equity with a strategy that provides access to the best opportunities in the market with a cost position that is a material advancement over historic approaches undertaken by each Northern LGPS fund individually.



Private Equity portfolio

OCU Group

Through its private equity partner Triton, Greater Manchester Pension Fund (GMPF) has invested in OCU Group.

OCU Group was established in 1994 and has grown to become the UK's leading energy transition and utilities infrastructure contractor. The company offers a wide range of services across energy, water, telecoms, and transport. OCU's capabilities span utility, energy, mechanical, civil, and electrical engineering and include connecting and reinforcing the electricity grid, laying and maintaining fibre networks, network design, and subterranean drilling; all driven by a commitment to innovation and sustainability.

OCU Group has headquarters in Stockport, Greater Manchester, regional service centres in Borehamwood and Leeds, and over 50 strategic locations nationwide to support delivery of services to clients.

The Group has three key business units, OCU Energy, OCU Utilities and RJ McLeod, with over 4,500 people working every day across the UK, supported by centralised group services.

OCU Energy plays a critical role in reshaping the UK's energy landscape. Their non-regulated power work in deploying battery energy storage systems, electric vehicle (EV) charging infrastructure, and broader renewable energy solutions is crucial for transitioning the UK to a net-zero future, ensuring the UK's energy infrastructure is both sustainable and resilient.

OCU Utilities focuses on renewing and building the essential utility infrastructure across the UK. This includes deploying advanced fibre optics to boost digital connectivity and working on the regulated power networks. This work ensures reliable utility services for homes, businesses, and communities across the country.

Recently acquired, RJ McLeod delivers major projects in the renewable energy market, particularly with regard to onshore wind developments such as the Viking and South Kyle wind farms. The business operates throughout Scotland. In addition to wind farms, RJ McLeod also has specialist capabilities in battery storage and hydro-electric projects as well as in grid and substation construction.

The Group's client portfolio includes major utility providers, renewable energy developers and private sector companies.

OCU is leading the integration of digital and sustainable solutions into its operations. The Group is investing in digital platforms for its workforce and central functions, and working toward electrifying its vehicle fleet, particularly in urban areas, to reduce carbon emissions. These initiatives align with OCU's broader goal of achieving long term sustainable operations, aligned with the UK's net-zero targets. Coupled to that is OCU's People First commitment which ensures they take care of their workforce; a highlight is also the recently signed Armed Forces Covenant (Gold) which reflects the strong community of armed service leavers and veterans in the business.

OCU's comprehensive approach ensures that each project is delivered with a focus on safety and sustainability and the Group recently launched a leadership led 'Think Safe' campaign to further enhance its safety culture. OCU Group's continuous innovation and commitment to sustainability, position it as a leader in the energy transition and utilities infrastructure markets. With a clear vision for the future and a robust operational framework, OCU is set to play a crucial role in shaping the UK's energy and utility landscape for years to come.





Public Market Equities

Sprouts Farmers Market

Sprouts Farmers Market is a healthy grocery chain that specialises in natural and organic farm fresh produce and other attribute-driven healthy products. Sprouts prides itself on its innovative and healthy products, friendly and welcoming people, and purpose.

True to its farm-stand heritage, Sprouts offers a unique grocery experience featuring an open layout with fresh produce at the heart of the store. Sprouts inspires wellness naturally with a carefully curated assortment of better-for-you products paired with purpose-driven people. The healthy grocer continues to bring the latest in wholesome, innovative products made with lifestyle-friendly ingredients such as organic, plantbased, and gluten free.

Headquartered in Phoenix, Arizona, and one of the largest and fastest growing specialty retailers of fresh, natural and organic food in the United States, Sprouts employs approximately 32,000 team members and operates more than 415 stores in 23 states nationwide.

Sprouts is committed to minimizing our impact on the environment by improving the soil, advancing animal welfare practices, and ensuring fair and proper treatment of workers in our supply chain.

Sprouts is proud to set its first carbon emissions intensity reduction target of 25% per square foot in their stores by 2033. Sprouts continually monitors and evaluates risks to the business stemming from climate change; they are in the process of developing plans to mitigate some of these effects. The company is committed to becoming zero waste by 2030, as defined by True Zero Waste.

Sprouts believes that there is a need for a systemic approach to sustainable packaging; they actively participate in industry working groups to share best practices and explore innovative packaging and

reuse solutions. Within Sprouts brand products, the company has a purchasing preference for packaging that is reuseable, recyclable, or compostable. Sprouts strives to include at least 30% recycled content in its packaging, with fibre-based packaging to be sourced from certified responsible sources.

The company operates a food waste diversion program which provides food to those in need by redirecting food which is imperfect - but perfectly edible - from its stores and distribution centres to hunger relief agencies across America. Food that is not fit for hunger relief agencies is diverted to local cattle farms and compost facilities.

Sprouts Healthy Communities Foundation, founded in 2015, provides support to local communities through several ways: promoting health education and nutrition advice, helping people living with disabilities and health concerns, and providing hunger relief and food security. The foundation also aims to start kids on the pathway of healthy living by supporting school garden support organisations, school-based food pantries and youth cooking programs to youth farmers markets. The company also supports 'Through Seed to Table' programming, which provides students with garden education and culinary training, so students learn to grow and prepare healthy meals on their own.

SPROUTS[®]

FARMERS MARKET



Infrastructure Funds

Greater Manchester Pension Fund (GMPF) has invested in private infrastructure partnerships for over two decades and has continued to grow its portfolio over the past 12 months. Two new fund commitments were made amounting to £160 million in capital.

The Infrastructure funds portfolio is now at its target allocation, so future fund commitments will be calibrated to replenish capital returned from existing fund investments, and will be mainly with existing managers that have shown specific competences in infrastructure investing.

At 31 March 2024 the value of the Infrastructure funds portfolio was approximately £1.5 billion. Sectors most impacted by Covid-19 lockdowns, especially transport, continued to recover in terms of trading volumes and equity valuations through 2023, whilst sectors most exposed to higher financing costs, such as renewable energy and telecoms have struggled. Transaction volume, generally, have been low.

The portfolio continues to be relatively resilient in the face of adverse economic developments reflecting the essential nature of the services and assets held, which will continue to be important with the outlook for the global economy beset by slow growth, rising prices and higher interest rates. The performance of the portfolio continues to be consistent with its objectives, delivering annual investment returns in the high single digit percentages.

Special Opportunities portfolio

The Special Opportunities portfolio exists to broaden the range of assets in which Greater Manchester Pension Fund (GMPF) invests with the aim of increasing diversification and reducing returns variability. It also exists to take advantage of opportunities as they arise or as market conditions allow.

The Special Opportunities portfolio consists of investments in funds that fall under the headings of Private Debt Opportunities (13 funds) and Real Assets (two funds investing in Agriculture and Timberland).

No new commitments were made in the year to 31 March 2024; the portfolio remaining constituted of 15 active investments. Several potential opportunities are under active consideration at the year end and officers continue to evaluate the future potential of both the existing investment types, as listed above, and also new investment types which may, in time, replicate the success of Private Debt and Factor Based Investing, both of which were piloted in the Special Opportunities portfolio, before becoming separate allocations within GMPF.

At 31 March 2024, the value of the investments within the Special Opportunities portfolio was £585 million.



Private Debt portfolio

Greater Manchester Pension Fund (GMPF) established the Private Debt portfolio in July 2018 to separate from the Special Opportunities portfolio, commitments made to funds targeting investments in private senior secured loans to privately owned, typically private equity backed companies.

The target allocation is 5% of main fund assets by value and is to be achieved over time by making new commitments to private investment funds at an appropriate annual rate.

Three new fund commitments were made over the last 12 months, with the result that the portfolio was constituted of 16 active investments. A total of approximately £2.0 billion has been committed since the portfolio's inception, of which £1.5 billion has been drawn down by managers with £418 million returned through loan repayments or interest. Further investments within the portfolio remain under active consideration, but, as the portfolio reaches its target allocation, will be carefully calibrated to align with the rate of loan repayments from the current portfolio.

The value of the investments within Private Debt portfolio was approximately £1.4 billion at 31 March 2024. The relatively short lifespan of the portfolio does not lend itself to meaningful performance commentary although, to date, performance has met expectations with annual returns of around 7-8%. The portfolio's resilience looks set to be tested as borrowers continues to absorb interest costs at rates that were not expected at the time loans were taken out.



Direct infrastructure

In April 2015, Greater Manchester Pension Fund (GMPF) and the London Pensions Fund Authority formed a joint venture to invest directly in infrastructure assets, with a focus on the UK. The joint venture is structured as a limited liability partnership and has been named GLIL Infrastructure LLP (GLIL). As part of the Local Government Pension Scheme (LGPS) pooling discussions, West Yorkshire, Merseyside and Lancashire County Council pension funds joined GLIL in December 2016 and in March 2018 GLIL was restructured as an open-ended fund to facilitate potential new members. The existing members made additional commitments in October 2018, and December 2020. In March 2021, NEST, the government established DC workplace pension provider became the Fund's first third-party investor with an initial £150 million of committed capital.

At the end of the financial year GLIL had commitments totalling £3.6 billion from six of the UK's largest Local Government Pension Scheme Funds, as well as Nest with GMPF remaining the largest participant in the venture. In May 2024, GMPF and its Northern LGPS partners led a fund raise of a further £475m.

Since it began investing in October 2015 the Fund has deployed over £3.1 billion into a variety of UK infrastructure assets across 16 transactions. GLIL's investments cover a wide range of sectors, including rail, regulated utilities, public/private partnerships (PPP), ports, transport and digital infrastructure. However, the largest sector exposure remains renewable energy, which makes up just over 40% of the portfolio, providing GLIL with a combined exposure to over 2.6 gigawatts of renewable power.

One of GLIL's earliest transactions was the purchase of a stake in Clyde Wind Farm with further investments in the asset throughout 2017 and 2018. Clyde now has a total generation capacity of 522 MW, making it one of Europe's largest operational onshore windfarms. In early 2020 GLIL acquired a 49% stake in Cubico Sustainable Investment's UK portfolio of 253 MW capacity of solar and wind sites.

GLIL's commitment to drive the energy transition continued throughout 2022 with GLIL's first non-UK transaction to acquire a controlling majority stake in one of the largest onshore wind portfolios in the Republic of Ireland, operating 453MW of installed wind capacity. During 2022 GLIL also acquired a 12.5% interest in Hornsea One, one of the world's largest operational offshore windfarms, consisting of 174 wind turbines located 120km off the North East coast of England and generating enough green energy to power over one million homes across the UK.

In late 2023 GLIL established Lyceum Solar Limited, as part of a wider strategic partnership with Bluefield Solar Income Fund to invest in UK-focused solar energy assets. Phase one of the partnership saw the acquisition of a portfolio of 58 operational solar energy assets, with further phases for both operational and development sites announced in 2024.

During the financial year, GLIL also acquired a minority stake in Cornerstone Telecommunications Infrastructure Limited, the UK's largest mobile tower business with a nationwide network used by Virgin Media O2 and Vodafone UK as anchor tenants. The transaction represents GLIL's first investment into digital infrastructure, providing local capital to support the delivery of critical mobile infrastructure whilst further diversifying the fund portfolio.



Aerial view of wireless telecommunication structure. Cornerstone was established in 2012 as a mobile network joint venture between Telefónica UK (now Virgin Media O2) and Vodafone UK and today it is the UK's largest tower infrastructure company owning and managing an estate of c.17,000 sites spread across both urban and rural locations. Cornerstone provides Mobile Network Operators with the passive infrastructure to support the deployment of network equipment, including masts, energy supply and site security.



View of ground-mounted PV panels on a multifunctional solar site. Lyceum Solar is a partnership established in December 2023 between GLIL and Bluefield Solar Income Fund (BSIF) to invest in a 247MW portfolio of operational solar energy assets. The agreement envisages a strategic partnership between the two funds enabling GLIL to access a further substantial portfolio of operational solar energy assets as well as a pipeline of development sites.

Local Investments

Impact Portfolio

The Impact portfolio originally started in 2014 as an initiative called 'Invest 4 Growth'. The objective of this was to make investments that provided a commercial return, but also had a beneficial economic, social or environmental impact. These aims followed and implemented the ideas of a significant report, of the same name, authored by the Smith Institute, and commissioned by local authority funds. This is consistent with the twin aims applied successfully over many years to local investment. Greater Manchester Pension Fund (GMPF) approved an allocation of £50 million in the initiative in March 2014.

Invest 4 Growth was a collaborative project with several other Local Government Pension Funds, where several participating funds pooled resources to carry out due diligence and negotiate investment management fees with external managers of which GMPF was the largest participant. This resource sharing and the economies of scale enabled GMPF and the other funds to make savings on the investment costs and achieve a diversified portfolio.

Following on from the Invest 4 Growth initiative, GMPF approved an initial allocation of up to £465 million into an Impact Portfolio. This portfolio has the same twin aims of generating a commercial return and delivering a positive local impact. GMPF is seeking to collaborate with other pension funds, specifically the Northern Pool members, to develop a diversified portfolio and achieve cost benefits from greater economies of scale.

As at 31 March 2024, total commitments across Invest 4 Growth and Impact of £933 million have been made into a number of investments, with £543 million cash drawn down. The overarching impact themes are Jobs and Place, and the areas of investment include: the provision of supported living accommodation, renewable energy, loans to small and medium sized businesses and private equity with a focus on impact investing. Alongside investments into nationally focused pooled funds, GMPF will seek co-investment opportunities to enhance the impact in the North West and reduce the overall investment management costs.

It is still too early to judge investment performance overall, but to date the managers are making good progress against the initial objectives. We invited The Good Economy to review our local investment portfolios in 2023. They have carried out an independent review of our approach to local investing, to see if we are achieving our impact ambitions. The report titled 'An independent assessment of the place-based impact of Greater Manchester Pension Fund's local investment portfolios', is available on the GMPF website and provides more detail of the underlying impact investments. They are currently in the process of producing this year's report.



Telcom, an investment in Gresham House BSIF funds, is a telecommunications company established in 2014 that provides reliable and affordable connectivity solutions for households and businesses throughout the North West.



ABL Health, an investment in Foresight Regional Investment fund, facilitates various health and wellbeing services with a focus on preventative, community-based interventions. ABL Health supports the Mahdlo Youth Zone (MYZ) in Oldham. This support allows MYZ to provide more services for young people, and signpost more people to ABL Health Services, which ultimately contributes to helping people lead healthier lives with positive wellbeing outcomes.

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Greater Manchester Property Venture Fund

Greater Manchester Property Venture Fund (GMPVF) has an allocation of up to £850 million and creates property investments by a process of site acquisition, building design, direct property development and property letting/management, in order to generate state of the art office, residential, retail and industrial/workshop accommodation. GMPVF also provides debt finance to projects, generating a commercial rate of return and supporting a broader range of developments than could be carried out by GMPVF alone.

Since its establishment in 1990, GMPVF has developed more than one million square feet of commercial buildings within the Greater Manchester area.

GMPVF has the twin aims of generating a commercial rate of return and supporting the local area. GMPVF also seeks to make an environmental impact through regeneration.

The target area for GMPVF is the Northern Pool region (being North West England and West Yorkshire), with a particular focus on Greater Manchester. As the existing GMPVF advisor contract period was due to end in 2023, a procurement exercise was carried out in the year and CBRE, a firm of international property consultants, were appointed as the new advisor to GMPVF.

The North West property market for 2023 followed the same pattern as the wider UK commercial real estate markets, with overall investment volumes 30% lower than in 2022. The decline was across all property sectors, with the residential sector seeing the highest level of investment volumes during the year.

Property values, at an all-property level fell by 30% from mid-2022 in real terms during 2023. However, the industrial and residential sectors are likely to benefit in the near term from better rental growth and a greater investor appetite.

The total construction output for the UK increased by 2% in 2023, mainly due to a rise in repair and maintenance work. Construction prices have stabilised from the volatility experienced in previous years, however contractors are seeking contracts with risk premiums to mitigate future material price uncertainty.

GMPVF's existing development portfolio continues to make progress, while the income-producing assets are performing in line with expectations. GMPVF has maintained a strong level of progress and activity over the past year. Notable activity includes:

- A £20 million development loan was granted, for the construction of a 550,000 square foot logistics unit located in Widnes. This loan was provided alongside a matching loan provided by Merseyside Pension Fund. Building commenced early in 2024 and due to complete mid-2025.
- Practical Completion was achieved on the construction of a 300,000 square foot six unit industrial development on a 25 acre site in Leeds.
- Construction continued at the Island site, a 100,000 square foot new office building in Manchester city centre.
- Practical Completion was achieved at a further phase of industrial development at Kingsway-Rochdale, comprising three units totalling 300,000 square feet.



Island Site, office development, Manchester city centre.

- Construction continued at a 2-unit 62,000 square foot new industrial development in Altrincham.
- Two development loans, totalling £50 million were repaid in the year, the loans enabling 976 apartments and town houses to be built in Manchester city centre.



Vita Headquarters, Rochdale

GMPVF acquired the 17 acre site in 2021 for stable income generation and is let to the Vita Group. The site has redevelopment potential in the medium term to long term, potentially for residential use.

GMPVF is a minority partner with Manchester Airport Group, Columbia Threadneedle Investments and Beijing Construction and Engineering Group, to develop Airport City, on land within the Enterprise Zone adjacent to Manchester Airport. This £800 million project will develop offices, advanced industrial, hotel and logistics accommodation, over the next 10-15 years.

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Administration overview

The GMPF Administration team

GMPF has an in-house administration team that delivers pension services to our members.

We have 152 colleagues working across four service areas, all working towards delivering our vision, which is to administer GMPF successfully, in a cost effective way, while meeting member expectations and ensuring our statutory duties are met. We believe that by delivering this vision we will provide a service that is value for money for all pension fund stakeholders.

We report directly to the Administration and Employer Funding Viability Working Group and the Pension Fund Management Panel, who take key decisions on how pension administration is delivered. The Local Pensions Board provides support and guidance to officers and carries out an effective scrutiny role. This includes reviewing how decisions are taken and ensuring that the requirements of the Pensions Regulator are met.

Our four service areas are:

Member Services

Teams within this service focus on delivering tasks for all contributing, leaving and pensioner members of GMPF. This includes work such as calculating retirement benefits and making payments.

Employer Services

Our Employer Services teams assist GMPF employers and ensure all monthly data returns are processed. This includes work such as admitting new employers into GMPF and facilitating training for those staff at employers who deal with LGPS pensions.

Communications and Engagement

Our Customer Services team is the first port of call for all stakeholders and leads on all areas of engagement. This includes our member Helpline, website, and face to face events such as pre-retirement presentations and My Pension drop-in sessions. The Communications team focuses on all written communications, such as leaflets, newsletters, and bulletins.

Developments and Technologies

Teams within this service focus on ensuring the systems and technology that we currently use are being used as effectively and efficiently as possible. They review and appraise potential new technologies or systems that could be adopted, bring in new technology and are also responsible for ensuring all existing systems are maintained and are compliant.

The key services we provide to all fund members and employers

Sources of help and information for our pension scheme members

The [GMPF website](#) is a key source of help and information for our members. It contains a specific menu for members, with links to pages covering everything from joining through to life cover, as well as news pages and contact us information.

Our Customer Services team is available to provide help and support. We have a helpline for calls and deliver a programme of member events that includes LGPS overview sessions and pre-retirement presentations.

All members have an online pension account they can access through our website, called My Pension. Members can view their documents and annual statements on My Pension, as well as update their personal details and use the pension calculator to generate estimates of their GMPF benefits at their chosen retirement date.

Members can contact us if they need information in a different format or need to access it in an alternative way. We can send documents in large print, braille, or on coloured paper. Members can use Relay UK to communicate with us by phone if they have hearing or speech difficulties. The Recite Me toolbar is available on our website by clicking on AAA in the top righthand corner of the screen. Recite Me allows visitors to the website to customise the pages to suit their needs, such as changing colours and fonts and reading pages aloud. Members can also use My Pension to send documents to us without using the post. Anyone can ask to receive communication by post, as a one off or as standard if they prefer or if they are having difficulties accessing digital resources effectively.

Sources of help and information for GMPF's employers

The GMPF website also has a specific menu for its employers. There are pages for those organisations who are looking to join GMPF as a new employer, as well as pages for existing employers covering everything from employer responsibilities through to technical training guides.

Our Employer Liaison team is available to support employers. It provides a helpline service and delivers an online training programme of events, that includes sessions on employer discretions, data submissions, and pensions tax.

How we manage our scheme records and administer pension benefits

Our Employer Data team ensures all our employers provide pay and contribution information to us monthly and that this data is added to member records. Our Member Services teams are primarily responsible for managing those pension member records and for ensuring they are accurate and kept up to date. They are also responsible for processing new joiners, leavers, transfers, refunds, retirements, and deaths, and for paying pension benefits to members or other beneficiaries.

How we ensure the accuracy and security of data

GMPF has a data management strategy that documents its approach to successfully collecting and managing the data it needs to administer pension benefits correctly and pay them on time.

Wherever possible, we encourage our members to review their pension record by accessing their online My Pension account. They can update their personal details, death grant nomination, and can review their membership, pay and contributions information to ensure it is accurate and correct. We use tools, such as an address checker and bank details verifier, to ensure the format and accuracy of the data input is correct.

Data validation checks are built into the pensions administration system, including the data collection tool, and we use data analytics software to identify records where teams may need to undertake a manual check for data accuracy.

An IT strategy and cyber security strategy also document GMPF's approach to ensuring all data is stored securely and our Compliance team ensures procedures are in place that help to ensure confidentiality and meet data protection requirements.

Outsourced activities and how we monitor these

We work with several partners who help us to deliver our service, including a print and mailing house, overseas pensions payment service and several additional voluntary contribution (AVC) providers.

A senior manager manages each contract or partnership arrangement and works with the partner's customer relationship officer to ensure they deliver the agreed services in line with our standards and expectations. Officers will report any issues to the Administration and Employer Funding Viability Working Group, to ensure clear escalation and oversight.

Summary of key activities and projects undertaken during the year

The Administration team continued to deliver its services to members effectively during the year. One of the main areas of focus this year was to begin work on a longer-term project to develop the customer experience and improve customer journeys.

Improving the retirement experience in My Pension

We have expanded the number of processes members can access through their online My Pension account. We have also implemented new functionality within My Pension to improve the online retirement process for contributing members who retire.

Implementing additional analytics software

We have deployed additional analytics software across our website and purchased a new data analysis and business intelligence tool to help us better understand what our data is telling us. This software will help us to identify areas for improvement more quickly and to make more informed decisions when making changes to the service we provide.

Reviewing our customer service helpline functionality

Our Customer Services team uses a contact centre system to manage incoming telephone calls and enquiries. We have reviewed the system functionality and updated the messages we play while members are on hold. We have created a continual improvement team to improve outcomes and reduce wait times during busy periods.

Focusing on developing and enhancing the skills and knowledge of colleagues

We have been changing our approach to training and development to ensure that we can provide the best possible services to our members. We aim to ensure all colleagues have the tools and resources to continuously develop their skills and knowledge and progress in their chosen roles.

Carrying out the testing and changes needed to implement the McCloud remedy

Our McCloud project team has led in delivering the tasks needed to implement the changes in regulations made due to McCloud. This work includes collecting data from our employers and updating member records, plus software testing and making process workflow changes.

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Administration Key Performance Information

GMPF measures many aspects of its work. We use the data and information collected to assess our performance, look for areas of improvement, and benchmark our work against others. Overall, it helps us to make better decisions.

A Key Performance Indicator (KPI) is a measurable target that indicates how individuals or businesses are performing in terms of meeting their goals. GMPF has many performance indicators across all aspects of its work. The information shown here is that which the Scheme Advisory Board suggests LGPS Fund's include within their annual report and accounts. GMPF collects most of this information in this format. However, some information is not available, generally because we have chosen to collect other information instead that we feel is more helpful to us. We have added notes where this is the case.

Measuring casework - volumes

We record every piece of work that we process using a workflow process. These workflow processes allow us to count the work we complete.

The table below shows some of the casework types we measure, and some statistics about how many cases we have processed in the year:

Ref	Casework type	Total cases open 31/03/2023	Total new cases created in the year	Total cases completed in the year	Total % cases completed in the year	Total cases completed in previous year	Total % cases completed in previous year
A1	Deaths	499	5,063	5,333	95.9%	4,833	90.1%
A2	New dependents	74	1,781	1,746	94.1%	1,726	95.9%
A3	Deferred retirements	3,785	7,173	5,456	49.8%	4,775	55.8%
A4	Active retirements	652	3,123	3,032	80.3%	2,993	82.1%
A5	Deferred benefits	2,833	12,886	11,620	90.2%	10,036	78.1%
A6	Transfers in	1	101	100	98.0%	72	98.6%
A7	Transfers out	3	234	230	97.0%	255	98.8%
A8	Refunds	9	1,356	1,316	96.4%	1,227	99.3%
A9	Divorce quotations	0	570	560	98.2%	562	100.0%

Ref	Casework type	Total cases open 31/03/2023	Total new cases created in the year	Total cases completed in the year	Total % cases completed in the year	Total cases completed in previous year	Total % cases completed in previous year
A10	Actual divorce cases	19	39	49	84.5%	77	80.2%
A11	Estimates	125	1,117	1,168	94.0%	1,276	91.1%
A12	New joiner notifications	712	27,077	26,484	97.8%	30,850	97.6%
A13	Aggregation cases	We are unable to provide this data					
A14	Optants out (>3 months)	We are unable to provide this data					

Casework levels remained consistent with slight increases in most areas. The increase in the number of cases completed in the year for deferred benefits is the result of introducing bulk processing.

Measuring casework - performance

The workflow processes we use also enable us to measure the time it takes us to process casework. We use different targets than those suggested by the Scheme Advisory Board, so we have used our target times and statistics collected in the table below. We have added a note where we do not currently collect data in the same way and so are unable to report against the suggested item.

Ref	Casework type	Fund target (working days)	% completed in target in the year	% completed in target in the previous year
B1	Communication issued with acknowledgment of a death	10	89.8%	92.1%
B2	Communication issued confirming amount of dependents pension	10	97.9%	98.6%
B3	Communication issued to deferred member with benefit options (quotation)	10	38.9%	54.1%
B4	Communication issued to active member with benefit options (quotation)	10	48.9%	98.5%
B5	Communication issued to deferred member with benefit options (actual)	10	90.1%	98.6%
B6	Communication issued to active member with benefit options (actual)	10	96.3%	96.8%
B7	Payments of lump sums (both active and deferred)	We are unable to provide this		
B8	Communication issued with deferred benefit options	10	80.0%	72.8%

Ref	Casework type	Fund target (working days)	% completed in target in the year	% completed in target in the previous year
B9	Communication issued with completion of transfer in	10	100.0%	98.5%
B10	Communication issued with completion of transfer out	10	89.6%	95.5%
B11	Payment of refund	10	97.7%	96.7%
B12	Divorce quotation	10	98.2%	99.2%
B13	Communication issued with completion of divorce proceedings (application of Pension Sharing Order)	10	30.6%	98.5%
B14	Communication issued to new starters	10	96.0%	99.4%
B15	Estimates	44	89.3%	92.4%

The impact of undertaking the McCloud remedy project is reflected in the statistics here and is as expected. Regarding the statistics for member quotations, all active and deferred members can create their own quotes by accessing their My Pension online account.

Communications and engagement

We also measure aspects of our work linked to ensuring good communication and providing opportunities for members to engage with their pension.

The table below provides details of some of these metrics in line with the Scheme Advisory Board's guidance:

Ref	Engagement with online portals	
C1	% of active members registered	54.0%
C2	% of deferred member registered	38.0%
C3	% of pensioner and survivor members	50.0%
C4	% total of all scheme members registered for self-service	46.0%
C5	Average age of a registered user	Age 56
C6	% of all registered users that have logged onto the service in the last 12 months	46.2%

Ref	Engagement with online portals	
Communication		
C7	Total number of telephone calls received in year	73,983
C8	Total number of email and online channel queries received	7202
C9	Number of scheme member events held in year (total of in-person and online)	37
C10	Number of employer engagement events held in year (in-person and online)	62
C11	Number of active members who received a one-to-one (in-person and online)	400
C12	Number of times a communication (ie newsletter) issued to:	
	Active members	2
	Deferred members	2
	Pensioners	2

Resources

The table below provides details of administration staff resources.

Ref	Resources	
D1	Total number of all administration staff (FTE)	130.1
D2	Average service length of all administration staff	Data not collected
D3	Staff vacancy rate as %	0
D4	Ratio of all administration staff to total number of scheme members (all staff including management)	1:2,825
D5	Ratio of administration staff (excluding management) to total number of scheme members	Data not collected

Data Quality

We also measure aspects of our work linked to data quality and our performance linked to issuing and collecting statutory information.

The table below provides details of some of these metrics in line with the Scheme Advisory Board's guidance:

Ref	Annual benefit statements	
E1	Percentage of annual benefit statements issued as of 31 August	100.0%
	Data Category	
E2	Common data score	97.9%
E3	Scheme specific data score	98.1%
E4	Percentage of active, deferred and pensioner members recorded as 'gone away' with no home address held, or address is known to be out of date	2.0%
E5	Percentage of active, deferred and pensioner members with an email address held on file	59.0%
	Employer performance	
E6	Percentage of employers set up to make monthly data submissions	100.0%
E7	Percentage of employers who submitted monthly data on time during the reporting year	88.0%

Regarding the metrics on employer performance, we measure 'on time' as being by the first working day of the month following the month of deduction.

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Fund members and employers

The overall number of member accounts we administer continues to grow. Figures at the end of March 2024 and those for the two previous years are as follows:

	March 2022	March 2023	March 2024
Employees	117,823	121,543	124,615
Benefits on hold (all types)	147,338	153,135	157,191
Refunds on hold (also counted under Benefits on hold)	23,113	25,661	28,463
Pensioners (all types)	139,771	143,283	147,539
Totals	404,932	417,961	429,345

Unfortunately, not all members will stay with us. The table above also lists members who are no longer accruing service and to whom a refund of contributions may have been due. These members are referred to as 'refunds on hold'.

Fund Employers

The number of employers contributing to GMPF continues to grow. The number of employers with members who have contributed during the year as at the end of March 2024 and for the two previous years are:

	March 2022	March 2023	March 2024
Employers with contributing members	605	642	678

There are three main types of employers within the LGPS:

- Schedule 2, part 1 employers are known as 'scheduled bodies'. They have an automatic right to participate in the LGPS and must offer the LGPS to all qualifying staff.
- Schedule 2, part 2 employers are known as 'designated bodies'. They are entitled to join the LGPS, but they do not have to. They must pass a resolution stating which employees they will offer the LGPS to.
- Schedule 2, part 3 employers are known as admission bodies. Admission bodies are able to participate in the scheme through a written agreement known as the Admission Agreement.

A summary of the number of employers with current contributors in GMPF analysed by these categories can be found below.

	March 2024 Number	Total Employee Contributions*	Total Employer Contributions*
Scheduled Bodies	397	£138,425,000	£413,278,000
Designated Bodies	16	£48,538,000	£195,534,000
Admission Bodies	265	£13,978,000	£46,037,000
Total	678	£200,941,000	£654,849,000

*contributions have been rounded to the nearest £1000.

A full list of contributing employers can be found in [appendix B](#) of the annual report.

In addition, GMPF has a number of employers who have no current contributors but who have members with benefits on hold and/or pensioner members. These are usually referred to as retained liabilities. A summary of non-contributing employers is listed below:

	March 2024 Number
Scheduled Bodies	58
Designated Bodies	52
Admission Bodies	398
Total	508

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Communications

Communications Strategy and Policy

GMPF has a Communications and Engagement Strategy. It helps to provide clarity about the activities we do and what we intend to achieve, and ensures our objectives give clear and consistent messages. The strategy sets out our plans for improving and developing the communication and engagement activities that we carry out.

We also have a Communications Policy that confirms how GMPF communicates and engages with its key stakeholders. The strategy outlines our aims and objectives when communicating and engaging with our stakeholders, whereas the policy is a statement of how we are currently delivering those aims and objectives.

How we have met our commitments to members

We have maintained all our channels of communication, including the GMPF website, helpline, events programme, contact us forms, office visits, video calls, and social media channels.

We've issued at least one newsletter during the year to all contributing members, pensioners, and those with benefits on hold to keep them informed and to encourage them to act as and when required.

How we have met our commitments to employers

We have also maintained all our channels of communication with employers, including the GMPF website, employer helpline, monthly bulletins, training programme, and quarterly meetings with our largest employers.

We also held several employer focus groups and issued surveys, which have helped to improve service delivery.

Steps taken to promote scheme membership

We hold general information and literature for prospective pension fund members on the GMPF website. Prospective members can contact us by using the 'Contact Us' page of our website and using the general query option.

We also provide all our employers with templates and draft letters and articles they can adapt and use in their internal communications to promote the benefits of the LGPS.

Please see our Communications and Engagement Strategy and Communications Policy for more information.

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Value for money statement

GMPF is committed to providing a value for money service.

We manage and monitor our costs by:

- Setting an expected expenditure plan each year in line with setting business plans.
- Regularly monitoring spending and reporting details of this to the appropriate Working Group.
- Benchmarking our costs by taking part in national and global (CEM) benchmarking exercises.
- Reviewing other cost and benchmarking data and making comparisons to identify learning opportunities.

We believe the level of service we provide for the cost gives all our stakeholders excellent value for money. However, we are committed to looking at ways to further enhance service delivery and to ensure we review and reduce costs wherever this is viable.

This year, GMPF took part in administration benchmarking with CEM Benchmarking Inc. for the fifth year running. CEM has carried out administration benchmarking for other non LGPS UK pension funds for several years, with eight LGPS administering authorities supplying data. GMPF's peer group comprised of 15 pension funds in total. The CEM benchmarking report compares both costs and member service, with 'cost per member' and 'member service score' being the two key indicators of comparison.

CEM's analysis shows that GMPF is a high service, low cost provider relative to its peers.

GMPF's total cost per member was £17.91. This was £6.71 below the peer average of £24.62. The member service score was 69, which was 8 points above the peer median of 61. GMPF scored well for service in several areas, particularly around surveying our members, the functionality of our website and our service to members who need extra support.

Work currently being undertaken by GMPF's administration section on business plan objectives and key projects should lead to future improvements in the service score. Officers will be using the analysis within the CEM report to identify other areas where changes could be made to the way services are provided that might enhance member experience.

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Dispute resolution

Resolving a problem

If someone wants to question a decision, or query membership or benefits held by us, they should get in touch. We will then investigate their query. We will do our best to resolve any problems or correct any errors immediately.

All service delivery complaints, compliments, and suggestions are reviewed by GMPF's internal Complaints and Issues Board, which is chaired by the Director of Pensions.

If someone disagrees with a decision, that either we or their employer has made, and has raised this but remains dissatisfied with the outcome, then they have the right to have their complaint reviewed under the LGPS Internal Dispute Resolution Procedure.

You can find out more about this procedure on our website, where there is factsheet containing information about the process.

Complaints and disputes received during 2023/24

The table below shows a summary of the data collected from GMPF's online feedback zone and associated procedures over the last 12 months, together with the number of formal disputes received during the year where a member is appealing against a decision made by the administering authority or their employing authority.

Category	Number received during 2023/24
Compliments received	41
Formal recorded complaints received	87
General feedback, suggestions and comments	16
Formal disputes received against the administering authority (stage 1)	9
Formal disputes received against the administering authority (stage 2)	2
Formal disputes received against the employing authority (stage 2)	5

Regarding formal stage 1 disputes against the administering authority, there were the same number of disputes received in 2023/24 compared to 2022/23 (nine cases each year in total). Of the nine cases considered by the referee in 2023/24, seven were rejected and two were partially upheld.

The reasons for disputes can be categorised as follows:

Stage 1 disputes received against the administering authority

Category	2022/23	2023/24
AVC / Annuity	0	2
Backdating of benefits	1	0
Calculation of pay	0	1
Cohabiting partners pension	0	1
Death grant decision	6	0
Payment / arrears	0	2
Tier 3 review delays	0	1
Pension transfer	0	1
Trivial commutation	2	1
Total	9	9

Regarding formal stage 2 disputes against the administering authority, there were the same number of disputes received in 2023/24 compared to 2022/23 (two cases each year in total). Both cases were rejected by the referee.

The reasons for disputes can be categorised as follows:

Stage 2 disputes received against the administering authority

Category	2022/23	2023/24
Backdating of benefits	1	0
Death grant decision	1	1
Pension transfer	0	1
Total	2	2

Regarding formal stage 2 disputes against the employing authority, there were fewer disputes received in 2023/24 compared to 2022/23 (five cases in total compared to 11 in the previous year). Of the five cases considered by the referee in 2023/24, three were rejected and two were upheld.

The reasons for disputes can be categorised as follows:

Stage 2 disputes received against the employing authority

Category	2022/23	2023/24
Calculation of pay	1	0
Discretion decision	3	0
Ill health	7	5
Total	11	5

GMPF understands the Pensions Ombudsman has received seven new cases during 2023/24 relating to a dispute previously considered by GMPF. There were more cases received in 2023/24 compared to 2022/23 (seven cases in total compared to three in the previous year). These can be categorised as:

Category	2022/23	2023/24
Backdating benefits	0	1
Death grant decision	0	1
Discretion decision	0	1
Ill health (Employer decision)	1	1
Pension transfer	2	3
Total	3	7

The Pensions Ombudsman has yet to decide on all but one of the cases received in both years above.

Survey outcomes

GMPF surveys its members and employers about various aspects of its work throughout the year.

The tables below summarise the types of surveys, the number of responses received, and the overall satisfaction rate.

For these purposes, we measure the overall satisfaction rate as being a score of three or more on the scale of one to five, where one is very dissatisfied and five is very satisfied.

Member surveys

Survey topic	Number of responses	Overall satisfaction rate
New joiners	90	81.9%
Leavers	141	70.6%
Benefits on hold into payment	308	95.4%
Retirements	367	96.0%
Bereavements	178	95.7%
Transfers	17	76.7%
Customer services	2,406	59.3%
My Pension	2,660	96.2%

Employer surveys

Survey topic – training event	Number of responses	Overall satisfaction rate
Ill health retirement	16	100%
Retirements and leavers	13	100%
Pensionable pay	10	100%
Topping up benefits	4	100%
Employer discretions	7	100%
Pension tax	2	100%
iConnect - The importance of your March submission	8	100%
Assumed pensionable pay	6	100%

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Actuarial statement for 2023/24

Greater Manchester Pension Fund | [Hymans Robertson LLP](#)

Actuarial Statement for 2023/24

This statement has been prepared in accordance with Regulation 57(1)(d) of the Local Government Pension Scheme Regulations 2013. It has been prepared at the request of the Administering Authority of the Greater Manchester Pension Fund ("GMPF").

Description of Funding Policy

The funding policy is set out in the Administering Authority's Funding Strategy Statement (FSS), dated December 2022. In summary, the key funding principles are as follows:

- to ensure the long term solvency of GMPF as a whole and the solvency of each of the notional sub-funds allocated to individual employers.
- to ensure that sufficient funds are available to meet all benefits as they fall due for payment.
- to ensure that employers are aware of the risks and potential returns of the investment strategy.
- to help employers recognise and manage pension liabilities as they accrue, with consideration as to the effect on the operation of their business where the Administering Authority considers this to be appropriate.
- to try to maintain stability of employer contributions.
- to use reasonable measures to reduce the risk to other employers and ultimately to the Council Tax payer from an employer defaulting on its pension obligations.
- to address the different characteristics of the disparate employers or groups of employers to the extent that this is practical and cost-effective.
- to maintain the affordability of GMPF to employers as far as is reasonable over the longer term.

The FSS sets out how the Administering Authority seeks to balance the conflicting aims of securing the solvency of GMPF and keeping employer contributions stable.

Funding Position as at the last formal funding valuation

The most recent actuarial valuation carried out under Regulation 62 of the Local Government Pension Scheme Regulations 2013 was as at 31 March 2022. This valuation revealed that GMPF's assets, which at 31 March 2022 were valued at £29,324 million, were sufficient to meet 104% of the liabilities (i.e. the present value of promised retirement benefits) accrued up to that date. The resulting surplus at the 2022 valuation was £1,021 million.

Each employer had contribution requirements set at the valuation, with the aim of achieving their funding target within a time horizon and likelihood measure as per the FSS. Individual employers' contributions for the period 1 April 2023 to 31 March 2026 were set in accordance with the GMPF's funding policy as set out in its FSS.

Principal Actuarial Assumptions and Method used to value the liabilities

Full details of the methods and assumptions used are described in the 2022 valuation report and FSS.

Method

The liabilities were assessed using an accrued benefits method which takes into account pensionable membership up to the valuation date; and makes an allowance for expected future salary growth to retirement or expected earlier date of leaving pensionable membership.

The key financial assumptions adopted for the 2022 valuation were as follows:

Financial assumptions	31 March 2022
Discount rate	3.6% pa
Salary increase assumption	3.7% pa
Benefit increase assumption (CPI)	2.9% pa

The key demographic assumption was the allowance made for longevity. The life expectancy assumptions are based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 0% weighting of 2021 and 2020 data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of 1.50% p.a. Based on these assumptions, the average future life expectancies at age 65 are as follows:

	Males	Females
Current Pensioners	20.6 years	23.7 years
Future Pensioners*	21.8 years	25.4 years

*Aged 45 at the 2022 Valuation.

Copies of the 2022 valuation report and Funding Strategy Statement are available on the GMPF's website.

Experience over the period since 31 March 2022

Markets were disrupted by the ongoing war in Ukraine and inflationary pressures in 2022 and 2023, impacting on investment returns achieved by the Fund's assets. High levels of inflation in the UK (compared to recent experience), have resulted in higher than expected LGPS benefit increases of 10.1% in April 2023 and 6.7% in April 2024. However, asset performance has improved towards the end of 2023 and into 2024 and inflation has begun to return towards historical levels and the Bank of England's target (2% pa). There has been a significant shift in the wider economic environment since 2022, resulting in generally higher expected future investment returns and a reduction in the value placed on the Fund's liabilities. Overall, the funding position as at 31 March 2024 is stronger than at the previous formal valuation at 31 March 2022.

The next actuarial valuation will be carried out as at 31 March 2025. The Funding Strategy Statement will also be reviewed at that time.



Steven Law FFA

03 May 2024

For and on behalf of Hymans Robertson LLP

Annual Report 2024

Auditors statement

Independent auditor's statement to the members of Tameside Metropolitan Borough Council on the pension fund financial statements included within the Greater Manchester Pension Fund annual report

Report on the financial statements

We have examined the Pension Fund financial statements for the year ended 31 March 2024 included within the Greater Manchester Pension Fund annual report, which comprise the Fund Account, the Net Assets Statement and the notes to the financial statements, including material accounting policy information.

Opinion

In our opinion, the Pension Fund financial statements are consistent with the audited financial statements of Tameside Metropolitan Borough Council for the year ended 31 March 2024 and comply with applicable law and the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2023/24.

Respective responsibilities of the Director of Resources and the auditor

As explained more fully in the Statement of the Director of Resources' Responsibilities, the Director of Resources is responsible for the preparation of the Pension Fund's financial statements in accordance with applicable United Kingdom law.

Our responsibility is to report to the Members of Tameside Metropolitan Borough Council as a body, whether the Pension Fund financial statements within the Pension Fund annual report are consistent with the financial statements of Tameside Metropolitan Borough Council.

We conducted our work in accordance with Auditor Guidance Note 07 – Auditor Reporting, issued by the National Audit Office. Our report on the Pension Fund financial statements contained within the audited financial statements of Tameside Metropolitan Borough Council describes the basis of our opinions on the financial statements.

Use of this auditor's statement

This report is made solely to the members of Tameside Metropolitan Borough Council, as a body and as administering authority for the Greater Manchester Pension Fund, in accordance with Part 5 paragraph 20(5) of the Local Audit and Accountability Act 2014. Our work has been undertaken so that we might state to the members of Tameside Metropolitan Borough Council those matters we are required to state to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tameside Metropolitan Borough Council and Tameside Metropolitan Borough Council's members as a body, for our audit work, for this statement, or for the opinions we have formed.



Suresh Patel,

Key Audit Partner

For and on behalf of Forvis Mazars LLP

One St. Peter's Square

Manchester

M2 3DE

06 November 2025

Annual Report 2024

Freedom of Information

Freedom of Information requests

The Freedom of Information Act gives people the right to ask to see recorded information held by public authorities.

GMPF received 18 Freedom of Information requests during 2023/24 on the following topics:

Category	Number received during 2023/24
Annual report/policies	3
Government correspondence	1
Investment policy	1
Queries on investment holdings and/or investment managers	9
Transparency data	3
Use of law firms	1

Directorate	Service Area	Case ID	Case Type	Case Label	General category
PENSIONS	Pensions (Local investments)	11031653	Freedom of Information request	FOI - Total assets under the Greater Manchester Pension Fund	Asset totals
PENSIONS	Pensions (Local investments)	11168917	Freedom of Information request	FOI - Greater Manchester Pension Fund (GMPF) - Transparency Page	Transparency data
PENSIONS	Pensions Administration	11912117	Freedom of Information request	FOI - Greater Manchester Pension (Tameside) 2022 Annual report	Annual report/policies
PENSIONS	Pensions Administration	11995007	Freedom of Information request	FOI - Greater Manchester Pension Fund Investment breakdown	Investment breakdown
PENSIONS	Pensions (Local investments)	12109313	Freedom of Information request	FOI - Alternative asset holdings for the following date(s): 1Q2013 up to 2Q2023	Alternative asset holdings
PENSIONS	Pensions Administration	12193201	Freedom of Information request	FOI - Greater Manchester Pension Fund (GMPF) spend and Transparency Data for May 23	Transparency data

Directorate	Service Area	Case ID	Case Type	Case Label	General category
PENSIONS	Pensions (Local investments)	12224761	Freedom of Information request	FOI - Information on pensions invested in fossil fuels	Fossil fuel investments
PENSIONS	Pensions (Local investments)	12380185	Freedom of Information request	FOI - GMPF - Investment managers used and the commission they earn	Investment managers
PENSIONS	Pensions Administration	12782383	Freedom of Information request	FOI - Greater Manchester Pension Fund (GMPF) spend/transparency data	Transparency data
PENSIONS	Pensions Administration	12878805	Freedom of Information request	FOI - Annual reports/policies for GMPF - 2002-2013	Annual report/policies
PENSIONS	Pensions (Local investments)	13237813	Freedom of Information request	FOI - GMPF - public records request for Cheyne Impact Real Estate Fund Investment 07.11.23	Investment data
PENSIONS	Pensions (Local investments)	13271141	Freedom of Information request	FOI - Use of external law firms over the last 12 months	Use of law firms
PENSIONS	Pensions (Local investments)	14218941	Freedom of Information request	FOI - Draft pensions annual reports	Annual report/policies
PENSIONS	Pensions (Local investments)	14266938	Freedom of Information request	FOI - GMPF Responsible Investment Policy	Investment policy
PENSIONS	Pensions (Local investments)	14334093	Freedom of Information request	FOI - Private Fund Investment Data	Investment data
PENSIONS	Pensions Administration	14517789	Freedom of Information request	FOI - GMPF Investments currently linked to the Israeli state	Israeli linked investments
PENSIONS	Pensions Administration	14746725	Freedom of Information request	FOI - Correspondence sent by the Department for Communities and Local Government to GMPF	Government correspondence
PENSIONS	Pensions (Local investments)	15165689	Freedom of Information request	FOI - Does the Pension Fund invest in ground rents	Investment data



Annual Report **Northern LGPS annual report**

2023/2024

Appendix A





NorthernLGPS

The Collective Asset Pool for Greater Manchester
Merseyside and West Yorkshire Pension Funds



Northern LGPS Annual Report 2023/2024

The collective asset pool for the Greater Manchester, Merseyside
and West Yorkshire Pension Funds

The Northern LGPS

The Northern LGPS is an investment pool. It is a partnership between three Local Government Pension Scheme (LGPS) pension funds: Greater Manchester Pension Fund, Merseyside Pension Fund and West Yorkshire Pension Fund.

Our purpose is to combine the management of the investments of the three funds to capture the benefits of investing together rather than separately.

The Northern LGPS is one of eight UK LGPS investment pools, each owned or governed by their partner funds.

Our operating model is flexible, focused on outcomes and delivering value for money. The Northern LGPS’s operating costs are low, helping to provide the cost savings we were created to achieve.

You can find out more about what we do by visiting our website at: www.northernlgps.org.uk

This is our annual report for 2023/2024

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Chair's Introduction

The Northern LGPS has an excellent story to tell



"This has been an outstanding year for the Northern LGPS"

Gerard Cooney, Chair of the Northern LGPS Pool Joint Committee

Our performance continues to go from strength to strength

I am delighted to introduce the Northern LGPS' Annual Report and update all stakeholders on our pool's performance over the year. I will highlight our key achievements and look ahead to 2025 and beyond.

Our performance continues to go from strength to strength

The performance of Northern LGPS this year was extremely positive, and our pool continues to go from strength to strength. It achieved a return of 7.5% over the year to 31 March 2024, with pool assets standing at over £61.4 billion at the year-end. Three-year returns are an impressive 19.7%, with the Northern LGPS outperforming its benchmark by 0.9% over this period (equivalent to over £500 million).

This strong performance, both on an absolute basis and against performance benchmarks, is a testament to the hard work and diligence of my fellow Northern LGPS Pool Joint Committee members, officers, and the boards and committees of the partner funds who set and scrutinise the strategic asset allocations.

2023/24 was a very turbulent year geopolitically. However, investment markets performed strongly, with several large equity markets hitting all-time highs. Performance was strong in the USA, driven by its 'Magnificent Seven' mega-cap stocks.

Although there are exceptions to the rule, private markets have typically performed less strongly. Rises in interest rates over the previous couple of years have gradually fed through to market valuations. There are early signs that we may see this effect reverse over the forthcoming year, as central banks have started to cut interest rates and have signaled that they will cut them

further on the expectation that the recent high inflation has been sufficiently tamed.

Recent Government announcements relating to pensions

At the time of writing, there have been some significant announcements made by the Government that will impact the LGPS and other UK pension schemes. Over the last couple of years, the Government has focused on consolidation across all types of pension schemes, with the Government's general perception that a smaller number of larger schemes would deliver better value for money for members and scheme sponsors. In addition, the Government has been concerned that UK pension funds' investment strategies have not provided sufficient support for UK economic growth.

The new Labour Government has continued this theme and launched a 'Pensions Review,' led by the Treasury with support from the pensions minister and the Ministry for Housing, Communities and Local Government (formally DLUHC). Phase 1 of the review focused on Defined Contributions Master Trusts and the LGPS, with the Government publishing its interim response in November alongside the Chancellor's Mansion House Speech, and a consultation on strengthening pooling within the LGPS.

The Northern LGPS has an excellent story to tell. The Pool and each of our partner funds have supported investing in the UK. We have shown a desire to invest in a financially and socially beneficial way for our local areas. This approach appears to mirror the objectives of the Government.

As of 31 March 2024, the Pool had over £26 billion invested in the UK (around 43% of pool assets), likely the highest amount of any LGPS pool.

We invest approximately £2 billion of pool assets in the GLIL direct infrastructure vehicle, which continues to receive nominations and win awards. Its most recent success was winning the Transport category award at the IPE Real Assets Infrastructure and Natural Capital Global Awards. Just as pleasing is the continued prominence of GLIL as an example of successful collaboration and cost saving as part of the ongoing public focus on consolidation and investing productively in the UK.

Environmental, social and governance matters

We still await a response from the Government to the 2022 consultation on the implementation in the LGPS of the recommendations of the Taskforce on Climate-Related Financial Disclosures ('TCFD'). While the ultimate responsibility for providing these disclosures will almost certainly rest with administering authorities, we can see the clear benefits of a coordinated pool approach. Each fund has obtained carbon-foot printing data consistently to help the funds and the Pool reach their Paris-aligned 2050 net-zero targets.

Of course, environmental, social and governance (ESG) matters cover much more than carbon emissions. ESG is vital to the Northern LGPS for many reasons, not least for achieving sustainable, long-term financial returns that underpin the ability to pay pensions. A focus on ESG issues reduces risks to the Pool and its beneficiaries. Several important initiatives have informed our approach to responsible investment. The Northern LGPS collaborates with many other investors and LGPS funds through the Local Authority Pension Fund Forum (LAPFF). We fully support the aims and objectives of the Stewardship Code, and our member funds are signatories of the Code. Pool members are also signatories of the Principles for Responsible Investment, and the Northern LGPS aspires to harmonise the six responsible investment principles with how it implements its investment beliefs.

I thank my colleagues on the Joint Committee, pensions committees, local pension boards and the officers from our partner funds for their support and hard work over the year. I am confident that we will continue to thrive by adhering to our cost-effective approach to LGPS investment pooling. It delivers sustainable financial returns, benefitting members, employers, and taxpayers. The continuing financial challenges that so many local authorities face bring the importance of this into sharp perspective.



**Chair of the Northern LGPS Pool Joint Committee
(as of 31 March 2024)**

Highlights of the year

£61.4 billion Assets under our stewardship as of 31 March 2024	7.5% Return over the year
19.7% Three-year cumulative returns	0.9% Outperformance of benchmark over three years (equivalent to over £500 million)
£43.1 million Net savings over the year	£216.6 million Net savings since the Northern LGPS's inception in 2017
£26 billion+ Invested in the UK (around 43% of pool assets)	Over 3,500 new homes Created by Northern LGPS since inception in 2017
31,942 Votes at meetings	685 Shareholder resolutions voted on
Over 6,000 jobs Created by investment in SME Finance to date	Holds investments in 8 clean energy and 5 sustainable infrastructure assets
Supporting Place Based Development – a new primary healthcare facility built in Salford	

About the Northern LGPS

How the Northern LGPS came to exist

The Northern LGPS is a partnership between the Greater Manchester Pension Fund, Merseyside Pension Fund and West Yorkshire Pension Fund. These LGPS funds are our partner funds. As of 31 March 2024, the combined assets of these funds totaled £61.4 billion. The Northern LGPS invests these assets for over 870,000 members and 1,250 contributing employers. It aims to achieve sustainable, improved net investment returns for its partner funds.

The Northern LGPS was formed in response to the Government's LGPS pooling agenda, which was first announced in 2015. The Government sought to increase the scale of LGPS investment mandates to reduce investment management costs and facilitate infrastructure investment. It aimed to help drive growth in the UK economy.

Due to the existing scale of its three partner funds, the most significant benefit of pooling for these funds was in private market assets, where there was scope to generate further economies of scale and to combine resources to make direct investments. Therefore, the initial focus of the Northern LGPS was on establishing vehicles that could make collective investments in private market assets, particularly infrastructure and private equity. The partner funds were already significant investors in the GLIL direct infrastructure vehicle, but they also established a collective private equity vehicle known as NPEP in 2018.

The Northern LGPS selected Northern Trust as its FCA-regulated custodian to ensure it held all listed assets of the pool (all internally and externally managed equities and bonds) within a single, permanent FCA-regulated entity. The custodian acts as a primary recordkeeper for all assets and manages the calls and distributions in NPEP.

The Northern LGPS has appointed external managers across several other asset classes, including direct property and a range of property support services.

Our partner funds

The Northern LGPS is a partnership between the Greater Manchester Pension Fund, Merseyside Pension Fund and West Yorkshire Pension Fund. The three local authority pension funds preside over a powerhouse area that is approximately 3% of England's landmass but 10% of its GDP.

The partner funds collectively invest over £26bn, or 43% of pool assets, in the United Kingdom.

	Greater Manchester Pension Fund	West Yorkshire Pension Fund	Merseyside Pension Fund	Total
Gross Domestic Product of local area (ONS Data 24 April 2024)	£99.7Bn	£74.4Bn	£40.2Bn	£214.3Bn (approximately 10% of England's GDP, covering just 3% of England's landmass)
Number of member accounts (<i>all types</i>)	429,345	323,414	153,157	905,916
Number of contributing employers	678	409		1,315
Value of fund assets (31 March 2024)	£31.3Bn	£19.4Bn	£10.8Bn	£61.4Bn
Value of UK assets (SAB Basis)*	£8.0Bn	£7.3Bn	£4.6Bn	£19.9Bn
Value of UK assets (NLGPS Basis)**	c. £12Bn	c. £9Bn	c. £5Bn	£26Bn

*Value of UK assets as disclosed in Fund annual accounts and consistent with CIPFA Code and Scheme Advisory Board's annual reporting guidance; West Yorkshire Pension Fund figure is estimated as not prepared on this basis for 2023/24.

**Value of all UK assets (including corporate bonds, property and other assets excluded from CIPFA definition)

The benefits of asset pooling

There are many positive reasons for asset pooling in the LGPS. Five of the main benefits of asset pooling identified by our partner funds are:

- Increased opportunities – By pooling funds, we can take advantage of investment opportunities available only to the largest investors that partner funds might not have been able to access individually.
- Cost savings – We can achieve cost savings through economies of scale and increased bargaining power.
- Further diversified portfolios – Pooling provides greater diversification, which reduces risk. Our partners will be less affected if a particular type of investment underperforms.
- Improvements through collaboration – We can amass experience, knowledge, and views across all three funds, delivering better outcomes for all aspects of our work.
- Strengthened governance – Our model provides greater scrutiny, transparency, and accountability. It also helps to mitigate the risks associated with asset ownership.

Northern LGPS Governance

Our governance structure

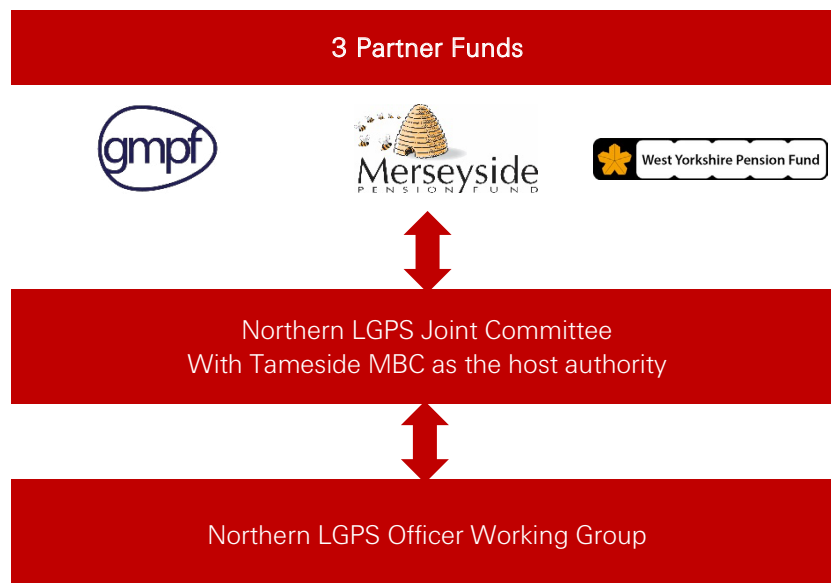
The Northern LGPS Pool is a Local Government Joint Committee. It is not a standalone legal entity. A host authority (currently Tameside MBC as the Administering Authority for the Greater Manchester Pension Fund) provides the committee with administrative support. Tameside MBC provides all administrative resources and facilities necessary for the committee to run successfully, such as clerking services for the Joint Committee meetings.

The Administering Authorities for the three partner funds signed an inter-authority agreement to create the Joint Committee. The agreement sets out the terms of reference for the Northern LGPS Joint Committee, which is the decision-making body for the Pool.

The Local Government Act 1972 section 102 enables administering authorities to create joint committees. The Northern LGPS has delegated authority from each Administering Authority to exercise specific functions for pooling pension fund assets.

The Joint Committee may delegate certain functions to the Northern LGPS Officer Working Group. The Directors of each partner fund sit on the Officer Working Group and provide technical advice to the Joint Committee on investment matters. The Group is a central resource for advice, assistance, and guidance for the Joint Committee.

The three Administering Authorities retain control of their individual funds' asset allocations and nominate members to sit on the Joint Committee.



Northern LGPS Joint Committee

The Northern LGPS Joint Committee consists of the chair and deputy chair of each partner fund's pension committees or alternative persons' as nominated by the partner funds.

The members of the Northern LGPS Joint Committee as of 31 March 2024 were:

Greater Manchester Pension Fund



Councillor Gerald Cooney
(Chair of the Joint Governance Committee)

Merseyside Pension Fund



Councillor Julie McManus

West Yorkshire Pension Fund



Councillor Andrew Thornton



Councillor Jacqueline North



Councillor Cherry Povall, JP



Elizabeth Bailey

Trade Union representatives

Ken Drury (UNITE)

Alan Flatley (GMB)

The Northern LGPS Joint Committee ordinarily meets four times per municipal year. In 2023/24, the Joint Committee met on the following dates:

- 6 July 2023
- 5 October 2023
- 1 Feb 2024
- 11 April 2024

Northern LGPS Officer Working Group

The Northern LGPS Officer Working Group consists of the Directors of each partner fund (or their nominated representatives), supported by other fund officers as required.

The Officer Working Group provides a central resource for advice, assistance, guidance and support.

The members of the Northern LGPS Officer Working Group as of 31 March 2024 were:

Greater Manchester Pension Fund

Merseyside Pension Fund

West Yorkshire Pension Fund



Sandra Stewart



Peter Wallach



Euan Miller

Our core objective, values, and strengths

Our purpose is to combine the investments of the three funds to capture the benefits of investing together rather than separately.

Our core objective is to generate cost savings for our three partner funds.

We aim to meet this objective by:

- Investing in opportunities that are likely to generate costs savings
- Keeping our running costs low
- Investing responsibly
- Managing risk effectively

Our values align with the values and aims of our partner funds. We value:

- Excellence – delivering results and focusing on the needs and requirements of our stakeholders.
- Collaboration – working together and capturing the benefits of joint working.
- Social responsibility – ensuring our investments and working practices meet our social and environmental goals.
- Prudence – being prudent in our decision-making and taking a long-term view as a long-term investor.

Our two main strengths are our size and our ability to deliver savings for our partner funds at a consistently low cost. Our structure and approach mean we can meet our objectives while keeping our running costs exceptionally low, which adds to our ability to ensure value for money for all stakeholders.

Our partners and support structure

Host Authority – Tameside MBC

Tameside MBC is the host authority of the Northern LGPS. Its responsibilities include:

- Being the point of contact for the Northern LGPS
- Providing administrative resources and facilities for the Northern LGPS
- Providing governance and administrative services for the Northern LGPS, including arranging and clerking meetings
- Providing training for those who undertake a role on the Joint Governance Committee
- Managing contracts for supplies and services

Engagement Advisors - Pensions & Investment Research Consultants Ltd (PIRC)

PIRC provides the Northern LGPS with stewardship and proxy research services on environmental, social and governance issues. PIRC helps to produce the Northern LGPS's quarterly stewardship reports.

Custodian – Northern Trust Global Services

Northern Trust is our custodian bank and is responsible for the safekeeping of Northern LGPS assets and for recording transactions and settlements.

External Internal Auditors

West Yorkshire Pension Fund and the Greater Manchester Pension Fund have Forvis Mazars LLP as their appointed auditor. Merseyside Pension Fund has Grant Thornton LLP as their appointed auditor.

Both external auditors provide assurance that the constituent Administering Authorities' finances are soundly managed, and the annual accounts present a true and fair view of the Administering Authority's income and expenditure and its assets and liabilities.

Benchmarking – CEM Benchmarking Inc.

All three partner funds use CEM Benchmarking to benchmark their investment data against pension funds across the globe, providing insight into how to maximise value for money in investments.

Our Performance

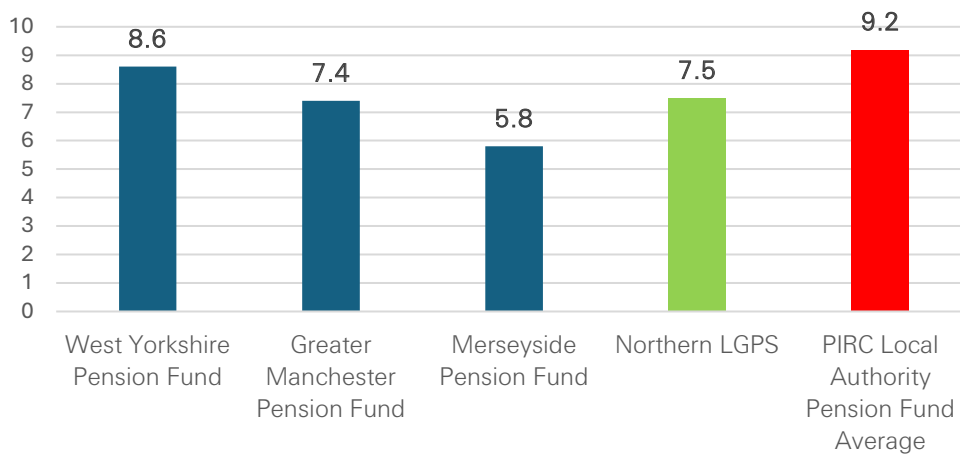
Our strategy

Our strategy is to focus on tasks where there is the greatest scope to generate further economies of scale and where combining resources will increase the number of direct investments.

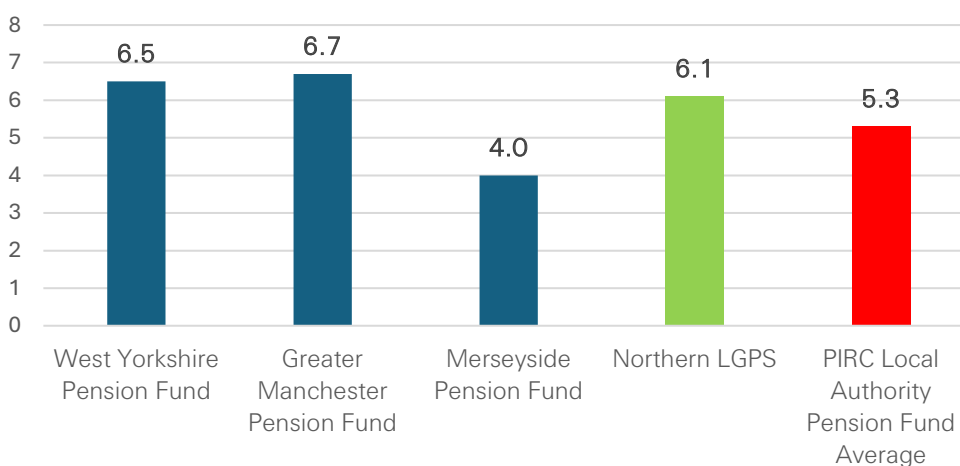
What we have delivered

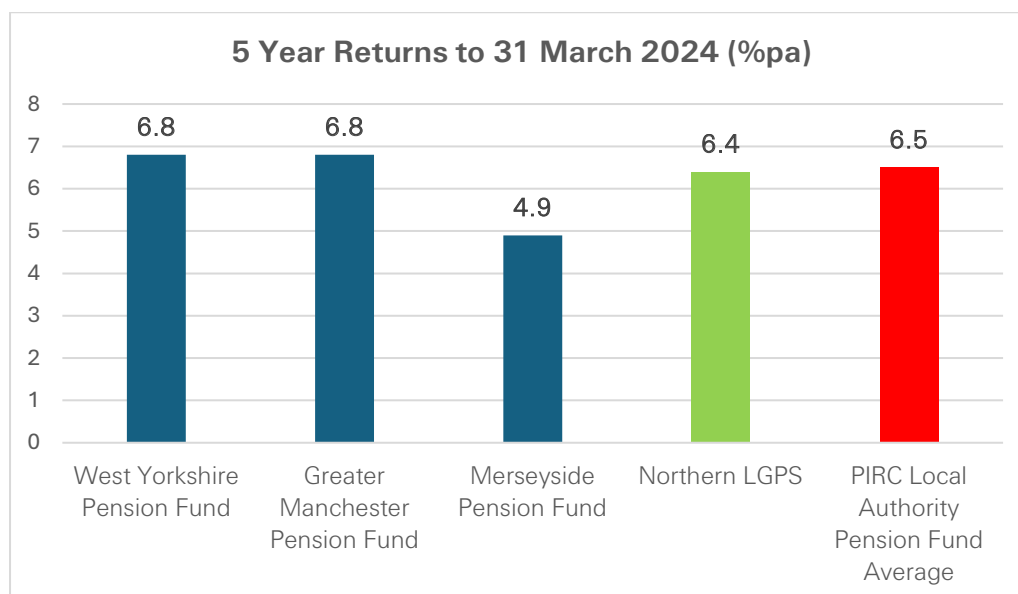
The Northern LGPS delivered strong investment returns of 7.5% over the year to 31 March 2024. This return exceeded the rate of CPI inflation, which was 3.2% for the year to 31 March 2024, and above the returns assumed by the Funds' respective actuaries. Investment returns over 3 and 5 years are also strong, with 3-year returns exceeding the PIRC Local Authority Pension Fund Average, and 5 year returns broadly in line with the PIRC Local Authority Pension Fund Average.

1 Year Returns to 31 March 2024 (%)



3 Year Returns to 31 March 2024 (%pa)





More detail on costs and savings

The table below sets out the total costs and savings of the Northern LGPS up to 31 March 2024:

	Up to 31 March 2018 £m	2018-19 £m	2019-20 £m	2020-21 £m	2020-21 £m	2022-23 £m	2023-24 £m	Total to 31 March 2024 £m
Annual running costs	0	0	0.1	0.16	0.01	0.01	0.01	0.29
Other service provider fees	0	0.13	0.78	1.17	1.21	1.30	1.33	5.92
Transition costs	0	0	0	0	0	0	0	0
Set up costs	0.22	0.18	0.09	0	0	0	0	0.49
Total costs	0.22	0.31	0.97	1.33	1.22	1.31	1.34	6.70
Investment management fee savings	7.63	12.21	22.24	31.63	41.79	62.90	44.25	222.64
Service provider savings	0	0	0.06	0.15	0.15	0.15	0.15	0.66
Total savings	7.63	12.21	22.31	31.77	41.93	63.05	44.40	223.30
Total savings net of costs	7.41	11.90	21.33	30.45	40.71	61.74	43.05	216.59

Total costs (including set up, transition and running costs) as of 31 March 2024

£6.70m

Total savings, net of costs, as of 31 March 2024

£216.59m

Over the summer of 2021, the Northern LGPS collaborated with the other seven LGPS pools to develop a standardised approach to measuring costs and savings. This work was to enable the Government and other stakeholders to better analyse the impact of LGPS asset pooling and assist in future policymaking. We have calculated the figures in the table above using the agreed standardised approach.

Investments

GLIL

In April 2015, the Greater Manchester Pension Fund and the London Pensions Fund Authority formed a joint venture to invest directly in infrastructure assets, with a focus on investing in the UK. The joint venture was a limited liability partnership named GLIL Infrastructure LLP (GLIL). As part of the LGPS pooling discussions, the West Yorkshire Pension Fund, Merseyside Pension Fund and Lancashire County Council Pension Fund joined GLIL in December 2016.

In March 2018, GLIL was restructured as an open-ended fund to facilitate potential new members. Nest, one of the UK's biggest defined contribution pension schemes, joined GLIL at this time. Additional commitments made by new and existing members mean GLIL has committed capital of £4.1 billion, of which £2.6 billion is from the Northern LGPS partner funds. The Northern LGPS funds' share of the GLIL Net Asset Value stood at almost £2.2 billion at the year-end.

On 31 March 2024, GLIL had fifteen investments. GLIL aims to invest in a diversified portfolio of assets across the core market segments, including energy, renewable energy, waste, regulated assets (utilities, transport, and distribution), telecom, and social infrastructure, including private finance initiatives.

GLIL can invest across capital structures but has only invested in equity because of its risk versus return targets. It is not considering any debt investments in the short to medium term. Another factor influencing portfolio construction is the revenue profile of the asset and whether it is demand-based or availability-based. GLIL can invest across both revenue models as well as across construction and operational assets. GLIL seeks to balance the different risk contributors associated with each revenue model, recognising an over-concentration in either model can create challenges.

GLIL completed its first overseas investment in the first quarter of 2022, purchasing the Rathcool portfolio of wind farms in the Republic of Ireland. GLIL can invest up to 25% of its portfolio outside the UK.

Full details of the current GLIL portfolio are available on the [GLIL website](#).

Case study: UK Green Infrastructure Co-Investment Hornsea 1



In November 2022, GLIL invested in Hornsea 1. Hornsea 1 is one of the world's largest operational wind farms, generating enough green energy to power over one million homes across the UK. Hornsea 1 was the world's largest wind farm until its sister project, Hornsea 2, came into operation in August 2022.

GLIL jointly acquired a 12.5% stake in Hornsea 1 alongside an aligned financial investor through a 50:50 joint venture. This investment was GLIL's first offshore wind transaction. GLIL invested alongside other financial investors who were familiar with the sector.

Hornsea 1 became fully operational in 2019 and was the world's first offshore wind farm to exceed 1GW in capacity. The wind farm consists of 174 wind turbines located 120km off the Northeast coast of England. Hornsea 1 covers an area of 407 square kilometres, which is over five times the size of the city of Hull.

The Hornsea 1 wind farm is a significant contributor to the UK's net zero ambitions and is part of an ambitious partnership between the UK Government and the offshore wind industry aiming to meet the government's offshore wind target of 50GW by 2030.

Northern Private Equity Pool (NPEP) LP

Northern LGPS established the Northern Private Equity Pool (NPEP) in May 2018. NPEP is an investment joint venture structured as an English Limited Partnership. The partnership operates as a single legal entity through which the three Northern LGPS partner funds can invest collectively and collaboratively in private equity assets.

NPEP draws on the combined expertise and experience of the internal teams at each Northern LGPS partner fund and the administration capabilities of Northern LGPS's custodian. The combined scale and resources of NPEP enable it to invest in private equity through lower-cost implementation approaches than have been the case historically.

The Northern LGPS has made Investment decisions at a consistent pace in line with targets since NPEP's inception. It has committed over £2 billion to 33 investment funds and as of 31 March 2024, NPEP's net asset value was over £1.5 billion.

At the end of 2019, NPEP concluded an investment commitment with HarbourVest Partners that specifically addressed the co-investment aims of Northern LGPS. The target is for co-investment to constitute 20% of the NPEP portfolio, providing additional fee savings for the Northern LGPS's partner funds.

Case study: NPEP Private Equity Co-Investment OCU Group



In August 2022, the Northern LGPS invested in OCU Group through NPEP alongside its Private Equity partner, Triton.

OCU Group's journey as a company began in 1994. It has since grown to become the UK's leading energy transition and utilities infrastructure contractor. OCU delivers infrastructure solutions in the energy, water, telecoms, and transport sectors. OCU's capabilities span utility, energy, mechanical, civil, and electrical engineering. Their services include connecting and reinforcing the electricity grid, laying and maintaining fibre networks, network design, and subterranean drilling, which they deliver through their commitment to innovation and sustainability.

OCU Group has headquarters in Stockport, Greater Manchester, regional service centres in Boreham Wood and Leeds, and over 50 strategic locations nationwide to support delivery of services to clients.

The Group has three core business units, OCU Energy, OCU Utilities and RJ McLeod, with over 4,500 people working daily across the UK, supported by centralised group services.

OCU Energy plays a critical role in reshaping the UK's energy landscape. Their non-regulated power work in deploying battery energy storage systems, electric vehicle (EV) charging infrastructure, and broader renewable energy solutions is crucial for transitioning the UK to a net-zero future, ensuring the UK's energy infrastructure is both sustainable and resilient.

OCU Utilities focuses on renewing and building the essential utility infrastructure across the UK. Its work includes deploying advanced fibre optics to boost digital connectivity and working on regulated power networks. This work ensures reliable utility services for homes, businesses, and communities countrywide.

Recently acquired, RJ McLeod delivers significant projects in the renewable energy market, particularly regarding onshore wind developments such as the Viking and South Kyle wind farms. The business operates throughout Scotland. In addition to wind farms, RJ McLeod has specialist capabilities in battery storage, hydroelectric projects, grid construction, and substation construction.

The Group's client portfolio includes major utility providers, renewable energy developers and private sector companies.

OCU is leading the integration of digital and sustainable solutions into its operations. The Group is investing in digital platforms for its workforce and central functions, and working toward electrifying its vehicle fleet, particularly in urban areas, to reduce carbon emissions. These initiatives align with OCU's broader goal of achieving long-term sustainable operations, aligned with the UK's net-zero targets. Coupled with that is OCU's People First commitment, ensuring they take care of their workforce. They have recently become a holder of the Armed Forces Covenant (Gold), confirming their commitment to defence and acknowledging the strong community of armed service leavers and veterans in their business.

OCU's comprehensive approach ensures that they deliver each project with a focus on safety and sustainability. Recently, it launched a leadership led 'Think Safe' campaign to enhance its safety culture. OCU Group's continuous innovation and commitment to sustainability position it as a leader in the energy transition and utilities infrastructure markets. With a clear vision for the future and a robust operational framework, OCU is set to play a crucial role in shaping the UK's energy and utility landscape for years to come.

Property investments

The Northern LGPS has also invested in property, calling off from a Northern LGPS property framework it established in 2020/2021. It created this property framework to deliver efficiencies in property

management, property investments, and related services, and it covers a wide range of services. The Northern LGPS collective housing investments are on track to deliver the timely construction of new homes in the North of England, and we anticipate good returns. The Northern LGPS has committed to finance over 16,000 new homes, with over 8,600 delivered to date.

Case study: Property Co-Investment PGIM UK Affordable Housing Fund



In December 2020, the Northern LGPS made its first collaborative investment into UK housing with a commitment to the PGIM UK Affordable Housing Fund.

PGIM UK Affordable Housing Fund is a real estate core fund managed by PGIM Real Estate. The fund targets investment in multi-family properties.

The Northern LGPS initially committed £150m of investment, subsequently committing a further £75m in 2023.

PGIM's strategy focuses on developing and acquiring high-quality, sustainable housing, most of which are suburban homes. While rents are at open market rates, they are set at an affordable level linked to the local area (calculated as rent being no more than 33% of the local median household income).

As of March 2024, PGIM's total value was £323m (including co-investments). PGIM has drawn upon all the Northern LGPS commitments to provide affordable housing. A further £105m of capital from other investors can be drawn upon, and PGIM is actively deploying capital into new developments. PGIM's Affordable Housing Fund remains entirely unleveraged (wholly owned by investors and not financed with debt).

PGIM has built 1,526 homes that are either occupied or available for tenants to rent, with a further 126 homes under development (due to be completed in 2026).

PGIM is now one of the largest institutional owners of suburban rental housing in the UK. All homes are of high specification, with 96% of the portfolio having an excellent energy efficiency rating of EPC B or better. The portfolio has maintained a consistently high occupancy rate of 98% or above since its formation, demonstrating the depth of demand and structural undersupply of affordable housing.

Current affordability thresholds are far lower than PGIM's cap of 33% of local household income, with a current affordability ratio of 21.6% on average.

Despite investment market volatility, PGIM has delivered a strong and resilient total return of 5.54% for the Northern LGPS compared to the All Property MSCI Index return of -1.88% over the same time frame.

Forward-looking projections for the coming 3-5 years are for a net total return of 7-8%, with the improvement being led by a more stable interest rate and yield environment, albeit with resilient and consistent income growth.

Market commentary

Overview

The year has been characterised by the ongoing fight against high levels of inflation by global central banks. The economic outlook has oscillated between narratives of a 'hard-landing', a 'delayed hard-landing' and a 'soft landing'. This has all taken place against a backdrop of steadily increasing geopolitical issues and risks.

Key Economic and Market Events

Q2 2023:

The second largest US bank failure in history (the collapse of Silicon Valley Bank) did not lead to broader financial contagion. The US debt ceiling crisis was resolved, and volatility fell throughout the quarter. However, economic activity was subdued as inventories were run down, and at the same time inflation remained high, leading central banks to continue to raise interest rates.

Consensus forecasts for 2023 global GDP growth saw further upwards revisions in Q2, given unexpected resilience in labour markets and consumer spending. Nonetheless, with higher interest rates likely to weigh on consumer and business activity in the second half of

2023 and into 2024, growth forecasts remained relatively weak. Stresses in the banking sector caused financial market sentiment to decline amid concerns around financial stability. Elevated inventories and weak global goods demand continued to bear down on the manufacturing sector. Meanwhile, consumer spending on services had been strong, supported by both the strength of labour markets and further drawdown from excess pandemic savings, which was now more focused on services than goods. However, services growth had also started to slow, and June's composite PMI (Purchasing Managers' Index) data suggested the recent upturn was easing, particularly in the eurozone. Headline CPI inflation continued to fall in the major advanced economies but remained well above central bank targets and core inflation, which excludes volatile energy and food prices, and was proving more persistent.

Q3 2023:

Amid concerns of stubbornly high inflation, there were expectations that central banks may have to keep interest rates elevated for an extended period, that is 'higher-for-longer'.

Better than expected Q2 data, released in Q3, led to further upwards revisions to 2023 global growth forecasts for Q3. Survey indicators suggested that economic activity weakened in Q3, particularly in Europe, but growth was expected to slow, rather than collapse. While inflation generally declined, it remained above target, and markets were beginning to expect that central banks would have to keep interest rates higher for longer to return inflation to target. Headline inflation was at 3.7%, 6.7%, and 4.3% year on year in the US, UK, and eurozone, respectively. Furthermore, year-on-year core CPI inflation was also substantially above central bank targets, at 4.3%, 6.2%, and 4.5%, in the US, UK and eurozone, respectively. The US Federal Reserve and Bank of England both raised interest rates 0.25% pa in Q3, to 5.5% pa and 5.25% pa, respectively, before leaving interest rates unchanged at their September meetings. Given a smaller cumulative increase in interest rates in this cycle, the European Central Bank raised its deposit rate twice, to 4.0% pa. While major central banks, and financial markets were indicating interest rates were close to peaking, they also suggested that interest rates may have to remain at current, or higher, levels for longer to return inflation to target.

Q4 2023:

Signs that cooling inflation would allow central banks to begin lowering interest rates in 2024 without deterioration in economic growth fuelled strong gains in financial markets during Q4 2023.

In December, the US Federal Reserve signalled that it was prepared to cut rates, potentially even before inflation was brought fully to target, which was expected to boost economic growth and reduce the chance of a US recession. This justified the significant fall in bond yields and provided a boost to risk appetite more generally.

The US Federal Reserve's optimistic outlook for a 'soft landing' for the economy was backed up by US economic data suggesting that inflation was steadily falling while economic activity remained robust. US inflation fell to 3.1% for November while the US composite Purchasing Managers Index (PMI) rose to 51.0 in December, marking the third straight month of growth. The US economy added 199,000 jobs in November, which exceeded market expectations but nevertheless revealed a slowdown in the labour market. The US economy expanded by 1.2% quarter on quarter in Q3, driven by robust consumer spending. By contrast, UK and eurozone GDP contracted by 0.1% in Q3. This left the UK flirting with a mild technical recession in the second half of 2023 as recent monthly data showed the economy contracted 0.3% in October, following a 0.2% expansion in September.

Year-on-year CPI inflation in the UK, US, and eurozone fell more than expected to 3.9%, 3.1%, and 2.4% respectively, in November. The main drivers were a decline in energy prices and a moderation in food prices. However, core inflation, which excludes both, also fell more than expected. Perhaps highlighting a degree of persistence in high inflation, the respective core measures were 5.1%, 4.0%, and 4.2% in the UK, US, and eurozone.

Q1 2024:

US economic data was broadly positive, causing expectations of a recession in the US to fall. However, inflation was slightly higher than expected in both January and February, which prompted the US Federal Reserve to caution against cutting rates. European data showed the UK entered a technical recession while the eurozone economy narrowly avoided one.

Data released in the first quarter revealed that the US economy grew more quickly than previously envisaged, at an annualised quarterly pace of 3.4% in the final quarter of 2023, amid ongoing resilience in consumer spending. Meanwhile, European data showed the UK entered a technical recession, as GDP fell 0.3% in Q4 following a 0.1% contraction in Q3, and the eurozone economy flirted with one, after stagnating in Q4. The Japanese economy also narrowly escaped recession, with a 0.1% expansion in Q4, following a 0.8% contraction in Q3. Backward-looking GDP data and coincident survey data, which were pointing to an economy with much stronger momentum than previously anticipated, saw consensus forecasts for year-on-year US GDP growth in 2024 jump from 1.4% in January to 2.2% in March. At the same time, global growth forecasts for 2024 were revised up to 2.4%. Even in Europe and the UK, where growth expectations were more modest, most economists had begun to anticipate a recovery. Survey data in the UK had become more positive, suggesting that the recession experienced in the second half of 2023 was over and decent growth could be expected in Q1 2024.

US headline CPI inflation rose unexpectedly to 3.2% year-on-year in February, fuelling fears that the downtrend in inflation was slowing. Equivalent UK and eurozone measures, however, eased to 3.4% and 2.6%, respectively. Equivalent core measures came in at 3.8%, 4.5%, and 3.1% in the US, UK and eurozone, respectively. With economic data surpassing expectations and signs of persistence in underlying inflation, markets cut back the number of interest rate cuts expected from central banks. At the start of the year markets had been anticipating six to seven cuts in 2024 but these expectations were scaled back during the quarter to just two to three cuts. In March, the Bank of Japan raised interest rates for the first time in 17 years, exiting negative interest rates.

Responsible investment

Environmental, social and governance (ESG) matters are paramount to the Northern LGPS for several reasons. We consider ESG factors when assessing and monitoring investments in all asset classes. This work helps achieve sustainable, long-term financial returns, underpinning the ability of LGPS funds to pay pensions. A detailed focus on ESG issues reduces risks to the Northern LGPS and its beneficiaries.

These risks might be financial, such as the underperformance or failure of an investee company, or reputational, resulting from poor corporate behaviour.

In addition, the behaviour of investee companies affects the society that our partner fund's beneficiaries live in. Therefore, we expect exacting standards from those businesses. Consistent with the partner funds' fiduciary duty to their beneficiaries, we will ensure that we invest in financially and environmentally sustainable companies that have exacting standards of governance and are responsible employers. As far as possible, the Northern LGPS will seek to invest in a financially and socially beneficial way for the North of England.

The Northern LGPS, directly and through LAPFF, frequently engages with companies the Pool invests in and challenges these companies where a component of their operations seems deficient. You can read updates on the Northern LGPS' activity in the quarterly [Stewardship Reports](#) and learn about our approach to Responsible Investment in our [Responsible Investment Policy](#).

Looking to the future

What's next for the Northern LGPS?

The Northern LGPS will continue to develop and mature as an LGPS collective asset pool over the next twelve months. We intend to create longer-term business plan objectives and review and refresh our approach to risk management. In addition, some of our key objectives for the next twelve months will be to:

- Work collaboratively with our partner funds and the Government to support its Pensions Review.
- Improve and enhance how we report the work of the Northern LGPS and document its performance and cost benchmarking in line with the LGPS Scheme Advisory Board guidance.
- Expand the Northern LGPS's local investment activity and use our experience to collaborate with and support other LGPS pools and pension funds.
- Collaborate with the Government and other LGPS funds and pools, alongside global benchmarking services, to achieve a consistent approach to measuring costs, savings and ESG metrics across LGPS pools.

How to contact us and find out more

Our contact details:

W: www.northernlgps.org

E: info@northernlgps.org

Postal Address of Host Authority:

Guardsman Tony Downes House
5 Manchester Road
Droylsden
M43 6SF

Glossary of Terms

Ad-valorem

A payment or rate which is calculated according to the price of a product or service, rather than at a fixed rate. External asset managers usually have an ad-valorem component as part of their fees.

Administering Authority

A body listed in Part 1 of Schedule 3 of the LGPS Regulations who maintains a fund within the Local Government Pension Scheme. Administering Authorities are typically councils based in England and Wales. The three Administering Authorities of the Partners Funds of the NLGPS are Tameside Metropolitan Borough Council, Bradford Council and Wirral Council.

Alternative Investments (also referred to as 'Alternatives')

Alternative investments are financial assets that do not belong to conventional investment categories such as stocks, bonds or cash. Alternative investments are normally considered to include private equity, private credit, infrastructure, private real estate and hedge funds.

Benchmark

A measure against which fund performance is to be judged.

Bonds

Loans made to an issuer (often a government or a company) which promises to repay the loan at an agreed later date. The term refers generically to corporate bonds or government bonds (government bonds are also referred to as 'gilts').

Consumer Prices Index (CPI)

CPI is an abbreviation standing for 'Consumer Prices Index'. CPI is a measure of inflation with a basket of goods that is assessed on an annual basis. Pension increases in the LGPS are usually linked to the annual change in CPI.

Environmental, Social and Governance (ESG)

ESG criteria are a set of standards for a company's operations that socially conscious investors use to understand their environmental, social and governance facets.

GLIL Infrastructure LLP (GLIL)

GLIL is a joint venture created in 2015 by GMPF and Local Pensions Partnership to invest directly into infrastructure assets, predominantly in the UK. West Yorkshire Pension Fund and Merseyside Pension Fund joined GLIL in December 2016.

Local Authority Pension Fund Forum (LAPFF)

The Local Authority Pension Fund Forum is a forum of Local Government Pension Scheme funds which meet quarterly. The Forum provides an opportunity for discussion and debate on a broad range of investment issues concerned with shareholder responsibilities and action. Members of the Forum construct agendas themselves. Meetings are serviced by PIRC Ltd, as the appointed research and engagement partner to the Forum.

Local Government Pension Scheme (LGPS)

An occupational pension scheme for Local Government workers and other related workers made up of 86 individual pension funds located across England and Wales.

Northern Local Government Pension Scheme Pool (NLGPS)

An investment pool comprised of the Greater Manchester Pension Fund, Merseyside Pension Fund and West Yorkshire Pension Fund. NLGPS is one of eight LGPS investment pools in England and Wales. LGPS investment pools aim to increase pension fund investment efficiency and make it easier to access more asset classes.

Northern Private Equity Pool (NPEP) LP

The Northern Private Equity Pool is an investment joint venture structured as an English Limited Partnership. The partnership operates as a single legal entity through which the three Northern LGPS partner funds can invest collectively and collaboratively in private equity assets.

Pensions & Investment Research Consultants Ltd (PIRC)

Pensions & Investment Research Consultants Ltd is an independent corporate governance and shareholder advisory consultancy with experience in providing ESG research services.

Private Equity

Private equity is the ownership of companies that are not listed on a public stock exchange.

Public Equity

Public equity is an asset class where individuals and/or organisations can buy ownership in the shares of companies that are recorded on a public market such as the London Stock Exchange.

Task Force on Climate-related Financial Disclosures (TCFD)

TCFD provide climate-related financial disclosure recommendations designed to help companies and pension funds provide clear, comparable and consistent information about the risks and opportunities presented by climate change to their operations.



Annual Report **Employer Contributions Rates**

2023/2024

Appendix B



Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Academies pool		
Great Academies Education Trust	18.6	19.4
Oasis Community Learning (MediaCityUK Academy)	18.6	19.4
Essa Foundation Academies Trust	18.6	19.4
Tame River Educational Trust (Droylsden Academy)	18.6	19.4
The Bishop Fraser Trust (Bolton St Catherine's Academy)	18.6	19.4
Northern Education Trust (Kearsley Academy)	18.6	19.4
The Quill C of E Trust (St Bede C of E Primary Academy) <i>was St Bede C of E Primary Academy</i>	18.6	19.4
Audenshaw School Academy Trust	18.6	19.4
Urmston Grammar	18.6	19.4
Park Road Academy Primary School	18.6	19.4
Lever Edge Primary Academy	18.6	19.4
Wellacre Technology Academy Trust	18.6	19.4
Wellington School	18.6	19.4
The Hamblin Education Trust (Altrincham Grammar School Boys)	18.6	19.4
Sale Grammar School	18.6	19.4
Fairfield High School for Girls	18.6	19.4
Yesoiday Hatorah MAT	18.6	19.4
Orian Solutions Limited - Fairfield HS For Girls	18.6	19.4
Cranmer Education Trust (St Anne's Academy)	18.6	19.4
Cucina Restaurants - Ex St Anne's Academy Cranmer Educ Trust	18.6	19.4
The Floorbrite Group Ltd - Cranmer Education Trust <i>[from 01.09.22]</i>	18.6	19.4
Altus Education Partnership Pool <i>[from 01.04.23]</i>		
Altus Education Partnership (Rochdale 6th Form College) <i>[from 01.04.23]</i>	n/a	16.4
Altus Education Partnership (Edgar Wood Academy) <i>[from 01.04.23]</i>	n/a	16.4
Altus Education Partnership (Kingsway Park High School) <i>[from 01.04.23]</i>	n/a	16.4
Altus Education Partnership (Bamford Academy) <i>[from 01.04.23]</i>	n/a	16.4
Mellors Catering Services Ltd (Bamford) <i>[from 01.04.23]</i>	n/a	16.4
Archbishop Temple C of E Multi Academy Trust Pool		
Archbishop Temple C of E Multi Academy Trust (Bishop Bridgeman)	26.8	25.8
Archbishop Temple C of E Multi Academy Trust (St James Primary)	26.8	25.8
Archbishop Temple C of E Multi Academy Trust (St Maxentius)	26.8	25.8

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Ashton Pioneer Homes Pool		
Ashton Pioneer Homes Ltd [New Staff]	23.0	26.2
AQA Pool		
AQA Education [to 28.02.23]	20.5 + £714K	n/a
Bamford Academy Pool		
Bamford Academy [to 28.02.23]	18.4	n/a
Mellors Catering Services Ltd (Bamford) [to 28.02.23]	18.4	n/a
Base Academy Trust Pool		
BASE Academy Trust (Red Lane Primary)	27.2	26.2
BASE Academy Trust (Masefield Primary)	27.2	26.2
Better Choices Pool		
Employment & Regeneration Partnership Ltd	20.9	20.9
Big Life Schools Pool		
Big Life Schools (Longsight Community Primary)	17.2	18.0
Big Life Schools (Unity Community Primary)	17.2	18.0
The Bishop Fraser Trust Pool		
The Bishop Fraser Trust (St James's C of E High School)	20.8	20.8
The Bishop Fraser Trust (Canon Slade C of E School)	20.8	20.8
The Bishop Fraser Trust (Bury C of E High School)	20.8	20.8
The Bishop Fraser Trust (St Catherine's C of E Primary)	20.8	20.8
Bolton At Home Pool		
Bolton at Home Ltd [Trfd Staff]	18.3	18.3
Bolton at Home Ltd [New Staff]	18.3	18.3
Bolton College Limited Pool		
Bolton MBC	20.8	19.8
Bolton Community Leisure Limited	20.8	19.8
Monument Café Limited (Bolton) [to 31.07.22]	20.8	n/a
The Bolton Multi Academy Trust (Smithills School)	20.8	19.8
Agilisys Limited (Ex Bolton) [to 31.01.24]	20.8	19.8
Bolton Cares (A) Ltd	20.8	19.8
SMCSM Limited (Ex Bolton MBC) [from 01.04.23]	n/a	19.8
Hutchison Catering Ltd (St Josephs) (Ex Bolton MBC) [from 01.04.23]	n/a	19.8

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Bulloughs Cleaning Services Ltd (St Joseph's HS) <i>[from 01.04.23 to 30.03.24]</i>	n/a	19.8
Dolce Ltd (Westhoughton High School)	20.8	19.8
Aspens Services Ltd (Thornleigh Salesian College) <i>[from 01.08.22]</i>	20.8	19.8
Mellors Catering Services Ltd (SS Simon & Jude) <i>[from 01.11.20]</i>	20.8	19.8
Bolton Sixth Form College Pool		
Bolton Sixth Form College	23.4	23.4
Borough Care Pool		
Borough Care Ltd <i>[to 30.04.24]</i>	29.0	29.0
Bright Futures Educational Trust Pool		
Bright Futures Educational Trust (Altrincham Grammar School)	19.8	19.8
Bright Futures Educational Trust (Cedar Mount Academy)	19.8	19.8
Bright Futures Educational Trust (Rushbrook Primary Academy)	19.8	19.8
Bright Futures Educational Trust (Melland High School)	19.8	19.8
Bright Futures Educational Trust (Stanley Grove Primary Academy)	19.8	19.8
Sodexo (AGGS) <i>[to 31.08.22]</i>	19.8	n/a
Bulloughs Cleaning Services Ltd (BFET) <i>[to 31.08.22]</i>	19.8	n/a
Taylor Shaw (BFET) <i>[to 23.10.22]</i>	19.8	n/a
Bright Futures Educational Trust (Elmridge Primary School)	22.2	19.8
Bright Futures Educational Trust (Acre Hall Primary School)	22.2	19.8
Bright Futures Educational Trust (Lime Tree Primary Academy)	22.2	19.8
Bright Futures Educational Trust (The Orchards)	22.2	19.8
Bright Futures Educational Trust (Barton Clough Primary School)	22.2	19.8
Tenon FM Ltd - Ex Dunham Trust (BFET) <i>[to 21.05.23]</i>	19.8	19.8
Sodexo Ltd (BFET) <i>[from 01.09.22]</i>	19.8	19.8
RCCN Ltd (BFET) <i>[from 01.09.20]</i>	19.8	19.8
Bury College Education Trust Pool		
Bury College	22.2	22.2
Bury College Pool		
Bury College Education Trust (Radcliffe Primary School)	20.6	20.5
Bury College Education Trust (Elton Community Primary School)	20.6	20.5
Bury College Education Trust (Park View Primary School)	n/a	20.5
Bury MBC Pool		

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Bury MBC	20.5	19.5
Six Town Housing Limited <i>[to 31.01.23]</i>	20.5	n/a
Persona Care and Support Ltd	20.5	19.5
Mellors Catering Services Ltd (St Gabriel's) <i>[to 31.07.22]</i>	20.5	n/a
Care Quality Commission Pool		
Care Quality Commission	28.6 + £515k	8.2
Chief Constable of Greater Manchester Pool <i>[from 01.04.23]</i>		
The Chief Constable of Greater Manchester <i>[from 01.04.23]</i>	n/a	18.0
Connexions Cumbria Pool		
Inspira Cumbria Limited <i>[to 12.01.23]</i>	24.1 + £156k	n/a
The Cooperative Academies Trust Pool <i>[from 01.04.23]</i>		
The Cooperative Academies Trust (New Islington Free School) <i>[from 01.04.23]</i>	n/a	18.4
The Cooperative Academies Trust Pool (Swinton) <i>[from 24.04.23]</i>		
The Cooperative Academies Trust (The Swinton High School) <i>[from 24.04.23]</i>	n/a	19.2
Taylor Shaw Ltd - TCAT (CAM N MCR Swinton) <i>[from 24.04.23]</i>	n/a	19.2
Bulloughs Cleaning Services Ltd - TCAT (CAM N MCR Swinton) <i>[from 01.04.23]</i>	n/a	19.2
Corpus Christi Catholic Academy Trust Pool <i>[from 01.04.23]</i>		
Corpus Christi Catholic Academy Trust (All Saints College) <i>[from 01.04.23]</i>	n/a	23.0
Corpus Christi Catholic Academy Trust (St Joseph's Stockport) <i>[from 01.09.23]</i>	n/a	23.0
Corpus Christi Catholic Academy Trust (St Joseph's Trafford) <i>[from 01.09.23]</i>	n/a	23.0
Denton West End Primary School Pool		
Denton West End Primary School	20.8	20.8
Mellors Catering Services Ltd (Ex Denton West End)	20.8	20.8
Dixons Academies Trust Pool <i>[from 01.04.23]</i>		
Dixons Academies Trust (Brooklands Academy) <i>[from 01.04.23]</i>	n/a	19.4
Dixons Academies Trust (Newall Green Academy) <i>[from 01.09.23]</i>	n/a	19.4
Dynamic Framework Employers Pool		
Ingeus UK Ltd (DF ETE South Central)	18.0	18.0
Ingeus UK Ltd (DF ETE East Midlands)	18.0	18.0

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Maximus UK Services Ltd (DF ETE London) <i>[to 31.03.24]</i>	18.0	18.0
Maximus UK Services Ltd (DF ETE West Midlands) <i>[to 28.04.22]</i>	18.0	n/a
Nacro (DF Acc East Midlands)	18.0	18.0
The Nelson Trust (DF Women's Avon & Somerset)	18.0	18.0
Catch 22 Ltd (DF PW Avon & Somerset) <i>[to 31.07.23]</i>	18.0	18.0
Catch 22 Ltd (DF PW Wiltshire)	18.0	18.0
Seetec Business Technology Centre Ltd (DF Acc East England) <i>[to 31.03.24]</i>	18.0	18.0
Seetec Business Technology Centre Ltd (DF ETE East England) <i>[to 31.03.24]</i>	18.0	18.0
Seetec Business Technology Centre Ltd (DF ETE KSS) <i>[to 31.03.24]</i>	18.0	18.0
Seetec Business Technology Centre Ltd (DF PW Kent)	18.0	18.0
Education Learning Trust Pool		
Education Learning Trust (Gatley Primary School)	21.4	21.4
Education Learning Trust (Bredbury Green Primary School)	21.4	21.4
Education Learning Trust (Meadowbank Primary School)	21.4	21.4
Education Learning Trust (The Kingsway School)	26.0	21.4
Education Learning Trust (Werneth School)	21.4	21.4
Cater Link Ltd - Kingsway School (Ex Education Lrng Tst)	26.0	21.4
Education Partnership Trust Pool		
Education Partnership Trust (Atherton High School)	19.8	19.8
Emmaus Catholic Academy Trust Pool <i>[from 01.01.24]</i>		
Emmaus Catholic Academy Trust (St Anne's RC Academy) <i>[from 01.01.24]</i>	n/a	19.9
Emmaus Catholic Academy Trust (St Mary's RC Primary) <i>[from 01.01.24]</i>	n/a	19.9
Emmaus Catholic Academy Trust (St Joseph's RC Primary School) <i>[from 01.02.24]</i>	n/a	19.9
Aspens Services Ltd (St Anne's Emmaus CAT) <i>[from 01.09.23]</i>	n/a	19.9
The Enquire Learning Trust Pool		
The Enquire Learning Trust (Manchester Road Primary Academy)	24.3	23.0
The Enquire Learning Trust (Linden Road Primary Academy)	24.3	23.0
The Enquire Learning Trust (Moorside Primary School)	24.3	23.0
The Enquire Learning Trust (Godley Primary)	24.3	23.0
The Enquire Learning Trust (Oakfield Primary School)	24.3	23.0
The Enquire Learning Trust (Flowery Field Primary)	24.3	23.0
The Enquire Learning Trust (Bradley Green Primary Academy)	24.3	23.0

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
The Enquire Learning Trust (Dowson Primary Academy)	24.3	23.0
The Enquire Learning Trust (Endeavour Primary Academy)	24.3	23.0
E ACT [Royton and Crompton] Pool		
E ACT (Royton & Crompton School)	20.6	20.6
Aspens Services Ltd (E ACT Royton & Crompton Academy)	20.6	20.6
Epworth Education Trust Pool [from 01.04.23]		
Epworth Education Trust (Rosehill Methodist Academy) [from 01.04.23]	n/a	21.0
Epworth Education Trust (Wesley Primary School) [from 01.04.23]	n/a	21.0
Epworth Education Trust (Summerseat Methodist Primary) [from 01.04.23]	n/a	21.0
First Choice Homes Oldham Pool		
FCHO Ltd (I & P) [Trfd Staff]	27.0	23.9
FCHO Ltd (I & P) [New Staff]	27.0	23.9
First Group Pool		
First Manchester Ltd [to 31.10.23]	43.3	52.2
First West Yorkshire Ltd [to 31.10.23]	43.3	52.2
First South Yorkshire Ltd [to 31.10.23]	43.3	52.2
Forward As One C of E Multi Academy Trust Pool		
Forward As One C of E Multi Academy Trust [from 01.09.22]	22.5	22.5
Greater Manchester Combined Authority Pool		
Greater Manchester Combined Authority	21.2	20.2
Harwood Meadows Primary School Pool [from 09.01.24]		
Harwood Meadows Primary School [from 09.01.24]	24.2	23.0
Dolce Ltd (Harwood Meadows) [from 09.01.24]	n/a	23.0
Inspiring Learners MAT Pool		
Inspiring Learners MAT (Tyntesfield Primary School)	21.3	21.3
Inspiring Learners MAT (Bollin Primary School)	21.3	21.3
Kings Academy Trust Pool [from 01.04.23]		
Kings Academy Trust (Oakwood Academy) [from 01.04.23]	21.2	21.2
Kings Academy Trust (Arbour Academy) [from 01.04.23]	21.2	21.2
Kings Academy Trust (Moss Valley Primary Academy) [from 01.06.23]	21.2	21.2
Leverhulme Academy CofE & Community Trust Pool		
Leverhulme Academy C of E & Community Trust (Rivington & Blackrod High School)	20.8	20.8

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Leverhulme Academy C of E & Community Trust (Harper Green)	20.8	20.8
The Link Education Trust Pool [from 01.01.24]		
The Link Education Trust (James Brindley Primary School) [from 01.01.24]	n/a	18.5
The Link Education Trust (Alder Brook Primary PC) [from 01.01.24]	n/a	18.5
The Link Education Trust (Grosvenor Road Primary School) [from 01.01.24]	n/a	18.5
The Link Education Trust (Irlam Primary School) [from 01.01.24]	n/a	18.5
The Link Education Trust (Springwood Primary School) [from 01.01.24]	n/a	18.5
The Link Education Trust (Wharton Primary School) [from 01.01.24]	n/a	18.5
Loreto Grammar School Pool		
Loreto Grammar School (Academy)	19.0	19.0
Manchester City Council Pool		
Manchester City Council	#18.5	17.2
Manchester Active Ltd	18.5	17.2
One Manchester Limited (Eastlands Homes Tfwd Staff)	18.5	17.2
Amey Highways Limited	18.5	17.2
Manchester Working Limited [to 25.11.22]	18.5	n/a
Jigsaw Homes North	18.5	17.2
SPIE FS Northern UK Limited (Wright Robinson)	18.5	17.2
Mosscafe St Vincent's Housing Group Limited	18.5	17.2
The Cooperative Academies Trust (North Manchester)	18.5	17.2
Greater Manchester Education Trust (East Manchester Academy)	18.5	17.2
Greater Manchester Academies Trust (MCA)	18.5	17.2
The Cooperative Academies Trust (CAM)	18.5	17.2
Greater Manchester Mental Health NHS Foundation Trust	18.5	17.2
One Education Limited	18.5	17.2
The King David High School	18.5	17.2
Cheetham C of E Community Academy	18.5	17.2
Trinity C of E High School	18.5	17.2
Greater Manchester Arts Centre Limited	18.5	17.2
Vantage C of E Academies Trust (St Barnabas C of E Primary Academy) was SS Simon & Jude C of E Multi Academy Trust (St Barnabas)	18.5	17.2
Wise Owl Trust (Briscoe Lane Academy)	18.5	17.2
E-ACT (Blackley Academy)	18.5	17.2

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Wise Owl Trust (Seymour Road Academy)	18.5	17.2
Prospere Learning Trust (Chorlton High School)	18.5	17.2
Corpus Christi Catholic Academy Trust (St Anthony's)	18.5	17.2
Children of Success Schools Trust (Haveley Hey)	18.5	17.2
Children of Success Schools Trust (The Willows)	18.5	17.2
Webster Primary School	18.5	17.2
Corpus Christi Catholic Academy Trust (St Paul's)	18.5	17.2
Oasis Community Learning (Harpur Mount)	18.5	17.2
Corpus Christi Catholic Academy Trust (St John Fisher)	18.5	17.2
The King David Primary School	18.5	17.2
Oasis Community Learning (Academy Aspinall)	18.5	17.2
Kingsway Community Trust (Green End Primary School)	18.5	17.2
Kingsway Community Trust (Ladybarn Primary School)	18.5	17.2
M20 Learning Trust (Beaver Road Primary School)	18.5	17.2
Corpus Christi Catholic Academy Trust (St Elizabeth's Primary)	18.5	17.2
Burnage Academy for Boys	18.5	17.2
Crossacres Primary Academy	18.5	17.2
Greater Manchester Education Trust (Leveshulme High School)	18.5	17.2
Greater Manchester Education Trust (Whalley Range High School)	18.5	17.2
Prospere Learning Trust (Piper Hill Special Support School)	18.5	17.2
Greater Manchester Academies Trust (MCPA)	18.5	17.2
Taylor Shaw - Cavendish Primary <i>[to 31.08.22]</i>	18.5	n/a
Vantage C of E Academies Trust (St James C of E Primary School) <i>was SS Simon and Jude C of E Multi Academy Trust (St James C of E Primary)</i>	18.5	17.2
Thrive C of E Academy Trust (Didsbury C of E Primary) <i>was St James & Emmanuel Academy Trust</i>	18.5	17.2
Thrive C of E Academy Trust (West Didsbury) <i>was St James & Emmanuel Academy Trust</i>	18.5	17.2
The Cherry Tree Trust (Newall Green Primary School)	18.5	17.2
Biffa Municipal Ltd	18.5	17.2
Wise Owl Trust (Old Hall Drive Academy)	18.5	17.2
Thrive C of E Academy Trust (St Wilfrid's Primary) <i>was St James & Emmanuel Academy Trust</i>	18.5	17.2
Taylor Shaw (St Aidan's Primary School)	18.5	17.2

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Prospere Learning Trust (Pioneer House High School)	18.5	17.2
Sodexo (Harpur Mount) <i>[to 31.08.23]</i>	18.5	17.2
Greater Manchester Learning Trust (Parrs Wood High School) <i>[to 31.08.22]</i>	18.5	n/a
CLIC Educational Trust (Chorlton Park Primary School)	18.5	17.2
CLIC Educational Trust (Old Moat Primary School)	18.5	17.2
Link Learning Trust (Barlow Hall Primary School)	18.5	17.2
Link Learning Trust (Brookburn Primary School)	18.5	17.2
CLIC Educational Trust (Rolls Crescent Primary School)	18.5	17.2
Integral - Plymouth Grove (Ex MCC) <i>[to 24.06.22]</i>	18.5	n/a
Bulloughs Cleaning Services Ltd (Barlow RC) (Ex MCC) <i>[to 27.05.23]</i>	18.5	17.2
Dolce Ltd - St Bernards (Ex MCC)	18.5	17.2
Oasis Community Learning (Temple Primary School)	18.5	17.2
Jacobs UK Ltd	18.5	17.2
T(N)S Catering Management Ltd (Brooklands Academy) <i>[to 06.06.23]</i>	18.5	17.2
Prospere Learning Trust (CHS South)	18.5	17.2
Vantage C of E Academies Trust (Gorton Primary School) <i>was SS Simon & Jude C of E Multi Academy Trust (Gorton Primary)</i>	18.5	17.2
Bulloughs Cleaning Services (Levenshulme High School)	18.5	17.2
The Cooperative Academies Trust (Broadhurst Primary School)	18.5	17.2
Essential Hygiene (Holy Name RC Primary School)	18.5	17.2
Flagship Learning Trust (Wright Robinson College)	18.5	17.2
Manchester Creative Digital Assets Ltd (Ex MCC)	18.5	17.2
Prospere Learning Trust (Grange School)	18.5	17.2
Essential Hygiene Ltd (Our Ladys) (Ex MCC)	18.5	17.2
Greenwich Leisure Ltd (GLL) (Ex Manchester CC)	18.5	17.2
Totally Local Company Ltd (Birchfield School) (EX MCC)	18.5	17.2
Aspens Services Ltd (Ex MCC Cheetham Comm Ac) <i>[to 23.10.23]</i>	18.5	17.2
Churchill Contract Services Ltd (Co-op Academies) <i>[to 31.03.23]</i>	18.5	n/a
Kingdom Services Group Ltd (Oswald Road Primary) <i>[to 02.09.22]</i>	18.5	n/a
Sports & Leisure Management Ltd	18.5	17.2
Onward Homes Ltd	18.5	17.2
Aspens Services Ltd (Pike Fold Primary School) <i>[to 31.03.24]</i>	18.5	17.2
Equans Services Ltd (Manchester Working Ltd)	18.5	17.2

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Mellors Catering Services Ltd (Benchill Primary School) <i>[to 23.11.23]</i>	18.5	17.2
Career Connect <i>[to 01.04.23]</i>	18.5	17.2
Prospere Learning Trust (Manchester Enterprise Academy)	18.5	17.2
Prospere Learning Trust (Manchester Enterprise Academy Central)	18.5	17.2
Prospere Learning Trust (Prospect House Primary SSS)	18.5	17.2
Caterlink Ltd (Abbey Hey Primary) (Ex ULT/MCC) <i>[to 31.08.23]</i>	18.5	17.2
Mitie Security Ltd (Ex MCC)	18.5	17.2
Emmaus Catholic Academy Trust (St Chad's RC Primary School)	18.5	17.2
Mellors Catering Services Ltd (St Matthews RC HS) (Ex MCC) <i>[to 31.8.23]</i>	18.5	17.2
ABM Catering Ltd (Newall Green Primary) (Ex MCC) <i>[to 31.12.22]</i>	18.5	n/a
Emmaus Catholic Academy Trust (St Matthew's RC High School)	18.5	17.2
Onward Homes Ltd (Ex Contour Homes)	18.5	17.2
The Cooperative Academies Trust (Belle Vue)	18.5	17.2
Equans Regeneration Ltd (Northwards Housing Ltd)	18.5	17.2
Emmaus Catholic Academy Trust (Mount Carmel RC Primary)	18.5	17.2
Dolce Ltd (Broad Oak Primary) <i>[to 01.03.24]</i>	18.5	17.2
Dolce Ltd (St Catherine's)	18.5	17.2
Dolce Ltd (St Chad's Primary School)	18.5	17.2
Dolce Ltd (St Peter's Primary School)	18.5	17.2
Dolce Ltd (Varna Community School)	18.5	17.2
Mellors Catering Services Ltd (Ashbury Meadow)	18.5	17.2
Mellors Catering Services Ltd (Bowker Vale School) <i>[to 31.12.23]</i>	18.5	17.2
Mellors Catering Services Ltd (Chapel Street)	18.5	17.2
Mellors Catering Services Ltd (Park View)	18.5	17.2
Mellors Ctrg Svs Ltd (Ravensbury Comm School)	18.5	17.2
Mellors Catering Services Ltd (St Agnes) <i>[to 21.07.23]</i>	18.5	17.2
Midshire Signature Services Ltd (Barlow RC High School)	18.5	17.2
Orian Solutions Ltd (Button Lane Primary School)	18.5	17.2
Orian Solutions Ltd (All Saints)	18.5	17.2
Orian Solutions Ltd (School of Resurrection) <i>[to 25.02.24]</i>	18.5	17.2
Orian Solutions Ltd (Didsbury C of E Primary School)	18.5	17.2
Orian Solutions Ltd (Higher Openshaw Community School) <i>[to 26.09.23]</i>	18.5	17.2
Orian Solutions Ltd (Mauldeth Road Primary School)	18.5	17.2

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Orian Solutions Ltd (Northenden CS)	18.5	17.2
Orian Solutions Ltd (St Margaret's C of E Primary)	18.5	17.2
Orian Solutions Ltd (St Mary's C of E Primary)	18.5	17.2
Orian Solutions Ltd (St Wilfrid's C of E Primary)	18.5	17.2
Orian Solutions Ltd (West Didsbury C of E Primary) <i>[to 31.12.22]</i>	18.5	n/a
Taylor Shaw Ltd (Wise Owl Trust Ex MCC Fayre)	18.5	17.2
Taylor Shaw Ltd (All Saints Ex MCC)	18.5	17.2
Taylor Shaw Ltd (Armitage C of E Ex MCC)	18.5	17.2
Taylor Shaw Ltd (Broadhurst Ex MCC)	18.5	17.2
Taylor Shaw Ltd (Crossacres Ex MCC)	18.5	17.2
Taylor Shaw Ltd (Moston Ex MCC)	18.5	17.2
Taylor Shaw Ltd (Peel Hall Ex MCC) <i>[to 31.07.23]</i>	18.5	17.2
Taylor Shaw Ltd (Wythenshawe CAT Ex MCC)	18.5	17.2
Totally Local Company Ltd (Crowcroft Primary School)	18.5	17.2
Totally Local Company Ltd (Holy Name RC Primary School)	18.5	17.2
Totally Local Company Ltd (Our Lady's RC Primary School)	18.5	17.2
Totally Local Company Ltd (St Mary's C of E Primary School) <i>[to 31.07.23]</i>	18.5	17.2
Unify Management Solutions Ltd	18.5	17.2
Sodexo Limited (Oasis Temple) <i>[to 31.08.23]</i>	18.5	17.2
Mellors Catering Services Ltd (Irk Valley School) (Ex MCC) <i>[to 02.06.23]</i>	18.5	17.2
Bulloughs Cleaning Services Ltd (St Matthew's RCHS) (ex MCC)	18.5	17.2
Greater Manchester Learning Trust (Parrs Wood High School)	18.5	17.2
Essential Hygiene Ltd (Cavendish School) <i>[to 15.07.23]</i>	18.5	17.2
Orian Solutions Ltd (St Andrew's C of E Primary)	18.5	17.2
Apcoa Parking UK Ltd (Ex MCC)	18.5	17.2
Mellors Catering Services Ltd (Burnage Academy)	18.5	17.2
Bulloughs Cleaning Services Ltd (Prospere Learning Trust)	18.5	17.2
SMC Premier Cleaning Ltd (Leo Kelly School)	18.5	17.2
Park Homes (UK) Ltd (Ex CIC Inspirit-MCC)	18.5	17.2
Cater Link Ltd (Loreto High School) <i>[to 08.06.23]</i>	18.5	17.2
Emmaus Catholic Academy Trust (St Kentigern's RC Primary)	18.5	17.2
Aspens Services Ltd (Cavendish Primary)	18.5	17.2
Dolce Ltd (West Didsbury) <i>[to 28.02.23]</i>	18.5	n/a

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
CLIC (Lily Lane Primary School)	18.5	17.2
Dolce Ltd (Mount Carmel RC Primary School) <i>[from 06.02.23]</i>	18.5	17.2
Mellors Catering Services Ltd (SS Simon & Jude) <i>[from 01.09.20]</i>	18.5	17.2
CLIC (Crosslee Primary School) <i>[from 01.07.23]</i>	n/a	17.2
Aspens Services Ltd (Newall Green Primary School) <i>[from 01.01.23]</i>	18.5	17.2
Mellors Catering Services Ltd (Crumpsall Lane) <i>[from 01.01.22]</i>	18.5	17.2
Cleantec Services Ltd (EACT - Blackley) <i>[from 01.04.23]</i>	n/a	17.2
Career Connect (NEET) <i>[from 01.04.23]</i>	n/a	17.2
Dolce Ltd (Saviour C of E School) <i>[from 01.09.23]</i>	n/a	17.2
Tailored Contract Cleaning (Higher Openshaw) <i>[from 01.08.23]</i>	n/a	17.2
The Cooperative Academies Trust (Medlock Primary School) <i>[from 01.01.24]</i>	n/a	17.2
SMCSM Ltd (Ringway Primary) <i>[from 01.09.23]</i>	n/a	17.2
RCCN Cleaning Services Ltd (Barlow HS) <i>[from 27.05.23]</i>	n/a	17.2
Museum of Science and Industry Pool		
National Museum of Science and Industry	22.3 + £153k	22.3 + £153k
Northern Education Trust Pool		
Northern Education Trust (The Ferns)	20.3	20.3
Northern Education Trust (Chesham Primary Academy) <i>[from 01.03.24]</i>	n/a	20.3
Northern Education Trust (Hazlehurst Primary Academy) <i>[from 01.03.24]</i>	n/a	20.3
National Probation Service Pool		
National Probation Service	29.6	26.5
Sodexo Ltd (Ex MOJ)	29.6	26.5
OCS Group Ltd (Ex MOJ)	29.6	26.5
Oak Learning Partnership Pool		
Oak Learning Partnership (Hazel Wood High School)	20.5	20.5
Oak Learning Partnership (Unsworth Primary)	20.5	20.5
Oak Learning Partnersip (Elms Bank)	20.5	20.5
Essential Hygiene Ltd (Elms Bank School) <i>[from 01.01.23]</i>	20.5	20.5
Aspens Services Ltd <i>[from 01.04.23]</i>	n/a	20.5
Oasis Community Learning [Broadoak] Pool		
Oasis Community Learning (Broadoak Primary School)	19.4	19.6

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Sodexo (Broadoak Oasis Community Learning) <i>[to 31.08.23]</i>	19.4	19.6
Sodexo (Oasis Community Learning <i>[from 01.09.23]</i>)	n/a	19.6
One Manchester Limited Pool		
One Manchester Limited (City South Housing Trfd Staff)	17.9	17.9
One Manchester Limited (City South Housing New Staff)	17.9	17.9
One Manchester Limited (Eastlands Homes 2009 Trfs)	17.9	17.9
Other Local Authorities Pool		
Saddleworth Parish Council	20.0	20.0
Manchester Port Health Authority	20.0	20.0
Horwich Town Council	20.0	20.0
Shevington Parish Council	20.0	20.0
Oldham MBC Pool		
Oldham MBC	#20.6	19.0
Oldham Community Leisure Limited	20.6	19.0
Housing & Care 21	20.6	19.0
Kier Facilities Services Limited	20.6	19.0
Bullough Cleaning Services Limited <i>[to 31.01.23]</i>	20.6	n/a
Oasis Community Learning (Oldham Academy)	20.6	19.0
E-ACT (The Oldham Academy North)	20.6	19.0
NSL Limited	20.6	19.0
The Pinnacle Learning Trust (The Hathershaw College)	20.6	19.0
Crompton House C of E Multi Academy Trust	20.6	19.0
Sodexo Limited (Oasis Oldham) <i>[to 31.08.23]</i>	20.6	19.0
Cranmer Education Trust (The Blue Coat School)	20.6	19.0
Oasis Community Learning (Limeside Academy)	20.6	19.0
Wates Construction Limited <i>[to 27.10.23]</i>	20.6	19.0
Great Places Housing Association	20.6	19.0
Taylor Shaw Limited (Kier)	20.6	19.0
Sodexo Limited (Limeside Academy) <i>[to 31.08.23]</i>	20.6	19.0
New Bridge Multi Academy Trust (New Bridge School)	20.6	19.0
Oldham Care and Support Limited	20.6	19.0
Focus Academy Trust (UK) Ltd (Roundthorn Primary Academy)	20.6	19.0
Focus Academy Trust (UK) Ltd (Coppice Primary Academy)	20.6	19.0

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Sola Fide C of E Trust (St Chad's C of E Primary School) <i>[to 31.08.22]</i>	20.6	n/a
The Harmony Trust Ltd (Greenhill Academy)	20.6	19.0
The Pinnacle Learning Trust (Werneth Primary)	20.6	19.0
The Oak Trust (North Chadderton School)	20.6	19.0
The Harmony Trust Ltd (Alt Academy)	20.6	19.0
The Harmony Trust Ltd (Westwood Academy)	20.6	19.0
The Harmony Trust Ltd (Richmond Academy)	20.6	19.0
Equans Services Limited	20.6	19.0
Focus Academy Trust (UK) Ltd (Freehold Community Primary)	20.6	19.0
Cranmer Education Trust (East Crompton St George C of E Primary)	20.6	19.0
New Bridge Multi Academy Trust (Hollinwood)	20.6	19.0
Wolseley UK Ltd <i>[to 05.12.23]</i>	20.6	19.0
Cranmer Education Trust (Mayfield Primary School)	20.6	19.0
SMC Premier Cleaning Ltd (Broadfield Primary) <i>[to 08.08.22]</i>	20.6	n/a
Bulloughs Cleaning Services Ltd <i>[to 31.08.22]</i>	20.6	n/a
The Harmony Trust (Northmoor Academy)	20.6	19.0
Kingfisher Learning Trust	20.6	19.0
New Bridge Multi Academy Trust (Springbrook)	20.6	19.0
Focus Academy Trust (UK) Ltd (Lyndhurst Primary School)	20.6	19.0
Sola Fide C of E Trust (St Anne's C of E Lydgate Primary School) <i>[to 31.08.22]</i>	20.6	n/a
The Cooperative Academies Trust (Failsworth School)	20.6	19.0
Sola Fide C of E Trust (St John's C of E Primary School) <i>[to 31.08.22]</i>	20.6	n/a
Oasis Community Learning (Clarksfield Primary School)	20.6	19.0
The Oak Trust (Fir Bank Primary School)	20.6	19.0
The Oak Trust (Thorp Primary School)	20.6	19.0
New Bridge Horizons Limited	20.6	19.0
Aspens Services Ltd (Ex E-Act Oldham)	20.6	19.0
Crompton House CE MAT (Beal Vale Primary School)	20.6	19.0
Age UK Oldham Ltd	20.6	19.0
Kingfisher Learning Trust (Medlock Valley Community School)	20.6	19.0
Future Finders Employability College - Newbridge (Ex OMBC)	20.6	19.0
Sodexo Limited (Clarksfield, Oasis Community Learning) <i>[to 31.08.23]</i>	20.6	19.0
New Bridge Multi Academy Trust (The Springboard Project)	20.6	19.0

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Early Break (Ex Oldham MBC)	20.6	19.0
Kingfisher Learning Trust (Littlemoor Primary School)	20.6	19.0
Midshire Signature Svs Ltd (The Harmony Trust)	20.6	19.0
Essential Hygiene Ltd (South Failsworth PS) <i>[to 10.11.23]</i>	20.6	19.0
Cranmer Education Trust (The Brian Clarke C of E Academy)	20.6	19.0
Essential Hygiene Ltd (Limehurst Primary School)	20.6	19.0
Essential Hygiene Ltd (St Mary's RC Primary School)	20.6	19.0
Emmaus Catholic Academy Trust (Holy Family RC Primary)	20.6	19.0
The Pinnacle Learning Trust (Broadfield Primary School) <i>[from 01.04.23]</i>	n/a	19.0
Orian Solutions Ltd (St Anne's) <i>[from 03.01.23]</i>	20.6	19.0
SMCSM Ltd - Bare Trees Primary <i>[from 01.08.22]</i>	20.6	19.0
Kingfisher Learning Trust (Blackshaw Lane Primary) <i>[from 01.10.23]</i>	n/a	19.0
Orian Solutions Ltd (First Choice Homes Ltd) <i>[from 01.02.23]</i>	20.6	19.0
Crompton House C of E Multi Academy Trust (St Hugh's) <i>[from 01.11.23]</i>	n/a	19.0
Orian Solutions Ltd (Kingfisher Special School) <i>[from 01.04.22]</i>	20.6	19.0
Orian Solutions Ltd (Medlock Valley School) <i>[from 01.04.22]</i>	20.6	19.0
Emmaus Catholic Academy Trust (St Edward's RC School) <i>[from 01.12.23]</i>	n/a	19.0
Crompton House C of E Multi Academy Trust (St Thomas) <i>[from 01.01.24]</i>	n/a	19.0
Citizen Advice SORT Group Ltd <i>[from 01.12.23]</i>	n/a	19.0
The Pinnacle Learning Trust (Alexandra Park Junior School) <i>[from 01.04.24]</i>	n/a	19.0
Outwood Grange Academies Pool <i>[from 01.09.23]</i>		
Outwood Grange Academies Trust (Outwood Academy Hindley)	19.6	20.3
Cater Link Ltd (Outwood Academy Hindley) <i>[from 01.09.23]</i>	n/a	20.3
Prestolee MAT Pool		
Prestolee Multi Academy Trust (Prestolee Primary School)	24.3	23.0
Prestolee Multi Academy Trust (Bowness Primary School)	24.3	23.0
Prestolee Multi Academy Trust (Waterloo Primary School)	24.3	23.0
Prestolee Multi Academy Trust (Barton Moss Primary School)	24.3	23.0
Prestolee Multi Academy Trust (Tottington Primary School)	24.3	23.0
Prestolee Multi Academy Trust (Springside Primary)	24.3	23.0
Prestolee Multi Academy Trust (Mesne Lea Primary) <i>[from 01.02.23]</i>	24.3	23.0

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Prestolee Multi Academy Trust (Fiddlers Lane CPS) <i>[from 01.09.23]</i>	n/a	23.0
QUEST Pool <i>[from 01.04.23]</i>		
QUEST - Bolton University Collegiate School <i>[from 01.04.23]</i>	n/a	17.2
Rochdale Boroughwide Housing Pool		
Rochdale Boroughwide Housing Limited (I & P) [Trfd Staff]	18.0	18.0
Rochdale Boroughwide Housing Limited (I & P) [New Staff]	18.0	18.0
Rochdale MBC Pool		
Rochdale MBC	#20.5	19.1
Crossgates School	20.5	19.1
Smithy Bridge Foundation Primary School	20.5	19.1
Rochdale Development Agency	20.5	19.1
Healey Primary School	20.5	19.1
Rochdale Boroughwide Cultural Trust	20.5	19.1
Alternative Futures Group Limited	20.5	19.1
E.ON UK plc	20.5	19.1
Grosvenor Facilities Management Limited	20.5	19.1
Great Academies Education Trust (Middleton Tech School)	20.5	19.1
Hollingworth Learning Trust	20.5	19.1
PossAbilities CIC	20.5	19.1
Future Directions	20.5	19.1
St Teresa of Calcutta Catholic Academy Trust (St Patrick's) <i>[to 31.03.23]</i>	20.5	n/a
St Teresa of Calcutta Catholic Academy Trust (Alice Ingham) <i>[to 31.03.23]</i>	20.5	n/a
N Compass Northwest Ltd (Ex RMBC)	20.5	19.1
The Big Life Company Ltd	20.5	19.1
Mellors Catering Services Ltd - St Thomas Moore (Ex RMBC) <i>[to 28.03.24]</i>	20.5	19.1
Taylor Shaw Ltd (Elm Wood Primary School)	20.5	19.1
Hollingworth Learning Trust (Newhouse Academy)	20.5	19.1
Equans Services Ltd (Falinge Park High School)	20.5	19.1
Equans Services Ltd (Wardle Academy)	20.5	19.1
St Teresa of Calcutta Catholic MAT (Our Lady & St Paul's) <i>[to 31.03.23]</i>	20.5	n/a
Northern Care Alliance NHS Foundation Trust (RMBC)	20.5	19.1
Dolce Ltd (St Mary's RC Primary Rochdale) <i>[from 04.09.23]</i>	n/a	19.1
Citizens Advice SORT Group Ltd <i>[from 01.12.23]</i>	n/a	19.1

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Cranmer Education Trust (Little Heaton C of E Primary) <i>[from 01.03.24]</i>	n/a	19.1
Roch Valley CE Multi Academy Trust Pool		
Roch Valley C of E Multi Academy Trust (Holy Trinity Primary)	20.5	20.5
Roch Valley C of E Multi Academy Trust (St Thomas Primary)	20.5	20.5
Salford City College Pool		
Salford City College	20.7	20.7
Salford City Council Pool		
Salford City Council	#19.7	18.5
St Ambrose Barlow RC High School	19.7	18.5
The Salfordian Trust Company Limited	19.7	18.5
Salford Community Leisure Limited	19.7	18.5
The Working Class Movement Library	19.7	18.5
Compass Contract Services (UK) Limited	19.7	18.5
SPIE FS Northern UK Ltd (Salford)	19.7	18.5
ForHousing Ltd (Ex CWHT)	19.7	18.5
RM Education plc <i>[to 31.08.22]</i>	19.7	n/a
SPIE FS Northern UK Limited (Salford 2) <i>[to 11.4.23]</i>	19.7	18.5
Together Housing Association Limited	19.7	18.5
Salix Homes Limited	19.7	18.5
Career Connect <i>[to 31.12.23]</i>	19.7	18.5
SPIE FS Northern UK Ltd (St Ambrose & St Patrick)	19.7	18.5
SPIE FS Northern UK Ltd (Moorside)	19.7	18.5
Northern Care Alliance NHS Foundation Trust (ASC Contract)	19.7	18.5
Northern Care Alliance NHS Foundation Trust (Equipment)	19.7	18.5
Aspens Services Ltd <i>[to 31.03.23]</i>	19.7	n/a
Aspire For Intelligent Care & Support (CIC) (2)	19.7	18.5
Northern Care Alliance NHS Foundation Trust (The Limes)	19.7	18.5
SPIE Ltd (Absolute Catering)	19.7	18.5
Premiserv Ltd (St Gilberts) <i>[to 30.06.22]</i>	19.7	n/a
Park Homes UK Ltd (Ex CIC Inspirit-Salford)	19.7	18.5
Mellors Catering Services Ltd (SS Simon & Jude) <i>[from 01.09.20 to 31.08.23]</i>	19.7	18.5
Tailored Contract Cleaning Ltd (Barton Moss) <i>[from 24.10.22 to 30.11.22]</i>	19.7	n/a
Orian Solutions Ltd (Orchard & King St) <i>[from 20.08.22 to 30.09.23]</i>	19.7	18.5

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
St Ambrose Academy Trust Pool		
St Ambrose College Edmund Rice Academy Trust	17.6	18.6
Salford University Pool		
Salford University	20.6 + £236k	19.7
The Shaw Education Trust Pool		
The Shaw Education Trust (Unsworth Academy)	20.5	20.5
The Shaw Education Trust (The Westleigh School)	20.5	20.5
The Shaw Education Trust (Tottington High School)	20.5	20.5
The Shaw Education Trust (Woodhey High School)	20.5	20.5
Cater Link Ltd (Shaw Education Trust) (Tottington & Unsworth)	20.5	20.5
Accuro FM Ltd	20.5	20.5
The Shaw Education Trust (Brookhaven School) <i>[from 01.01.24]</i>	n/a	20.5
Small Admitted Bodies Pool		
National Museum of Labour History	25.4	25.4
Wigan Metropolitan Development Co (Inv) Ltd	25.4	25.4
Groundwork Greater Manchester (Ex Oldham & Rochdale)	25.4	25.4
APSE	25.4	25.4
Greater Manchester Immig Aid Unit	25.4	25.4
Birtenshaw Hall School	25.4	25.4
North West Local Auth Empl Orgn	25.4	25.4
Rochdale CAB <i>[to 30.11.23]</i>	25.4	25.4
Chethams School of Music	25.4	25.4
Oldham CAB <i>[to 30.11.23]</i>	25.4	25.4
Manchester CAB <i>[to 31.03.23]</i>	25.4	n/a
UNIAC	25.4	25.4
Marketing Manchester	25.4	25.4
Mechanics Centre Ltd	25.4	25.4
Midas Limited	25.4	25.4
Greater Manchester Sports Partnership	25.4	25.4
Metro Rochdale Employees Credit Union Limited	25.4	25.4
Cash Box Credit Union Ltd	25.4	25.4
Groundwork Greater Manchester (ex MCC)	25.4	25.4

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Caritas Diocese of Salford <i>[to 30.09.22]</i>	25.4	n/a
South Manchester Learning Trust Pool (was Reddish Vale Academy Trust Pool) <i>[from 01.04.23]</i>		
South Manchester Learning Trust (Reddish Vale Academy Trust) <i>[from 01.04.23]</i>	n/a	18.0
South Manchester Learning Trust (Altrincham College of Arts) <i>[from 01.04.23]</i>	n/a	18.0
South Pennine Academies Pool		
South Pennine Academies (Waterhead Academy)	20.6	19.6
South Pennine Academies (Willowpark Primary Academy)	20.6	19.6
South Pennine Academies (Woodlands Primary Academy)	20.6	19.6
South Pennine Academies (Greenacres Primary Academy)	20.6	19.6
Cater Link Ltd (South Pennine Academies) <i>[from 01.08.23]</i>	n/a	19.6
Southway Housing Trust Pool		
Southway Housing Trust (Manchester) Limited [Trfd Staff]	22.2	22.2
Southway Housing Trust (Manchester) Limited [New Staff]	22.2	22.2
St John Rigby College Pool		
St John Rigby College	20.0	20.0
Aramark Ltd <i>[to 31.03.24]</i>	20.0	20.0
St Teresa of Calcutta CMAT Pool		
St Teresa of Calcutta Catholic Academy Trust (St Patrick's) <i>[from 01.04.23]</i>	n/a	22.7
St Teresa of Calcutta Catholic Academy Trust (Alice Ingham) <i>[from 01.04.23]</i>	n/a	22.7
St Teresa of Calcutta Catholic Academy Trust (St Gregory's)	22.7	22.7
St Teresa of Calcutta Catholic Academy Trust (St Monica's RC)	22.7	22.7
St Teresa of Calcutta Catholic Academy Trust (St Gabriel's)	22.7	22.7
St Teresa of Calcutta CAT (Our Lady & St Paul's) <i>[from 01.04.23]</i>	n/a	22.7
St Teresa of Calcutta Catholic Academy Trust (St Michael's) <i>[from 01.04.23]</i>	n/a	22.7
St Teresa of Calcutta Catholic Academy Trust (St Cuthbert's) <i>[from 01.11.23]</i>	n/a	22.7
St Teresa of Calcutta CAT (St Joseph & St Bede's) <i>[from 01.11.23]</i>	n/a	22.7
St Teresa of Calcutta CAT (St Ethelbert's RCPS) <i>[from 01.11.23]</i>	n/a	22.7
Stagecoach Manchester Pool		
Greater Manchester Buses South Ltd	39.3	48.2
Stagecoach Services Limited	39.3	48.2
Stamford Park Trust [Ashton Under Lyne Sixth Form College] Pool		

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Stamford Park Trust (Ashton-Under-Lyne 6th Form College)	17.0	18.0
BaxterStorey Ltd	17.0	18.0
Stamford Park Trust [Longendale] Pool		
Stamford Park Trust (Longdendale High School)	n/a	20.2
Stamford Park Trust [Rayner Stephens] Pool		
Stamford Park Trust (Rayner Stephens High School)	n/a	19.3
Star Acadmies Pool [from 01.09.23]		
Star Academies (Oulder Hill Leadership Academy) [from 01.09.23]	n/a	20.5
Star Academies (Star Salford Academy) [from 01.09.23]	n/a	20.5
Stockport MBC Pool		
Stockport MBC	#19.8	18.7
Pure Innovations Ltd	19.8	18.7
Stockport Homes Ltd	19.8	18.7
Totally Local Company Limited	19.8	18.7
Essential Hygiene Ltd (Werneth High School) [to 19.11.22]	19.8	n/a
Taylor Shaw (Werneth High School)	19.8	18.7
Three Sixty SHG Ltd	19.8	18.7
SMC Premier Cleaning Ltd (St Joseph's) [to 30.06.22]	19.8	n/a
Vertas Group Ltd (Arden Primary School)	19.8	18.7
Three Sixty SHG Ltd	19.8	18.7
Stockport Active CIC	19.8	18.7
Pure Insight 1628	19.8	18.7
Dolce Ltd (Inscape House School SMBC) [from 24.08.23 to 27.10.23]	n/a	18.7
Innovate Services Ltd - Marple Hall School [from 01.09.23]	n/a	18.7
The Sycamore C of E Trust Ltd Pool (was Christ Church C of E MAT)		
The Sycamore C of E Trust Ltd (Christ Church C of E Primary) was Christ Church C of E Multi Academy Trust	18.3	19.5
The Sycamore C of E Trust Ltd (St John C of E Primary) was Christ Church C of E Multi Academy Trust (St John's Primary)	18.3	19.5
The Sycamore C of E Trust Ltd (Radcliffe Hall C of E Primary) was Christ Church C of E Multi Academy Trust (Radcliffe Hall Methodist Primary)	18.3	19.5
The Sycamore C of E Trust Ltd (St Stephen's C of E Primary) [from 01.12.23]	n/a	19.5
Tameside College Pool		
Tameside College	18.8	18.8

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Tameside MBC Pool		
Tameside MBC	#21.0	19.3
Active Tameside	21.0	19.3
Mellors Catering Svs Ltd (Poplar St)	21.0	19.3
Robertson Facilities Management Ltd (Project CO1)	21.0	19.3
Robertson Facilities Management Ltd (Project CO2)	21.0	19.3
Robertson Facilities Management Ltd (Corporate Estates)	21.0	19.3
The Harmony Trust Ltd (Greenfield Primary Academy)	21.0	19.3
Midshire Signature Services (The Harmony Trust) (Greenfield)	21.0	19.3
New Bridge Multi Academy Trust (Samuel Laycock School)	21.0	19.3
Mellors Catering Services Ltd (Millbrook Primary School) <i>[to 22.04.22]</i>	21.0	n/a
Taylor Shaw (Audenshaw Primary) (Ex TMBC)	21.0	19.3
Taylor Shaw (Corrie Primary) (Ex TMBC)	21.0	19.3
Taylor Shaw (Greswell Primary) (Ex TMBC)	21.0	19.3
Orian Solutions Ltd (Fairfield Road Primary) <i>[from 01.08.22 to 22.10.23]</i>	21.0	19.3
The Dean Trust Pool		
The Dean Trust Wigan	18.0	18.8
The Dean Trust (Ashton On Mersey School)	18.0	18.8
The Dean Trust (Broadoak School)	18.0	18.8
The Dean Trust (Forest Gate Academy)	18.0	18.8
The Dean Trust (Rose Bridge Academy)	18.0	18.8
The Dean Trust (Ardwick)	18.0	18.8
The Dean Trust (Partington Central Academy)	18.0	18.8
Mellors Catering Services Ltd (The Dean Trust) (Ex Trafford)	18.0	18.8
The Dean Trust (Abraham Moss Community School) <i>[from 01.09.23]</i>	n/a	18.8
The Kirkstead Education Trust Pool <i>[from 01.09.23]</i>		
The Kirkstead Education Trust (Hursthead Junior School) <i>[from 01.09.23]</i>	n/a	23.0
Dolce Ltd (Hursthead School) <i>[from 01.09.23 to 29.11.23]</i>	n/a	23.0
The Laurus Trust Pool		
The Laurus Trust	19.6	19.6
Aspens Services Limited (The Laurus Trust) <i>[to 31.08.22]</i>	19.6	n/a

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Dolce Ltd (The Laurus Trust) <i>[from 01.09.22]</i>	19.6	19.6
The Manchester College		
LTE Group	18.1	18.1
The Rowan Learning Trust <i>[from 01.09.23]</i>		
The Rowan Learning Trust (The Heys School) <i>[from 01.09.23]</i>	n/a	20.5
Innovate Services Ltd (Hawkley Hall) <i>[from 01.09.23]</i>	n/a	20.5
Trafford College Pool		
The Trafford & Stockport College Group <i>[previously The Trafford College Group]</i>	23.8	22.8
Cater Link Ltd (Trafford College) <i>[to 30.06.22]</i>	23.8	n/a
Bulloughs Cleaning Services Ltd (Trafford College 2) <i>[from 01.08.22]</i>	23.8	22.8
Taylor Shaw Ltd (The Trafford College) <i>[from 01.07.22]</i>	23.8	22.8
The Sovereign Trust MAT Pool		
The Sovereign Trust MAT (Pictor Academy & Manor Academy)	20.6	20.6
The Sovereign Trust MAT (New Park School)	20.6	20.6
The Sovereign Trust MAT (Longford Park School)	20.6	20.6
Mellors Catering Services Ltd (Sovereign Longford Park) <i>[from 01.04.22]</i>	20.6	20.6
Trafford MBC Pool		
Trafford MBC	#20.4	19.2
Sale High School	20.4	19.2
Blessed Thomas Holford Catholic College	20.4	19.2
Market Operations	20.4	19.2
Amey LG Ltd	20.4	19.2
Trafford Leisure Community Interest Company	20.4	19.2
Floorbrite Cleaning Contractors Ltd (Springfield Primary)	20.4	19.2
Transport for Greater Manchester Pool		
Transport for Greater Manchester	20.4	20.4
United Learning Trust Pool		
United Learning Trust (Manchester Academy)	18.2	19.0
United Learning Trust (Salford Academy)	18.2	19.0
United Learning Trust (Stockport Academy)	18.2	19.0
United Learning Trust (William Hulme's Grammar School)	18.2	19.0
United Learning Trust (Albion High School)	18.2	19.0

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
United Learning Trust (Dukesgate Primary School)	18.2	19.0
United Learning Trust (Marlborough Road Primary School)	18.2	19.0
United Learning Trust (Abbey Hey Primary)	18.2	19.0
United Learning Trust (Cravenwood Community Primary)	18.2	19.0
United Learning Trust (Irlam and Cadishead College)	18.2	19.0
United Learning Trust (The Lowry Academy)	18.2	19.0
Cater Link Ltd (Dukesgate Primary School) <i>[to 30.06.22]</i>	18.2	n/a
Cater Link Ltd (Manchester Academy) <i>[to 31.08.23]</i>	18.2	19.0
Cater Link Ltd (Marlborough Road Primary School) <i>[to 31.08.23]</i>	18.2	19.0
Cater Link Ltd (The Albion Academy) <i>[to 31.08.23]</i>	18.2	19.0
United Learning Trust (Brentnall Academy) <i>[from 01.10.23]</i>	n/a	19.0
The University of Manchester Pool		
The University of Manchester	22.9 + £729k	22.9 + £729k
The Waste Pool		
Suez Recycling & Recovery UK Ltd (Lot 1)	20.0	20.0
Suez Recycling & Recovery UK Ltd (Lot 2)	20.0	20.0
Vantage Academies [Flixton] Pool <i>[was Healthy Learning Trust Pool]</i>		
Healthy Learning Trust (Flixton Girls School) <i>[to 31.08.22]</i>	22.0	n/a
The Floorbrite Group Ltd (Healthy Learning Trust)	22.0	22.0
Vantage C of E Academies Trust (Flixton Girls School) <i>was SS Simon & Jude Multi Academy Trust (Flixton Girls School)</i>	22.0	22.0
Vantage Academies (St Hilda's) Pool		
Vantage CE Academies Trust (St Hilda's CE Primary School) <i>was SS Simon & Jude C Of E Multi Academy Trust (St Hilda's)</i>	20.4	20.4
Mellors Catering Services Ltd (St Hilda's, Vantage) <i>[from 01.09.20]</i>	20.4	20.4
Victorious Academies Trust Pool		
Victorious Academies Trust (Inspire Academy)	19.9	19.9
Victorious Academies Trust (Discovery Academy)	19.9	19.9
Victorious Academies Trust (Poplar Street Primary School)	19.9	19.9
Victorious Academies Trust (Greenside Primary School)	19.9	19.9
Victorious Academies Trust (Yew Tree Primary School)	19.9	19.9

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Victorious Academies Trust (Wild Bank Primary School)	19.9	19.9
Victorious Academies Trust (Buckton Vale Primary)	19.9	19.9
Mellors Catering Services Ltd (Greenside PS) (Victorious)	19.9	19.9
Mellors Catering Services Ltd (Yew Tree PS) (Victorious)	19.9	19.9
Victorious Academies Trust (Holden Clough Primary School) <i>[from 01.04.23]</i>	n/a	19.9
Victorious Academies Trust (Aldwyn Primary School) <i>[from 01.07.23]</i>	n/a	19.9
Victorious Academies Trust (Lyndhurst Primary) <i>[from 01.10.23]</i>	n/a	19.9
Vision MAT Pool		
Vision Multi Academy Trust (Higher Lane Primary)	20.5	20.5
Vision Multi Academy Trust (East Ward Primary)	20.5	20.5
Vision Multi Academy Trust (Sunny Bank Primary)	20.5	20.5
Vision Multi Academy Trust (Peel Brow School)	20.5	20.5
Taylor Shaw Ltd (Vision MAT) <i>[from 01.08.23]</i>	20.5	20.5
Watergrove Trust Pool		
Watergrove Trust (Wardle Academy)	21.4	21.4
Watergrove Trust (Kentmere Primary School)	21.4	21.4
Watergrove Trust (St Andrew's C of E Primary School)	21.4	21.4
Watergrove Trust (St James C of E Primary School)	21.4	21.4
Watergrove Trust (Matthew Moss High School)	21.4	21.4
Watergrove Trust (Moorhouse Academy)	21.4	21.4
Watergrove Trust (Sandbrook Community Primary School)	21.4	21.4
West Hill School Pool		
West Hill School	17.0	17.0
Orian Solutions Ltd (West Hill School)	17.0	17.0
Wigan MBC Pool		
Wigan MBC	19.6	18.3
Leigh Sports Village Ltd	19.6	18.3
Fred Longworth High School	19.6	18.3
Leading Learners MAT (Tyldesley Primary School)	19.6	18.3
The Rowan Learning Trust (Hawkey Hall High School)	19.6	18.3
Wigan and Leigh Carers Centre	19.6	18.3

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Makerfield Academy Trust (Byrchall High School)	19.6	18.3
Community First Academy Trust (Platt Bridge)	19.6	18.3
Agilisys Limited	19.6	18.3
Epworth Education Trust (Bedford Hall & Leigh Westleigh)	19.6	18.3
The Learning Together Trust	19.6	18.3
The Keys Federation	19.6	18.3
The Rowan Learning Trust (3 Towers Alternative Provision)	19.6	18.3
Premier Care Limited <i>[to 16.12.22]</i>	19.6	n/a
The Rowan Learning Trust (Marus Bridge)	19.6	18.3
Greengate Academy Trust (Orrell Holgate)	19.6	18.3
Greengate Academy Trust (Orrell Lamberhead Green)	19.6	18.3
The Wings C of E Trust (Atherton St George's C of E Primary)	19.6	18.3
The Wings C of E Trust (St Mark's)	19.6	18.3
Mosaic Learning Trust (Standish Community High School) <i>was Mosaic Academy Trust</i>	19.6	18.3
The Wings C of E Trust (Leigh C of E Primary)	19.6	18.3
Mosaic Learning Trust (Golborne Community Primary School) <i>was Mosaic Academy Trust</i>	19.6	18.3
Cater Link Ltd (Hindley High School) <i>[to 31.08.23]</i>	19.6	18.3
ISS Mediclean (Hawkley Hall) <i>[to 31.08.23]</i>	19.6	18.3
Taylor Shaw Ltd (Fred Longworth)	19.6	18.3
The Rowan Learning Trust (The Heys School) <i>[to 31.08.23]</i>	20.5	20.5
Mellors Catering Services Ltd (Cansfield High) (Ex Wigan) <i>[to 31.03.24]</i>	19.6	18.3
Midshire Signature Svs Ltd (Standish)	19.6	18.3
Mellors Catering Services Ltd (Shevington High Wigan)	19.6	18.3
Cater Link Ltd (St Cuthbert's School) <i>[to 31.12.22]</i>	19.6	n/a
Compass Contract Svs Ltd (Makersfield AT) <i>[to 31.03.24]</i>	19.6	18.3
Cater Link Ltd (St Marie's Primary School) <i>[to 31.12.22]</i>	19.6	n/a
Mellors Catering Services Ltd (Newbridge School)	19.6	18.3
Orian Solutions Ltd (Leigh St Peter's) (Ex Wigan MBC)	19.6	18.3
Aspens Services Ltd (Bedford High Wigan)	19.6	18.3
ISS Mediclean Ltd (St Peter's Catholic High School Wigan)	19.6	18.3
Mellors Catering Services Ltd (Dean Trust Rose Bridge)	19.6	18.3

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Belong Ltd	19.6	18.3
Hutchison Catering Ltd (St Cuthbert's) <i>[from 01.01.23]</i>	19.6	18.3
Hutchison Catering Ltd (St Marie's) <i>[from 01.01.23]</i>	19.6	18.3
Excel Care Management Services Ltd (Hindley) <i>[from 01.09.22]</i>	19.6	18.3
Wythenshawe Community Housing Group Ltd Pool		
Wythenshawe Community Housing Group Ltd (Willow Trd staff)	22.1	19.7
Wythenshawe Community Housing Group Ltd (Parkway Trd staff)	22.1	19.7
Wythenshawe Community Housing Group Ltd (Parkway New staff)	22.1	19.7
Wythenshawe Community Housing Group Ltd (Willow New staff)	22.1	19.7
Woodbridge Trust Pool		
Woodbridge Trust (Firwood High School)	20.8	20.8
Woodbridge Trust (Ladywood School)	20.8	20.8
Regent Office Care Ltd	20.8	20.8
Individual Employers		
The Chief Constable of Greater Manchester <i>[to 31.03.23]</i>	19.1	n/a
The University of Bolton	23.2	22.2
Manchester Metropolitan University	21.4	20.4
Liverpool Hope University	19.1	19.1
Royal Northern College of Music	18.9	18.9
Borough Care Services Ltd <i>[to 30.09.22]</i>	34.8 + £154k	n/a
Holy Cross College	19.7	19.7
Loreto Sixth Form College	19.6	19.6
Xaverian Sixth Form College	19.0	19.0
Oldham College	16.8	16.8
The Pinnacle Learning Trust (Oldham Sixth Form College)	16.5	16.5
Hopwood Hall College	20.2	20.2
Aquinas College	19.7	19.7
Wigan & Leigh College	21.7	20.3
Winstanley College	19.1	19.1
New Charter Group (Jigsaw)	23.3	19.8
Positive Steps Oldham	22.4	22.4

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Ace Centre (North)	21.7	21.7
London & Quadrant Housing Trust <i>[was Trafford Housing Trust Limited]</i>	31.5 + £357k	34.1
Altus Education Partnership (Rochdale Sixth Form College) <i>[to 31.03.23]</i>	15.4	n/a
The Cooperative Academies Trust (The Swinton High School) <i>[to 23.04.23]</i>	19.9	19.2
Mellor Primary School	21.1	21.1
Broad oak Primary School	21.9	21.9
South Manchester Learning Trust (Reddish Vale Academy Trust) <i>[to 31.03.23]</i>	16.2	n/a
Eagley Infant School	22.2	22.2
Eagley Junior School	24.0	23.0
Harwood Meadows Primary School <i>[to 08.01.24]</i>	24.2	23.0
Kings Academy Trust (Oakwood Academy) <i>[to 31.03.23]</i>	21.2	n/a
Broughton Jewish Cassel Fox	18.7	19.5
South Manchester Learning Trust (Altrincham College of Arts) <i>[to 31.03.23]</i>	20.5	n/a
Forward As One C of E Multi Academy Trust <i>[to 31.08.22]</i>	22.5	n/a
Vantage C of E Academies Trust (SS Simon & Jude C of E Primary) <i>was SS Simon and Jude C of E Multi Academy Trust</i>	18.8	18.8
St Anselms Catholic Multi Academy Trust <i>[to 30.11.22]</i>	24.3	n/a
New Bridge Multi Academy Trust (Hawthorns School)	24.3	23.0
The Olive Tree Primary Bolton Limited	18.7	18.7
The Cooperative Academies Trust (Connell Sixth Form College)	20.7	20.7
New Islington Free School <i>[to 30.06.22]</i>	18.2	n/a
Park Road Sale Primary	20.2	20.2
Beis Yaakov Jewish High School	23.0	23.0
Chester Diocesan Academies Trust (St Matthew's C of E Primary)	20.0	20.0
Focus Academy Trust (UK) Ltd (Manor Green Primary Academy)	29.9	28.9
The Kirkstead Education Trust (Hursthead Junior School) <i>[to 31.08.23]</i>	23.7	23.0
Focus Academy Trust (UK) Ltd (Old Trafford Community Primary)	19.7	19.7
Essa Foundation Academies Trust (The Essa Primary)	18.1	19.3
Taylor Shaw Ltd (Moorfield Primary School)	35.5	35.5
Taylor Shaw Ltd (Romiley Primary School)	35.0	35.0
Kingsway Community Trust (Cringle Brook Primary)	18.7	19.0
Focus Academy Trust (UK) Ltd (Deeplish Primary Academy)	24.5	23.0

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
Ashton West End Primary	26.5	25.5
Sharples School A Multi Academy Trust	26.6	25.6
Lever Academy Trust (Little Lever School)	24.8	23.0
Aldridge Education (UTC At MediaCityUK)	17.2	18.2
Prosper Multi Academy Trust (Bolton Muslim Girls School)	20.2	20.2
Taylor Shaw (St Simon's Primary)	33.9	33.9
Taylor Shaw (Marple Hall High School) [to 31.08.23]	28.7 + £13k	38.9
Taylor Shaw (Fairway)	29.0 + £1k	18.7
The Bolton Impact Trust	25.6	24.6
Career Connect (Achieve North West Contract)	30.0	6.5
Chester Diocesan Academies Trust (St Paul's C of E Primary)	22.2	22.2
Taylor Shaw Ltd (Harrytown High School)	29.3	18.7
Consilium Academies (Buile Hill)	24.7	23.0
The Hamblin Education Trust (North Cestrian School)	17.2	18.2
Taylor Shaw (Stockport College) [to 31.12.22]	24.3	n/a
Churchill Contract Services Ltd (Harper Green School)	0.0	18.9
Elite Cleaning & Environmental Services Ltd	24.8	24.8
Chatsworth Multi Academy Trust	18.2	18.9
Vantage CE Academies Trust (St Augustines C of E Primary School) was SS Simon & Jude C of E Multi Academy Trust (St Augustine's)	22.9	22.9
Consilium Academies (Ellesmere Park High School)	20.2	20.2
Mulberry Tree C of E Multi Academy Trust (St Catherine's Primary) [to 31.12.22]	20.8	n/a
T(N)S Catering Management Ltd [to 31.03.23]	31.9	n/a
Liverpool Diocesan Schools Trust (St James C of E Primary)	21.0	21.0
Consilium Academies (Moorside High School)	19.7	19.7
Transport for the North	17.4	17.4
The Aspire Educational Trust (Wilbraham Primary School)	19.1	19.5
Oasis Community Learning (Leesbrook Academy)	16.7	17.7
Liverpool Diocesan Schools Trust (St Paul's C of E Primary)	21.0	21.0
Taylor Shaw (St Anne's) [to 31.08.23]	33.7	33.7
St Ralph Sherwin Catholic MAT (St Mary's CV Academy)	22.6	22.6

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
The Quill C of E Trust (Tonge Moor Primary Academy) <i>was St Bede C of E Primary Academy</i>	20.8	20.8
Liverpool Diocesan Schools Trust (Highfield St Matthew's C of E)	21.5	21.5
The Cooperative Academies Trust (Walkden High School)	19.7	19.7
The Great Schools Trust (Kings Leadership Academy Bolton)	20.8	20.8
Thrive C of E Academy Trust (St Elisabeth's) <i>was St James & Emmanuel Academy Trust</i>	19.8	20.9
CLIC Educational Trust (Dane Bank Primary School)	18.5	21.0
Robertson Facilities Management Ltd	25.9	25.9
Chester Diocesan Academies Trust (Bredbury St Mark's)	19.8	19.8
Vantage C of E Academies Trust (St Paul's C of E Primary School) <i>was SS Simon & Jude C of E Multi Academy Trust (St Paul's)</i>	19.7	19.7
Emmaus Catholic Academy Trust (St Antony's Catholic College)	20.4	20.4
QUEST - Bolton University Collegiate School <i>[to 31.03.23]</i>	15.9	n/a
Chester Diocesan Academies Trust (St George's C of E Primary)	21.0	21.0
Emmaus Catholic Academy Trust (St Anne's RC Academy) <i>[to 31.12.23]</i>	19.8	19.9
Albany Learning Trust (Chorley New Road Primary Academy)	20.8	20.8
Epworth Education Trust (Rosehill Methodist Academy) <i>[to 31.03.23]</i>	21.0	n/a
Epworth Education Trust (Wesley Primary School) <i>[to 31.03.23]</i>	20.5	n/a
Epworth Education Trust (Summerseat Methodist Primary School) <i>[to 31.03.23]</i>	20.5	n/a
Stamford Park Trust (Longdendale High School) <i>[to 31.03.23]</i>	20.2	n/a
Stamford Park Trust (Rayner Stephen's High School) <i>[to 31.03.23]</i>	19.3	n/a
Altus Education Partnership (Edgar Wood Academy) <i>[to 31.03.23]</i>	15.4	n/a
SMCSM Limited (Ex Bolton MBC) <i>[to 31.03.23]</i>	26.7	n/a
Star Academies (Oulder Hill Leadership Academy) <i>[to 31.08.23]</i>	20.5	20.5
Outwood Grange Academies Trust (Outwood Academy Hindley) <i>[to 31.08.23]</i>	19.6	20.3
Dixons Academies Trust (Brooklands Academy) <i>[to 31.03.23]</i>	18.5	n/a
Altus Education Partnership (Kingsway Park High School) <i>[to 31.03.23]</i>	15.4	n/a
Hutchison Catering Ltd (St Joseph's) (Ex Bolton MBC) <i>[to 31.03.23]</i>	39.7	n/a
The Cooperative Academies Trust (New Islington Free School) <i>[to 31.03.23]</i>	18.2	n/a
Sentrex Service UK Ltd (Birtenshaw School) (Ex Bolton MBC)	41.3	36.6 + £2k
Bulloughs Cleaning Services Ltd (St Joseph's HS) <i>[to 31.03.23]</i>	39.1	n/a

Scheme employers	Contribution rate	
	2022/23 %	2023/24 %
St Joseph Catholic Multi Academy Trust (Holy Family Academy)	19.6	18.3
Bulloughs Cleaning Services Ltd (Trafford College) <i>[to 31.07.22]</i>	34.0	n/a
Corpus Christi Catholic Academy Trust (All Saints College) <i>[to 31.03.23]</i>	24.3	n/a
Altus Education Partnership (Bamford Academy) <i>[to 31.03.23]</i>	15.4	n/a

These employers can choose to pay all or part of their annual contributions covering the period from 1 April 2020 to 31 March 2023 in advance. Should contributions be paid in advance the contribution rates shown should be multiplied by a factor of 0.997 compounded for each complete month they are paid early (measuring from the actual date paid to the midpoint of the period of contributions being paid in advance) to arrive at the required figures. Prior to making an advance payment, the employer, Administering Authority and the Fund Actuary must agree an estimate of pensionable pay for each year of the Rates and Adjustments certificate being paid in advance. If the actual pensionable pay over any year is higher than the estimated pensionable pay, a balancing payment would be required following the year-end.

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Glossary Appendix C

50/50 Scheme

In the LGPS, active members are given the option of building up half of the standard LGPS benefits and paying half the standard member contribution rates.

Actuarial valuation

An investigation by an actuary into the ability of a pension fund to meet its liabilities. At the actuarial valuation, GMPF's actuary will assess the funding level of each participating employer and agree contribution rates with the administering authority to fund the cost of new benefits and make good any existing deficits.

Ad-valorem

A payment or rate which is calculated according to the price of a product or service, rather than at a fixed rate. External asset managers usually have an ad-valorem component as part of their fees.

Administering Authority

A body listed in Part 1 of Schedule 3 of the LGPS Regulations who maintains a fund within the Local Government Pension Scheme. Administering Authorities are typically councils based in England and Wales. GMPF's Administering Authority is Tameside Metropolitan Borough Council.

Admission body

An admission body is an employer admitted to the LGPS by way of an admission agreement. Admission bodies have to primarily work in areas related to local government to be admitted.

Additional pension contributions (APCs)

Main scheme members have the option to buy extra pension in the form of additional pension contributions (APCs). APCs are set up as a separate contract and may either be set up to build up extra pension benefits or to buy back pension benefits that have been lost due to absence from work.

Additional voluntary contributions (AVCs)

Additional voluntary contributions are additional contributions made on top of the main Local Government Pension Scheme member contributions with the aim of building up an additional pension pot separate to the main LGPS benefits.

Benchmark

A measure against which fund performance is to be judged.

Bonds

Loans made to an issuer (often a government or a company) which promises to repay the loan at an agreed later date. The term refers generically to corporate bonds or government bonds (government bonds are also referred to as 'gilts').

Career average revalued earnings (CARE) Scheme

With effect from 1 April 2014, benefits accrued by members in the LGPS take the form of CARE benefits. Every year members will accrue a pension benefit equivalent to 1/49th of their pensionable pay in that year. Each annual pension accrued receives inflationary increases (in line with the annual change in the Consumer Prices Index) over the period to retirement.

Consumer Prices Index (CPI)

CPI is an abbreviation standing for 'Consumer Prices Index'. CPI is a measure of inflation with a basket of goods that is assessed on an annual basis. Pension increases in the LGPS are usually linked to the annual change in CPI.

Deficit

A fund has a deficit when its actuary calculates that it does not currently have enough assets to pay all future commitments. Deficits are typically corrected over periods of time by the payment of additional contributions by employers.

Discount rate

The rate of interest used to estimate the amount of money needed to be held now to meet a benefit payment occurring in the future.

Employer covenant

The degree to which an employer participating in the LGPS is able to meet the funding requirements of the scheme.

Employer's future service contribution rate (Primary Rate)

The contribution rate payable by an employer, expressed as a % of pensionable pay, as being sufficient to meet the cost of new benefits being accrued by active members in the future. The cost will be net of employee contributions and will include an allowance for the expected level of administrative expenses.

Environmental, social and governance (ESG)

ESG criteria are a set of standards for a company's operations that socially conscious investors use to understand their environmental, social and governance facets. GMPF has a Working Group which monitors the ESG issues of GMPF's investments.

Funding level

The ratio of a fund's assets to the estimated value of its past service liabilities. This is expressed as a percentage. If a fund has a funding level of 110% it owns 10% more assets than it currently requires to meet its liabilities.

Funding Strategy Statement

This is a key governance document that outlines how the Administering Authority will determine employers' contributions to the Fund and manage its funding risks.

Funding target

An assessment of the assets required to be held now in order to meet the benefits to be paid in the future. The desired funding target is to achieve a funding level of a 100% ie assets equal to the past service liabilities assessed using appropriate actuarial assumptions.

GLIL Infrastructure LLP (GLIL)

GLIL is a joint venture created in 2015 by GMPF and Local Pensions Partnership to invest directly into infrastructure assets, predominantly in the UK.

Government Actuary's Department (GAD)

The GAD is responsible for providing actuarial advice to public sector clients. GAD is a non-ministerial department but works closely with HM Treasury.

Investment Strategy

The long-term distribution of assets among various asset classes; it takes into account the Fund's objectives and attitude to risk.

Local Government Pension Scheme (LGPS)

An occupational pension scheme for Local Government workers and other related workers made up of 86 individual pension funds located across England and Wales. The Greater Manchester Pension Fund is 1 of the 86 individual funds. GMPF administers the LGPS on behalf of the ten Greater Manchester councils and their related public sector bodies. In addition, it also administers the National Probation Service's LGPS provision.

Northern Local Government Pension Scheme Pool (NLGPS)

An investment pool comprised of the Greater Manchester Pension Fund, Merseyside Pension Fund and West Yorkshire Pension Fund. NLGPS is one of eight LGPS investment pools in England and Wales. LGPS investment pools aim to increase pension fund investment efficiency and make it easier to access more asset classes.

Past service liabilities

This is the total amount of benefits that the fund is required to pay to its members in the future. The actuary places a value on this at the actuarial valuation.

Private equity

Private equity is the ownership of companies that are not listed on a public stock exchange.

Public equity

Public equity is an asset class where individuals and/or organisations can buy ownership in the shares of companies that are recorded on a public market such as the London Stock Exchange.

Prudent assumption

An assumption where the outcome has a greater than 50% chance of being achieved. Legislation requires the assumptions (when considered collectively) adopted for an actuarial valuation to be prudent.

Real return or real discount rate

A rate of return or discount rate net of inflation.

Scheme Employer

A Scheme Employer is an employer that is legally obliged to take part in the LGPS by virtue of the LGPS Regulations. This includes councils of all types, academy schools and certain public sector bodies.

Section 13 valuation

Section 13 of the Public Service Pensions Act 2013 requires that all public service pension schemes, like the Local Government Pension Scheme, undertake an actuarial valuation that ensures their solvency and their long-term cost-efficiency.

Task Force on Climate-related Financial Disclosures (TCFD)

TCFD provide climate-related financial disclosure recommendations designed to help companies and pension funds provide clear, comparable and consistent information about the risks and opportunities presented by climate change to their operations. GMPF is a signatory of TCFD.

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Scheme Advisory Board requirement checklist

On 28 March 2024 the LGPS Scheme Advisory Board (SAB) released their guidance on 'Preparing the Pension Fund Annual Report'. The purpose of the guidance was to assist local government pension funds with the preparation and publication of their pension fund annual report.

As part of the guidance there was a checklist included as Appendix B. For ease of understanding, we have shown where we meet the requirements outlined in the checklist.

Section 1 – Overall Fund Management

Scheme Management and Advisors		Where we provide the information
1.1	The senior officers responsible for the pension fund and their job title	Page 9
1.2	The asset pool and asset pool operator (England and Wales)	Page 10
1.3	Investment managers used by the fund	Page 10
1.4	The fund custodian	Page 10
1.5	The fund actuary	Page 10
1.6	AVC providers	Page 10
1.7	Fund legal advisors	Page 10
1.8	The fund bankers	Page 11
1.9	The fund accountant/director of finance	Page 10
1.10	The external auditor	Page 11
1.11	Scheme administrators (if functions are outsourced)	n/a
1.12	Any independent advisors or consultants retained by the fund	Page 10
Risk Management		
1.13	How risk management is integrated within the governance structure	Pages 12 to 13
1.14	How risks are identified, managed, and reviewed	Pages 12 to 13

Risk Management		
1.15	What actions are being taken to mitigate the key risks (covering investment, governance, and administration)	Pages 12 to 13
1.16	The approach taken to managing cyber risk, while protecting appropriate confidentiality for the pension fund's internal controls	Page 129
1.17	The approach taken to risks relating to investment and pooling arrangements	Pages 12 to 13
1.18	The approach taken to managing third party risk such as late payment of contributions and provision of data by scheme employers and overall performance by scheme employers	Pages 12 to 13
1.19	The approach taken to risks which arise because of the fund's relationship to the administering authority, such as where reliance is put on shared policies and resources	Pages 12 to 13

Section 2 – Governance and Training

2.1	Funds should set out their governance structure and how the fund has complied with its Governance Compliance Statement	Pages 14 to 16
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Section 3 – Financial Performance

3.1	The report must provide an overview of the fund's financial performance, focused primarily on income, expenditure, and cash flows	Pages 32 to 34
3.2	An analysis or narrative explanation of in-year expenses and income together with a comparison over time or against budget	Pages 32 to 34
3.3	Explain the relationship between changes to costs and income and factors such as changes in membership numbers, age profile of pensioners, bulk transfers etc	Pages 32 to 34
3.4	Include: • a brief commentary on any significant changes to non-investment assets and liabilities during the year • employers' and employees' contributions as a percentage of pensionable pay, details of late and overdue contributions, and of whether the option to levy interest on overdue contributions has been exercised • analysis of pension overpayments, recoveries and any amounts written off • commentary on actions taken to deal with fraud (including participation in the National Fraud Initiative and areas such as data matching, overpayments identified or the use of other data quality and tracing resources) other examples of fraud, credit losses, provisions, contingent liabilities, or impairments	Pages 32 to 34

Section 4 – Fund account, net assets statement and notes

4.1	Must include a fund account and net asset statement with supporting notes and disclosures prepared in accordance with proper accounting practices	Pages 37 to 87
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Section 5 – Investments and Funding

5.1	Demonstrate how the ISS has been put into practice during the year and how this links to the FSS	Page 94
5.2	Set out the fund's investment management arrangements and the risks, returns and management costs associated with the investment portfolio	Pages 95 to 99
5.3	Provide a commentary and data on how the fund has implemented the policy on pooling its assets in its chosen LGPS pool during the year as set out in its ISS, a narrative on the pace of pooling and an explanation for assets which have not been pooled	Pages 102 to 103
5.4	Include a commentary on the implementation and application of the FSS during the reporting period. Reference should be made to what extent the ISS and FSS are compliant with statutory guidance and explain any reasons for non-compliance	Pages 92 to 93
5.5	Include details of investment administration and custodianship and describe who looks after which part of the portfolio (if not already provided elsewhere)	Page 89
5.6	Investment performance net of fees for the 12 months corresponding to the accounting period for each fund manager or asset class must be reported alongside an appropriate benchmark chosen by the authority and the choice of benchmark must be stated	Pages 95 to 99
5.7	Provide details of the environmental, social and governance issues, and other initiatives such as engagement with companies and any collaborative ventures with other funds	Pages 104 to 115
5.8	The CIPFA publication "Accounting for Local Government Pension Scheme Management Expenses" and the relevant accounting guidance recommends that this section of the annual report should also be used to: • identify fees and costs incurred by third parties which affect overall investment returns • explain the relationship between fees, risk and investment return • indicate how the pension fund is responding to the Scheme Advisory Board's Code of Transparency, and the use being made of data provided by fund managers using the transparency Code templates	Page 35
5.9	• Must compare the strategic asset allocation as set out in the most recent ISS with the actual allocation of assets at the end of the accounting period	Page 95
5.10	• Should provide a commentary and data on how the fund has implemented the policy on pooling its assets in its chosen LGPS pool during the year as set out in its ISS	Pages 102 to 103
5.11	• The costs incurred, gross savings achieved, and the resulting net savings achieved as a result of pooling assets	Pages 102 to 103

5.12	Progress in pooling their assets in this section through the asset table and the supplementary table. In both tables, assets must be divided into 'pooled', 'under pool management' and 'not pooled'	Pages 100 to 101
5.13	All funds must set out their asset allocation at the end of the accounting period by completing the asset table. Definitions/guidance are provided for each aspect of this table	Pages 100 to 101
5.14	The annual report must also include data in the supplementary table, to provide additional information on investment in the UK. Definitions/guidance are provided for each aspect of this table	Pages 100 to 101

Section 6 – Administration

6.1	A summary of activities undertaken by the administration function during the year	Pages 128 to 130
6.2	Report on performance against administration Key Performance Indicators (KPIs)	Pages 131 to 135
6.3	Report on member and employer numbers by category	Pages 136 to 137
6.4	Report on actions taken to deliver the communications policy	Page 138
6.5	Report on value for money achieved by the administration function	Page 139
6.6	Report on complaints and dispute resolution cases	Pages 140 to 143

Section 7 – Actuarial reports on funds

7.1	Statement by the actuary who carried out the most recent valuation of the assets and liabilities of the level of funding as reported by the actuary at the last actuarial valuation	Pages 144 to 145
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Section 8 – External audit opinion

8.1	The external auditor's opinion on the pension fund's statement of accounts	Page 146
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Section 9 – Additional Information

9.1	The statement of compliance with the CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills	Pages 20 to 29
9.2	Evidence to demonstrate compliance with the Knowledge Code of Practice	Pages 20 to 29
9.3	The role played by Internal Audit in providing assurance and managing risk, and a summary of assurance activity undertaken during the year	n/a
9.4	A summary of Freedom of Information requests	Pages 147 to 148
9.5	A glossary of commonly used pension fund terms	Pages 181 to 183



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2024**