



GMPF

2025 Annual Report



Annual Report 2025

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Chair's introduction

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

This year has proved 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, GMFP 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 GMFP itself was shortlisted as Defined Benefits Scheme of the Year, at the Pensions Age Awards.

I'm delighted that the strong performance of the GMFP 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 GMFP 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. At 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 GMFP 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 GMFP 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 GMFP and the country as a whole, and whatever challenges and opportunities it brings I know that the GMFP will remain at your side as we face the future together. Thank you.



Gerald Cooney

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

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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 17 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 Riverton, 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 black ink, appearing to read "Bill Fairfoull".

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

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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:

[Funding Strategy Statement](#)

[Investment Strategy Statement](#)

[Governance Policy and Compliance Statement](#)

[Communications Policy](#)

[Responsible Investment Policy](#)

[Approach to Climate Risk](#)



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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, 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 E Wills
Vice Chair (1st Deputy)	Councillor M Smith
Vice Chair (2nd Deputy)	Councillor N Sharif
Chief Executive (Head of Paid Service), Tameside MBC	H Catherall
Chief Executive of GMPF	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 (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	 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

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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 Chief Executive of GMPF 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.

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Governance Structure

Administering Authority

Tameside Metropolitan Borough Council (Tameside MBC) 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.

Tameside MBC 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 of GMPF is the Fund's administrator and acts as the link for members, advisors and investment managers between meetings. The Chief Executive of Tameside MBC and Chief Executive of GMPF both provide legal and secretarial services to the Management and Advisory Panels. The Section 151 Officer is responsible for the preparation of GMPF's Statement of Accounts.

H Catherall – Chief Executive of Tameside MBC

SJ Stewart - Chief Executive of GMPF

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 Pensions 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 and became operational from April 2015. The role of the Local Board is to assist TMBC in its role as administering authority 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, the Board has 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

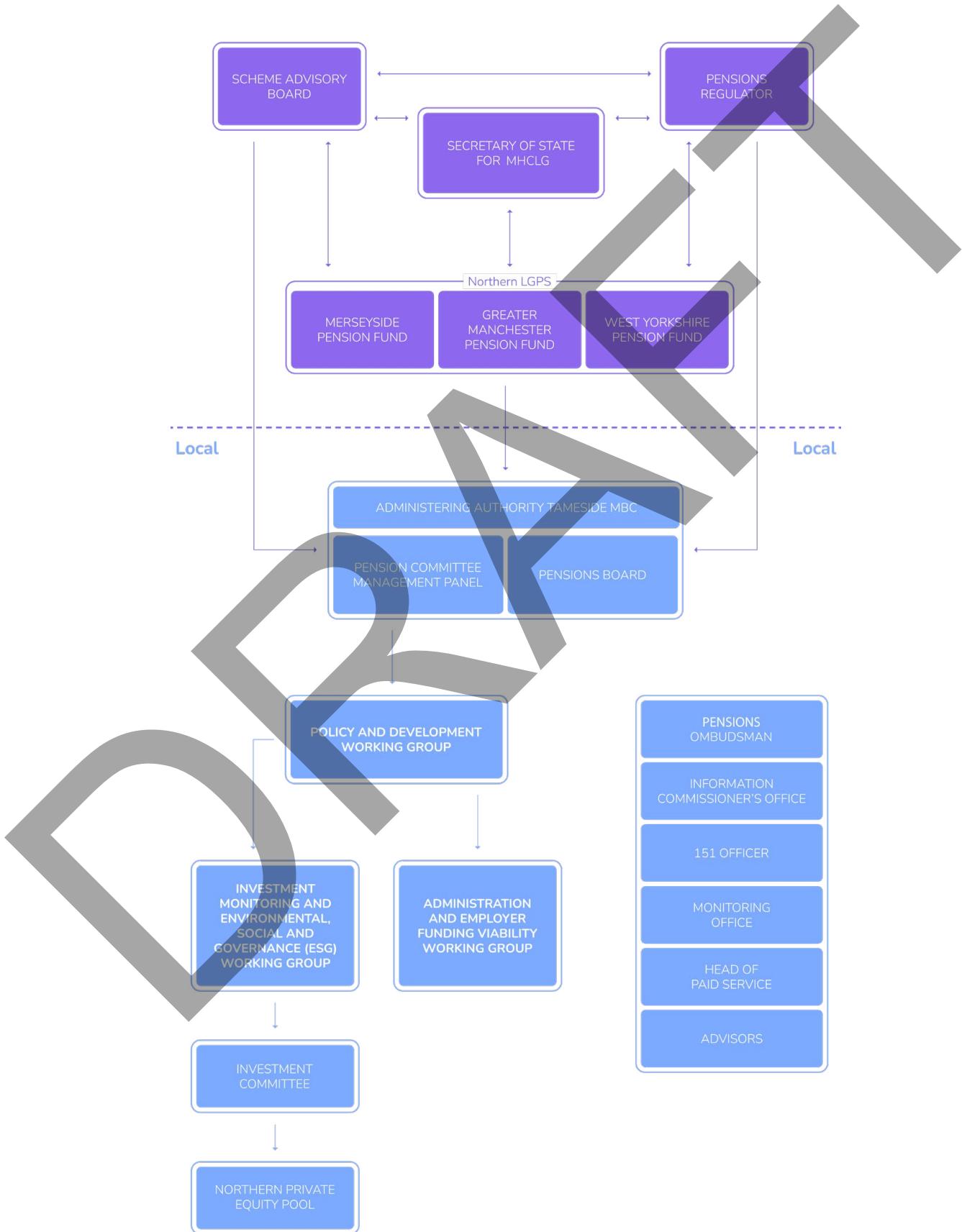
The governance structure for the Northern LGPS consists of an oversight board, referred to as the Joint Committee, made up primarily of representatives of the participating funds' pension committees. It defines key strategic objectives and provides scrutiny to an executive body of officers who make investment management decisions.

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

Cllr E Wills 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 E Willis	<i>Tameside (Chair)</i>
Councillor M Smith	<i>Tameside (Vice Chair)</i>
Councillor N Sharif	<i>Tameside (Deputy Chair)</i>
Cllr L Billington	<i>Tameside</i>
Cllr L Boyle	<i>Tameside</i>
Cllr W Bray	<i>Tameside</i>
Cllr J Lane	<i>Tameside</i>
Cllr A McLaren	<i>Tameside</i>
Cllr D Mills	<i>Tameside</i>
Cllr S Patel	<i>Tameside</i>
Cllr A Pearce	<i>Tameside</i>
Cllr S Quinn	<i>Tameside</i>
Cllr J Taylor	<i>Tameside</i>
Councillor S Thorpe	<i>Bury</i>
Councillor R Akbar	<i>Manchester</i>
Councillor A Jabbar	<i>Oldham</i>
Councillor J Youd	<i>Salford</i>
Councillor J Julian	<i>Stockport</i>
Councillor J Harding	<i>Trafford</i>
Councillor N Rehman	<i>Wigan</i>
P Herbert	<i>Ministry of Justice</i>

Advisory Panel

Councillor E Willis	<i>Tameside (Chair)</i>
Councillor S Thorpe	<i>Bury</i>
Councillor P Akbar	<i>Manchester</i>
Councillor A Jabbar	<i>Oldham</i>
Councillor J Youd	<i>Salford</i>
Councillor J Julian	<i>Stockport</i>
Councillor J Harding	<i>Trafford</i>
Councillor N Rehman	<i>Wigan</i>

Employee representatives

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

Local Board

Employer representatives

Councillor J Kitchen	<i>Tameside (Chair)</i>
P Taylor	
G Duckworth	
Councillor V Choksi	
M Cullen	

Employee representatives

C Goodwin	<i>Unite</i>
M Raynor	<i>Unison</i>
A Kniveton	
D Hope	<i>GMB</i>
<i>Vacant position - To be appointed</i>	

Policy and Development

Councillor E Willis	<i>Tameside (Chair)</i>
Councillor M Smith	<i>Tameside</i>
Councillor R Akbar	<i>Manchester</i>
P Herbert	<i>Ministry of Justice</i>
J Thompson	<i>UNITE</i>
Councillor J Taylor (Stockport)	<i>Observer</i>

Investments & ESG

Councillor M Smith	<i>Tameside (Chair)</i>
Cllr J Lane	<i>Tameside</i>
Cllr L Boyle	<i>Tameside</i>
Cllr S Quinn	<i>Tameside</i>
Cllr J Taylor	<i>Tameside</i>
Councillor N Sharif	<i>Tameside</i>
Councillor A Jabbar	<i>Oldham</i>
Councillor J Youd	<i>Salford</i>
Councillor J Julian	<i>Stockport</i>
K Drury	<i>UNITE</i>
S Caplan	<i>UNISON</i>
A Flatley	<i>GMB</i>
Cllr J Taylor (Stockport)	<i>Observer</i>

Administration & Employer Funding Viability

Councillor N Sharif	<i>Tameside (Chair)</i>
Cllr D Mills	<i>Tameside</i>
Cllr L Billington	<i>Tameside</i>
Cllr A Pearce	<i>Tameside</i>
Cllr S Patel	<i>Tameside</i>
Cllr A McLaren	<i>Tameside</i>
Cllr W Bray	<i>Tameside</i>
Councillor S Thorpe	<i>Bury</i>
Councillor J Harding	<i>Trafford</i>
Councillor N Rehman	<i>Wigan</i>
G Blackburn	<i>Unison Rep</i>
F Llewellyn	<i>Unite Rep</i>
A Flatley	<i>GMB Rep</i>
Councillor J Taylor (Stockport)	<i>Observer</i>

Former members who left in 2024/25 and who we thank for their service to the Pension Fund

Cllr G Cooney	Left following September 2024 meeting
Cllr J North	Left following September 2024 meeting
Cllr J Fitzpatrick	Left following September 2024 meeting
Cllr B Fairfoull	Left following September 2024 meeting
Cllr J Naylor	Left following September 2024 meeting
Cllr D Ward	Left following February 2025 meeting
Cllr V Ricci	Left following March 2025 meeting
Cllr G Jones	Left following February 2025 meeting
Cllr A Colbourne	Left following September 2024 meeting
P Entwistle	Left following September 2024 meeting
Cllr C Mistry	Left following July 2024 meeting
C Lloyd (Unison)	Left following September 2024 meeting

(former Chair of Management Panel)	
(former Vice Chair of Management Panel - 1st deputy)	
(former Deputy Chair of Management Panel - 2nd deputy)	
(former Chair of Local Pension Board)	
(former member of Local Board)	
(former Chair of Local Board)	
(former member of Management Panel)	
(former member of Local Board)	
(former member of Management Panel)	
(former member of Local Board)	
(former member of Management Panel)	
(former member of Local Board)	

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 through the process of moving and seconding a motion. Over 2024/25 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 through the process of moving and seconding a motion. Over 2024/25 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, GMFP believes it is vital to have a conflicts of interest policy to protect GMFP'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 2025

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 Chief Executive of GMPF.

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 2024/25 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 2024/25 – 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.

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	
Cllr E Wills*	13 December 2024 7 March 2025	Policy and Development 28 November 2024 20 February 2025	
Cllr M Smith	20 September 2024 13 December 2024 7 March 2025	Investment Monitoring & ESG 12 April 2024 4 October 2024 24 January 2025	
Cllr N Sharif**	13 December 2024 7 March 2025	Administration, Employer Funding & Viability 24 January 2025	
Cllr L Billington**	13 December 2024	Administration, Employer Funding & Viability 24 January 2025	
Cllr L Boyle	13 December 2024 7 March 2025	Investment Monitoring & ESG 12 April 2024 4 October 2024	
Cllr W Bray	19 July 2024 20 September 2024 7 March 2025	Administration, Employer Funding & Viability 4 October 2024 24 January 2025	
Cllr J Lane	19 July 2024	Investment Monitoring & ESG 26 July 2024 4 October 2024 24 January 2025	

Attendance at Panel and Working Groups

Member name	Management Panel	Working Groups
Cllr A McLaren***		
Cllr D Mills	19 July 2024 20 September 2024 13 December 2024 7 March 2025	Administration, Employer Funding & Viability 26 July 2024 4 October 2024
Cllr S Patel***	7 March 2025	
Cllr A Pearce***	7 March 2025	
Cllr S Quinn	19 July 2024	Investment Monitoring & ESG 12 April 2024 26 July 2024 4 October 2024 24 January 2025
Cllr J Taylor	19 July 2024 20 September 2024 13 December 2024	Investment Monitoring & ESG 12 April 2024 26 July 2024 4 October 2024 24 January 2025
Petula Herbert (Ministry of Justice)	13 December 2024 7 March 2025	Policy & Development 27 June 2024 29 August 2024 28 November 2024 20 February 2025
Cllr S Thorpe (Bury MBC)	19 July 2024 20 September 2024 13 December 2024	
Cllr R Akbar (Manchester CC)	13 December 2024	Policy & Development 28 November 2024 20 February 2025
Councillor A Jabbar (Oldham MBC)	20 September 2024 13 December 2024	Investment Monitoring & ESG 12 April 2024 26 July 2024 4 October 2024 24 January 2025
Cllr J Youd (Salford CC)	13 December 2024 7 March 2025	Investment Monitoring & ESG 26 July 2024 4 October 2024
Cllr J Julian (Stockport MBC)	20 September 2024 13 December 2024 7 March 2025	Investment Monitoring & ESG 4 October 2024

Attendance at Panel and Working Groups

Member name	Management Panel	Working Groups	
Cllr J Harding (Trafford MBC)	20 September 2024		
Cllr N Rehman (Wigan MBC)		Administration, Employer Funding & Viability 4 October 2024	
Mr J Thompson (Unite Rep)	20 September 2024 13 December 2024 7 March 2025	Policy & Development 27 June 2024 29 August 2024 28 November 2024 20 February 2025	
Mr K Drury (Unite Rep)	19 July 2024 13 December 2024 7 March 2025	Policy & Development 12 April 2024 24 January 2025	
Mr F Llewellyn (Unite Rep)	19 July 2024 20 September 2024 13 December 2024 7 March 2025	Administration, Employer Funding & Viability 4 October 2024	
G Blackburn (Unison Rep)	19 July 2024 13 December 2024	Administration, Employer Funding & Viability 26 July 2024 24 January 2025	
S Caplan (Unison Rep)	19 July 2024 20 September 2024 7 March 2025	Investment Monitoring & ESG 26 July 2024 4 October 2024 24 January 2025	Policy & Development 12 April 2024
A Flatley (GMB Rep)	19 July 2024 20 September 2024 7 March 2025	Administration, Employer Funding & Viability 24 January 2025	Investment Monitoring & ESG 24 January 2025
Councillor J Taylor (Stockport (Observer))	19 July 2024 20 September 2024 13 December 2024 7 March 2025	Administration, Employer Funding & Viability 12 April 2024	Investment Monitoring & ESG 12 April 2024 26 July 2024 24 January 2025
P Moizer (Advisor)	19 July 2024 20 September 2024 13 December 2024 7 March 2025		Policy & Development 27 June 2024 29 August 2024 28 November 2024
M Powers (Advisor)	19 July 2024 20 September 2024 13 December 2024 7 March 2025		

Notes

* Appointed trustee from November 2024 Policy and Development Working Group meeting.

** Appointed trustee from December 2024 Management Panel meeting.

*** Appointed trustee from March 2025 Management Panel meeting.

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

Training							
Member name	In house induction	The Pension Regulator Toolkit	Hymans Robertson LGPS Online Learning Academy modules	LGA LGPS fundamentals training courses	UBS Trustee training	Hacking Pensions: How you can stop me	Getting Ready for the National Knowledge Assessment
Cllr M Smith	x				x	x	x
Cllr N Sharif**	x				x		
Cllr L Billington**	x				x		
Cllr L Boyle	x					x	x
Cllr W Bray	x						
Cllr A McLaren***	x						
Cllr D Mills	x						
Cllr S Patel***	x						
Cllr J Taylor	x						x
Petula Herbert (Ministry of Justice)	x	x	x				
Cllr A Jabbar (Oldham MBC)	x						x
Cllr S Thorpe (Bury MBC)	x						x
Cllr R Akbar (Manchester CC)	x						
Cllr J Youd (Salford CC)	x				x		
Cllr J Julian (Stockport MBC)	x			x	x		
Cllr J Harding (Trafford MBC)	x				x		
Cllr N Rehman (Wigan MBC)	x						
J Thompson (Unite Rep)	x			x	x		x
K Drury (Unite Rep)						x	

Training							
Member name	In house induction	The Pension Regulator Toolkit	Hymans Robertson LGPS Online Learning Academy modules	LGA LGPS fundamentals training courses	UBS Trustee training	Hacking Pensions: How you can stop me	Getting Ready for the National Knowledge Assessment
F Llewellyn (Unite Rep)	x		x		x		
G Blackburn (Unison Rep)	x		x				
S Caplan (Unison Rep)	x		x	x	x	x	
A Flatley (GMB Rep)					x		
Cllr J Taylor (observer)	x				x		x
P Moizer (Advisor)	x						

Notes

*Appointed trustee from November 2024 Policy and Development Working Group meeting.

** Appointed trustee from December 2024 Management Panel meeting.

*** Appointed trustee from March 2025 Management Panel meeting.

Attendance and Training 2024/25 – 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.

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

Attendance at Board	
Member name	Dates attended
Cllr B Fairfoull (Chair)*	11 April 2024 1 August 2024 26 September 2024
Cllr D Ward (Chair)**	10 February 2025
P Taylor	11 April 2024 1 August 2024 26 September 2024
M Raynor	
C Lloyd*	11 April 2024 26 September 2024
C Goodwin	

Attendance at Board

Member name	Dates attended
M Cullen	11 April 2024 26 September 2024 10 February 2025
Cllr J Naylor*	11 April 2024 1 August 2024 26 September 2024
P Entwistle***	11 April 2024 1 August 2024
G Duckworth**	10 February 2025
A Kniveton	11 April 2024 1 August 2024 26 September 2024 10 February 2025
D Hope	11 April 2024 1 August 2024 26 September 2024

Notes

*Ceased to be a member of Local Pension Board following 26 September 2024 meeting.

** Appointed member of Local Board from 10 February 2025 Local Pension Board meeting.

***Ceased to be a member of Local Pension Board following 1 August 2024 meeting.

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	UBS Trustee training	Hacking Pensions: How you can stop me	Getting Ready for the National Knowledge Assessment
Cllr Fairfoull (Chair)*	x	x		x			x
Cllr D Ward (Chair)**	x						
P Taylor		x					
M Raynor		x					
C Lloyd*		x	x				
C Goodwin		x					
M Cullen		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	UBS Trustee training	Hacking Pensions: How you can stop me	Getting Ready for the National Knowledge Assessment
Cllr J Naylor*	x	x		x			
P Entwistle***	x						
G Duckworth**	x						
A Kniveton	x	x	x	x	x		
D Hope					x		

Notes

*Ceased to be a member of Local Pension Board following 26 September 2024 meeting.

** Appointed member of Local Board from 10 February 2025 Local Pension Board meeting.

***Ceased to be a member of Local Pension Board following 1 August 2024 meeting.

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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 GMPV1 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 2024			31,292
Contribution and benefits			(285)
Employee contributions	213		
Employer contributions	692		
Pension benefits paid		1,184	
Net transfers		6	
Management costs			(125)
Investment			
Administration			
Oversight			
Investments			1,413
Income	775		
Change in market value of investments	638		
Total change in value of Fund			1,003
Fund value 31 March 2025			32,295

Out-turn against medium term financial plan

The table below shows the financial out-turn against the prediction for the year 2024/25, as agreed by the Management Panel at its meeting in March 2024. 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.

	2024/25 prediction £m	2024/25 actual £m	Variance £m
Fund size at the start of year	31,292	31,292	0
Fund size at the end of the year	32,978	32,295	(683)

	2024/25 prediction £m	2024/25 actual £m	Variance £m
Pension paid	1121	1,184	63
Contributions received	786	905	119
Transfers	0	(6)	(6)
Net cashflow	(335)	(285)	50
Management costs	140	125	(15)
Investment income	826	775	(51)
Increase in value of investments	1,335	638	(697)
Net return from investments	2,161	1,413	(748)
Net change in Fund	1,686	1,003	(683)

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 2024/25.

The main variances are due to:

Type	Actual Outturn 2024/25 £000	Total Budget 2024/25 £000	Variance Fav / (Adv) £000
Staffing	9,308	10,186	878
Leadership & development	360	1,000	640
Governance	235	388	153
Custody	509	501	(8)
Actuarial fees	322	355	33
Professional fees	1,711	2,255	544
IT and equipment	1,318	1,613	295
Premises	1,167	1,234	67
Other general costs	489	709	220
Income	(649)	(897)	(248)
Central establishment charges	703	778	75
Total excluding external investment management fees	15,473	18,122	2,649

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 2024 £000	31 March 2025 £000
Employee costs	1,927	1,796
Support services including IT	349	903
Transaction costs (public managers)*	4,124	5,091
Management fees - private markets	60,553	80,744
Management fees - public markets	23,042	24,162
Custody fees	443	479
Total	90,438	113,175

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 2023/24 and 2024/25. The material variance is the performance fees, which reflects the strong performance achieved by these assets during the period.

31 March 2024 £000		31 March 2025 £000
	GMPF Private market and alternative investments	
59,052	Performance related	48,717
86,838	Non-performance related	83,883
	GMPF indirect investment property	
7,309	Performance related	5,664
36,732	Non-performance related	28,558
	Northern LGPS investments (NPEP/GLIL)	
8,101	Performance related	14,920
15,765	Non-performance related	19,592
213,797	Total	201,334

Three year financial plan

The table below shows the financial forecast for period 2025-2028. 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.

	2025/26	2026/27	2027/28
Fund size at start of year	32,295	33,781	35,367
Fund size at end of year	33,781	35,367	37,044
Pensions paid	1,130	1,149	1,182
Contributions received	888	921	955
Transfers	0	0	0
Net cashflow	(242)	(228)	(227)
Management costs	108	110	113
Investment income	825	839	863
Increase in value of investments	1,011	1,085	1,154
Net return from investments	1,836	1,924	2,017
Net change in Fund	1,486	1,586	1,677

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GMPF statement of accounts

Fund Account for the year ended 31 March 2025

31 March 2024 £'000	Contributions and benefits	31 March 2025 £'000
(200,941)	Contributions from members	5 (212,469)
(654,848)	Contributions from employers	5 (692,190)
(855,789)		(904,659)
0	Transfers in (bulk)	(1,809)
(45,978)	Transfers in (individual)	(49,323)
(901,767)		(955,791)
1,058,840	Benefits payable	6 1,183,659
58,412	Payments to and on account of leavers	7 57,166
215,485	Net (additions) / withdrawals from dealings with members	285,034
101,179	Management expenses	8 125,290
316,664	Net (additions) / withdrawals including management expenses	410,324
Returns on investments		
(776,455)	Investment income	9 (774,970)
2,867	Taxes on income	10 4,058
(1,409,165)	Profit and losses on disposal of investments and changes in value of investments	11a (642,126)
(2,182,753)	Net return on investments	(1,413,038)
(1,866,089)	Net (increase) / decrease in the net assets available for benefits during the year	(1,002,714)
(29,425,713)	Net assets of the Fund at start of year	(31,291,802)
(31,291,802)	Net assets of the Fund at end of year	(32,294,516)

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

Net Assets Statement at 31 March 2025

31 March 2024 £000		Note	31 March 2025 £000
11,760,238	Equities	11a	11,111,758
2,792,572	Bonds	11b	3,424,941
898,527	Investment property	11c	1,010,195
9,903	Derivative contracts	11d	8,321
11,351,629	Pooled investment vehicles	11e	11,673,470
3,633,381	Insurance policies	11f	3,688,050
613,945	Cash and deposits	11g	964,100
222,412	Other investment assets	11h	383,452
31,282,607	Investment assets		32,264,287
(8,641)	Derivative contract liabilities	11d	(7,555)
(30,777)	Other investment liabilities	11h	(14,514)
(39,418)	Investment liabilities		(22,069)
73,519	Current assets	11h	87,014
(24,906)	Current liabilities	11h	(34,716)
48,613	Net current assets		52,298
31,291,802	Net assets of the scheme available to fund benefits at the reporting period end		32,294,516

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 2024/25 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 MBC 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 Tameside MBC, 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 2024/25 covered:

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

There are three Officers to GMPF:

- Chief Executive of GMPF – administrator of GMPF and link for Panel Members, advisors and investment managers between meetings.
- Chief Executive of Tameside MBC - responsible for the strategic and operational management of the Administering Authority.
- 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:

- two external investment managers that manage 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 Hymans Robertson LLP 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 2025 and the preceding year is shown below:

31 March 2024		31 March 2025	
123,068	Contributors	124,610	
147,007	Pensioners	153,226	
158,730	Deferred members *	160,165	
428,805	Total membership	438,001	
680	Employers with contributing members	733	

*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 2024/25 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 2024/25.

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 issued but not yet adopted by the Code, these are deemed not to have a material impact on both the 2024/25 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 members and from the employers, are accounted for on an accruals basis. Employer contributions are accounted for at the percentage rate recommended by the fund actuary in the payroll period to which they relate, and member contributions at the rates listed in The Local Government Pension Scheme Regulations 2013, Section 9.

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.

Foreign income and foreign investments:

Foreign income is translated into sterling at the rate applicable at the date of conversion. Foreign income due at the year end is translated at the rate applicable at 31 March 2025. Any differences are treated as gains or losses on realisation.

The value of foreign investments are translated at the exchange rate applicable at 31 March 2025. 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 2025 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 2025. The fair values of investments are determined as follows:

At 31 March 2025	Valuation basis / technique		Key sensitivities affecting the valuations provided
Equities (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.
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.
Bonds (Level 2)	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.	
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.
Indirect property (part of Pooled Investment Vehicles) (Level 2)	Indirect property investments consist of units held in a pooled fund. Unit prices are provided by the fund investment manager based on the independent valuations of the underlying properties held by the fund.	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 GMF's own reporting date, changes to expected cashflows, differences audited and unaudited accounts.

At 31 March 2025	Valuation basis / technique		Key sensitivities affecting the valuations provided
Derivatives (Level 2)	<p>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.</p>	<p>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.</p>	Not required.
Direct investment property (Level 3)	<p>Independent valuations for freehold and leasehold investment properties at fair value have been valued by Savills plc, Chartered Surveyors, as at 31 December 2024, subsequently adjusted for transactions undertaken between 1 January and 31 March 2025. Valuations have been prepared in accordance with Royal Institute of Chartered Surveyors (RICS) Red Book.</p>	<p>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.</p>	Significant changes in rental growth, vacancy levels or discount rate could affect valuations, as could more general changes to market processes.

At 31 March 2025	Valuation basis / technique		Key sensitivities affecting the valuations provided
Indirect property (part of Pooled Investment Vehicles) (Level 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.
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 ongoing 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:

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

Acquisition 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 members who have either joined or left GMPF during the financial year and are calculated in accordance with Local Government Pension Scheme Regulations.

Both individual and bulk 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 2025 was £6,883,728,000 (£6,993,363,000 at 31 March 2024).

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 2024/25 reporting period due to this uncertainty. The market risk table within note 4 which includes all assets held by the Fund includes the volatility estimates of 26.6% for private equity and 14.5% 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 2025		
	Fair value through profit and loss £000	Financial assets at amortised cost £000	Financial liabilities at amortised cost £000
Financial assets:			
Equities	11,111,758	0	0
Bonds	3,424,941	0	0
Derivatives	8,321	0	0
Pooled investment vehicles	11,673,470	0	0
Insurance policies	3,688,050	0	0
Cash	0	964,100	0
Other investment assets	0	383,452	0
Current assets	0	87,014	0
	29,906,541	1,434,566	0
Financial liabilities:			
Derivatives	(7,555)	0	0
Other investment liabilities	0	0	(14,514)
Current liabilities	0	0	(34,716)
	(7,555)	0	(49,230)
Total	29,898,985	1,434,566	(49,230)
	At 31 March 2024		
	Fair value through profit and loss £000	Financial assets at amortised cost £000	Financial liabilities at amortised cost £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)

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 2025 was £630,659,000 (£1,422,000,000 31 March 2024). 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 GMFP that are carried at fair value in the GMFP 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 2025			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets:				
Equities	11,111,758	0	0	11,111,758
Fixed interest	0	3,424,941	0	3,424,941
Derivatives	0	8,321	0	8,321
Pooled investment vehicles	0	3,112,697	8,560,773	11,673,470
Insurance policies	0	3,688,050	0	3,688,050
Non-financial assets (at fair value through profit and loss):				
Directly held investment property	0	0	1,010,195	1,010,195
Total	11,111,758	10,234,009	9,570,969	30,916,736

	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

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 GMFP 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 GMFP, 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. GMFP has determined that the valuation methods detailed in note 2 are likely to be accurate to within the following ranges, as provided by GMFP'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 2025 and 31 March 2024. 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 2025 £000	Valuation range %	Value on increase £000	Value on decrease £000
Directly held investment property	1,010,195	15.2%	1,163,744	856,645
Private equity	4,232,842	26.6%	5,358,777	3,106,906
Indirect property investments	1,677,046	15.2%	1,931,957	1,422,135
Infrastructure	2,650,886	14.5%	3,035,265	2,266,508
Level 3 Assets	9,570,969		11,489,743	7,652,193

	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

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

31 March 2024 £000		31 March 2025 £000
8,740,178	Opening balance	9,308,180
1,312,916	Acquisitions	1,043,817
(603,118)	Disposal proceeds / Return of capital	(945,666)
	Total gains/losses included in the Fund account:	
208,902	- on assets sold	234,255
(350,698)	- on assets held at year end	(69,617)
9,308,180	Closing balance	9,570,969

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 2024 p.a.	31 March 2025 p.a.
UK equities	16.0%	16.3%
Overseas equities	17.5%	18.0%
Fixed interest gilts	5.8%	5.5%
Index linked gilts	7.1%	6.7%
Corporate bonds	7.0%	6.5%
High yield debt	7.1%	7.5%
Investment property	15.6%	15.2%
Private equity	31.2%	26.6%
Infrastructure	13.6%	14.5%
Cash and other liquid funds	0.3%	0.3%
GMPF	10.0%	11.3%

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 2025 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 2025 and 2024 would have been as shown in the tables below.

Asset type	31 March 2025	% Change	Value on increase	Value on decrease
	£000	p.a.	£000	£000
UK equities	2,922,010	16.3%	3,398,297	2,445,722
Overseas equities	9,543,247	18.0%	11,261,032	7,825,463
Fixed interest gilts	1,510,363	5.5%	1,593,433	1,427,293
Index linked gilts	2,343,184	6.7%	2,500,177	2,186,191
Corporate bonds	2,065,155	6.5%	2,199,390	1,930,920
High yield debt	1,744,961	7.5%	1,875,833	1,614,089
Investment property	3,383,492	15.2%	3,897,783	2,869,201
Private equity	4,232,842	26.6%	5,358,777	3,106,906
Infrastructure	2,650,886	14.5%	3,035,265	2,266,508
Cash and other liquid funds	1,868,148	0.3%	1,873,752	1,862,543
GMPF	32,264,287	11.3%	35,910,152	28,618,423

Asset type	31 March 2024	% Change	Value on increase	Value on decrease
	£000	p.a.	£000	£000
UK equities	3,278,542	16.00%	3,803,109	2,753,975
Overseas equities	9,919,452	17.50%	11,655,356	8,183,548
Fixed interest gilts	1,063,683	5.80%	1,125,377	1,001,989
Index linked gilts	2,065,497	7.10%	2,212,147	1,918,847
Corporate bonds	2,019,459	7.00%	2,160,821	1,878,097
High yield debt	1,654,309	7.10%	1,771,765	1,536,853
Investment property	2,991,462	15.60%	3,458,130	2,524,794
Private equity	4,411,684	31.20%	5,788,129	3,035,239
Infrastructure	2,581,678	13.60%	2,932,786	2,230,570
Cash and other liquid funds	1,296,841	0.30%	1,300,732	1,292,950
GMPF	31,282,607	10.00%	34,410,868	28,154,346

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

GMPF 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 GMPF'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

GMPF 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. GMPF'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 GMPF'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 GMPF 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 GMPF'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, GMPF'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 MBC'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. GMPF's cash holding under its Treasury Management arrangements at 31 March 2025 was £526,000,000 (31 March 2024 £427,800,000). This was held with the following institutions:

Summary	Rating	Balance at 31 March 2024 £000	Balance at 31 March 2025 £000
Money market Funds			
Aberdeen Assets	AAA	75,000	75,000
Federated	AAA	75,000	75,000
Insight	AAA	72,400	63,300
Invesco	AAA	5,400	800
Legal & General	AAA	75,000	75,000
Morgan Stanley	AAA	75,000	75,000
DB Advisors	AAA	0	1,900
Banks			
Bank of Scotland	A+	50,000	75,000
Local authorities and public bodies			
Greater Manchester Combined Authority	N/A	0	75,000
Tameside MBC	N/A	0	10,000
Total		427,800	526,000
			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 2025 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 2024 £000		Liquidity terms	31 March 2025 £000	
21,297,783		Assets realisable within 7 days	21,997,068	
0		Assets realisable in 8-30 days	0	
0		Assets realisable in 31-90 days	0	
9,984,824		Assets taking more than 90 days to realise	10,267,220	
31,282,607		Total	32,264,287	

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 2024 £000		For the year ending:	31 March 2025 £000	
(200,941)		Members' contributions	(212,469)	
		Employers:		
(654,118)		Normal contributions	(691,459)	
(730)		Deficit recovery contributions	(731)	
(654,848)		Total employers contributions	(692,190)	
(855,789)		Total	(904,659)	

By authority

31 March 2024 £000	For the year ending:	31 March 2025 £000
(28,803)	Tameside MBC (administering body)	(29,029)
(766,971)	Scheduled bodies	(821,020)
(60,015)	Admission bodies	(54,610)
(855,789)	Total	(904,659)

6. Benefits payable

By category

31 March 2024 £000	For the year ending:	31 March 2025 £000
880,850	Pensions	965,797
153,680	Commutation and lump sum retirement benefits	193,050
24,310	Lump sum death benefits	24,812
1,058,840	Total	1,183,659

By authority

31 March 2024 £000	For the year ending:	31 March 2025 £000
46,002	Tameside MBC (administering body)	49,916
796,544	Scheduled bodies	894,853
216,294	Admission bodies	238,890
1,058,840	Total	1,183,659

7. Payments to and on account of leavers

31 March 2024 £000	For the year ending:	31 March 2025 £000
57,000	Individual transfers to other schemes	55,433
(6)	Income for members from state scheme	(8)
1,418	Refunds to members leaving service	1,741
58,412	Total	57,166

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 2024 £000		For the year ending:	31 March 2025 £000	
90,438		Investment management expenses	113,175	
8,666		Administrative costs	10,058	
2,075		Oversight and governance costs	2,057	
101,179		Total	125,290	

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 2024 £000		For the year ending:	31 March 2025 £000	
6,008		Employee costs	6,919	
2,341		Support services including IT	2,930	
317		Printing and publications	209	
8,666		Total	10,058	

Investment management expenses

31 March 2024 £000	For the year ending:	31 March 2025 £000
1,927	Employee costs	1,796
349	Support services including IT	903
4,124	Transaction costs (public managers)*	5,091
60,553	Management fees - private markets (custodian)**	80,744
23,042	Management fees - public markets	24,162
443	Custody fees	479
90,438	Total	113,175

* Transaction costs are incremental costs directly attributable to the sale and purchase of UK and Overseas equities. They comprise £764,000 (2024 £604,000) commissions and £4,327,000 (2024 £3,520,000) 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 2024 £000	For the year ending:	31 March 2025 £000
587	Employee costs	576
491	Support services including IT	39
166	Governance and decision making costs	169
145	Investment performance monitoring	82
207	External audit fees*	256
172	Internal audit fees	187
215	Actuarial fees - investment consultancy	191
92	Actuarial fees	556
2,075	Total	2,057

* Breakdown of External Audit Fee:

31 March 2024 £000	For the year ending:	31 March 2025 £000
177,434	Statutory audit fees	191,573
30,000	Work carried out on behalf of GMPF's main scheme employers	18,000
0	Prior year additional charge on statutory audit fee	47,100
207,434	Total	256,673

8a. Costs related to the Northern LGPS Pool

	At 31 March 2025			
	Direct £000	Indirect £000	Total in year £000	Cumulative £000
Set up costs:				
Legal	0	0	0	71
Procurement	0	0	0	30
Other costs	135	0	135	559
Total set up costs	135	0	135	660

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

9. Investment income

31 March 2024 £000	For the year ending:	31 March 2025 £000
(64,653)	Income from bonds	(75,760)
(325,627)	Equities	(326,810)
(324,256)	Pooled investment vehicles	(299,937)
(40,393)	Investment property (gross)	(46,139)
7,769.49	Investment property non-recoverable expenditure	11,126
(27,923)	Interest on cash deposits	(36,629)
(1,373)	Stocklending	(821)
(776,455)	Total	(774,970)

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 Newfleet (formerly 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 2024/25 amounts to £4,058,000 (2023/24 £2,867,000) 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.

11. Investments at fair value

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 2024 £000	Purchases and derivative payments £000	Sales and derivative receipts £000	Change in fair value £000	Value at 31 March 2025 £000
Financial assets at fair value through profit and loss					
11,760,238	Equities	4,199,996	(5,213,587)	365,111	11,111,758
2,792,572	Bonds	1,482,643	(795,779)	(54,495)	3,424,941
898,527	Investment property	114,177	(5,442)	2,933	1,010,195
(47)	Derivatives - Futures	128,740	(124,752)	(2,964)	977
1,309	Derivatives - Forwards	101,636	(78,622)	(24,534)	(211)
14,985,010	Managed and unitised funds	1,304,796	(1,275,826)	347,541	15,361,521
30,437,609		7,331,988	(7,494,008)	633,592	30,909,181
Financial assets and liabilities at amortised cost					
613,945	Cash			964,100	
222,412	Other investment assets			383,454	
73,519	Net current assets			87,014	
(30,777)	Other investment liabilities			(14,514)	
(24,906)	Net current liabilities			(34,717)	
31,291,802	Total			633,592	32,294,518

Value at 31 March 2023		Purchases and derivative payments	Sales and derivative receipts	Change in fair value	Value at 31 March 2024
£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

The tables above exclude 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 2024 £000		31 March 2025 £000
331,003	UK public sector quoted	690,085
250,361	Overseas public sector quoted	316,230
399,153	UK corporate quoted	362,187
605,945	Overseas corporate quoted	607,935
1,206,110	Index linked	1,448,504
2,792,572	Total	3,424,941

11c. Investment property

31 March 2024 £000	31 March 2025 £000
598,179	UK - Main investment property portfolio
300,348	UK - Greater Manchester Property Venture Fund
898,527	1,010,195

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 2025 - combined valuation: £6,000,000 (compared to two properties March 2024 combined valuation: £10,700,000).

GMPF sold two investment properties during the 2024/25 financial year: combined valuation £5,399,000 at 31 March 2024 (had sold four investment properties during the 2023/24 financial year: combined valuation £21,900,000 at 31 March 2024).

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 2024/25	£000
Balance at 1 April 2024	898,527
Purchases	107,300
Expenditure during year	6,877
Disposals	(5,442)
Net gains/(losses) from fair value adjustments	2,933
Balance at 31 March 2025 *	1,010,195

* Two properties were either being prepared for sale, marketed or prices had been agreed at 31 March 2025.

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.

Future operating lease rentals receivable

31 March 2024 £000	31 March 2025 £000
38,453	Not later than 1 year
143,918	Later than 1 year, but not later than 5 years
218,977	Later than 5 years
401,348	Total
	510,689

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 2024 £000	31 March 2025 £000
Investment assets:	
1,903	Forward currency contracts
8,000	Financial futures
9,903	
Investment liabilities:	
(594)	Forward currency contracts
(8,047)	Financial futures
(8,641)	
1,262	Net (liability)/asset

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 2025

Contract	Currency	Currency bought 000	Currency	Currency sold 000	Assets £000	Liability £000
Forward Currency Contract	JPY	51,663,000	GBP	267,998	655	(224)
Forward Currency Contract	CHF	12,275	GBP	10,811	0	(36)
Forward Currency Contract	AUD	22,000	GBP	10,690	0	(67)
Forward Currency Contract	HKD	22,000	GBP	2,196	0	(4)
Forward Currency Contract	EUR	58,000	GBP	48,692	0	(98)
Forward Currency Contract	CAD	35,800	GBP	19,365	0	(74)
Forward Currency Contract	USD	513,775	GBP	398,426	8	(372)
Total					663	(874)

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
Total					1,903	(594)

31 March 2025

Contract	Settlement date	Currency	Economic exposure 000	Market value £000
UK Equity Futures	Less than one year	GBP	(38,148)	297
Overseas Equity Futures	Less than one year	GBP	(734,341)	7,361
UK Equity Futures	Less than one year	GBP	29,213	(222)
Overseas Equity Futures	Less than one year	GBP	477,175	(6,459)
Total			(266,101)	977

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)

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 GMMPF invests.

31 March 2024 £000		31 March 2025 £000
1,271,533	Property	1,549,351
2,581,678	Infrastructure*	2,650,886
3,849,688	Private equity**	3,709,600
733,377	Equities	780,276
561,996	Special opportunities	523,243
1,532,002	Global credit	1,636,168
10,530,274	Managed funds	10,849,523
821,355	Property	823,947
821,355	Unit trusts	823,947
11,351,629	Total pooled investment vehicles	11,673,470

* Includes £1,142,770,000 GLIL investment via the Northern LGPS Pool vehicle (2024 £1,117,686,000).

** Includes £850,814,000 NPEP investment via the Northern LGPS Pool vehicle (2024 £713,871,000).

11f. Insurance policies

31 March 2024 £000		31 March 2025 £000
47	Property	0
279	UK quoted equity	302
268,519	UK fixed interest	265,187
649,321	UK index linked securities	654,790
580,876	UK corporate bonds	621,385
417,845	UK cash instruments	494,468
704,147	Overseas quoted equity	565,261
213,800	Overseas fixed interest	238,862
433,484	Overseas corporate bonds	473,648
210,066	Overseas index linked securities	239,890
122,307	Global credit	108,793
32,690	Inflation funds	25,464
3,633,381	Insurance policies	3,688,050

The above assets are held within unit linked insurance policies.

11g. Cash

31 March 2024 £000	31 March 2025 £000
446,893	555,199
167,052	408,901
613,945	964,100

11h. Other investments balances and net assets

31 March 2024 £000	31 March 2025 £000	
35,529	Amounts due from broker	114,882
82,025	Outstanding dividends and recoverable withholding tax	76,522
21,217	Gross accrued interest on bonds	26,458
15,040	Gross accrued interest on loans	2,046
17,939	Investment loans	84,957
47,842	Variation margin	73,247
2,820	Other accrued interest and tax reclaims	5,340
222,412	Other investment assets	383,452
(29,012)	Amounts due to broker	(14,514)
(1,765)	Irrecoverable withholding tax	0
(30,777)	Other investment liabilities	(14,514)
26,059	Employer contributions - main scheme	40,289
27	Employer contributions - additional pensions	41
19,583	Property	28,295
939	Admin and investment management expenses	485
26,911	Other	17,904
73,519	Current assets	87,014
(8,669)	Property	(10,090)
0	Employer contributions - main scheme	(45)
(1,956)	Employer contributions - additional pensions	(1,332)
(6,563)	Admin and investment management expenses	(6,236)
(7,718)	Other	(17,013)
(24,906)	Current liabilities	(34,716)
48,613	Net current assets	52,298
240,248	Other investment balances and net assets	421,236

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 £5,417,000 for 2024/25 (2023/24 £2,027,000).

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.

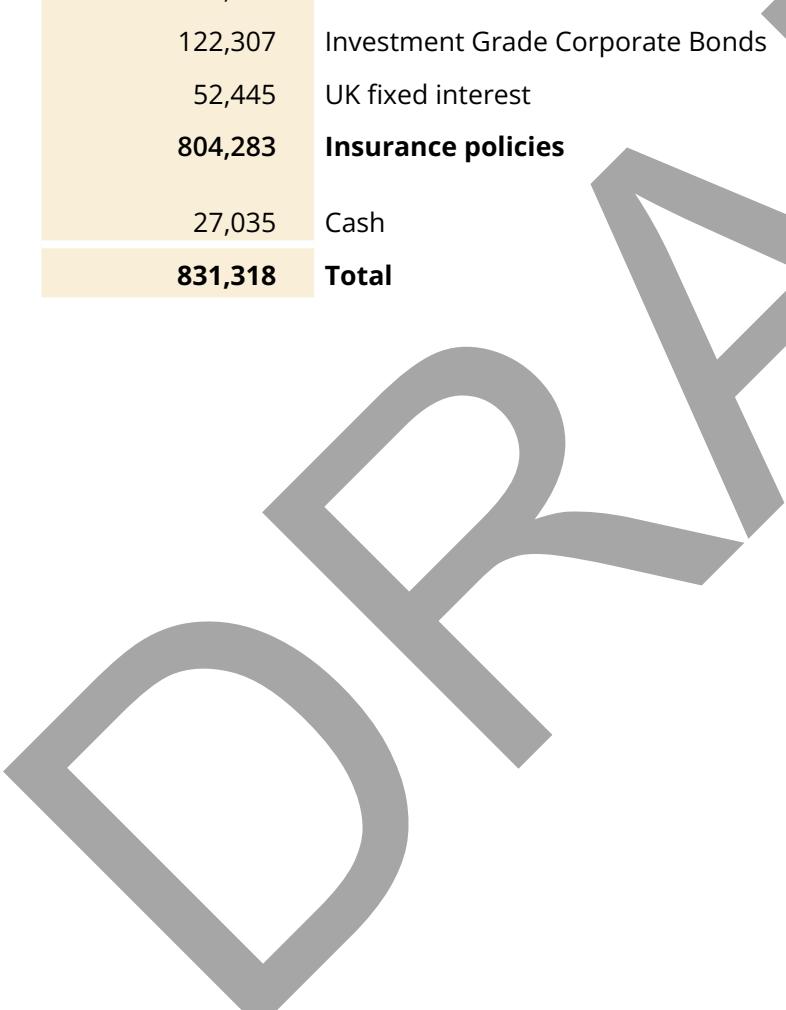
Where costs are charged by these managers and not disclosed to the Custodian, they are included in the fair value adjustments applied to assets concerned within the Fund Account and corresponding notes; in previous years all of these costs were treated this way.

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 2024 £000	31 March 2025 £000
GMPF Private market and alternative investments	
59,052	48,717
86,838	83,883
7,309	5,664
36,732	28,558
8,101	14,920
15,765	19,592
213,797	201,334
Total	

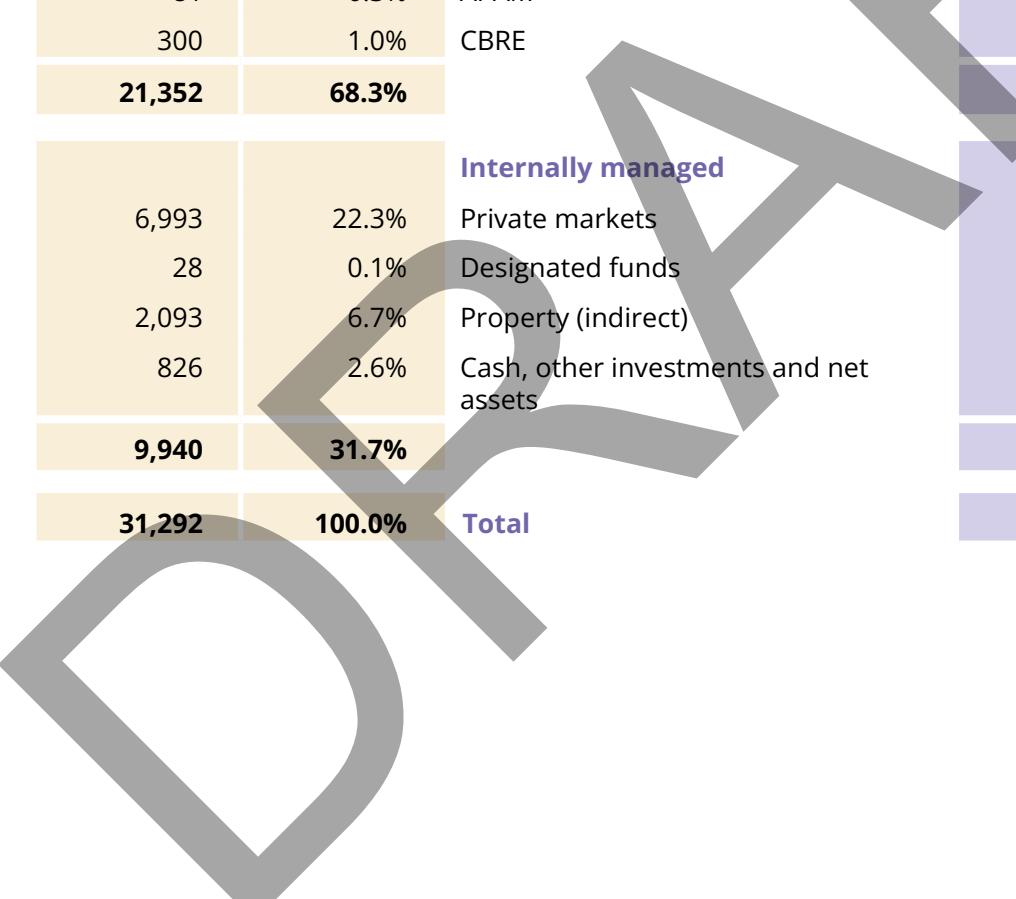
12. Designated funds

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 2024 £000		31 March 2025 £000
146,647	UK corporate bond	142,599
433,100	UK index linked	432,916
17,094	Cash instruments	34,140
32,690	Inflation funds	25,465
122,307	Investment Grade Corporate Bonds	108,793
52,445	UK fixed interest	33,538
804,283	Insurance policies	777,451
27,035	Cash	25,676
831,318	Total	803,127

13. Summary of managers' portfolio values at 31 March



2024		2025	
£m	%	£m	%
Externally managed			
10,647	34.0%	UBS Global Asset Management	10,890
3,633	11.6%	Legal & General	3,688
2,761	8.8%	Sci Beta	2,594
1,880	6.0%	Ninety One (formerly Investec)	1,833
1,532	4.9%	Newfleet (formerly Stone Harbor)	1,636
518	1.7%	Schroders Capital	650
81	0.3%	APAM	79
300	1.0%	CBRE	282
21,352	68.3%	21,652	67.2%
Internally managed			
6,993	22.3%	Private markets	6,883
28	0.1%	Designated funds	26
2,093	6.7%	Property (indirect)	2,294
826	2.6%	Cash, other investments and net assets	1,439
9,940	31.7%		
31,292	100.0%	Total	
			32,295
			100.2%

14. Concentration of investment

As at 31 March 2025, GMPF held 9.03% 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 2024 £000	Policy MF32950	31 March 2025 £000
703,486	Overseas equities	564,603
216,036	UK fixed interest	231,608
434,152	UK corporate bonds	478,704
213,764	Overseas fixed interest	238,821
216,184	UK index linked	221,836
210,029	Overseas index linked	239,848
400,680	UK cash instruments	460,246
433,409	Overseas corporate bonds	473,565
2,827,740	Total	2,909,231

15. Notifiable interests

As at 31 March 2024 and 31 March 2025, GMPF had holdings of 3% or over in the ordinary share capital of the following quoted companies:

UK Equity 31 March 2024 %	UK Equity 31 March 2025 %
3.4	-
3.3	3.3
6.5	5.3

Curry's PLC
Intu Properties PLC
Synthomer PLC

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

16. Undrawn commitments

31 March 2024 £000	Asset type	Nature of commitment	31 March 2025 £000
700	Directly held investment property	Commitments regarding demolition or refurbishment work	10,754
0	Directly held investment property	Commitments regarding purchases	0
1,820,632	Indirect private equity and infrastructure	Commitments to fund	1,797,179
283,806	Special Opportunities portfolio	Commitments to fund	240,755
258,663	Property managed funds	Commitments to fund	236,779
9,999	Property unit trusts	Commitments to fund	7,410
3,992	Commercial/domestic based property unit trust	Commitments to fund	109,175
15,032	Local Investment 4 Growth fund	Commitments to fund	13,241
327,413	Local Impact Portfolio	Commitments to fund	296,707
48,447	Greater Manchester Property Venture Fund	Commitment to lend	198,338
522,268	Private debt portfolio	Commitment to fund	445,932
280,942	Internally Managed LGPS Northern Housing	Commitment to fund	328,083
3,571,894	Total		3,684,353

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 owed to Tameside MBC at the year end was £1,749,000 which has since been paid.

31 March 2024 £000		31 March 2025 £000
9,928	TMBC incurred costs on behalf of GMPF	11,839
(16,299)	TMBC reclaimed from HMRC VAT (net)	(136)
(6,371)	Payment due to TMBC/(GMPF)	11,703
0	Payment made to TMBC/(GMPF)	1,693
(6,371)	Amount generated in year to TMBC/(GMPF)	10,010
(1,890)	Opening value to TMBC/(GMPF)	(8,261)
0	Payment made to TMBC/(GMPF) re prior year	0
(8,261)	Total debt outstanding to TMBC/(GMPF)	1,749

In March 2025 Tameside MBC borrowed £10m from GMPF on a 7-day recallable basis at a rate based on a contemporaneous deal to a comparable counterpart. The Director of Resources, as Section 151 Officer of both Tameside MBC and GMPF, and responsible for all treasury management arrangements, assessed the risk and suitability and deemed it safe given the Council's under borrowed position and Treasury management guidelines for GMPF.

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 Tameside MBC Chief Executive and 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 2025	Salary entitlement (full time equivalent)	Salary, fees and allowances (paid in year)	Employers pensions contributions (paid in year)	Total (paid in year)
	£	£	£	£
Chief Executive of GMPF took up post 09/10/2024	198,058	94,770	18,291	113,061
Assistant Director of				
Pensions (Special Projects)	104,187	62,512	12,065	74,577
Pensions (Investments)	104,187	104,187	20,108	124,295
Pensions (Local Investments and Property)	104,187	104,187	18,148	122,335
Pensions (Administration)	104,187	104,187	20,108	124,295
For year ending 31 March 2024	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)	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

Paragraph 3.9.4.4 of the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom states 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 IAS24.

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	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.

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 A Jabbar	Councillor member

In receipt of pension from membership as Councillor

Name	Position
Cllr G Cooney	Councillor member
Cllr M Smith	Councillor member
Cllr J Lane	Councillor member
Cllr S Quinn	Councillor member
Cllr J Taylor	Councillor member
Cllr J Kitchen	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 M Smith	Councillor member
Cllr J North	Councillor member
Cllr A Pearce	Councillor member
Cllr C Wardle	Councillor member
Cllr J Lane	Councillor member
Cllr A Jabbar	Councillor member
J Thompson	Employer representative
F Llewellyn	Employee representative
A Kniveton	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
Clr E Wills	Leader of Tameside Metropolitan Borough Council Governor - St Peter's RC Primary School	Contributing employer Contributing employer
Clr G Cooney	Director of Ashton Pioneer Homes Ltd (Reg No 03383565) Director of Pioneer Homes Services Ltd (subsidiary of Ashton Pioneer Homes Ltd) (Reg No 06546606) Director of APH Developments Ltd (subsidiary of Ashton Pioneer Homes Ltd) (Reg No 03989251) Director - The Mechanics Centre Museum of Labour and Trades' Union History Trust (Co No: 02150230) Director of Mechanics' Centre Ltd (Reg No 01983373)	Contributing employer Contributing employer Contributing employer Contributing employer Contributing employer
Clr A McLaren	Board Member - Jigsaw Homes Director - Jigsaw Homes Tameside (Co No: 03807022)	Contributing employer Contributing employer
Clr C Martin	Governor - Aldwyn Primary School	Contributing employer
Clr N Rehman	Director - Leigh Sports Village (Co No: 05374768) Director - The Growth Company Limited (Co No: 02443911) Director - Wigan Metropolitan Development Company Limited (Co No: 01486410) Director - Wigan Metropolitan Development Company (Investment) Limited (Co No: 01817308)	Contributing employer Contributing employer Contributing employer Contributing employer
Clr B Fairfoull	Member of Manchester Airport Consultative Committee	Contributing employer
Clr J Naylor	Trustee of Fairfield High School for Girls Governor - St Anne's Primary School	Contributing employer Contributing employer
Clr A Jabbar	Director - The Unity Partnership Limited (Co No: 05916336) Non-Executive Director - Jigsaw Homes Group Ltd (IP Reg No: 29433R)	Contributing employer Contributing employer
Clr S Thorpe	Governor - St Monica's High School Prestwich	Contributing employer
Clr R Akbar	Governor - Birchfields Primary School	Contributing employer
Clr G Jones	Employee of Achieve and Learn Trust	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

G Duckworth	Employee of Greater Manchester Combined Authority	Contributing employer
C Goodwin	Employee of University of Manchester	Contributing employer
M Cullen	Employee of Stockport MBC Interim Chief Finance Officer of Stockport CCG Non-Executive Director - Totally Local Company Limited (Co No: 05844684)	Contributing Employer Contributing Employer Contributing Employer

19. Employer related investment

As at 31 March 2025, GMPF had two outstanding short term loans to contributing employers: Tameside MBC £10 million (2024 £ Nil), and Greater Manchester Combined Authority £75 million (2024 £ 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 2025, 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 2024 £m	Contributions from members 2024 £m	Benefits paid 2024 £m		Contributions from employers 2025 £m	Contributions from members 2025 £m	Benefits paid 2025 £m
(28)	(8)	53	Bolton Borough Council	(28)	(9)	61
(16)	(5)	34	Bury Borough Council	(17)	(6)	38
(54)	(21)	128	Manchester City Council	(57)	(21)	142
(20)	(7)	44	Oldham Borough Council	(22)	(7)	51
(23)	(7)	44	Rochdale Borough Council	(24)	(8)	50
(26)	(9)	51	Salford City Council	(27)	(9)	55
(25)	(9)	43	Stockport Borough Council	(27)	(9)	47
(22)	(7)	46	Tameside Borough Council (administering authority)	(22)	(7)	50
(18)	(6)	33	Trafford Borough Council	(20)	(6)	36
(37)	(12)	57	Wigan Borough Council	(40)	(13)	62
(340)	(96)	310	Other scheme employers*	(367)	(104)	353
(46)	(14)	216	Admitted bodies*	(41)	(13)	239
(655)	(201)	1059	Total	(692)	(212)	1184

*A full list of all scheme and admitted bodies can be found in the GMPF Annual Report 2024/25 which is available at www.gmpf.org.uk.

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 2025 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 £368.1 million (31 March 2024: £360.7 million) in exchange for which the custodian held collateral at fair value of £385.5 million (31 March 2024: £378.4 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 2024 and 31 March 2025 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 2024/25	£12,511,834
Units purchased 2024/25	10,511,853
Units sold 2024/25	8,357,084
Fair value as at 31 March 2025	£73,395,971
Fair value as at 31 March 2024	£75,616,561

25. Actuarial present value of promised retirement benefits

CIPFA's Code of Practice on Local Authority Accounting 2024/25 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 2024/25.

Financial assumptions

31 March 2024 % p.a.	31 March 2025 % p.a.
2.75%	Inflation/pension increase rate
3.55%	Salary increase rate
4.85%	Discount rate

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 2024		31 March 2025	
Males	Females	Males	Females
20.1 years	23.3 years	Current pensioners	
21.2 years	24.9 years	Future pensioners*	

* 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 2024 £m	31 March 2025 £m
31,292	Value of net assets per NAS
(24,839)	Present value of promised retirement benefits
6,453	IAS26 surplus/(deficit) in the Fund
	10,660

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

Section 37 confirmations (Virgin Media vs NTL Pension Trustees II Limited ruling)

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.

It is unknown whether Section 37 certificates exist for all prior amendments made to the public service schemes (including the LGPS).

The government responded on 5 June 2025 that it will introduce legislation to deal with issues arising from the June 2023 legal judgement.

The government notes that the 'legislation will give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards' and that 'scheme obligations will otherwise be unaffected.'

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, and as such 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 2024		31 March 2025	
Approximate % increase to promised retirement benefits	Approximate monetary amount (£m)	Approximate % increase to promised retirement benefits	Approximate monetary amount (£m)
2%	417	0.1% increase in the Pension Increase Rate	2%
0%	20	0.1% increase in the Salary Increase Rate	0%
4%	994	1 year increase in member life expectancy	4%
2%	437	0.1% decrease in Real Discount Rate	2%

Change in assumptions at year ended 31 March

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.

Annual Report 2025

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 2025, the total Fund value was £32,200 million. Of this total, £31,397 million was held in the Main Fund whilst £803 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 Newfleet (formerly Stone Harbour) 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 XX](#).

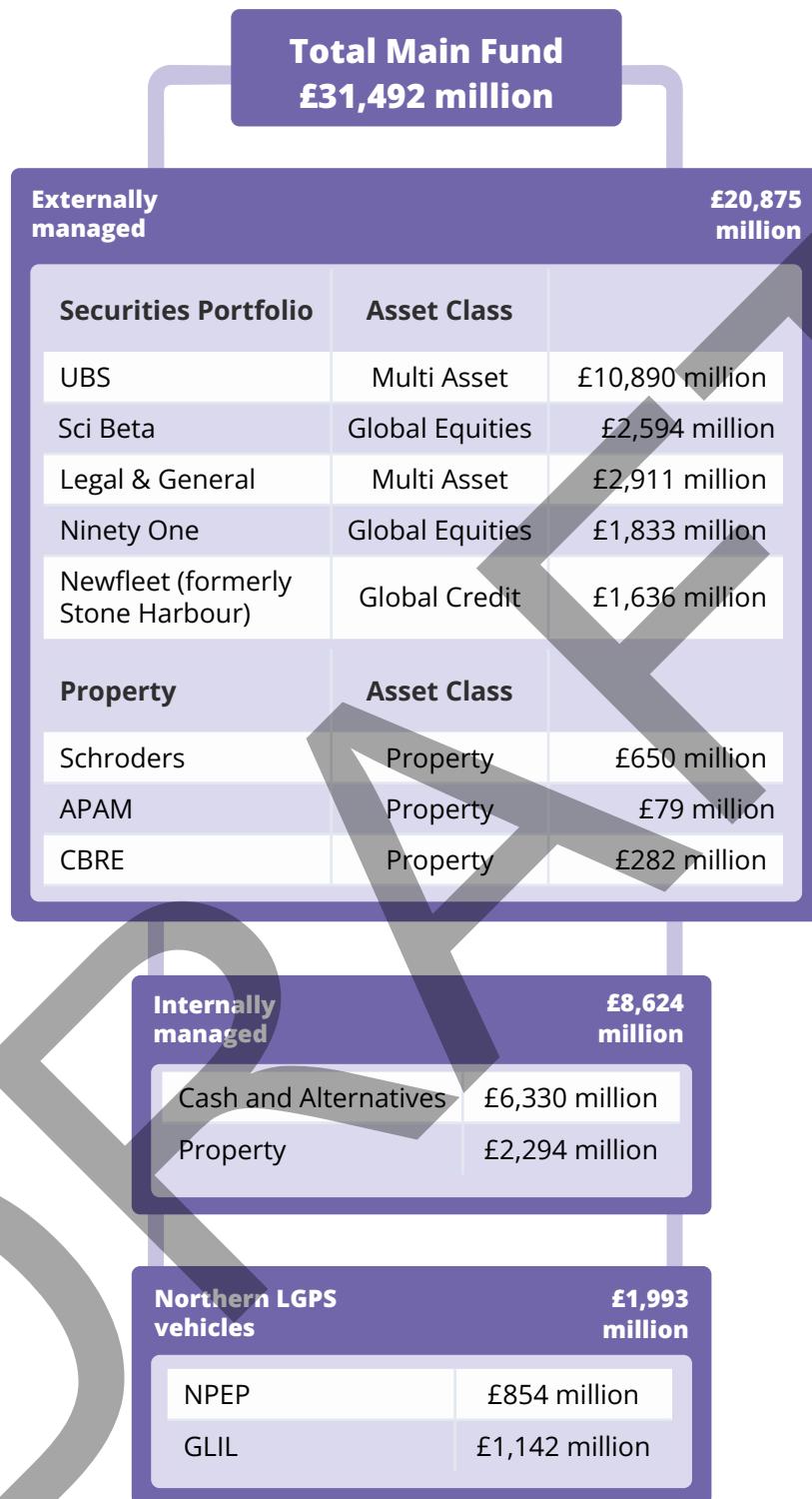
The chart on [page XX](#) summarises the management arrangements for the Main Fund at the end of the year.

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



Annual Report 2025

Economic background year to 31 March 2025

Overview

The past 12 months have been defined by profound global instability, marked by protracted conflicts in Ukraine and the Middle East, together with a wave of elections that reshaped governments worldwide. The conclusion of the US election solidified trade and tariff policies as central economic flashpoints, with protectionist measures and retaliatory actions dominating headlines and unsettling supply chains. Themes of inequality and immigration escalated political divisions, particularly in Western democracies, as cost-of-living crises and populist rhetoric fuelled policy gridlock. Economies grappled with the dual challenges of navigating inflationary shocks from conflict-driven energy volatility and adapting to a fragmenting global trade order.

Key Economic and Market Events

Q2 2024:

Data released in Q2 showed US Q1 GDP growth slowed more than expected but pointed to still-decent domestic demand. Meanwhile, the eurozone and UK officially exited technical recessions in Q1.

US composite purchasing managers' indices (PMIs) exceeded expectations in May, and June's data pointed to robust growth in services and manufacturing at the end of Q2. However, expectations for the magnitude of interest rate cuts by the Federal Reserve (Fed) were reduced once more. By the end of the period, the Fed had kept rates unchanged and guided for only one rate cut during the calendar year, while forecasting four interest-rate cuts in 2025 and so, markets continued to expect fewer rate cuts in 2024 than they did at the start of the year. US inflation improved to 3.3% in May, down from 3.5% in March, although it remained stubbornly above the central bank's target of 2%. Other economic data was mixed and featured signs of a weakening economy: job openings fell to their lowest level in over three years and consumer confidence worsened.

The European Central Bank (ECB) became the first of the 'Big Three' western central banks to cut interest rates as it lowered its benchmark rate by 0.25% to 3.75% pa in June. However, the ECB warned that it would not automatically reduce rates again at its next meeting, as inflation in the eurozone rose slightly to 2.6% in May. UK inflation declined to 2% in May, hitting the Bank of England's (BoE's) inflation target for the first time in almost three years. Expectations abounded that the BoE would soon cut rates, but the move was likely delayed by the June announcement of a snap UK general election. Economic data was mixed, with real GDP expanding by 0.7% quarter-on-quarter in the first quarter based on the June release, while unemployment picked up to 4.4% in April.

Q3 2024:

The global economy showed signs of a 'soft landing' with central banks adjusting policies to stabilise labour markets and inflation. The US, UK, and China saw positive, albeit, mixed growth, but easing monetary policies and government stimulus measures were expected to support recovery. However, the eurozone faced challenges with weak growth and ongoing political instability.

US real GDP expanded at a faster-than-expected annualised quarterly pace of 3.0% in Q2, easing concerns of a major economic slowdown. The UK economy grew at a quarterly pace of 0.5% in Q2 in real terms, while eurozone real growth was revised down, to a quarterly pace of 0.2% due to its struggling manufacturing sector and lacklustre demand from China.

US headline CPI inflation slowed to 2.4% year-on-year in September, while it fell below target in the UK and eurozone for the first time in 3 years, to 1.7% and 1.8%, respectively. Core inflation was still higher, at 3.3%, 3.2%, and 2.7% in the US, UK, and eurozone. Progress against inflation encouraged major central banks to reduce interest rates in Q3. The Fed's long-awaited September interest rate cut, their first cut of the cycle,

surprised the market somewhat in that it was 50bps (0.5%) taking the Fed funds target range to 4.75 – 5.0% pa. The ECB cut interest rates for the second time in Q3, taking its interest rate to 3.5% pa, while the BoE lowered interest rates 0.25% pa, to 5.0% pa

Q4 2024:

Economic data continued to highlight a strong consumption environment in the US, contrasting with a more challenging outlook in both Europe and China.

Data released in Q4 showed the US economy continued to grow strongly in Q3, at annualised pace of 3.1% in real terms, while eurozone real GDP rose a more modest 0.4% quarter-on-quarter and the UK economy stagnated. Timelier Composite PMI data suggested transatlantic disparity continued in Q4: Surveys indicated US activity expanded at its fastest pace in three years in December but pointed to contraction in the eurozone and stagnation in the UK, as service-sector expansion was offset by manufacturing weakness.

In November, year-on-year headline CPI rose to 2.7%, 2.6% and 2.3% in the US, UK and eurozone, respectively, owing to a smaller drag from energy prices. Core inflation, which excludes volatile energy and food prices, remained at 3.3% and 2.7% in the US and eurozone, respectively, but rose to 3.6% in the UK. Central banks looked through the rise in headline inflation, as the Fed and ECB both reduced rates a cumulative 0.5% pa, to 4.25–4.5% pa and 3.0% pa, respectively. Given signs of more persistent inflation, the Bank of England (BoE) reduced rates less, cutting 0.25% pa to 4.75% pa.

Q1 2025:

Data released in Q1 showed the US economy grew strongly in the final quarter of 2024. However, subsequent survey data suggest the economy slowed in Q1: post-election optimism waned as tariff uncertainty affected consumer and business sentiment. European growth remained weak in Q4, but recent PMIs signal a modest improvement amid expectations of increased defence and infrastructure spending.

Financial markets fell after the US announced sweeping tariffs, including a baseline 10% levy on all imports and selective reciprocal measures, sparking fears of stagflation (higher inflation coupled with slower growth) as consumers curb spending. The broad application beyond China – and subsequent 90-day pause on reciprocal tariffs for most partners except China – added uncertainty. Meanwhile, China has structurally reduced reliance on US trade, with exports to America now just 14% of its total, down from 25% over a decade ago, bolstered by diversified partnerships and participation in alternative trade agreements. This shift may cushion China against disruptions, but its medium-term outlook depends on sustaining domestic recovery amid weaker US demand. However, overturning the trade system that has proved so beneficial to global growth over the last eight decades will have significant long term consequences.

Short term volatility is likely as global economies adapt. US business and consumer confidence are weakening under trade tensions and fiscal strain, complicating monetary policy amid high deficits. Inflation cooled in February (US/UK: 2.8%; eurozone: 2.5%), but policymakers expect a temporary reacceleration before easing toward the 2% target. Central banks diverged: the ECB cut rates to 2.5%, the BoE to 4.5%, while the Fed held at 4.5% amid softening growth signals.

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Funding Strategy Statement

Background

The Greater Manchester Pension Fund (GMPF), which is administered by Tameside MBC (the Administering Authority), has a Funding Strategy Statement (FSS) in accordance with Regulation 58 of the Local Government Pension Scheme Regulations 2013.

The version in force during 2024/25 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 FSS 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 2024/25

GMPF applied its FSS in keeping with the purpose and aims of the FSS, outlined in section 2. Key fixed features contained under section 3 of the FSS 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 FSS were invoked, for the avoidance of doubt these pertain to the following sections of the FSS:

- 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 2024/25 the following occurred:

- 28 employer subsumptions in line with section 4.8 of the FSS. Primarily local authorities subsuming related employers upon termination.

- Three exit agreements managing the cessation event of some of our exiting employers in line with section 4 of the FSS.
- Two 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 FSS.
- We explored the feasibility of conducting partial terminations with four employers. The Administering Authority ultimately concluded that partial terminations were not in keeping with the LGPS Regulations or GMPF's FSS.
- GMPF conducted an interim valuation for 17 Further Education colleges following the Department for Education's November 2024 LGPS guarantee for FE colleges.

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

Our funding and investment strategies are inextricably linked. The Investment Strategy Statement (ISS) 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 ISS. 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 GMMPF 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 2024/25 is summarised in the charts on [page XX](#).

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 Newfleet (formerly Stone Harbour) are relatively unconstrained against Global Equity and absolute return benchmarks respectively.

GMMPF's target allocations to private equity, private debt and infrastructure funds are each 5% of Main Fund value and are implemented by new commitments to specialised funds. The allocation to the 'Special Opportunities Portfolio' (SOP) is limited at 5% of Main Fund value. As at 31/03/2025 current realistic benchmark allocations for private equity, private debt, infrastructure funds and SOP are 5%, 5%, 5% and 2.5% respectively.

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

GMMPF's Investment Strategy Statement details its investment arrangements and is fully compliant with statutory guidance. The Portfolio Distribution graph on [page XX](#) shows how GMMPF's asset allocation compares with the ranges as set within the Investment Strategy Statement.

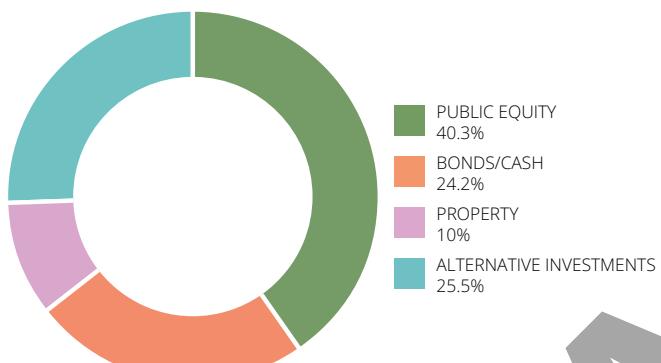
GMMPF's Funding Strategy Statement sets out how the Management Panel balances the conflicting aims of affordability, stability and prudence in the funding basis and is fully compliant with statutory guidance. Long term, GMMPF's investment return has been ahead of actuarial assumptions, and this year it was 4.0%.

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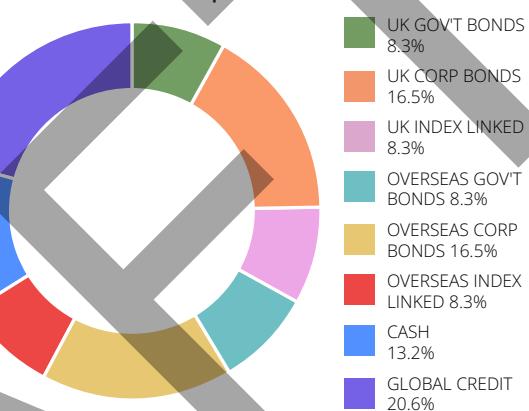
Strategic asset allocation

Benchmark Asset Allocation

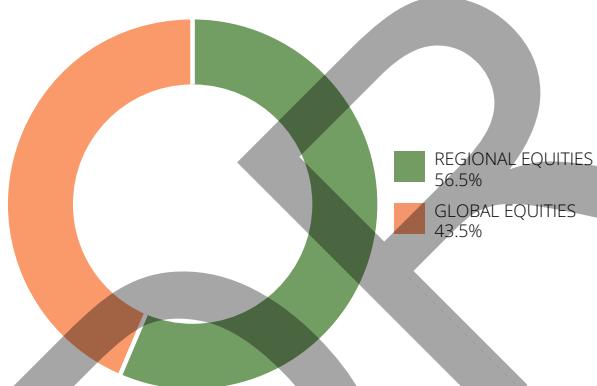
Major asset class split



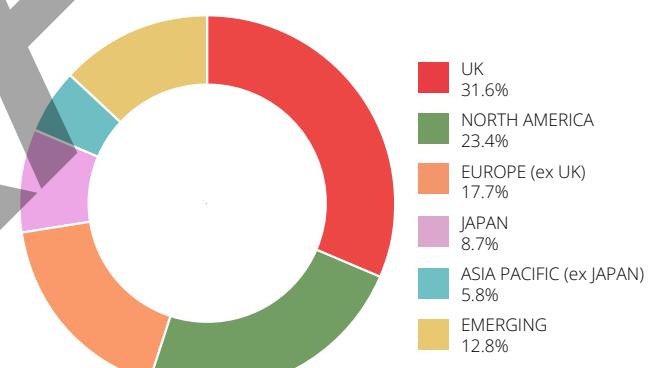
Bonds/cash split



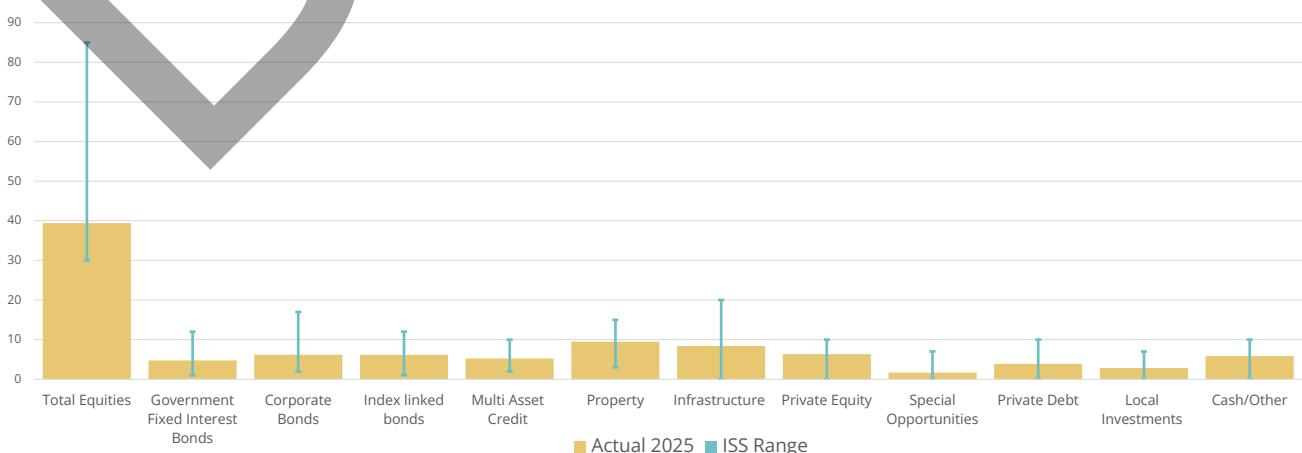
Regional/Global equity split



Regional equity split

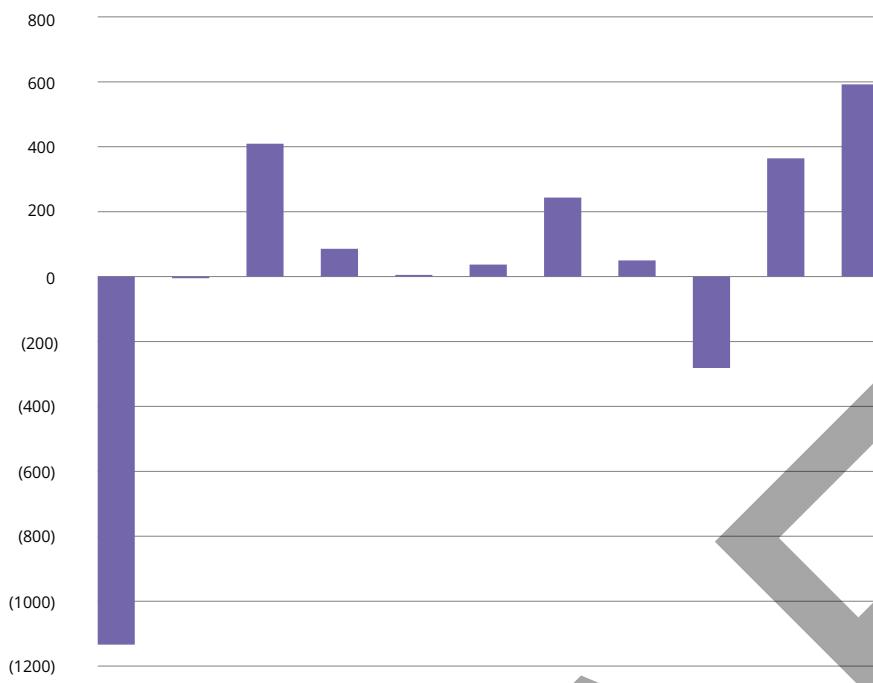


Portfolio Distribution



Net Investment (£m)

Year ended 31 March 2025



Net Investment

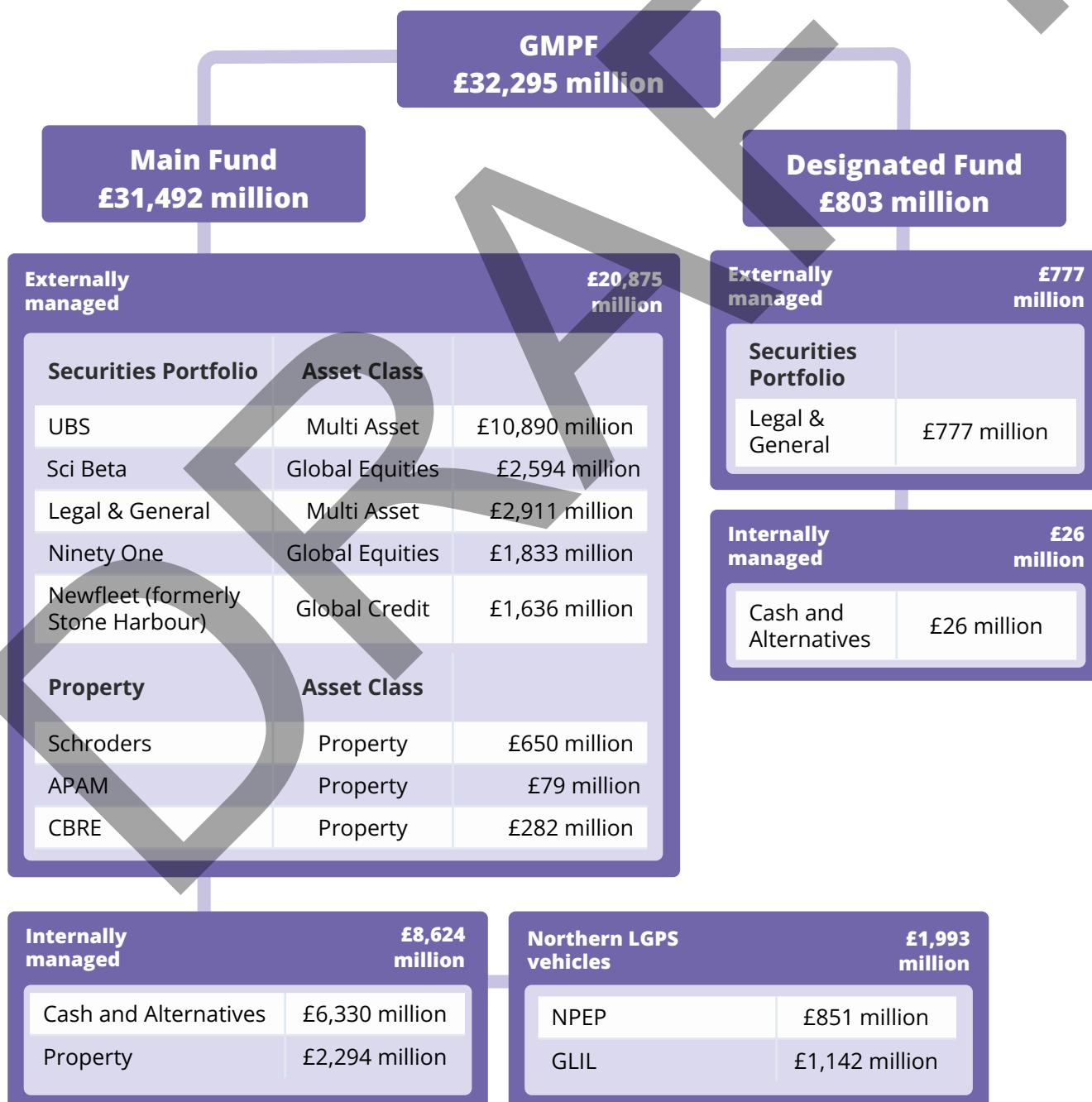
The graph on the left shows the net effect, on a market value basis, of the total investment activity of the Main Fund during the year, based on the Panel's restrictions. As can be seen, the most significant moves have been a switch out of Equities, predominately into UK Fixed Interest, UK Index Linked, 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 (%)

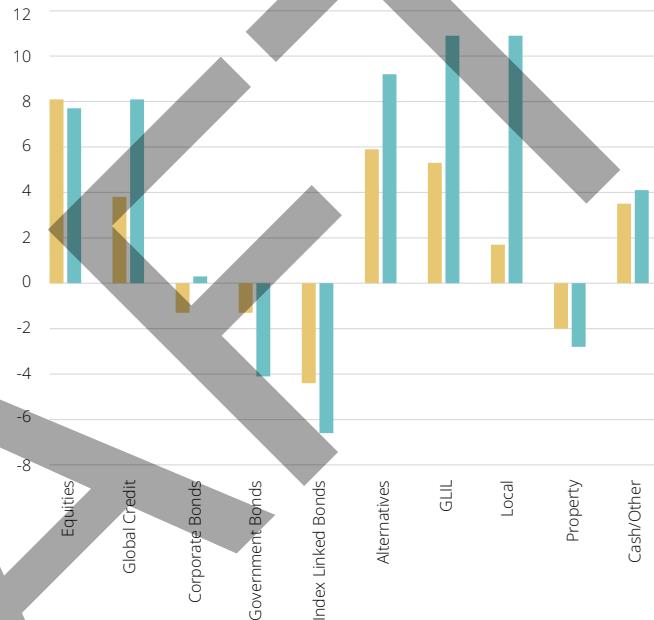
1 Year ended 31 March 2025



Equities 40%:- 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 US TIPS; Alternatives 17.5%:- Composite of FTSE All Share Index, SONIA +5%, RPI +4%; GLIL 4%:- RPI +4%; Local 4%:- RPI +4%; Property 10%:- MSCI UK Monthly Property Index; Cash/Other 3.2%:- SONIA

Investment Returns (%)

3 Year ended 31 March 2025



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 2025.

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 4.0% during the year and outperformed the benchmark index in Government Bonds and Index Linked Bonds, but underperformed the benchmark in Equities, Global Credit, Corporate Bonds, Alternatives, GLIL, Local, Property and Cash.

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

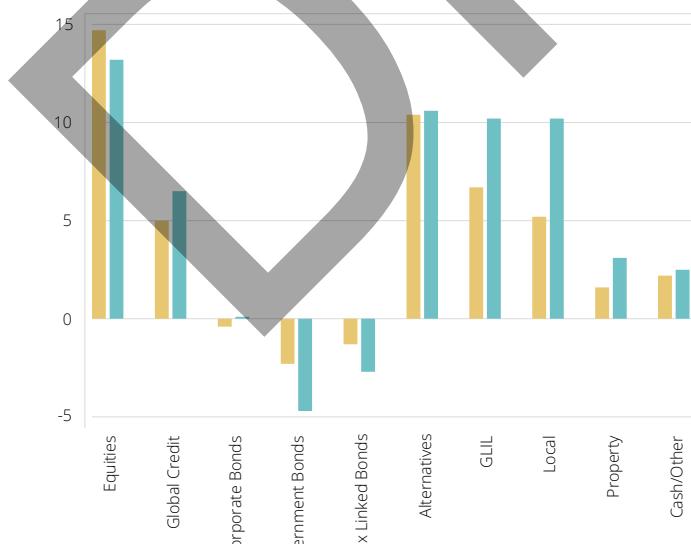
The Main Fund realised a return of 4.4% per year for the three year period, and outperformed the benchmark index in Equities, Government Bonds, Index Linked Bonds, and Property, but underperformed the benchmark in Global Credit, Corporate Bonds, Alternatives, GLIL, Local, and Cash.

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 9.1% per year for the five year period, and outperformed the benchmark in Equities, Government Bonds and Index Linked Bonds, but underperformed the benchmark in Global Credit, Corporate Bonds, Alternatives, GLIL, Local, Property, and Cash.

Investment Returns (%)

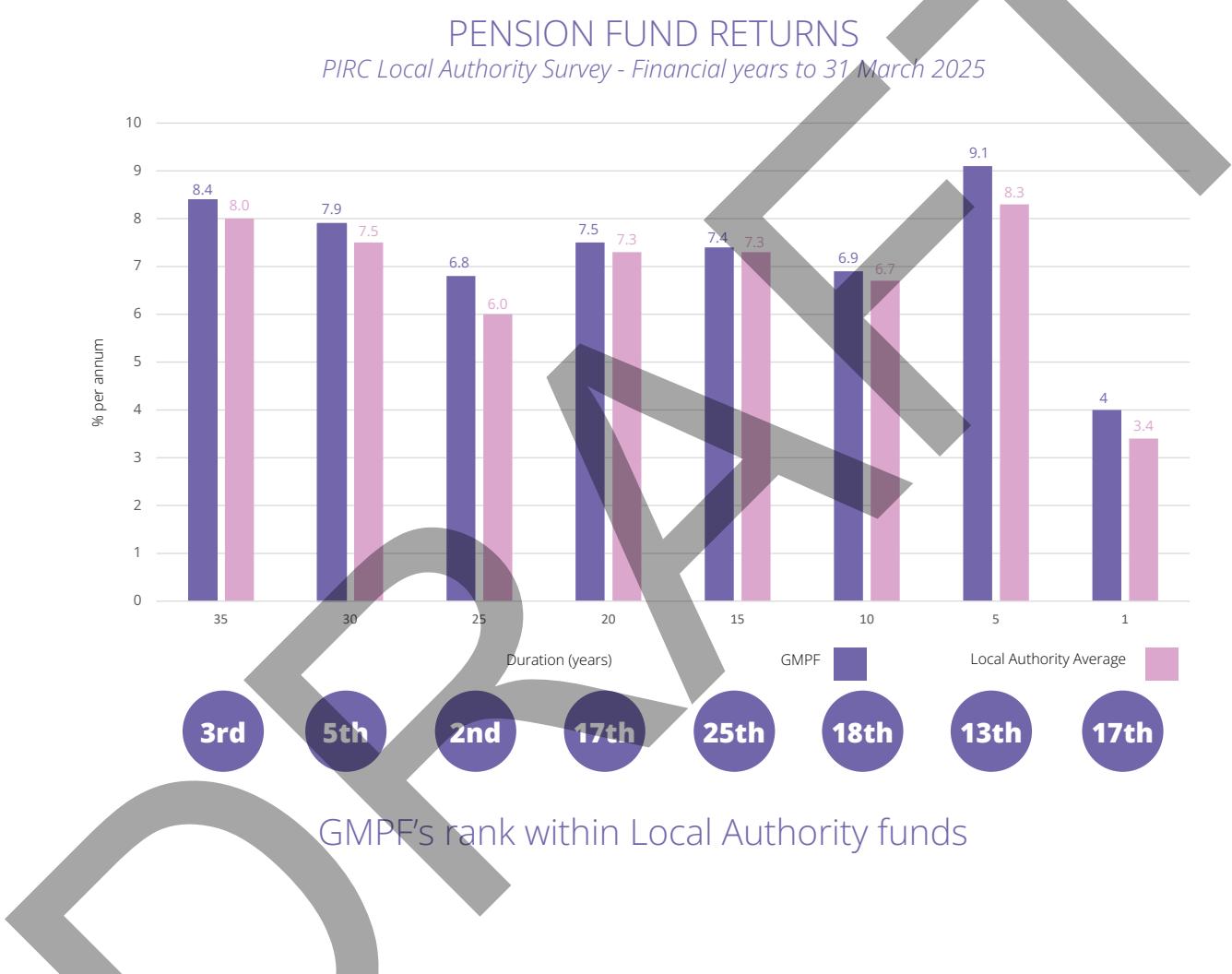
5 Year ended 31 March 2025



Performance for periods over one year is annualised

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 35 years. Over the periods of 1, 5, 10, 15, 20, 25, 30 and 35 years the Main Fund has outperformed the average local authority, and ranked seventeenth, thirteenth, eighteenth, twenty-fifth, seventeenth, second, fifth and third of such funds, respectively.



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Asset tables

Asset Table

£m Asset values as at 31 March 2025	Pooled	Under pool management	Not pooled	Total
Equities (including convertible shares)	-	12,458	-	12,458
Bonds	-	7,664	-	7,664
Property	-	2,974	-	2,974
Hedge funds	-	-	-	-
Diversified Growth Funds (including multi-asset funds)	-	-	-	-
Private equity	851	1,176	-	2,027
Private debt	-	1,216	-	1,216
Infrastructure	1,143	1,508	-	2,651
Special Opportunities Portfolio	-	523	-	523
Local Investments	-	877	-	877
Derivatives	-	8	-	8
Cash and net current assets	-	1,898	-	1,898
Total	1,994	30,301	-	32,295

Supplementary Table

£m Asset values as at 31 March 2025	Pooled	Under pool management	Not pooled	Total
UK Listed Equities	-	2,922	-	2,922
UK Government Bonds	-	2,328	-	2,328
UK Infrastructure	1,299	501	-	1,800
UK Private Equity	170	1,014	-	1,184
Total	1,469	6,765	-	8,234

Levelling Up Table

£m Asset values as at 31 March 2025	Pooled	Under pool management	Not pooled	Total
Levelling Up	-	2,011	-	2,011
Total	-	2,011	-	2,011

DPA

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Pooling and the Northern LGPS

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 currently 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:

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

Pooling of GMPF Assets

GMPF establishes its approach to the pooling of assets within its Investment Strategy Statement. The below summarises 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:

- provide monitoring and oversight of the Northern LGPS to ensure that the pool is effectively implementing the participating authorities' strategic asset allocation decisions
- to oversee reporting to the participating authorities' pension committees
- act as a forum for the participating authorities to express the views of their pension committees
- ensure segregation of duties in investment decision making between elected members and officers
- monitor performance of portfolios
- 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 GMPP's assets are either pooled or under pool management. The table below sets out the pooling of GMPP's assets:

£m Asset values as at 31 March 2025	Pooled	Under pool management	Not pooled	Total
Equities (including convertible shares)	-	12,458	-	12,458
Bonds	-	7,664	-	7,664
Property	-	2,974	-	2,974
Hedge funds	-	-	-	-
Diversified Growth Funds (including multi-asset funds)	-	-	-	-
Private equity	851	1,176	-	2,027
Private debt	-	1,216	-	1,216
Infrastructure	1,143	1,508	-	2,651
Special Opportunities Portfolio	-	523	-	523
Local Investments	-	877	-	877
Derivatives	-	8	-	8
Cash and net current assets	-	1,898	-	1,898
Total	1,994	30,301	-	32,295

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

	Up to 31 March 2018	2018 - 19	2019 - 20	2020 - 21	2021 - 22	2022 - 23	2023 - 24	2024-25	Total to 31 March 2025
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Total costs	0.22	0.31	0.97	1.33	1.22	1.31	1.34	1.41	8.09
Total savings	7.63	12.21	22.31	31.77	41.93	63.05	44.40	53.26	278.86
Total savings net of costs	7.41	11.90	21.33	30.45	40.71	61.74	43.05	51.85	270.78

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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 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.

GMFP 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, GMFP has invested directly in UK operational wind and solar assets, smart meters and energy storage.

GLIL Infrastructure formed a strategic partnership with Bluefield Solar Income Fund, the London-listed UK income fund, as part of a commitment to invest in UK-focussed solar energy assets. As a GLIL asset, this portfolio will be known as Lyceum Solar. Lyceum is a portfolio comprised of 58 operating solar PV assets with a 247MW capacity across two sub portfolios across southern and central England. Most of the portfolio is contracted under Feed in Tariffs until 2036, which provides a returns floor and reduces sensitivity to merchant power prices. These subsidies are inflation linked and generate a high cash yield. The 247MW assets include 183MW backed by Feed in Tariff subsidies, 15MW by Renewable Obligation Certificates (ROCs) and two subsidy-free projects with a total capacity of 48MW.

GLIL Infrastructure adopted a new investment management framework to help it deliver on its target to become net zero by 2050. The Institutional Investors Group on Climate Change (IIGCC) Net Zero Investment Management (NZIM) framework sets out clear methodologies and approaches for investors to align their portfolio goals with the Paris Agreement, supporting them to make informed decisions and work towards achieving net zero global emissions. The NZIM framework was published in March 2023 and GLIL is one of the first investors to adopt the NZIM guidance for infrastructure, which builds on IIGCC's broader NZIM framework. It is the most implemented net zero methodology for investors across all financial institutions within the Glasgow Financial Alliance for Net Zero.

The GLIL Executive Committee has worked swiftly to select the new framework to support the business with structuring its net zero strategy and to allow for a consistent framework across its portfolio. GLIL believes the NZIM approach will enhance its work in the energy transition by providing further support for its existing portfolio companies to ensure they have achievable net zero pathways.

Through the Impact portfolio, GMFP invested in Isle Group which is a global independent solutions provider to the water utility market, specialising in subscription services to facilitate knowledge sharing and collaboration and bringing forward water technology innovation aimed at overcoming common sustainability challenges within the sector. Other industries with high water use or impact are also supported.

The water utility market in the UK and globally faces an ever-increasing range of pressures connected to managing assets and delivering services safely and sustainably, including:

- regulatory change due to increasing pressures on water quality in water networks
- reducing water leakage from legacy network infrastructure
- maintaining and enhancing the water quality in freshwater bodies and coastal seas that networks drain into
- building resilience to the impacts of climate change across water catchments
- issues such as dealing with increasing presence of persistent contaminants in waste-water as a potential threat to human health in the water system

There is an urgent need for new technology, combined with digital transformation across the sector, to understand patterns and locations of issues and methodologies to deal with them. Cost control and energy efficiency, both for network operation resilience and reducing climate impacts, are further pressures. Many of these matters have been exacerbated by a general lack of industry collaboration to identify common problems and possible solutions and the unwillingness or inability of individual companies to adopt unknown or relatively untried new technology. Investment into new technology innovation meanwhile stalls without a ready market.

To address the challenges of complex, growing operational pressures, Isle has developed an innovative business model on collaboration and knowledge sharing. Its subscription-based Technology Approval Group platform (TAG) is a database detailing over 8,000 technologies, including its respective cost and relevant application. Peer to peer forums ran by Isle facilitate the dissection and understanding of common challenges faced in the sector and provide a space to work together towards solutions. Their consultancy is wrapped around each clients' membership subscription to ensure a tailored approach at individual utility company level. By improving collaboration through convening sector-based technology forums, it breaks down barriers to sharing experiences and insight of operational challenges in typically insular sectors, accurately identifying the common nature of problems to be addressed and bringing forward technological solutions to client audiences that would be unlikely to find them individually. In terms of growing the solutions eco-system, the TAGs, as well as an evergreen technology fund managed by Isle, support the de-risking of trials of new technologies in real commercial situations to provide context-based proof-of-

concept, which in turn serves to attract further investment to smaller technology companies so that their applications can be successfully scaled.

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'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.

GMPF 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).

GMPF'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 GMPF periodically attend the working group meetings and report on their activities to members and Officers. The IMESG working group has detailed oversight of GMPF's external investment managers and Responsible Investment consultant.

GMPF 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 GMPF 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 GMPF 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.

GMPF set its first set of objectives for its investment consultant, Hymans Robertson, in December 2019. GMPF 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 GMPF where their performance over the preceding year is discussed and a qualitative assessment of their objectives is undertaken.

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 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 GMPF's policies.

GMPF conducts an annual review of its investment strategy to ensure the appropriateness of its approach. This involves questioning the external fund managers, GMPF'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 GMPF should change its benchmark allocation in light of ESG risks or opportunities. GMPF Officers reflect upon the responses and formulate an appropriate strategy which is reported to the Panel for their consideration.

GMPF'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. GMPF'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 GMPF faces.

Recommended disclosure b)

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

A significant pillar of GMPF'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.

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.

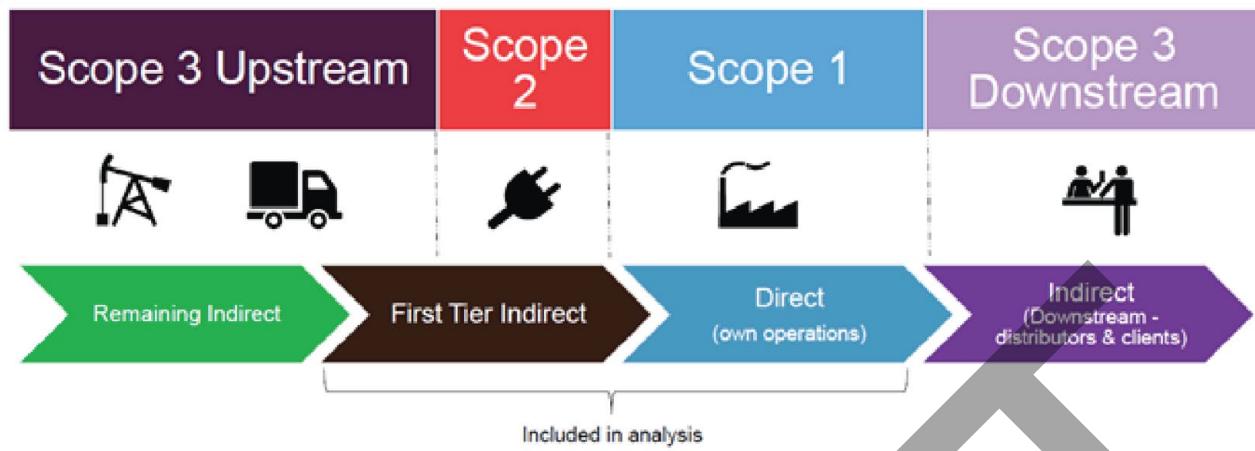
Carbon to Value invested (C/V) – Expresses the volume of carbon emitted per million pounds of investment. This reflects the carbon efficiency in relation to amount invested. This measure can be more volatile than the carbon to revenue measure due to fluctuations in the share price of a company and so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

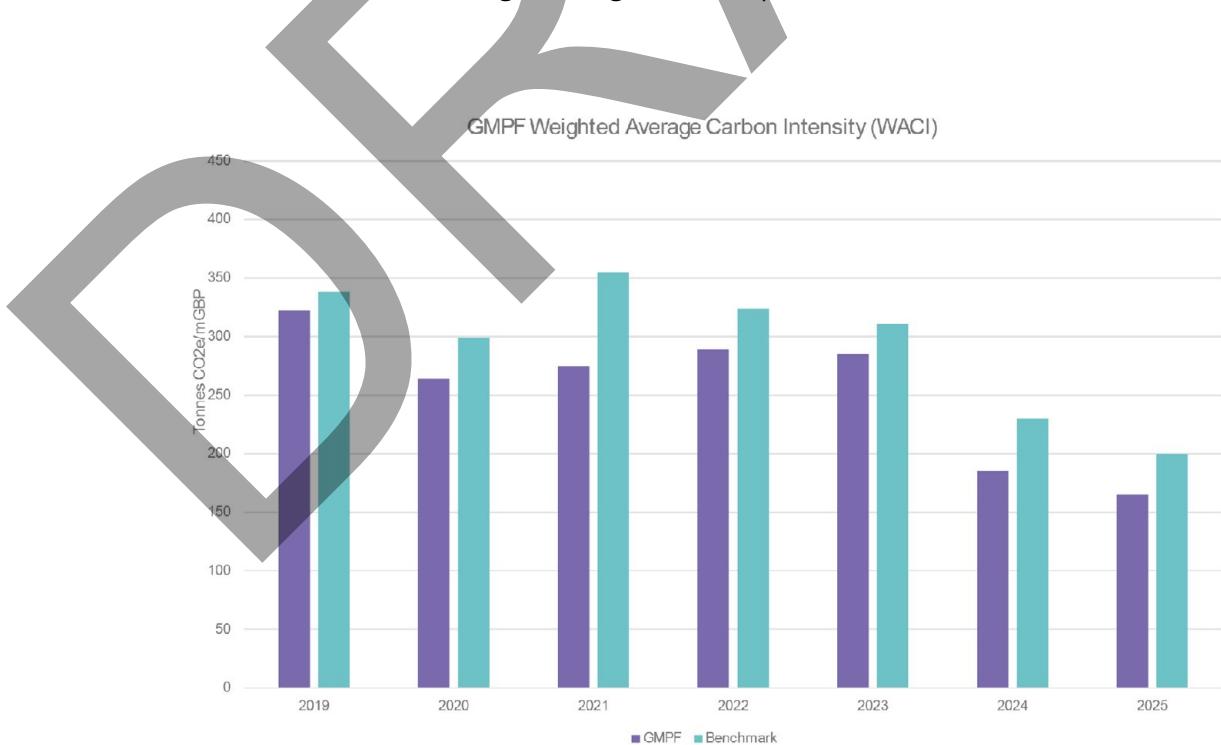
Scope 3 – Indirect CO2e emissions that are linked to a company's operations that occur in the value chain. These can be upstream or downstream.

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.

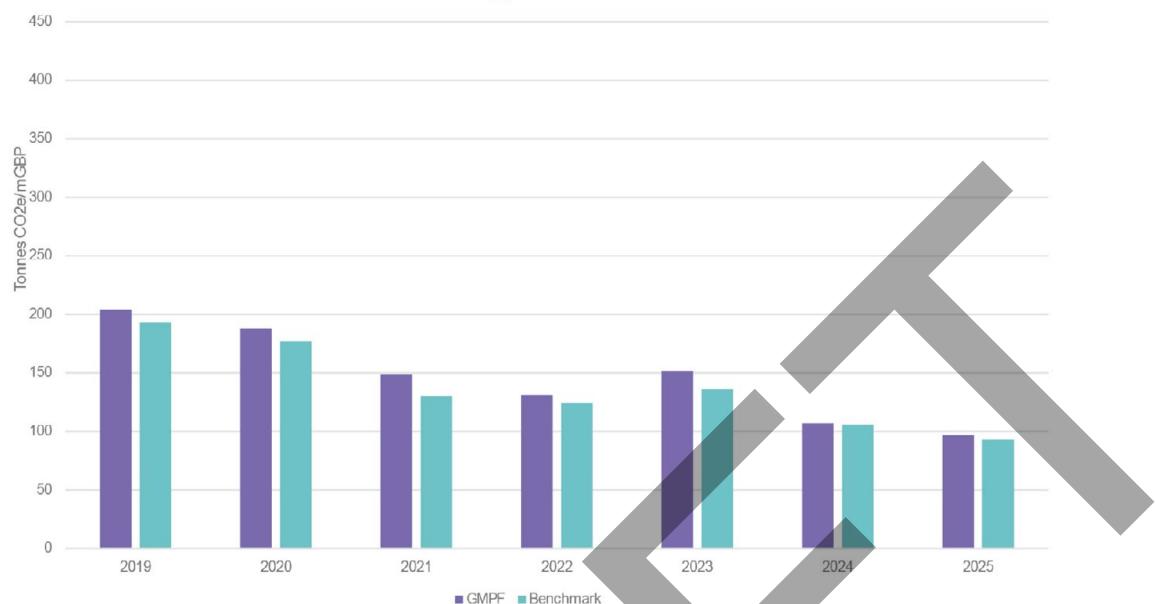
Downstream – The emissions associated with a product or service after it leaves the company's control or ownership.

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

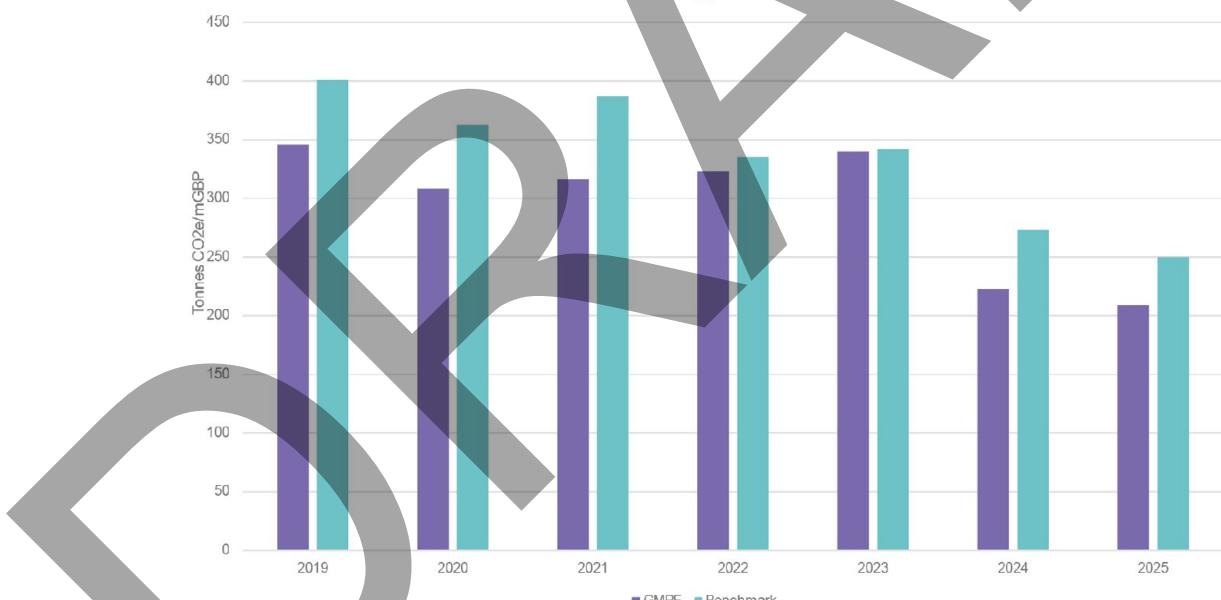
The three charts below show the historical intensities relative to the benchmark for the three normalised metrics. GMPP's carbon footprinting exercise found that as at 31 March 2025, the total fund holdings were 18% more efficient than the combined benchmark on the weighted average carbon intensity method, as recommended by TCFD. This compares with a figure of 20% as at 31 March 2024. The carbon footprinting covers £14.8 billion of assets, when the Main Fund was valued at £31.4 billion. The Fund intends to expand to other asset classes as methodologies and guidance improve.



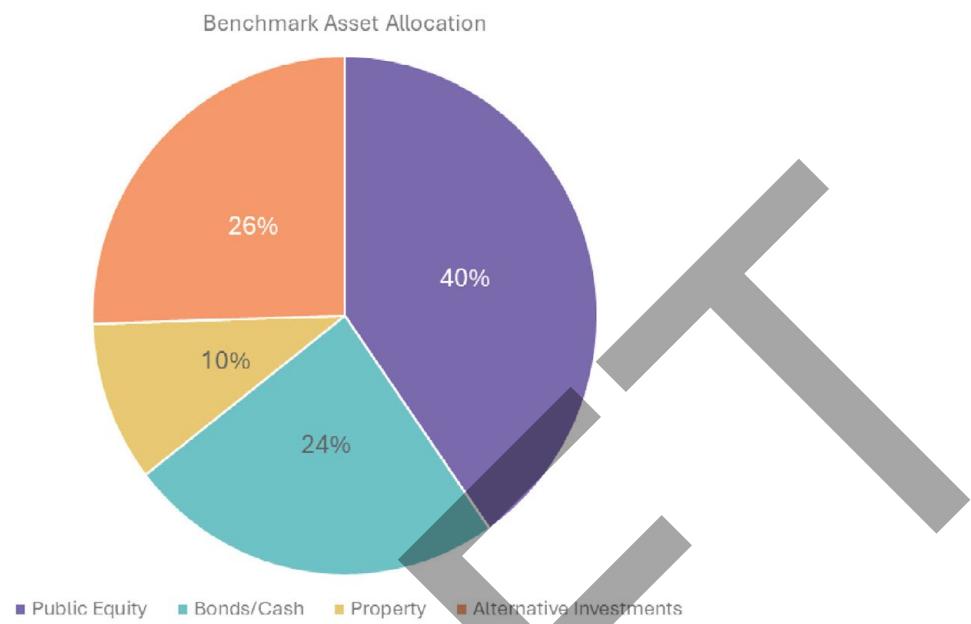
GMPF Carbon Intensity per Million of Value Invested



GMPF Carbon Intensity per Million of Revenue



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



In order to understand the quality of the results GMMP 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, GMMP calls for greater disclosure from companies on their carbon emissions. The chart below shows how disclosure rates change each year for GMMP's active equity holdings.



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 2,018 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 2025, GMPF was invested in 585 companies that appeared in the TPIs universe of high emitters. GMPF's investment in these companies totalled £8.8 billion.

TPI Rating	Number of Companies	GMPF Holding (£m)	% of Equity Analysed
0	1	21	0%
1	14	106	1%
2	31	305	3%
3	326	3,665	42%
4	135	2,467	28%
5	78	2,247	26%

Recommended disclosure c)

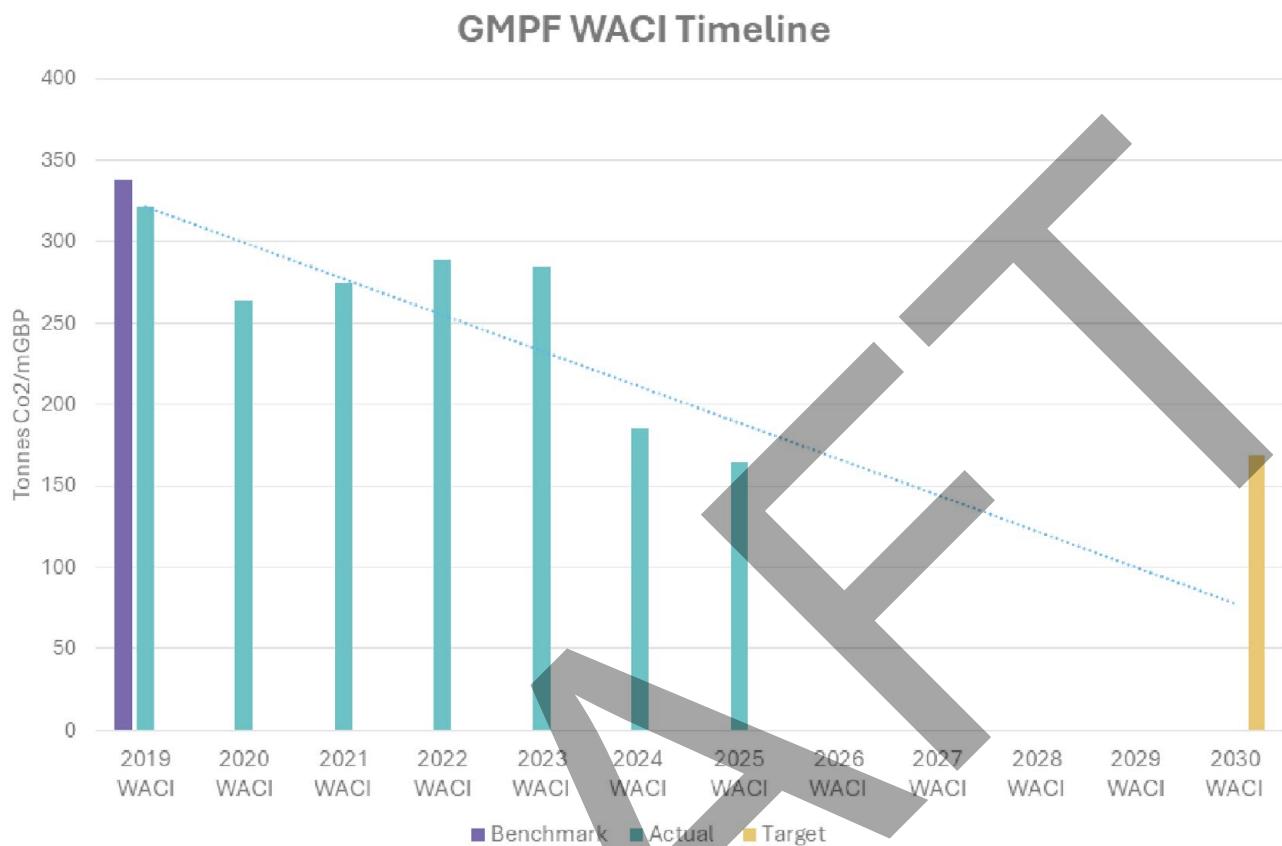
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

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 2025 WACI is 165 (tCO2e/£m) which

equates to a 51% reduction vs the 2019 baseline.

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



As part of this commitment to implement the IIGCC's net zero framework, GMPF also committed to increasing investments in climate solutions by a further \$1 billion by 31 December 2030 from a baseline of \$520 million as of 31 March 2021. As at 31 March 2025, GMPF had an estimated \$1,168 million invested in climate solutions within its infrastructure allocation, predominantly across solar, onshore wind and offshore wind assets.

As a further enhancement, GMPF committed to two additional targets recommended by the IIGCC's net zero framework in 2024. The first of the two new targets is an asset alignment target. A 5-year target for increasing the percentage of AUM (or financed emissions) in material sectors that are 'aligning' or 'aligned' to a net zero pathway or achieving net zero'. It is expected by 2040, that 100% of assets are, as a minimum, aligned to a net zero pathway. This expectation aims to enhance the probability that 100% of assets are consistent with the global goal to achieve net zero by 2050 and thus consistent with investors transitioning their individual portfolios in a manner consistent with global net zero goals.

The table below shows the split of GMPF's assets that split between the categories defined by the Framework from being Uncommitted progressing to Net Zero aligned. As part of the annual update to the IIGCC, GMPF submitted this initial data, as at 31 March 2024, in December 2024. GMPF will continue to monitor progress and report against this target.

	Uncommitted	Committed	Aligning	Aligned	Net Zero
Percentage of assets that fall into category	76%	21%	3%	0%	0%

The second new target is an engagement target. It is expected that investors set an engagement threshold target which immediately ensures that at least 70% of scope 1 and 2 financed emissions in material sectors are originating in assets that are either categorised as achieving net zero, aligned to a net zero pathway, or are subject to engagement and stewardship actions. This threshold should increase to at least 90% by 2030 at the latest. GMPF has estimated 78% of its financed emissions are subject to engagement. As part of the annual update to the IIGCC, GMPF submitted this initial data, as at 31 March 2024, in December 2024. GMPF will continue to monitor progress and report against this target.

DRIVE

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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 \(pirc.co.uk\)](https://www.pirc.co.uk)

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? \(www.gmpf.org.uk\)](https://www.gmpf.org.uk)

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. GMPF utilises Legal & General's offering of 'pass through voting' which allows GMPF to vote in line with PIRC's recommendations on its passive investments. Where PIRC's coverage is limited, Legal & General 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 2025, through its involvement in the NPEP joint venture, GMPF added six fund investments to its portfolio, totalling £120 million in new commitments. The Private Equity portfolio was valued at approximately £2.0 billion at the year end.

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 initial stages of the partnership's operation have been a positive experience with a good flow of investment opportunities reviewed and completed.

The outlook and environment for corporate finance changed materially in 2022 with a sharp increase in interest rates across all major economies that caused transaction volumes to drop dramatically. This slowed the cycling of cash through the market and, three years on, continues to put pressure on market participants. Whilst the environment trended more positively as 2024 progressed, there was a degree of reversal in the early months of 2025, culminating in the 'Liberation Day' tariff announcements in the US. With many aspects of established political and economic orthodoxy being rethought in the US, there remains plenty to occupy private equity managers in 2025.



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.

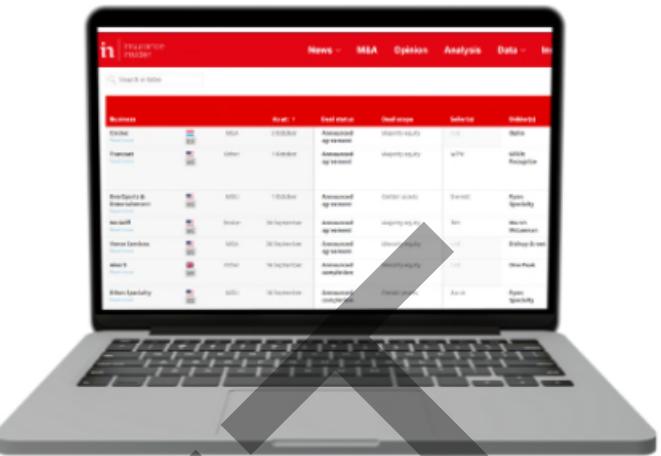
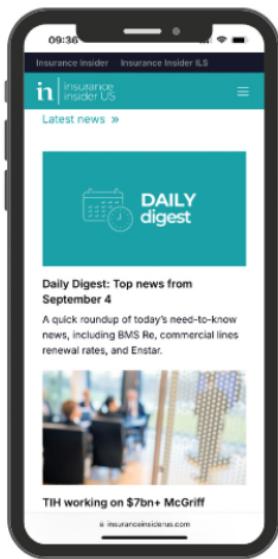
The Northern Private Equity Pool continues to draw on the combined expertise and experience of the internal teams at each of the respective Northern LGPS funds, and the administration capabilities of Northern LGPS's pool-wide external custodian. The combined scale and resources of the Northern Private 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 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 39 investment funds. 2024 was the fifth 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

Insurance Insider

Through its private equity partner ECI Partners, Greater Manchester Pension Fund (GMPF) has invested in Insurance Insider.

Insurance Insider is a leading premier digital market intelligence platform which provides news, analysis, insights and data into the speciality insurance market for the world's top insurers, distributors, service providers and investors.

Established in 1996 and headquartered in London, UK, the company helps its clients to uncover new business opportunities and protect against risks through their exclusive news, analysis and actionable insights on the insurance market. The business has a dedicated team of top analysts, researchers and journalists with a presence across Europe and North America.

Insurance Insider's exclusive services are accessible through subscriptions and clients are offered a selection of three intelligence solution packages each of which provides a range of specialist intelligence, including the company's flagship brand 'Insurance Insider' which covers the London and Global reinsurance markets, 'Insurance Insider US' which covers the US domestic insurance markets, and 'Insurance Insider ILS' which covers the insurance-linked securities market. Each digital solution package includes specific market coverage, content, newsletters and a range of data tools.

The company also hosts a wide range of corporate events each year in both the United Kingdom and United States including conferences and awards ceremonies in addition to globally held industry events alongside a selection of topical webinars.

The business currently has over 60,000 individual subscribers across 70 countries and is utilized by more than 700 companies worldwide. The team is led by Mariana Valle (CEO), an experienced leader in the financial news and intelligence sector. Hamilton

Matthews, former CEO of Acuris - a specialist business intelligence group known for products such as Mergermarket, Debtwire, and Inframation - has been appointed as Chair.

Insurance Insider is on the lower end of the ESG risk spectrum as a market intelligence business. The company adheres to travel policies when engaging in any international travel from an environmental impact perspective and ECI is working with the company to help progress their carbon tracking to comply with Sustainable Finance Disclosure Regulation Article 8 obligations. Diversity is high on the agenda within the business, with the mix roughly half female / half male at the employee level and strong female representation in the senior management team. Insurance Insider also have an event focused on promoting ESG in the insurance industry (Insider Progress).

The company proudly supports various organisations including IMCA (Insurance Marketing and Communications Association) and IICF (Insurance Industry Charitable Foundation) and is an honoured member of MGAA (Managing General Agents Association) and WSIA (Wholesale & Speciality Insurance Association).





Public Market Equities

AstraZeneca

AstraZeneca is a British-Swedish multinational pharmaceutical and biotechnology company which is headquartered in Cambridge, UK.

The company was founded in 1999 through the merger of the Swedish Astra AB and the British Zeneca Group, and in 2024 employed 94,300 people, working from five global strategic research & development centres, 10 global hubs and 26 operations sites based in 16 countries.

AstraZeneca is a science-led, patient-focused pharmaceutical business, committed to excellence in the research, development and commercialisation of prescription medicines across primary care, speciality care and rare diseases, and focuses on creating medicines aimed at major diseases in areas including oncology, cardiovascular renal and metabolism, respiratory and inflammation and rare diseases.

The company is working across its therapy areas to transform care and meet the increasing demand for healthcare by improving access to its medicines, expanding treatment options and enabling patients to take control of their own health, with aims to reduce disease progression, hospital admissions and premature deaths by half in partnership with healthcare systems around the world. Focusing on four key areas of healthcare delivery including, proactive screening and early diagnosis; guideline adoption at the practice level; specialist pathways and personalised care; and building resilient health systems.

A working example of active disease prevention is AstraZeneca's Young Health Programme which is operational in 41 countries and has directly reached more than 19 million young people. The programme advances disease prevention and awareness with the aim to prevent the most common Non-Communicable Diseases (NCDs) such as cancer,

diabetes, heart disease and respiratory disease among young people.

AstraZeneca's commitment to sustainability is a fundamental part of its operations and vision for the future, and the company invests resources to create financial and non-financial value that benefits patients, society, the planet and the business itself.

The company co-founded the Partnership for Health System Sustainability and Resilience (PHSSR), which is a non-profit multisector global collaboration with the unified goal of building more sustainable and resilient health systems which is active in more than 30 countries.

Through its Ambition Zero Carbon Strategy which aims to reduce absolute Scope 3 emissions by 90% by 2045, from a 2019 baseline, the company is actively reducing its environmental footprint and promoting sustainable practices across all operations.

During 2024 the company received a rating of AA in the MSCI ESG Ratings assessment and was included in the Dow Jones Sustainability World Enlarged Europe Index alongside being listed in the Financial Times European Climate Leaders for the third consecutive year.



Infrastructure Funds

Greater Manchester Pension Fund (GMPF) has invested in private infrastructure partnerships for over two decades. No new fund commitments were made in the last twelve months reflecting the recent attainment of target exposure levels and relatively modest levels of deal activity within the portfolio.

At 31 March 2025 the value of the Infrastructure funds portfolio was approximately £1.5 billion, roughly at its target allocation of 5% of the pension fund's value. Future fund commitments will be calibrated to replenish capital returned from existing fund investments and will likely be with existing managers that have shown specific competences in infrastructure investing.

Renewable energy and telecoms have struggled reflecting higher financing costs, inflationary impacts in their cost bases and, in some cases, weakened demand resulting from consumer sentiment and changes in the direction of government policy towards the development of renewable energy sources and the uptake of Electric Vehicles.

Outside of these areas of weakness, the portfolio continues to be relatively resilient in the face of political and economic policy headwinds, reflecting the essential nature of the services and assets held.

There has been a high level of enthusiasm around investments in data centres, especially those positioned to benefit from the training of large-language models (frequently referred to as 'AI'). Whilst our portfolio has some exposure here, as with other emerging sub sectors within the Infrastructure market, we are not minded to chase these investments too hard at a time when sustainable trends are still to be established.

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 2025; 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 2025, the value of the investments within the Special Opportunities portfolio was £532 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.

No new fund commitments were made over the last 12 months, with the result that the portfolio remained constituted of 16 active investments. A total of approximately £2.0 billion has been committed since the portfolio's inception, of which £1.6 billion has been drawn down by managers with £800 million returned through loan repayments or interest. Further investments within the portfolio remain under active consideration.

The value of the investments within Private Debt portfolio was approximately £1.25 billion at 31 March 2025. 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%. Although interest costs have softened as a result of actual and expected cuts to central bank rates, many borrowers continue to absorb face 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 £4.1 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 April 2024, the fund concluded a further round of subscriptions that saw all members of the partnership increasing their committed capital.

In the first quarter of 2025, GLIL Infrastructure celebrated its 10th anniversary, marking a decade of successful investing. Since its inception in October 2015, the fund has committed over £3.1 billion across 17 transactions, building a diversified portfolio of UK infrastructure assets. GLIL's investments cover a wide range of sectors, including rail, regulated utilities, social infrastructure (including PFI), ports, transport and digital infrastructure. However, the largest sector exposure remains renewable energy, which makes up 39% 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. In September 2024, GLIL executed phase two, securing 50% of a 112MW operational portfolio along with 17MW of projects under construction. By March 2025, the Lyceum portfolio had grown to 376MW, with a third phase completed in August 2025.



Dynamic view of the M6 toll road. In 2023 GLIL acquired a 25% stake in the M6 toll concession. The 27-mile, dual three-lane motorway near Birmingham serves as a congestion relief route for the toll-free M6 and adjacent roads including the A5, A38, and A446. Operational since 2003, the M6 Toll carries over 40,000 vehicles daily.

During the financial year, GLIL divested its equity stake in Smart Meter Assets, an independent UK meter asset provider, after a three-year holding period, and also exited its investment in Flexion Energy, a battery energy storage development platform, for strategic reasons.



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 marked the beginning of a strategic partnership between the two funds enabling GLIL to access a substantial portfolio of operational solar energy assets as well as a pipeline of development sites.

DRAFT

LPP
Local Pensions Partnership

Northern LGPS 
Greater Manchester, Merseyside and West Yorkshire
Pension Funds working together

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 2025, total commitments across Invest 4 Growth and Impact of £950 million have been made into a number of investments, with £644 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. The Good Economy have reviewed our local investment portfolios since 2023. They carry out an independent review of our approach to local investing, to see if we are achieving our impact ambitions. The report is published annually and is available on the GMPF website and provides more detail of the underlying impact investments.



Poplin, an investment in Cheyne Capital, providing affordable homes for key workers: opened 2023, 144 apartment in central Manchester, 35% reserved for key workers at discounted rents, supported by Cheyne's cross subsidy model without government grants.



Phagenesis, an investment in Northern Gritstone, a Manchester based med-tech, neurostimulation therapy to restore swallowing in stroke and brain injury patients, improving outcomes and reducing healthcare costs. Recent investment created 16 skilled jobs. Over £40 million raised, including £5 million from Northern Gritstone. 38 high-skilled jobs mostly in Manchester.

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Greater Manchester Property Venture Fund

GMPVF has an allocation of up to £930 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 two 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. CBRE, a firm of international property consultants, were appointed as the advisor to GMPVF in December 2023.

The opportunities for development across the North West and particularly within Greater Manchester have been strong over the past few years. The best located development opportunities are targeted, with GMPVF seeking to partner with reputable organisations and to reduce investment risk by creating a diverse portfolio across different sectors and relative positions in the capital structure (debt/equity).

In their first 12 months of managing the GMPVF portfolio, CBRE sourced seven new development loan opportunities that completed due diligence and legally completed. They also identified a number of development opportunities to invest equity alongside other developers, in either joint venture structures or as forward funding arrangements. Due diligence was carried out on these opportunities, as well as progressing other investment opportunities they inherited from the previous fund manager.

CBRE are seeking to target further investments in residential developments, believing that the high demand and relatively low levels of supply, leads to a reduced risk profile than is the case with other sectors.



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: -

- Practical Completion was achieved at the Island site, a 100,000 sq. ft. new Grade A, net zero, office building in Manchester city centre. This development was undertaken as a 50/50 joint venture alongside Henry Boot Developments.
- Practical Completion was achieved at the new 2-unit 62,000 sq. ft. industrial development in Altrincham.
- Seven development loans, totalling £172 million were granted during the year, the loans are financing

development across all sectors – city centre residential, town centre residential, city centre offices, industrial and logistics units.

GMPVF is a minority partner with Manchester Airport Group, Columbia Threadneedle Investments and Beijing Construction and Engineering Group, to develop MIX Manchester, 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.



Placefirst, 150 new homes to rent,
Bolton Town Centre.



Island Site, Office Development,
Manchester City Centre.

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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 174 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 & 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 & 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. The main area of focus this year was to complete the McCloud Remedy project.

Implementing the McCloud Remedy

The McCloud Remedy is the name given for changes made by the government to public service pension scheme rules to remove the age discrimination found in the McCloud court case. These changes, introduced in October 2023, provide younger members with protection equal to the underpin protection provided to older members to remove discrimination. The GMPF team completed data collection and analysis work and rectified pension records for those members affected.

Retendering the contract for an administration software system

Following public sector procurement rules, we undertook a procurement exercise to appoint a pensions administration software provider. We also purchased licenses for several new pension software platforms to support our business plan ambitions. By undertaking this work, we met our duty to test the market and secure the best possible supplier.

Preparing for the Pensions Dashboard

We continued to prepare for connection to the Government's Pensions Dashboards initiative, appointing an Integrated Service Provider (ISP), which is needed to connect to the Dashboard IT ecosystem. We also progressed work linked to data accuracy and overall project management.

Expanding our IT footprint

During the year, we undertook projects to replace all user hardware and upgrade our Microsoft licenses. We continue to work on a project to improve file storage and security and expand our work on management information analytics.

Improving our recruitment and induction procedures

We have revised all our procedures relating to the recruitment and induction of all new colleagues. We have also developed a workforce development plan to provide clear objectives linked to training and development.

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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 Funds 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 31/03/2025	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	226	5152	5165	95.0%	5,333	95.9%
A2	New dependents	108	1779	1768	93.7%	1,746	94.1%
A3	Deferred retirements	4364	8359	6641	52.2%	5,456	49.8%
A4	Active retirements	730	3524	3258	76.6%	3,032	80.3%
A5	Deferred benefits	4149	13444	13615	77.4 %	11,620	90.2%
A6	Transfers in	2	73	75	100%	100	98.0%
A7	Transfers out	7	314	320	99.7%	230	97.0%
A8	Refunds	50	1574	1544	95.1%	1,316	96.4%
A9	Divorce quotations	10	575	575	98.3%	560	98.2%

Ref	Casework type	Total cases open 31/03/2025	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	9	64	51	69.9%	49	84.5%
A11	Estimates	65	573	588	92.2%	1,168	94.0%
A12	New joiner notifications	742	27,294	26541	94.66	26,484	97.8%
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	93.0%	89.8%
B2	Communication issued confirming amount of dependents pension	10	96.4%	97.9%
B3	Communication issued to deferred member with benefit options (quotation)	10	87.4%	38.9%
B4	Communication issued to active member with benefit options (quotation)	10	44.5%	48.9%
B5	Communication issued to deferred member with benefit options (actual)	10	80.6%	90.1%
B6	Communication issued to active member with benefit options (actual)	10	97.4%	96.3%
B7	Payments of lump sums (both active and deferred)		We are unable to provide this	
B8	Communication issued with deferred benefit options	10	73.4%	80.0%

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%	100.0%
B10	Communication issued with completion of transfer out	10	94.4%	89.6%
B11	Payment of refund	10	97.7%	97.7%
B12	Divorce quotation	10	97.4%	98.2%
B13	Communication issued with completion of divorce proceedings (application of Pension Sharing Order)	10	37.3%	30.6%
B14	Communication issued to new starters	10	99.5%	96.0%
B15	Estimates	44	84.6%	89.3%

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	60.0%
C2	% of deferred member registered	41.0%
C3	% of pensioner and survivor members	57.0%
C4	% total of all scheme members registered for self-service	53.0%
C5	Average age of a registered user	Age 53
C6	% of all registered users that have logged onto the service in the last 12 months	52.3%

Ref	Engagement with online portals	
Communication		
C7	Total number of telephone calls received in year	85,819
C8	Total number of email and online channel queries received	7324
C9	Number of scheme member events held in year (total of in-person and online)	27
C10	Number of employer engagement events held in year (in-person and online)	56
C11	Number of active members who received a one-to-one (in-person and online)	605
C12	Number of times a communication (ie newsletter) issued to:	
	Active members	1
	Deferred members	1
	Pensioners	2

Resources

The table below provides details of administration staff resources.

Ref	Resources	
D1	Total number of all administration staff (FTE)	148.4
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)	1:2,952
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	98.30%
E3	Scheme specific data score	97.71%
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	60.0%
	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	93.0%

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 2025 and those for the two previous years are as follows:

	March 2023	March 2024	March 2025
Employees	121,543	124,615	124,610
Benefits on hold (all types)	153,135	157,191	160,165
Refunds on hold (also counted under Benefits on hold)	25,661	28,463	31,694
Pensioners (all types)	143,283	147,539	153,226
Totals	417,961	429,345	438,001

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 2025 and for the two previous years are:

	March 2023	March 2024	March 2025
Employers with contributing members	642	678	733

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 2025 Number	Total Employee Contributions*	Total Employer Contributions*
Scheduled Bodies	453	£147,474,000	£441,556,000
Designated Bodies	16	£51,887,000	£209,132,000
Admission Bodies	264	£13,108,000	£41,502,000
Total	733	£212,469,000	£692,190,000

*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 2025 Number
Scheduled Bodies	142
Designated Bodies	24
Admission Bodies	405
Total	571

Annual Report 2025

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.

Annual Report 2025

Value for money statement

GMPF is committed to providing a value for money service.

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 sixth year running. CEM has carried out administration benchmarking for other non LGPS UK pension funds for several years, with 11 LGPS administering authorities supplying data. GMPF's peer group comprised of 17 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 £20.23. This was £8.42 below the peer average of £28.65. The member service score was 71, which was 8 points above the peer median of 63. GMPF scored well for service in several areas, particularly around surveying our members, the functionality of our contact centre and our My Pension online capabilities.

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.

Annual Report 2025

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 Chief Executive of GMPF.

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 2024/25

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 employer.

Category	Number received during 2024/25
Compliments received	47
Formal recorded complaints received	88
General feedback, suggestions and comments	18
Formal disputes received against the administering authority (stage 1)	4
Formal disputes received against the administering authority (stage 2)	2
Formal disputes received against the employing authority (stage 2)	8

Regarding formal stage 1 disputes against the administering authority, there were fewer disputes received in 2024/25 compared to 2023/24 (nine cases reduced to four). Of the four cases considered by the referee in 2024/25, three were rejected and one was partially upheld.

The reasons for disputes can be categorised as follows:

[Stage 1 disputes received against the administering authority](#)

Category	2023/24	2024/25
AVC / Annuity	2	1
Backdating of benefits	0	1
Calculation of pay	1	0
Cohabiting partners pension	1	1
Payment / arrears	2	0
Tier 3 review delays	1	0
Pension transfer	1	1
Trivial commutation	1	0
Total	9	4

Regarding formal stage 2 disputes against the administering authority, there were the same number of disputes received in 2024/25 compared to 2023/24 (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	2023/24	2024/25
AVC / Annuity	0	1
Backdating of benefits	0	1
Death grant decision	1	0
Pension transfer	1	0
Total	2	2

Regarding formal stage 2 disputes against the employing authority, there were more disputes received in 2024/25 compared to 2023/24 (eight cases in total compared to five in the previous year). Of the eight cases considered by the referee in 2024/25, four were rejected and two were upheld.

The reasons for disputes can be categorised as follows:

Stage 2 disputes received against the employing authority

Category	2023/24	2024/25
AVC / Annuity	0	1
Discretion decision	0	1
Ill health	5	4
Incorrect payment	0	2
Total	5	8

GMPF understands the Pensions Ombudsman has received four new cases during 2024/25 relating to a dispute previously considered by GMPF. There were fewer cases received in 2024/25 compared to 2023/24 (four cases in total compared to seven in the previous year). These can be categorised as:

Category	2023/24	2024/25
AVC / Annuity	0	1
Backdating benefits	1	1
Death grant decision	1	1
Discretion decision	1	1
Ill health (Employer decision)	1	0
Pension transfer	3	0
Total	7	4

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	137	86.1%
Leavers	135	60.7%
Benefits on hold into payment	454	94.4%
Retirements	204	94.6%
Bereavements	157	98.7%
Transfers	37	89.2%
Customer services	1,984	72.0%
My Pension	2,942	96.4%

Employer surveys

Survey topic – training event	Number of responses	Overall satisfaction rate
Ill Health Retirement	5	100%
Retirements and Leavers	2	100%
Topping Up Benefits	1	100%

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Actuarial statement for 2024/25

Greater Manchester Pension Fund | Hymans Robertson LLP

Actuarial Statement for 2024/25

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.

Assumptions

A market-related approach was taken to valuing the liabilities, for consistency with the valuation of GMPF's assets at their market value.



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 GMPP'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. Asset performance improved in 2024 and early 2025; however the recent increase in US tariffs on imports has caused significant market volatility. The peak of this market volatility was experienced immediately after 31 March 2025, however, generally lower than expected asset returns were experienced in the month immediately prior to this.

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, inflation has reduced towards historical levels and the Bank of England's target (2% pa), with LGPS benefits increasing by 1.7% in April 2025.

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 is likely to be stronger than at the previous formal valuation at 31 March 2022.

The next actuarial valuation will be carried out as at 31 March 2025, and will be finalised by 31 March 2026. The FSS will also be reviewed at that time, and a revised version will come into effect from 1 April 2026.

Jamie Baxter FFA C.Act

09 May 2025

For and on behalf of Hymans Robertson LLP

Annual Report 2025

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.

[Signature]

Suresh Patel,

Key Audit Partner

For and on behalf of Forvis Mazars LLP

One St. Peter's Square

Manchester

M2 3DE

XX March 2025

Annual Report 2025

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.

GMPI received 14 Freedom of Information requests during 2024/25 on the following topics:

Category	Number received during 2024/25
Investment policies, performance, holdings, managers and similar investment data	7
Pension payments	2
Shareholder action	1
Annual report / policies	1
Employer contribution rates	1
Transfers out	1
Committee meetings	1

All 14 requests were responded to within the required timeframe.



Annual Report

Northern LGPS annual report

2024/2025

Appendix A



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 the 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 £600 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 act 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 (formerly DLUHC). Phase 1 of the review focused on Defined Contribution, 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 £28 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 GUL 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 GUL 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, benefiting 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 totalled £81.4 billion. The Northern LGPS invests these assets for over 870,000 members and 1,260 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 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 GIL direct infrastructure vehicle, but they also established a collective private equity vehicle known as NPEP in 2018.

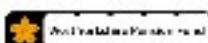
The Northern LGPS selected Northern Trust as its FCA-regulated custodian to ensure it held all listed assets of the pool (all internally and externally managed equities and bonds) within a single, permanent FCA-regulated entity. The custodian acts as a primary recordkeeper for all assets and manages 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 provide 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 (all types)	429,344	323,414	163,157	906,916
Number of contributing employers	678	409	131	1,216
Value of fund assets (31 March 2024)	£31.9Bn	£16.4Bn	£10.8Bn	£61.4Bn
Value of UK assets (SAB Basis)*	£8.0Bn	£7.3Bn	£4.8Bn	£18.1Bn
Value of UK assets (NLGFS Basis)**	c. £12Bn	c. £9Bn	c. £7.5Bn	£28Bn

*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.

DRAFT

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 committee or 'Narrative 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 Merseyside Pension Fund West Yorkshire Pension Fund



Councillor Gerald Cooney
(Chair of the Joint Governance Committee)



Councillor Julie McManus



Councillor Andrew Thornton



Councillor Jacqueline North



Councillor Cherry Povall, J1



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:

- 8 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

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.

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.

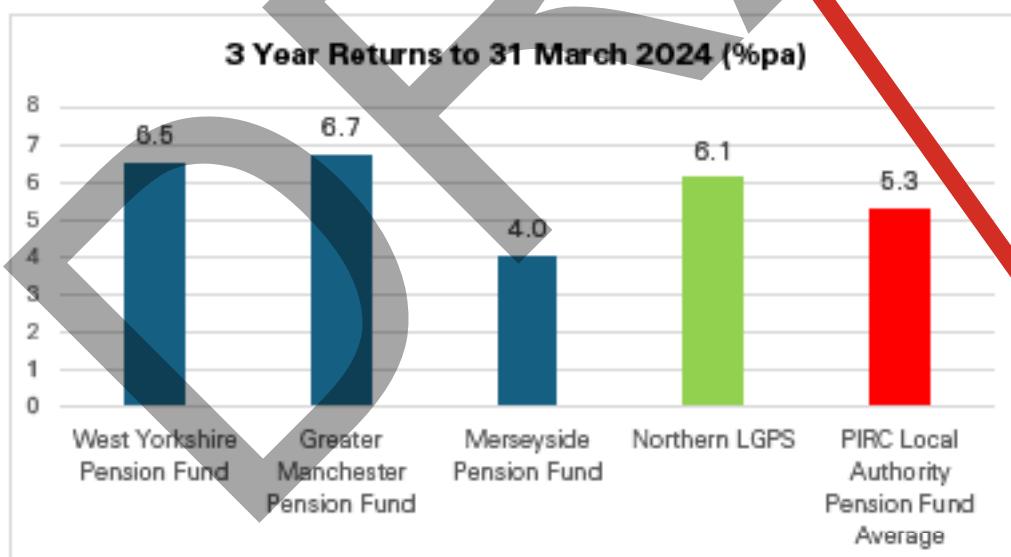
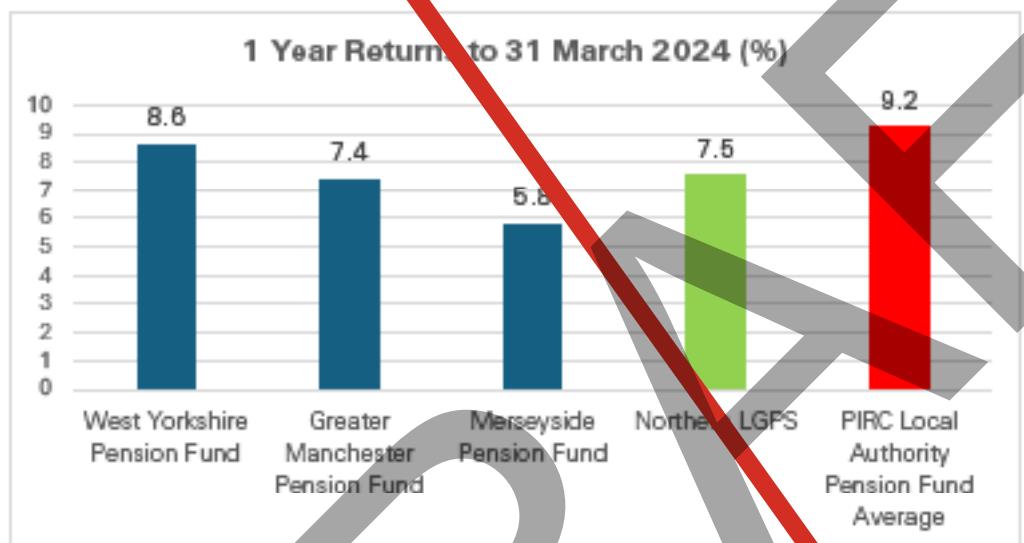
Our Performance

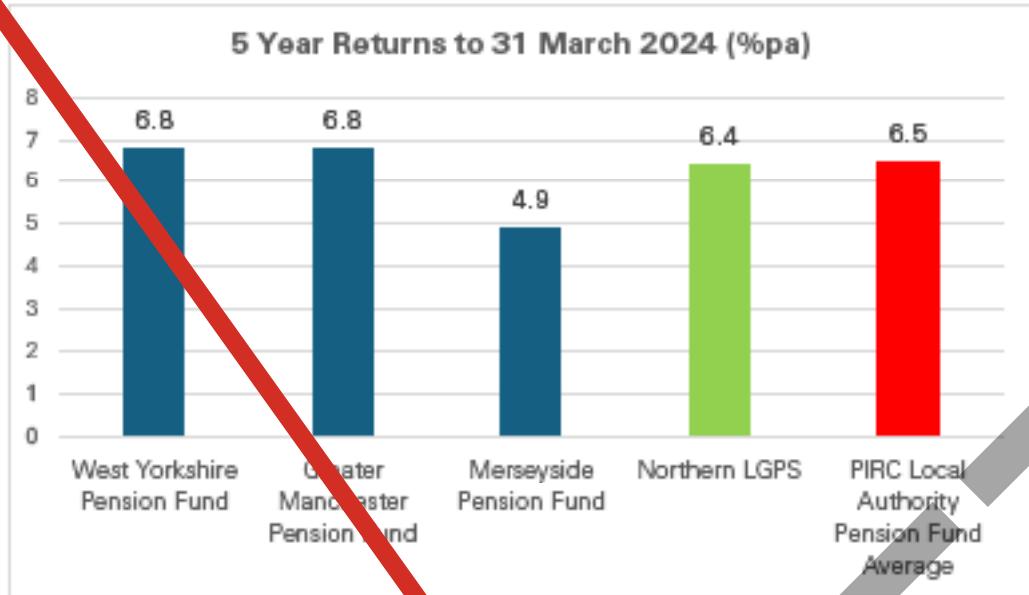
Our strategy

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 7.6% 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.





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	0.18	0.01	0.01	0.01	0.28
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	8.70
Investment management fee savings	7.83	12.21	22.24	31.83	41.79	62.90	44.26	222.64
Service provider savings	0	0	0.06	0.16	0.16	0.16	0.16	0.66
Total savings	7.83	12.21	22.31	31.77	41.93	63.05	44.42	229.30
Total savings net of costs	7.41	11.90	21.33	30.46	40.71	81.74	43.06	218.68
Total costs (including set up, transition and running costs) as of 31 March 2024								£8.70m
Total savings, net of costs, as of 31 March 2024								£218.68m

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.

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Investments

GLIL

In April 2016, 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 2018.

In March 2018, GLIL was restructured as an open-ended fund to facilitate potential new members. Next, 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 a committed capital of £4.1 billion, of which £2.1 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 contributions 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 Rethcoel portfolio of wind farms in the Republic of Ireland. GLIL can invest up to 26% 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 Homeset 1



In November 2022, GLIL invested in Homsea 1. Homsea 1 is one of the world's largest operational wind farms, generating enough green energy to power over one million homes across the UK. Homsea 1 was the world's largest wind farm until its sister project, Homsea 2, came into operation in August 2022.

GLIL jointly acquired a 12.5% stake in Homsea 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 10GW 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 subsea and onshore cabling, which they deliver through their commitment to innovation and sustainability.

OCU Group has headquarters in Stockport, Greater Manchester, regional service centres in Bonham Wood and Leeds, and over 60 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 to 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 nationwide.

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 assures 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 £106m of capital from other investors can be drawn upon, and PGIM is actively employing capital into new developments. PGIM's Affordable Housing Fund remains entirely unleveraged (wholly owned by investors and not financed with debt).

PGIM has built 1,528 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 98% 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 6.74% 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. Stress 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%, 3.7%, 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%, 8.2%, and 4.6%, 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 downward inflation was slowing. Equivalent UK and eurozone measures, however, eased to 3.4% and 2.8%, respectively. Equivalent core measures came in at 3.8%, 4.6%, 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 investment 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.northernlgpa.org

E: info@northernlgpa.org

Postal Address of Host Authority:

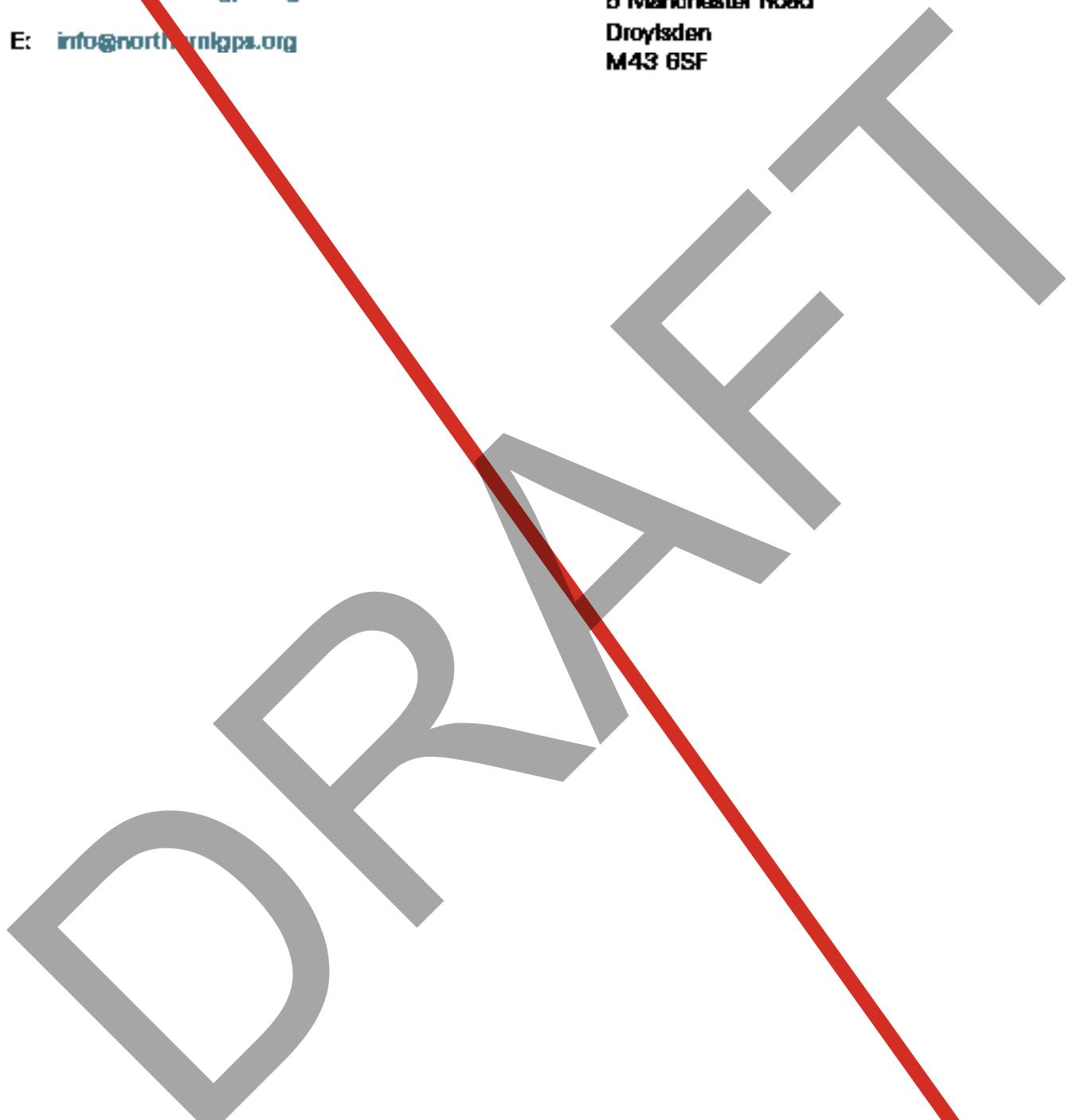
Guardsman Tony Downes House

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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 Pensions 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 28 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

2024/2025

Appendix B



Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Academies pool	ACA		
Great Academies Education Trust	A0379	19.4	19.4
Oasis Community Learning (MediaCityUK Academy)	A0386	19.4	19.4
Essa Foundation Academies Trust [to 31.05.24]	A0403	19.4	19.4
Tame River Educational Trust (Droylsden Academy) [to 31.03.25]	A0406	19.4	19.4
The Bishop Fraser Trust (Bolton St Catherine's Academy)	A0415	19.4	19.4
Northern Education Trust (Kearsley Academy)	A0426	19.4	19.4
The Quill C of E Trust (St Bede C of E Primary Academy)	A0434	19.4	19.4
Audenshaw School Academy Trust	A0436	19.4	19.4
Urmston Grammar	A0439	19.4	19.4
Park Road Academy Primary School	A0442	19.4	19.4
Lever Edge Primary Academy	A0443	19.4	19.4
Wellacre Technology Academy Trust	A0444	19.4	19.4
Wellington School	A0445	19.4	19.4
The Hamblin Education Trust (Altrincham Grammar School Boys)	A0450	19.4	19.4
Sale Grammar School	A0453	19.4	19.4
Fairfield High School for Girls [to 31.08.24]	A0457	19.4	19.4
Yesoiday Hatorah MAT	A0460	19.4	19.4
Orian Solutions Limited - Fairfield HS for Girls [to 31.08.24]	A1049	19.4	19.4
Cranmer Education Trust (St Anne's Academy)	A1086	19.4	19.4
Cucina Restaurants - Ex St Anne's Academy Cranmer Educ Trust	A1195	19.4	19.4
The Floorbrite Group Ltd - Cranmer Education Trust	A1271	19.4	19.4
Altus Education Partnership Pool [from 01.04.23]	AEP		
Altus Education Partnership (Rochdale 6th Form College) [from 01.04.23]	A0398	16.4	17.4
Altus Education Partnership (Edgar Wood Academy) [from 01.04.23]	A1116	16.4	17.4
Altus Education Partnership (Kingsway Park High School) [from 01.04.23]	A1177	16.4	17.4
Altus Education Partnership (Bamford Academy) [from 01.04.23]	A1258	16.4	17.4
Mellors Catering Services Ltd - Bamford [from 01.04.23 to 01.04.24]	A1281	16.4	17.4

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Archbishop Temple C of E Multi Academy Trust Pool	ATM		
Archbishop Temple C of E Multi Academy Trust (Bishop Bridgeman)	A0793	25.8	24.8
Archbishop Temple C of E Multi Academy Trust (St James Primary)	A0794	25.8	24.8
Archbishop Temple C of E Multi Academy Trust (St Maxentius)	A0940	25.8	24.8
Archbishop Temple C of E Multi Academy Trust (St John C of E Primary) <i>[from 01.11.24]</i>	A1431	n/a	24.8
Archbishop Temple C of E Multi Academy Trust (Bolton Parish Church Primary) <i>[from 01.01.25]</i>	A1452	n/a	24.8
Ashton Pioneer Homes Pool	APH		
Ashton Pioneer Homes Ltd [New Staff]	A0239	26.2	26.2
Base Academy Trust Pool	BAT		
BASE Academy Trust (Red Lane Primary)	A0818	26.2	25.2
BASE Academy Trust (Masefield Primary)	A0819	26.2	25.2
Better Choices Pool	BET		
Employment & Regeneration Partnership Ltd	A0308	20.9	20.9
Big Life Schools Pool	BLS		
Big Life Schools (Longsight Community Primary)	A0679	18.0	18.0
Big Life Schools (Unity Community Primary)	A0744	18.0	18.0
The Bishop Fraser Trust Pool	BFT		
The Bishop Fraser Trust (St James's C of E High School)	A0885	20.8	20.8
The Bishop Fraser Trust (Canon Slade C of E School)	A0886	20.8	20.8
The Bishop Fraser Trust (Bury C of E High School)	A1175	20.8	20.8
The Bishop Fraser Trust (St Catherine's C of E Primary)	A1247	20.8	20.8
Bolton At Home Pool	BAH		
Bolton at Home Ltd [Trfd Staff]	A0455	18.3	18.3
Bolton at Home Ltd [New Staff]	A0456	18.3	18.3
Bolton College Limited Pool	BCL		
Bolton College Limited <i>[to 30.11.24]</i>	A1006	21.6	20.6
Bolton College Limited <i>[from 01.12.24]</i>	A1006	n/a	19.6
Bolton MBC Pool	BOL		
Bolton MBC		20.8	19.8
Bolton Community Leisure Limited		20.8	19.8

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Bolton MBC	A0020	19.8	19.8
Bolton Community Leisure Limited	A0315	19.8	19.8
The Bolton Multi Academy Trust (Smithills School)	A0586	19.8	19.8
Agilisys Limited (Ex Bolton) [to 31.01.24]	A0596	19.8	n/a
Bolton Cares (A) Ltd	A0809	19.8	19.8
SMCSM Limited (Ex Bolton MBC) [from 01.04.23 to 30.04.24]	A1118	19.8	19.8
Hutchison Catering Ltd (St Joseph's) (Ex Bolton MBC) [from 01.04.23]	A1181	19.8	19.8
Bulloughs Cleaning Services Ltd (St Joseph's HS) [from 01.04.23 to 30.03.24]	A1211	19.8	19.8
Dolce Ltd (Westhoughton High School)	A1227	19.8	19.8
Aspens Services Ltd (Thornleigh Salesian College)	A1303	19.8	19.8
Mellors Catering Services Ltd (SS Simon & Jude)	A1311	19.8	19.8
Agilisys Ltd (Bolton Council) [from 01.02.24]	A1368	19.8	19.8
Bulloughs Cleaning Services Ltd (Thornleigh) [from 24.10.22]	A1418	19.8	19.8
Dolce Ltd (All Saints C of E Primary School) (Ex Bolton) [from 02.09.24]	A1421	n/a	19.8
Bolton Sixth Form College Pool	BSF		
Bolton Sixth Form College	A0235	23.4	23.4
Borough Care Pool	BOR		
Borough Care Ltd [to 30.04.24]	A0148	29.0	29.0
Bright Futures Educational Trust Pool	BFE		
Bright Futures Educational Trust (Altrincham Grammar School)	A0475	19.8	19.8
Bright Futures Educational Trust (Cedar Mount Academy)	A0534	19.8	19.8
Bright Futures Educational Trust (Rushbrook Primary Academy)	A0535	19.8	19.8
Bright Futures Educational Trust (Melland High School)	A0536	19.8	19.8
Bright Futures Educational Trust (Stanley Grove Primary Academy)	A0537	19.8	19.8
Bright Futures Educational Trust (Elmridge Primary School)	A1081	19.8	19.8
Bright Futures Educational Trust (Acre Hall Primary School)	A1082	19.8	19.8
Bright Futures Educational Trust (Lime Tree Primary Academy)	A1083	19.8	19.8
Bright Futures Educational Trust (The Orchards)	A1084	19.8	19.8
Bright Futures Educational Trust (Barton Clough Primary School)	A1085	19.8	19.8

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Tenon FM Ltd - Ex Dunham Trust (BFET) [to 21.05.23]	A1199	19.8	n/a
Sodexo Ltd (BFET)	A1282	19.8	19.8
RCCN Ltd (BFET)	A1285	19.8	19.8
Broadoak Primary School Pool [from 10.06.24]	BPS		
Broadoak Primary School [from 10.06.24]	A0480	n/a	21.9
Dolce Ltd (Broadoak Primary School) [from 10.06.24]	A1398	n/a	21.9
Bury College Pool	BUC		
Bury College	A0164	22.2	22.2
Bury MBC Pool	BUR		
Bury MBC	A0021	19.5	19.5
Six Town Housing Limited [to 31.01.24]	A0329	19.5	n/a
Persona Care and Support Ltd	A0786	19.5	19.5
Care Quality Commission Pool	CQC		
Care Quality Commission	A0394	8.2	8.2
Chief Constable of Greater Manchester Pool [from 01.04.23]	CCM		
The Chief Constable of Greater Manchester [from 01.04.23]	A0004	18.0	18.0
The Collective Community Trust Pool	TCC		
The Collective Community Trust (Woodbank Primary) [from 01.04.24]	A1362	n/a	19.5
The Collective Community Trust (Butterstile Primary) [from 01.04.24]	A1363	n/a	19.5
The Collective Community Trust (Cams Lane Primary) [from 01.04.24]	A1364	n/a	19.5
The Collective Community Trust (Heaton Park Primary) [from 01.04.24]	A1365	n/a	19.5
The Collective Community Trust (Ribble Drive CPS) [from 01.04.24]	A1366	n/a	19.5
The Collective Community Trust (Whitefield CPS) [from 01.04.24]	A1367	n/a	19.5
The Collective Community Trust (Sedgley Park CPS) [from 01.03.25]	A1476	n/a	19.5
The Cooperative Academies Trust Pool [from 01.04.23]	COT		
The Cooperative Academies Trust (New Islington Free School) [from 01.04.23]	A1203	18.4	18.4

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
The Cooperative Academies Trust Pool (Swinton) [from 24.04.23]	COS		
The Cooperative Academies Trust (The Swinton High School)	A0464	19.2	19.2
Taylor Shaw Ltd - TCAT (CAM N MCR Swinton) <i>[from 24.04.23]</i>	A1348	19.2	19.2
Bulloughs Cleaning Services Ltd - TCAT (CAM N MCR Swinton) <i>[from 01.04.23]</i>	A1357	19.2	19.2
Corpus Christi Catholic Academy Trust Pool [from 01.04.23]	CCT		
Corpus Christi Catholic Academy Trust (All Saints College) <i>[from 01.04.23]</i>	A1243	23.0	23.0
Corpus Christi Catholic Academy Trust (St Joseph's Stockport) <i>[from 01.09.23]</i>	A1301	23.0	23.0
Corpus Christi Catholic Academy Trust (St Joseph's Trafford) <i>[from 01.09.23]</i>	A1304	23.0	23.0
Mellors Catering Services Ltd (All Saints) (Corpus Christi) <i>[from 01.04.24]</i>	A1384	n/a	23.0
Corpus Christi Catholic Academy Trust (St Mary's) <i>[from 01.09.24]</i>	A1404	n/a	23.0
Corpus Christi Catholic Academy Trust (St Paul's Tameside) <i>[from 01.09.24]</i>	A1405	n/a	23.0
Corpus Christi Catholic Academy Trust (St Peter's) <i>[from 01.09.24]</i>	A1406	n/a	23.0
Corpus Christi Catholic Academy Trust (Our Lady of Lourdes) <i>[from 01.10.24]</i>	A1424	n/a	23.0
The Dean Trust Pool	TDT		
The Dean Trust Wigan	A0487	18.8	18.8
The Dean Trust (Ashton On Mersey School)	A0515	18.8	18.8
The Dean Trust (Broadoak School)	A0517	18.8	18.8
The Dean Trust (Forest Gate Academy)	A0524	18.8	18.8
The Dean Trust (Rose Bridge Academy)	A0700	18.8	18.8
The Dean Trust (Ardwick)	A0734	18.8	18.8
The Dean Trust (Partington Central Academy)	A0770	18.8	18.8
Mellors Catering Services Ltd (The Dean Trust) (Ex Trafford) <i>[to 31.08.24]</i>	A1202	18.8	18.8
The Dean Trust (Abraham Moss Community School) <i>[from 01.09.23]</i>	A1293	18.8	18.8
Maxim Facilities Management Ltd (The Dean Trust) <i>[from 01.08.24]</i>	A1438	n/a	18.8

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Aspens Services Ltd (The Dean Trust) [from 01.09.24]	A1443	n/a	18.8
Denton West End Primary School Pool	DWE		
Denton West End Primary School	A0498	20.8	20.8
Mellors Catering Services Ltd (Ex Denton West End)	A0964	20.8	20.8
Dixons Academies Trust Pool [from 01.04.23]	DAT		
Dixons Academies Trust (Brooklands Academy) [from 01.04.23]	A1176	19.4	19.4
Dixons Academies Trust (Newall Green Academy) [from 01.09.23]	A1297	19.4	19.4
Dynamic Framework Employers Pool	DFE		
Ingeus UK Ltd (DF ETE South Central) [to 29.06.24]	A1096	18.0	18.0
Ingeus UK Ltd (DF ETE East Midlands)	A1097	18.0	18.0
Maximus UK Services Ltd (DF ETE London) [to 31.03.24]	A1098	18.0	n/a
Nacro (DF Acc East Midlands)	A1101	18.0	18.0
The Nelson Trust (DF Women's Avon & Somerset)	A1103	18.0	18.0
Catch 22 Ltd (DF PW Avon & Somerset) [to 31.07.23]	A1104	18.0	n/a
Catch 22 Ltd (DF PW Wiltshire)	A1105	18.0	18.0
Seetec Business Technology Centre Ltd (DF Acc East England) [to 31.03.24]	A1106	18.0	n/a
Seetec Business Technology Centre Ltd (DF ETE East England) [to 31.03.24]	A1107	18.0	n/a
Seetec Business Technology Centre Ltd (DF ETE KSS) [to 31.03.24]	A1108	18.0	n/a
Seetec Business Technology Centre Ltd (DF PW Kent)	A1109	18.0	18.0
Education Learning Trust Pool	EDL		
Education Learning Trust (Gatley Primary School)	A0683	21.4	21.4
Education Learning Trust (Bredbury Green Primary School)	A0869	21.4	21.4
Education Learning Trust (Meadowbank Primary School)	A0898	21.4	21.4
Education Learning Trust (The Kingsway School)	A1067	21.4	21.4
Education Learning Trust (Werneth School)	A1079	21.4	21.4
Cater Link Ltd - Kingsway School (Ex Education Lrng Tst)	A1121	21.4	21.4
Education Partnership Trust Pool	EPT		
Education Partnership Trust - Atherton High School	A1044	19.8	19.8

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Emmaus Catholic AcademyTrust Pool [from 01.01.24]	ECA		
Emmaus CAT (St Antony's Catholic College)	A1046	19.9	19.9
Emmaus CAT (St Anne's Stockport) [from 01.01.24]	A1062	19.9	19.9
Emmaus CAT (St Mary's Stockport) [from 01.01.24]	A1339	19.9	19.9
Emmaus CAT (St Joseph's RC Primary School) [from 01.02.24]	A1347	19.9	19.9
Aspens Services Ltd (St Anne's Emmaus CAT) [from 01.09.23]	A1352	19.9	19.9
Emmaus CAT (Our Lady of the Rosary) [from 01.03.25]	A1472	n/a	19.9
The Enquire Learning Trust Pool	ELT		
The Enquire Learning Trust (Manchester Road Primary Academy)	A0689	23.0	23.0
The Enquire Learning Trust (Linden Road Primary Academy)	A0709	23.0	23.0
The Enquire Learning Trust (Moorside Primary School)	A0773	23.0	23.0
The Enquire Learning Trust (Godley Primary)	A0776	23.0	23.0
The Enquire Learning Trust (Oakfield Primary School)	A0777	23.0	23.0
The Enquire Learning Trust (Flowery Field Primary)	A0778	23.0	23.0
The Enquire Learning Trust (Bradley Green Primary Academy)	A0826	23.0	23.0
The Enquire Learning Trust (Dowson Primary Academy)	A0834	23.0	23.0
The Enquire Learning Trust (Endeavour Primary Academy)	A0892	23.0	23.0
E ACT [Royton and Crompton] Pool	ERC		
E ACT (Royton & Crompton School)	A0944	20.6	20.6
Aspens Services Ltd (E ACT Royton & Crompton Academy)	A1233	20.6	20.6
Epworth Education Trust Pool [from 01.04.23]	EET		
Epworth Education Trust - Rosehill Methodist Academy [from 01.04.23]	A1072	21.0	21.0
Epworth Education Trust - Wesley Primary School [from 01.04.23]	A1073	21.0	21.0
Epworth Education Trust - Summerseat Methodist Primary [from 01.04.23]	A1074	21.0	21.0
First Choice Homes Oldham Pool	FCH		
FCHO Ltd (I & P) [Trfd Staff]	A0448	23.9	23.9
FCHO Ltd (I & P) [New Staff]	A0449	23.9	23.9
First Group Pool	FGR		
First Manchester Ltd [to 31.10.23]	A0142	52.2	n/a
First West Yorkshire Ltd [to 31.10.23]	A0862	52.2	n/a
First South Yorkshire Ltd [to 31.10.23]	A0863	52.2	n/a

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Forward As One C of E Multi Academy Trust Pool	FAO		
Forward As One C of E Multi Academy Trust	A0538	22.5	22.5
Greater Manchester Combined Authority Pool	GCA		
Greater Manchester Combined Authority	A0731	20.2	19.2
Harwood Meadows Primary School Pool [from 09.01.24]	HMP		
Harwood Meadows Primary School [from 09.01.24]	A0508	23.0	23.0
Dolce Ltd (Harwood Meadows) [from 09.01.24]	A1329	23.0	23.0
The Honeycomb Education Trust Pool [from 01.02.25]	HET		
The Honeycomb Education Trust (Mellor Primary School) [from 01.02.25]	A0479	n/a	21.1
The Honeycomb Education Trust (Bolshaw Primary School) [from 01.02.25]	A1467	n/a	21.1
Inspiring Learners MAT Pool	ILT		
Inspiring Learners MAT (Tyntesfield Primary School)	A0899	21.3	21.3
Inspiring Learners MAT (Bollin Primary School)	A0930	21.3	21.3
The Keep Learning Trust Pool (was Bury College Education Trust Pool)	KLT		
The Keep Learning Trust (Radcliffe Primary School) was Bury College Education Trust	A0591	20.5	20.5
The Keep Learning Trust (Elton Community Primary School) was Bury College Education Trust	A0682	20.5	20.5
The Keep Learning Trust (Park View Primary School) [from 01.09.23] was Bury College Education Trust	A1294	20.5	20.5
The Keep Learning Trust (Greenmount Primary School) [from 01.02.25] was Bury College Education Trust	A1462	n/a	20.5
The Keep Learning Trust (Old Hall Primary School) [from 01.02.25] was Bury College Education Trust	A1463	n/a	20.5
Kings Academy Trust Pool [from 01.04.23]	KAT		
Kings Academy Trust (Oakwood Academy) [from 01.09.24]	A0512	21.2	21.2
Kings Academy Trust (Arbour Academy) [from 01.09.24]	A1272	21.2	21.2
Kings Academy Trust (Moss Valley Primary Academy) [from 01.09.24]	A1273	21.2	21.2
Sentrex Ltd (Kings Academy Trust, Moss Valley) [from 01.09.24]	A1428	n/a	21.2
The Kirkstead Education Trust Pool [from 01.09.23]	KET		
The Kirkstead Education Trust (Hursthead Junior School)	A0669	23.0	23.0
Dolce Ltd (Hursthead School) [from 01.09.23 to 29.11.23]	A1328	23.0	n/a

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
The Laurus Trust Pool	TLT		
The Laurus Trust	A0495	19.6	19.6
Dolce Ltd (The Laurus Trust)	A1275	19.6	19.6
Leverhulme Academy CofE & Community Trust Pool	LAT		
Leverhulme Academy C of E & Community Trust (Rivington & Blackrod High School)	A0844	20.8	20.8
Leverhulme Academy C of E & Community Trust (Harper Green)	A0845	20.8	20.8
Leverhulme Academy C of E & Community Trust (Lostock) [from 01.03.25]	A1475	n/a	20.8
The Link Education Trust Pool [from 01.01.24]	LET		
The Link Education Trust (James Brindley Primary School) [from 01.01.24]	A1333	18.5	18.5
The Link Education Trust (Alder Brook Primary PC) [from 01.01.24]	A1334	18.5	18.5
The Link Education Trust (Grosvenor Road Primary School) [from 01.01.24]	A1335	18.5	18.5
The Link Education Trust (Irlam Primary School) [from 01.01.24]	A1336	18.5	18.5
The Link Education Trust (Springwood Primary School) [from 01.01.24]	A1337	18.5	18.5
The Link Education Trust (Wharton Primary School) [from 01.01.24]	A1338	18.5	18.5
Loreto Grammar School Pool	LGS		
Loreto Grammar School (Academy)	A0520	19.0	19.0
Loreto 6th Form College Pool [from 01.08.24]	LSF		
Loreto 6th Form College [from 01.08.24]	A0168	n/a	19.6
Aramark Ltd - Loreto 6th Form College [from 01.08.24]	A1459	n/a	19.6
Manchester City Council Pool	MCC		
Manchester City Council	A0001	17.2	17.2
Manchester Active Ltd	A0273	17.2	17.2
One Manchester Limited (Eastlands Homes Tfrd Staff)	A0307	17.2	17.2
Amey Highways Limited	A0321	17.2	17.2
Jigsaw Homes North	A0356	17.2	17.2
SPIE FS Northern UK Limited (Wright Robinson)	A0369	17.2	17.2
Mosscare St. Vincent's Housing Group Limited	A0383	17.2	17.2
The Cooperative Academies Trust (North Manchester)	A0412	17.2	17.2

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Greater Manchester Education Trust (East Manchester Academy)	A0427	17.2	17.2
Greater Manchester Academies Trust (MCA)	A0428	17.2	17.2
The Cooperative Academies Trust (CAM)	A0429	17.2	17.2
Greater Manchester Mental Health NHS Foundation Trust	A0440	17.2	17.2
One Education Limited	A0467	17.2	17.2
The King David High School	A0484	17.2	17.2
Cheetham C of E Community Academy	A0492	17.2	17.2
Trinity C of E High School	A0494	17.2	17.2
Greater Manchester Arts Centre Limited	A0509	17.2	17.2
Vantage C of E Academies Trust (St Barnabas C of E Primary Academy)	A0518	17.2	17.2
Wise Owl Trust (Briscoe Lane Academy)	A0528	17.2	17.2
E-ACT (Blackley Academy)	A0530	17.2	17.2
Wise Owl Trust (Seymour Road Academy)	A0543	17.2	17.2
Prospere Learning Trust (Chorlton High School)	A0544	17.2	17.2
Corpus Christi Catholic Academy Trust (St Anthony's)	A0545	17.2	17.2
Children of Success Schools Trust (Haveley Hey)	A0546	17.2	17.2
Children of Success Schools Trust (The Willows)	A0547	17.2	17.2
Webster Primary School	A0548	17.2	17.2
Corpus Christi Catholic Academy Trust (St Paul's)	A0551	17.2	17.2
Oasis Community Learning (Harpur Mount)	A0554	17.2	17.2
Corpus Christi Catholic Academy Trust (St John Fisher)	A0562	17.2	17.2
The King David Primary School	A0568	17.2	17.2
Oasis Community Learning (Academy Aspinal)	A0573	17.2	17.2
Kingsway Community Trust (Green End Primary School)	A0574	17.2	17.2
Kingsway Community Trust (Ladybarn Primary School)	A0575	17.2	17.2
M20 Learning Trust (Beaver Road Primary School)	A0576	17.2	17.2
Corpus Christi Catholic Academy Trust (St Elizabeth's Primary)	A0660	17.2	17.2
Burnage Academy for Boys	A0661	17.2	17.2
Crossacres Primary Academy	A0663	17.2	17.2
Greater Manchester Education Trust (Leveshulme High School)	A0677	17.2	17.2

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Greater Manchester Education Trust (Whalley Range High School)	A0678	17.2	17.2
Prospere Learning Trust (Piper Hill Special Support School)	A0699	17.2	17.2
Greater Manchester Academies Trust (MCPA)	A0702	17.2	17.2
Vantage C of E Academies Trust (St James C of E Primary School)	A0710	17.2	17.2
Thrive C of E Academy Trust (Didsbury C of E Primary)	A0735	17.2	17.2
Thrive C of E Academy Trust (West Didsbury)	A0740	17.2	17.2
The Cherry Tree Trust (Newall Green Primary School)	A0747	17.2	17.2
Biffa Municipal Ltd.	A0766	17.2	17.2
Wise Owl Trust (Old Hall Drive Academy)	A0779	17.2	17.2
Thrive C of E Academy Trust (St Wilfrid's Primary)	A0788	17.2	17.2
Taylor Shaw (St Aidan's Primary School)	A0813	17.2	17.2
Prospere Learning Trust (Pioneer House High School)	A0821	17.2	17.2
Sodexo (Harpur Mount) [to 31.08.23]	A0823	17.2	n/a
CLIC Educational Trust (Chorlton Park Primary School)	A0830	17.2	17.2
CLIC Educational Trust (Old Moat Primary School)	A0831	17.2	17.2
Link Learning Trust (Barlow Hall Primary School)	A0849	17.2	17.2
Link Learning Trust (Brookburn Primary School)	A0850	17.2	17.2
CLIC Educational Trust (Rolls Crescent Primary School)	A0871	17.2	17.2
Bulloughs Cleaning Services Ltd (Barlow RC) (Ex MCC) [to 27.05.23]	A0896	17.2	n/a
Dolce Ltd (St Bernard's) (Ex MCC) [to 10.01.25]	A0915	17.2	17.2
Oasis Community Learning (Temple Primary School)	A0931	17.2	17.2
Jacobs UK Ltd [to 11.05.24]	A0932	17.2	17.2
T(N)S Catering Management Ltd (Brooklands Academy) [to 06.06.23]	A0934	17.2	n/a
Prospere Learning Trust (CHS South)	A0941	17.2	17.2
Vantage CE Academies Trust (Gorton Primary School)	A0951	17.2	17.2
Bulloughs Cleaning Services (Levenshulme High School)	A0952	17.2	17.2
The Cooperative Academies Trust (Broadhurst Primary School)	A0955	17.2	17.2
Essential Hygiene (Holy Name RC Primary School)	A0967	17.2	17.2
Flagship Learning Trust (Wright Robinson College)	A0970	17.2	17.2
Manchester Creative Digital Assets Ltd (Ex MCC)	A0971	17.2	17.2

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Prospero Learning Trust (Grange School)	A0973	17.2	17.2
Essential Hygiene Ltd (Our Ladys) (Ex MCC)	A0978	17.2	17.2
Greenwich Leisure Ltd (GLL) (Ex Manchester CC)	A0980	17.2	17.2
Totally Local Company Ltd (Birchfield School) (EX MCC)	A0981	17.2	17.2
Aspens Services Ltd (Ex MCC Cheetham Comm Ac) [to 23.10.23]	A0984	17.2	n/a
Sports & Leisure Management Ltd	A0992	17.2	17.2
Onward Homes Ltd	A0994	17.2	17.2
Aspens Services Ltd (Pike Fold Primary School) [to 31.03.24]	A1011	17.2	n/a
Equans Services Ltd (Manchester Working Ltd)	A1013	17.2	17.2
Mellors Catering Services Ltd (Benchill Primary School) [to 23.11.23]	A1035	17.2	n/a
Career Connect [to 01.04.23]	A1036	17.2	n/a
Prospero Learning Trust (Manchester Enterprise Academy)	A1042	17.2	17.2
Prospero Learning Trust (Manchester Enterprise Academy Central)	A1043	17.2	17.2
Prospero Learning Trust (Prospect House Primary SSS)	A1055	17.2	17.2
Caterlink Ltd - Abbey Hey Primary (Ex ULT/MCC) [to 31.08.23]	A1058	17.2	n/a
Mitie Security Ltd (Ex MCC) [to 31.03.25]	A1075	17.2	17.2
Emmaus Catholic Academy Trust (St Chad's RC Primary School)	A1076	17.2	17.2
Mellors Catering Services Ltd (St Matthew's RC HS) (Ex MCC) [to 31.08.23]	A1088	17.2	n/a
Emmaus Catholic Academy Trust (St Matthew's RC High School)	A1095	17.2	17.2
Onward Homes Ltd (Ex Contour Homes)	A1112	17.2	17.2
The Cooperative Academies Trust (Belle Vue)	A1114	17.2	17.2
Equans Regeneration Ltd (Northwards Housing Ltd)	A1117	17.2	17.2
Emmaus Catholic Academy Trust (Mount Carmel RC Primary)	A1124	17.2	17.2
Dolce Ltd (Broad Oak Primary) [to 01.03.24]	A1126	17.2	n/a
Dolce Ltd (St Catherine's)	A1127	17.2	17.2
Dolce Ltd (St Chad's Primary School)	A1128	17.2	17.2
Dolce Ltd (St Peter's Primary School)	A1129	17.2	17.2
Dolce Ltd (Varna Community School)	A1131	17.2	17.2
Mellors Catering Services Ltd (Ashbury Meadow)	A1132	17.2	17.2

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Mellors Catering Services Ltd (Bowker Vale School) [to 31.12.23]	A1133	17.2	n/a
Mellors Catering Services Ltd (Chapel Street)	A1134	17.2	17.2
Mellors Catering Services Ltd (Park View)	A1135	17.2	17.2
Mellors Ctrg Svs Ltd (Ravensbury Comm School)	A1136	17.2	17.2
Mellors Catering Services Ltd (St Agnes) [to 21.07.23]	A1137	17.2	n/a
Midshire Signature Services Ltd (Barlow RC High School)	A1138	17.2	17.2
Orian Solutions Ltd (Button Lane Primary School)	A1139	17.2	17.2
Orian Solutions Ltd (All Saints)	A1141	17.2	17.2
Orian Solutions Ltd (School of Resurrection) [to 25.02.24]	A1142	17.2	n/a
Orian Solutions Ltd (Didsbury C of E Primary School)	A1143	17.2	17.2
Orian Solutions Ltd (Higher Openshaw Community School) [to 26.09.23]	A1144	17.2	n/a
Orian Solutions Ltd (Mauldeth Road Primary School)	A1145	17.2	17.2
Orian Solutions Ltd (Northenden CS)	A1146	17.2	17.2
Orian Solutions Ltd (St Margaret's C of E Primary) [to 31.08.24]	A1148	17.2	17.2
Orian Solutions Ltd (St Mary's C of E Primary)	A1149	17.2	17.2
Orian Solutions Ltd (St Wilfrid's C of E Primary)	A1151	17.2	17.2
Taylor Shaw Ltd (Wise Owl Trust Ex MCC Fayre)	A1153	17.2	17.2
Taylor Shaw Ltd (All Saints Ex MCC)	A1154	17.2	17.2
Taylor Shaw Ltd (Armitage CofE Ex MCC)	A1155	17.2	17.2
Taylor Shaw Ltd (Broadhurst Ex MCC)	A1157	17.2	17.2
Taylor Shaw Ltd (Crossacres Ex MCC)	A1158	17.2	17.2
Taylor Shaw Ltd (Moston Ex MCC)	A1159	17.2	17.2
Taylor Shaw Ltd (Peel Hall Ex MCC) [to 31.07.23]	A1161	17.2	n/a
Taylor Shaw Ltd (Wythenshawe CAT Ex MCC)	A1163	17.2	17.2
Totally Local Company Ltd (Crowcroft Primary School)	A1167	17.2	17.2
Totally Local Company Ltd (Holy Name RC Primary School)	A1168	17.2	17.2
Totally Local Company Ltd (Our Lady's RC Primary School)	A1169	17.2	17.2
Totally Local Company Ltd (St Mary's C of E Primary School) [to 31.07.23]	A1171	17.2	n/a
Unify Management Solutions Ltd	A1174	17.2	17.2
Sodexo Limited (Oasis Temple) [to 31.08.23]	A1192	17.2	n/a
Mellors Catering Services Ltd - Irk Valley School (Ex MCC) [to 02.06.23]	A1193	17.2	n/a

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Bulloughs Cleaning Services Ltd (St Matthew's RCHS)	A1201	17.2	17.2
Greater Manchester Learning Trust (Parrs Wood High School)	A1217	17.2	17.2
Essential Hygiene Ltd (Cavendish School) [to 15.07.23]	A1221	17.2	n/a
Orian Solutions Ltd (St Andrew's C of E Primary)	A1225	17.2	17.2
Apcoa Parking UK Ltd (Ex MCC)	A1228	17.2	17.2
Mellors Catering Services Ltd (Burnage Academy)	A1229	17.2	17.2
Bulloughs Cleaning Services Ltd (Prospere Learning Trust)	A1231	17.2	17.2
SMC Premier Cleaning Ltd (Leo Kelly School)	A1235	17.2	17.2
Park Homes (UK) Ltd (Ex CIC Inspirit-MCC)	A1236	17.2	17.2
Cater Link Ltd (Loreto High School) [to 08.06.23]	A1242	17.2	n/a
Emmaus Catholic Academy Trust (St Kentigern's RC Primary)	A1245	17.2	17.2
Aspens Services Ltd (Cavendish Primary)	A1248	17.2	17.2
CLIC (Lily Lane Primary School)	A1259	17.2	17.2
Dolce Ltd (Mount Carmel RC Primary School)	A1268	17.2	17.2
Mellors Catering Services Ltd (SS Simon & Jude)	A1274	17.2	17.2
CLIC (Crosslee Primary School) [from 01.07.23]	A1279	17.2	17.2
Aspens Services Ltd (Newall Green Primary School)	A1283	17.2	17.2
Mellors Catering Services Ltd (Crumpsall Lane)	A1288	17.2	17.2
Cleantec Services Ltd (EACT - Blackley) [from 01.04.23]	A1292	17.2	17.2
Career Connect (NEET) [from 01.04.23]	A1296	17.2	17.2
Dolce Ltd (Saviour C of E School) [from 01.09.23]	A1306	17.2	17.2
Tailored Contract Cleaning (Higher Openshaw) [to 01.11.24]	A1317	17.2	17.2
The Cooperative Academies Trust (Medlock Primary School) [from 01.01.24]	A1341	17.2	17.2
SMCSM Ltd (Ringway Primary) [from 01.09.23]	A1342	17.2	17.2
RCCN Cleaning Services Ltd (Barlow HS) [from 27.05.23]	A1346	17.2	17.2
Emmaus Catholic Academy Trust (St Francis RCPS) [from 01.04.24]	A1373	n/a	17.2
Innovate Services Ltd (St Matthew's) [from 01.09.23]	A1379	17.2	17.2
Aspens Services Ltd (Cheetham Academy) [from 23.10.23]	A1381	17.2	17.2
Aspens Services Ltd (Peel Hall Primary) [from 01.08.23]	A1382	17.2	17.2
Innovate Services Ltd (GMET, Whalley Range High) [from 15.04.24]	A1389	n/a	17.2
Wise Owl Trust (Park View Community Primary) [from 01.07.24]	A1393	n/a	17.2

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Prosperc Learning Trust (Pear Tree SS High School) [from 01.09.24]	A1409	n/a	17.2
Wise Owl Trust (Peel Hall Primary Academy) [from 01.09.24]	A1413	n/a	17.2
Corpus Christi Catholic Academy Trust (St Aidan's) [from 01.10.24]	A1425	n/a	17.2
Ambition Community Trust (Meade Hill School) [from 01.01.25]	A1449	n/a	17.2
Ambition Community Trust (Southern Cross School) [from 01.01.25]	A1451	n/a	17.2
The Manchester College	TMC		
LTE Group	A0368	18.1	18.1
Manchester Metropolitan University Pool [from 01.04.25]	MMU		
Manchester Metropolitan University [from 01.04.25]	A0007	n/a	18.9
UNIAC [from 01.04.25]	A0107	n/a	25.4
Museum of Science and Industry Pool	MSI		
National Museum of Science and Industry [to 31.05.24]	A0493	22.3 + £153k	22.3 + £153k
Northern Education Trust Pool	NET		
Northern Education Trust (The Ferns)	A0553	20.3	20.3
Northern Education Trust (Chesham Primary Academy) [from 01.03.24]	A1355	20.3	20.3
Northern Education Trust (Hazlehurst Primary Academy) [from 01.03.24]	A1356	20.3	20.3
Northern Education Trust (Essa Academy) [from 01.06.24]	A1387	n/a	20.3
Northern Education Trust (Essa Primary) [from 01.06.24]	A1388	n/a	20.3
Northern Education Trust (Buile Hill Academy) [from 01.09.24]	A1407	n/a	20.3
Northern Education Trust (Denton Community College) [from 01.01.25]	A1456	n/a	20.3
National Probation Service Pool	NPS		
National Probation Service	A0635	26.5	26.5
Sodexo Ltd (Ex MOJ)	A0982	26.5	26.5
OCS Group Ltd (Ex MOJ)	A0983	26.5	26.5
Oak Learning Partnership Pool	OLP		
Oak Learning Partnership (Hazel Wood High School)	A0975	20.5	20.5
Oak Learning Partnership (Unsworth Primary)	A0976	20.5	20.5
Oak Learning Partnersip (Elms Bank)	A0977	20.5	20.5

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Essential Hygiene Ltd (Elms Bank School)	A1276	20.5	20.5
Aspens Services Ltd [from 01.04.23]	A1314	20.5	20.5
Oak Learning Partnership (Philips High School) [from 01.09.24]	A1408	n/a	20.5
Oak Learning Partnership (Ash Grove School) [from 01.01.25]	A1457	n/a	20.5
Oasis Community Learning [Broadoak] Pool	OCL		
Oasis Community Learning (Broadoak Primary School)	A0866	19.6	19.6
Sodexo - Broadoak (Oasis Community Learning) [to 31.08.23]	A0933	19.6	n/a
Sodexo (Oasis Community Learning) [from 01.09.23]	A1353	19.6	19.6
One Manchester Limited Pool	ONE		
One Manchester Limited (City South Housing Trfd Staff)	A0384	17.9	17.9
One Manchester Limited (City South Housing New Staff)	A0385	17.9	17.9
One Manchester Limited (Eastlands Homes 2009 Trfs)	A0404	17.9	17.9
Other Local Authorities Pool	OLA		
Saddleworth Parish Council	A0046	20.0	20.0
Manchester Port Health Authority	A0073	20.0	20.0
Horwich Town Council	A0241	20.0	20.0
Shevington Parish Council	A0525	20.0	20.0
Westhoughton Town Council [from 02.04.24]	A1401	n/a	20.0
Oldham MBC Pool	OLD		
Oldham MBC	A0023	19.0	19.0
Oldham Community Leisure Limited	A0287	19.0	19.0
Housing & Care 21	A0339	19.0	19.0
Kier Facilities Services Limited	A0341	19.0	19.0
Oasis Community Learning (Oldham Academy)	A0431	19.0	19.0
E-ACT (The Oldham Academy North)	A0432	19.0	19.0
NSL Limited	A0446	19.0	19.0
The Pinnacle Learning Trust (The Hathershaw College)	A0470	19.0	19.0
Crompton House C of E Multi Academy Trust	A0474	19.0	19.0
Sodexo Limited (Oasis Oldham) [to 31.08.23]	A0476	19.0	n/a
Cranmer Education Trust (The Blue Coat School)	A0481	19.0	19.0
Oasis Community Learning (Limeside Academy)	A0482	19.0	19.0
Wates Construction Limited [to 27.10.23]	A0488	19.0	n/a
Great Places Housing Association	A0489	19.0	19.0

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Taylor Shaw Limited (Kier)	A0490	19.0	19.0
Sodexo Limited (Limeside Academy) [to 31.08.23]	A0500	19.0	n/a
New Bridge Multi Academy Trust (New Bridge School)	A0526	19.0	19.0
Oldham Care and Support Limited	A0577	19.0	19.0
Focus Academy Trust (UK) Ltd (Roundthorn Primary Academy)	A0587	19.0	19.0
Focus Academy Trust (UK) Ltd (Coppice Primary Academy)	A0588	19.0	19.0
The Harmony Trust Ltd (Greenhill Academy)	A0594	19.0	19.0
The Pinnacle Learning Trust (Werneth Primary)	A0595	19.0	19.0
The Oak Trust (North Chadderton School)	A0685	19.0	19.0
The Harmony Trust Ltd (Alt Academy)	A0686	19.0	19.0
The Harmony Trust Ltd (Westwood Academy)	A0687	19.0	19.0
The Harmony Trust Ltd (Richmond Academy)	A0688	19.0	19.0
Equans Services Limited	A0737	19.0	19.0
Focus Academy Trust (UK) Ltd (Freehold Community Primary)	A0742	19.0	19.0
Cranmer Education Trust (East Crompton St George C of E Primary)	A0743	19.0	19.0
New Bridge Multi Academy Trust (Hollinwood)	A0754	19.0	19.0
Wolseley UK Ltd [to 05.12.23]	A0765	19.0	n/a
Cranmer Education Trust (Mayfield Primary School)	A0772	19.0	19.0
The Harmony Trust (Northmoor Academy)	A0816	19.0	19.0
Kingfisher Learning Trust	A0824	19.0	19.0
New Bridge Multi Academy Trust (Springbrook)	A0842	19.0	19.0
Focus Academy Trust (UK) Ltd (Lyndhurst Primary School)	A0843	19.0	19.0
The Cooperative Academies Trust (Failsworth School)	A0873	19.0	19.0
Oasis Community Learning (Clarksfield Primary School)	A0965	19.0	19.0
The Oak Trust (Fir Bank Primary School)	A0968	19.0	19.0
The Oak Trust (Thorp Primary School)	A0969	19.0	19.0
New Bridge Horizons Limited	A0987	19.0	19.0
Aspens Services Ltd (Ex E-Act Oldham)	A0997	19.0	19.0
Crompton House CE MAT (Beal Vale Primary School)	A1004	19.0	19.0
Age UK Oldham Ltd	A1007	19.0	19.0
Kingfisher Learning Trust (Medlock Valley Community School)	A1009	19.0	19.0
Future Finders Employability College (Newbridge) (Ex OMBC)	A1026	19.0	19.0

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Sodexo Limited (Clarksfield, Oasis Community Learning) [to 31.08.23]	A1048	19.0	n/a
New Bridge Multi Academy Trust (The Springboard Project)	A1089	19.0	19.0
Early Break (Ex Oldham MBC)	A1165	19.0	19.0
Kingfisher Learning Trust (Littlemoor Primary School)	A1166	19.0	19.0
Midshire Signature Svs Ltd (The Harmony Trust)	A1178	19.0	19.0
Essential Hygiene Ltd (South Failsworth PS) [to 10.11.23]	A1187	19.0	n/a
Cranmer Education Trust (The Brian Clarke C of E Academy)	A1216	19.0	19.0
Essential Hygiene Ltd (Limehurst Primary School)	A1238	19.0	19.0
Essential Hygiene Ltd (St Mary's RC Primary School)	A1239	19.0	19.0
Emmaus Catholic Academy Trust (Holy Family RC Primary)	A1244	19.0	19.0
The Pinnacle Learning Trust (Broadfield Primary School) [from 01.04.23]	A1263	19.0	19.0
Orian Solutions Ltd (St Anne's)	A1287	19.0	19.0
SMCSM Ltd (Bare Trees Primary)	A1295	19.0	19.0
Kingfisher Learning Trust (Blackshaw Lane Primary) [from 01.10.23]	A1308	19.0	19.0
Orian Solutions Ltd (First Choice Homes Ltd)	A1309	19.0	19.0
Crompton House C of E Multi Academy Trust (St Hugh's) [from 01.11.23]	A1321	19.0	19.0
Orian Solutions Ltd (Kingfisher Special School) [to 31.03.25]	A1323	19.0	19.0
Orian Solutions Ltd (Medlock Valley School)	A1324	19.0	19.0
Emmaus Catholic Academy Trust (St Edward's RC School) [from 01.12.23]	A1326	19.0	19.0
Crompton House CE Multi Academy Trust (St Thomas) [from 01.01.24]	A1332	19.0	19.0
Citizen Advice SORT Group Ltd [from 01.12.23]	A1344	19.0	19.0
The Pinnacle Learning Trust (Alexandra Park Junior School) [from 01.04.24]	A1369	n/a	19.0
Epworth Education Trust (Hey-with-Zion Primary School) [from 01.05.24]	A1376	n/a	19.0
Churchill Contract Services Ltd (Alexandra Park Juniors) [from 01.04.24]	A1402	n/a	19.0
Wolseley UK Ltd (FCHO - OMBC) [from 06.12.23]	A1419	19.0	19.0
Emmaus Catholic Academy Trust (St Mary's Oldham) [from 01.01.25]	A1453	n/a	19.0

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Emmaus Catholic Academy Trust (St Patrick's Oldham) [from 01.01.25]	A1454	n/a	19.0
Cranmer Education Trust (St Matthew's C of E Primary) [from 01.02.25]	A1464	n/a	19.0
Crompton House CE MAT (St Paul's C of E Primary School) [from 01.02.25]	A1465	n/a	19.0
Crompton House CE MAT (Thornham St James' C of E Primary School) [from 01.02.25]	A1466	n/a	19.0
Emmaus CAT (Blessed John Henry Newman RC College) [from 01.03.25]	A1471	n/a	19.0
Outwood Grange Academies Pool [from 01.09.23]	OGA		
Outwood Grange Academies Trust (Outwood Academy Hindley)	A1162	20.3	20.3
Cater Link Ltd (Outwood Academy Hindley) [from 01.09.23]	A1298	20.3	20.3
Prestolee MAT Pool	PRE		
Prestolee Multi Academy Trust (Prestolee Primary School)	A0711	23.0	23.0
Prestolee Multi Academy Trust (Bowness Primary School)	A0746	23.0	23.0
Prestolee Multi Academy Trust (Waterloo Primary School)	A0874	23.0	23.0
Prestolee Multi Academy Trust (Barton Moss Primary School)	A0889	23.0	23.0
Prestolee Multi Academy Trust (Tottington Primary School)	A1014	23.0	23.0
Prestolee Multi Academy Trust (Springside Primary)	A1196	23.0	23.0
Prestolee Multi Academy Trust (Mesne Lea Primary)	A1269	23.0	23.0
Prestolee Multi Academy Trust (Fiddlers Lane CPS) [from 01.09.23]	A1299	23.0	23.0
QUEST Pool [from 01.04.23]	QST		
Bolton University Collegiate School - QUEST [from 01.04.23]	A1053	17.2	18.4
Midshire Signature Services Ltd - QUEST [from 04.03.24]	A1417	17.2	18.4
Rochdale Boroughwide Housing Pool	RBH		
Rochdale Boroughwide Housing Limited (I & P) [Trfd Staff]	A0501	18.0	18.0
Rochdale Boroughwide Housing Limited (I & P) [New Staff]	A0502	18.0	18.0
Rochdale MBC Pool	ROC		
Rochdale MBC	A0024	19.1	19.1
Crossgates School	A0104	19.1	19.1
Smithy Bridge Foundation Primary School	A0117	19.1	19.1
Rochdale Development Agency	A0121	19.1	19.1

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Healey Primary School	A0156	19.1	19.1
Rochdale Boroughwide Cultural Trust	A0357	19.1	19.1
Alternative Futures Group Limited	A0378	19.1	19.1
E.ON UK plc	A0459	19.1	19.1
Grosvenor Facilities Management Limited	A0461	19.1	19.1
Great Academies Education Trust (Middleton Tech School)	A0511	19.1	19.1
Hollingworth Learning Trust	A0570	19.1	19.1
PossAbilities CIC	A0696	19.1	19.1
Future Directions	A0767	19.1	19.1
N Compass Northwest Ltd (Ex RMBC)	A0897	19.1	19.1
The Big Life Company Ltd	A0929	19.1	19.1
Mellors Catering Services Ltd (St Thomas Moore) (Ex RMBC) [to 28.03.24]	A0974	19.1	n/a
Taylor Shaw Ltd (Elm Wood Primary School) [to 02.06.24]	A0979	19.1	19.1
Hollingworth Learning Trust (Newhouse Academy)	A1041	19.1	19.1
Equans Services Ltd (Falinge Park High School)	A1064	19.1	19.1
Equans Services Ltd (Wardle Academy)	A1066	19.1	19.1
Northern Care Alliance NHS Foundation Trust (RMBC)	A1246	19.1	19.1
Dolce Ltd (St Mary's RC Primary Rochdale) [from 04.09.23]	A1302	19.1	19.1
Citizens Advice SORT Group Ltd [from 01.12.23]	A1313	19.1	19.1
Cranmer Education Trust (Little Heaton C of E Primary) [from 01.03.24]	A1354	19.1	19.1
Cranmer Education Trust (St John's C of E Primary School) [from 01.04.24]	A1371	n/a	19.1
Hollingworth Learning Trust (Heap Bridge Village PS) [from 01.11.24]	A1437	n/a	19.1
The Harmony Trust Ltd (Norden Primary School) [from 01.03.25]	A1477	n/a	19.1
Roch Valley CE Multi Academy Trust Pool	RVT		
Roch Valley C of E Multi Academy Trust (Holy Trinity Primary) [to 31.08.24]	A0938	20.5	20.5
Roch Valley C of E Multi Academy Trust (St Thomas Primary) [to 31.08.24]	A0939	20.5	20.5
The Rowan Learning Trust	RLT		
The Rowan Learning Trust (The Heys School)	A1039	20.5	20.5
Innovate Services Ltd (Hawley Hall) [from 01.09.23]	A1343	20.5	20.5

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
St Ambrose Academy Trust Pool	STA		
St Ambrose College Edmund Rice Academy Trust	A0513	18.6	19.6
St John Rigby College Pool	STJ		
St John Rigby College	A0190	20.0	20.0
Aramark Ltd [to 31.03.24]	A1023	20.0	n/a
Cater Link Ltd (St John Rigby College) [from 01.04.24]	A1399	n/a	20.0
St Teresa of Calcutta CAT Pool	STE		
St Teresa of Calcutta CAT (St Patrick's) [from 01.04.23]	A0881	22.7	22.7
St Teresa of Calcutta CAT (Alice Ingham) [from 01.04.23]	A0882	22.7	22.7
St Teresa of Calcutta CAT (St Gregory's)	A1021	22.7	22.7
St Teresa of Calcutta CAT (St Monica's RC)	A1052	22.7	22.7
St Teresa of Calcutta CAT (St Gabriel's)	A1069	22.7	22.7
St Teresa of Calcutta CAT (Our Lady & St Paul's) [from 01.04.23]	A1071	22.7	22.7
St Teresa of Calcutta CAT (St Michael's) [from 01.04.23]	A1267	22.7	22.7
St Teresa of Calcutta CAT (St Cuthbert's) [from 01.11.23]	A1318	22.7	22.7
St Teresa of Calcutta CAT (St Joseph & St Bede's) [from 01.11.23]	A1319	22.7	22.7
St Teresa of Calcutta CAT (St Ethelbert's RCPS) [from 01.11.23]	A1322	22.7	22.7
St Teresa of Calcutta CAT (St Joseph's RCPS Bury) [from 01.05.24]	A1377	n/a	22.7
St Teresa of Calcutta CAT (St Joseph's RCPS Rochdale) [from 01.05.24]	A1378	n/a	22.7
St Teresa of Calcutta CAT (St Bernadette's RCPS) [from 01.06.24]	A1385	n/a	22.7
St Teresa of Calcutta CAT (St Mary's RCPS) [from 01.06.24]	A1386	n/a	22.7
St Teresa of Calcutta CAT (St Teresa's RCPS Bolton) [from 01.11.24]	A1434	n/a	22.7
St Teresa of Calcutta CAT (St Teresa's RCPS Salford) [from 01.11.24]	A1435	n/a	22.7
St Teresa of Calcutta CAT (Mount St Joseph RC High School) [from 01.12.24]	A1442	n/a	22.7
Salford City College Pool	SCC		
Salford City College	A0397	20.7	20.7

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Salford City Council Pool	SAL		
Salford City Council	A0025	18.5	18.5
St Ambrose Barlow RC High School	A0145	18.5	18.5
The Salfordian Trust Company Limited	A0275	18.5	18.5
Salford Community Leisure Limited	A0311	18.5	18.5
The Working Class Movement Library	A0343	18.5	18.5
Compass Contract Services (UK) Limited	A0353	18.5	18.5
SPIE FS Northern UK Ltd (Salford)	A0364	18.5	18.5
ForHousing Ltd (Ex CWHT)	A0395	18.5	18.5
SPIE FS Northern UK Limited (Salford 2) [to 11.04.23]	A0503	18.5	n/a
Together Housing Association Limited	A0578	18.5	18.5
Salix Homes Limited	A0715	18.5	18.5
Career Connect [to 31.12.23]	A0732	18.5	n/a
SPIE FS Northern UK Ltd (St Ambrose & St Patrick)	A0795	18.5	18.5
SPIE FS Northern UK Ltd (Moorside)	A0796	18.5	18.5
Northern Care Alliance NHS Foundation Trust (ASC Contract)	A0810	18.5	18.5
Northern Care Alliance NHS Foundation Trust (Equipment)	A0811	18.5	18.5
Aspire For Intelligent Care & Support (CIC) (2)	A0861	18.5	18.5
Northern Care Alliance NHS Foundation Trust (The Limes)	A0928	18.5	18.5
SPIE Ltd (Absolute Catering)	A1172	18.5	18.5
Park Homes UK Ltd (Ex CIC Inspirit-Salford)	A1204	18.5	18.5
Mellors Catering Services Ltd (SS Simon & Jude) [to 31.08.23]	A1286	18.5	n/a
Orian Solutions Ltd (Orchard & King St) [to 30.09.23]	A1312	18.5	n/a
RM Education Ltd	A1361	18.5	18.5
Career Connect (Salford CC) [from 01.01.24]	A1375	18.5	18.5
Essential Hygiene Ltd (Wharton Primary School) [from 01.09.23]	A1395	18.5	18.5
Salford University Pool	SUN		
Salford University	A0054	19.7	19.7
The Shaw Education Trust Pool	SET		
The Shaw Education Trust (Unsworth Academy)	A0841	20.5	20.5
The Shaw Education Trust (The Westleigh School)	A0937	20.5	20.5
The Shaw Education Trust (Tottington High School)	A0957	20.5	20.5

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
The Shaw Education Trust (Woodhey High School)	A1068	20.5	20.5
Cater Link Ltd - Shaw Education Tst (Tottington & Unsworth)	A1125	20.5	20.5
Accroo FM Ltd	A1234	20.5	20.5
The Shaw Education Trust (Brookhaven School) <i>[from 01.01.24]</i>	A1315	20.5	20.5
Small Admitted Bodies Pool	SMA		
National Museum of Labour History	A0017	25.4	25.4
Wigan Metropolitan Development Co (Inv) Ltd	A0031	25.4	25.4
Groundwork Greater Manchester (Ex Oldham & Rochdale)	A0032	25.4	25.4
APSE	A0043	25.4	25.4
Greater Manchester Immig Aid Unit	A0053	25.4	25.4
Birtenshaw Hall School	A0056	25.4	25.4
North West Local Auth Empl Orgn	A0063	25.4	25.4
Rochdale CAB <i>[to 30.11.23]</i>	A0086	25.4	n/a
Chethams School Of Music	A0087	25.4	25.4
Oldham CAB <i>[to 30.11.23]</i>	A0088	25.4	n/a
UNIAC <i>[to 31.03.25]</i>	A0107	25.4	25.4
Marketing Manchester	A0214	25.4	25.4
Mechanics Centre Ltd	A0229	25.4	25.4
Midas Limited	A0231	25.4	25.4
Greater Manchester Sports Partnership	A0247	25.4	25.4
Metro Rochdale Employees Credit Union Limited	A0254	25.4	25.4
Cash Box Credit Union Ltd	A0326	25.4	25.4
Groundwork Greater Manchester (ex MCC)	A0390	25.4	25.4
South Manchester Learning Trust Pool (was Reddish Vale Academy Trust Pool) <i>[from 01.04.23]</i>	SML		
South Manchester Learning Trust (Reddish Vale Academy Trust) <i>[from 01.04.23]</i>	A0491	18.0	18.0
South Manchester Learning Trust (Altrincham College Of Arts) <i>[from 01.04.23]</i>	A0527	18.0	18.0
South Pennine Academies Pool	SPA		
South Pennine Academies (Waterhead Academy)	A0435	19.6	19.6
South Pennine Academies (Willowpark Primary Academy)	A0584	19.6	19.6

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
South Pennine Academies (Woodlands Primary Academy)	A0855	19.6	19.6
South Pennine Academies (Greenacres Primary Academy)	A0913	19.6	19.6
Cater Link Ltd (South Pennine Academies) <i>[from 01.08.23]</i>	A1359	19.6	19.6
Southway Housing Trust Pool	SHT		
Southway Housing Trust (Manchester) Limited [Trfd Staff]	A0371	22.2	22.2
Southway Housing Trust (Manchester) Limited [New Staff]	A0372	22.2	22.2
The Sovereign Trust MAT Pool	TST		
The Sovereign Trust (Pictor Academy & Manor Academy)	A0757	20.6	20.6
The Sovereign Trust (New Park Academy)	A0935	20.6	20.6
The Sovereign Trust (Longford Park School)	A1008	20.6	20.6
Mellors Catering Services Ltd (Sovereign Longford Park)	A1345	20.6	20.6
The Sovereign Trust (Chatsworth High School) <i>[from 01.10.24]</i>	A1427	n/a	20.6
Stagecoach Manchester Pool	STM		
Greater Manchester Buses South Ltd	A0143	48.2	48.2
Stagecoach Services Limited	A0276	48.2	48.2
Stamford Park Trust [Ashton Under Lyne Sixth Form College] Pool	SPT		
Stamford Park Trust (Ashton-Under-Lyne 6th Form College)	A0183	18.0	19.0
BaxterStorey Ltd <i>[to 31.08.24]</i>	A0781	18.0	19.0
OCS Group UK Limited (Stamford Park Trust) <i>[from 01.09.24]</i>	A1441	n/a	19.0
Stamford Park Trust [Fairfield] Pool <i>[from 01.09.24]</i>	SPF		
Stamford Park Trust (Fairfield High School for Girls) <i>[from 01.09.24]</i>	A1414	n/a	19.4
Orian Solutions Limited (Fairfield High School For Girls) <i>[from 01.09.24]</i>	A1049	n/a	19.4
Stamford Park Trust [Longendale] Pool	SPL		
Stamford Park Trust (Longendale High School)	A1077	20.2	20.2
Stamford Park Trust [Rayner Stephens] Pool	SPR		
Stamford Park Trust (Rayner Stephens High School)	A1078	19.3	19.3
Star Acadmies Pool <i>[from 01.09.23]</i>	SAP		
Star Academies (Oulder Hill Leadership Academy) <i>[from 01.09.23]</i>	A1156	20.5	20.5
Star Academies (Star Salford Academy) <i>[from 01.09.23]</i>	A1305	20.5	20.5
Star Academies (Star Radcliffe Academy) <i>[from 01.09.24]</i>	A1411	n/a	20.5

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Star Academies (The Olive School Manchester) [from 01.09.24]	A1412	n/a	20.5
Stockport MBC Pool	STO		
Stockport MBC	A0026	18.7	18.7
Pure Innovations Ltd	A0333	18.7	18.7
Stockport Homes Ltd	A0335	18.7	18.7
Totally Local Company Limited	A0350	18.7	18.7
Taylor Shaw (Werneth High School)	A1059	18.7	18.7
Three Sixty SHG Ltd	A1111	18.7	18.7
Vertas Group Ltd (Arden Primary School)	A1198	18.7	18.7
Three Sixty SHG Ltd	A1208	18.7	18.7
Stockport Active CIC	A1214	18.7	18.7
Pure Insight 1628	A1232	18.7	18.7
Dolce Ltd (Inscape House School SMBC) [from 24.08.23 to 27.10.23]	A1325	18.7	n/a
Innovate Services Ltd (Marple Hall School) [from 01.09.23]	A1331	18.7	18.7
Dolce Ltd (Oak Tree Primary) [from 12.02.24]	A1374	18.7	18.7
Dolce Ltd (Woodley Primary, Stockport) [from 12.02.24]	A1396	18.7	18.7
Taylor Shaw Ltd (St Thomas' C of E Primary, Stockport) [from 01.09.23]	A1422	18.7	18.7
The Sycamore C of E Trust Ltd Pool (was Christ Church C of E MAT)	SCT		
The Sycamore C of E Trust Ltd (Christ Church C of E Primary)	A0857	19.5	19.5
The Sycamore C of E Trust Ltd (St John C of E Primary)	A0911	19.5	19.5
The Sycamore C of E Trust Ltd (Radcliffe Hall C of E Primary)	A0988	19.5	19.5
The Sycamore C of E Trust Ltd (St Stephen's C of E Primary) [from 01.12.23]	A1327	19.5	19.5
The Sycamore C of E Trust Ltd (Holy Trinity Primary) [from 01.09.24]	A1415	n/a	19.5
The Sycamore C of E Trust Ltd (St Thomas's Primary) [from 01.09.24]	A1416	n/a	19.5
Tameside College Pool	TCO		
Tameside College	A0182	18.8	18.8
Tameside MBC Pool	TAM		
Tameside MBC	A0027	19.3	19.3
Active Tameside	A0243	19.3	19.3

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Mellors Catering Svcs Ltd (Poplar St) [to 31.10.24]	A0920	19.3	19.3
Robertson Facilities Management Ltd (Project CO1)	A1017	19.3	19.3
Robertson Facilities Management Ltd (Project CO2)	A1018	19.3	19.3
Robertson Facilities Management Ltd (Corporate Estates)	A1019	19.3	19.3
The Harmony Trust Ltd (Greenfield Primary Academy)	A1054	19.3	19.3
Midshire Signature Services (The Harmony Trust) (Greenfield)	A1179	19.3	19.3
New Bridge Multi Academy Trust (Samuel Laycock School)	A1189	19.3	19.3
Taylor Shaw (Audenshaw Primary) (Ex TMBC)	A1249	19.3	19.3
Taylor Shaw (Corrie Primary) (Ex TMBC) [to 15.06.24]	A1251	19.3	19.3
Taylor Shaw (Greswell Primary) (Ex TMBC)	A1252	19.3	19.3
Orian Solutions Ltd (Fairfield Road Primary) [to 22.10.23]	A1265	19.3	n/a
Kingfisher Learning Trust (Cromwell High School) [from 01.04.24]	A1372	n/a	19.3
Emmaus CAT (St Stephen's RCPS) [from 01.07.24]	A1392	n/a	19.3
CLIC Educational Trust (Ravensfield Primary School) [from 01.11.24]	A1436	n/a	19.3
Ambition Community Trust (Tameside Alternative Provision Academy) [from 01.01.25]	A1445	n/a	19.3
Ambition Community Trust (Corrie Primary School) [from 01.01.25]	A1446	n/a	19.3
Ambition Community Trust (Greswell Primary School & Nursery) [from 01.01.25]	A1447	n/a	19.3
Ambition Community Trust (Millbrook Primary School) [from 01.01.25]	A1448	n/a	19.3
New Bridge MAT (Thomas Ashton School) [from 01.01.25]	A1455	n/a	19.3
Emmaus CAT (St Anne's Tameside) [from 01.03.25]	A1473	n/a	19.3
Emmaus CAT (St Christopher's) [from 01.03.25]	A1474	n/a	19.3
Trafford College Pool		TRC	
The Trafford & Stockport College Group	A0363	22.8	21.8
Bulloughs Cleaning Services Ltd (Trafford College 2)	A1266	22.8	21.8
Taylor Shaw Ltd (The Trafford College)	A1284	22.8	21.8

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Trafford MBC Pool	TRA		
Trafford MBC	A0028	19.2	19.2
Sale High School	A0112	19.2	19.2
Blessed Thomas Holford Catholic College	A0123	19.2	19.2
Market Operations <i>[to 04.12.24]</i>	A0684	19.2	19.2
Amey LG Ltd	A0753	19.2	19.2
Trafford Leisure Community Interest Company	A0785	19.2	19.2
Floorbrite Cleaning Contractors Ltd (Springfield Primary)	A0789	19.2	19.2
Essential Hygiene Ltd (Stamford Park Primary School) <i>[from 01.10.23]</i>	A1394	19.2	19.2
Transport for Greater Manchester Pool	GMP		
Transport for Greater Manchester	A0848	20.4	20.4
United Learning Trust Pool	ULT		
United Learning Trust (Manchester Academy)	A0310	19.0	19.0
United Learning Trust (Salford Academy)	A0334	19.0	19.0
United Learning Trust (Stockport Academy)	A0345	19.0	19.0
United Learning Trust (William Hulme's Grammar School)	A0358	19.0	19.0
United Learning Trust (Albion High School)	A0531	19.0	19.0
United Learning Trust (Dukesgate Primary School)	A0532	19.0	19.0
United Learning Trust (Marlborough Road Primary School)	A0533	19.0	19.0
United Learning Trust (Abbey Hey Primary)	A0583	19.0	19.0
United Learning Trust (Cravenside Community Primary)	A0662	19.0	19.0
United Learning Trust (Irlam and Cadishead College)	A0865	19.0	19.0
United Learning Trust (The Lowry Academy)	A1087	19.0	19.0
Cater Link Ltd (Manchester Academy) <i>[to 31.08.23]</i>	A1184	19.0	n/a
Cater Link Ltd (Marlborough Road Primary School) <i>[to 31.08.23]</i>	A1185	19.0	n/a
Cater Link Ltd (The Albion Academy) <i>[to 31.08.23]</i>	A1186	19.0	n/a
United Learning Trust (Brentnall Academy) <i>[from 01.10.23]</i>	A1307	19.0	19.0
Taylor Shaw Ltd (United Learning Trust) <i>[from 01.09.23]</i>	A1397	19.0	19.0
The University of Manchester Pool	TUM		
The University of Manchester	A0328	22.9 + £729k	22.9 + £729k

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Vantage Academies [Flixton] Pool [was Healthy Learning Trust Pool]	VAF		
The Floorbrite Group Ltd (Healthy Learning Trust)	A1205	22.0	22.0
Vantage C of E Academies Trust (Flixton Girls School)	A1218	22.0	22.0
Vantage Academies (St Hilda's) Pool	VAH		
Vantage C of E Academies Trust (St Hilda's C of E Primary School)	A1024	20.4	20.4
Mellors Catering Services Ltd (St Hilda's, Vantage)	A1351	20.4	20.4
Victorious Academies Trust Pool	VAT		
Victorious Academies Trust (Inspire Academy)	A0658	19.9	19.9
Victorious Academies Trust (Discovery Academy)	A0817	19.9	19.9
Victorious Academies Trust (Poplar Street Primary School)	A0919	19.9	19.9
Victorious Academies Trust (Greenside Primary School)	A0958	19.9	19.9
Victorious Academies Trust (Yew Tree Primary School)	A0959	19.9	19.9
Victorious Academies Trust (Wild Bank Primary School)	A1037	19.9	19.9
Victorious Academies Trust (Buckton Vale Primary)	A1226	19.9	19.9
Mellors Catering Services Ltd (Greenside PS) (Victorious) [to 31.10.24]	A1254	19.9	19.9
Mellors Catering Services Ltd (Yew Tree PS) (Victorious) [to 31.10.24]	A1255	19.9	19.9
Victorious Academies Trust (Holden Clough Primary School) [from 01.04.23]	A1264	19.9	19.9
Victorious Academies Trust (Aldwyn Primary School) [from 01.07.23]	A1291	19.9	19.9
Victorious Academies Trust (Lyndhurst Primary) [from 01.10.23]	A1316	19.9	19.9
Victorious Academies Trust (Arundale Primary School) [from 01.03.25]	A1478	n/a	19.9
Victorious Academies Trust (Pinfold Primary School) [from 01.03.25]	A1479	n/a	19.9
Vision MAT Pool	VIS		
Vision Multi Academy Trust (Higher Lane Primary)	A0858	20.5	20.5
Vision Multi Academy Trust (East Ward Primary)	A0859	20.5	20.5
Vision Multi Academy Trust (Sunny Bank Primary)	A0860	20.5	20.5
Vision Multi Academy Trust (Peel Brow School)	A1164	20.5	20.5
Taylor Shaw Ltd (Vision MAT) [from 01.08.23 to 31.07.24]	A1349	20.5	20.5

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
The Waste Pool	TWP		
Suez Recycling & Recovery UK Ltd (Lot 1)	A1002	20.0	20.0
Suez Recycling & Recovery UK Ltd (Lot 2)	A1003	20.0	20.0
Watergrove Trust Pool	WAR		
Watergrove Trust (Wardle Academy)	A0569	21.4	21.4
Watergrove Trust (Kentmere Primary School)	A0704	21.4	21.4
Watergrove Trust (St Andrews C of E Primary School)	A0875	21.4	21.4
Watergrove Trust (St James C of E Primary School)	A0876	21.4	21.4
Watergrove Trust (Matthew Moss High School)	A1015	21.4	21.4
Watergrove Trust (Moorhouse Academy)	A1091	21.4	21.4
Watergrove Trust (Sandbrook Community Primary School)	A1261	21.4	21.4
Watergrove Trust (Falinge Park High School) <i>[from 01.10.24]</i>	A1426	n/a	21.4
Watergrove Trust (St Mary's C of E Primary School) <i>[from 01.02.25]</i>	A1468	n/a	21.4
West Hill School Pool	WHS		
West Hill School	A0468	17.0	17.0
Orian Solutions Ltd (West Hill School)	A1222	17.0	17.0
Wigan MBC Pool	WIG		
Wigan MBC	A0029	18.3	18.3
Leigh Sports Village Ltd <i>[to 31.10.24]</i>	A0405	18.3	18.3
Fred Longworth High School	A0478	18.3	18.3
Leading Learners MAT (Tyldesley Primary School)	A0505	18.3	18.3
The Rowan Learning Trust (Hawley Hall High School)	A0514	18.3	18.3
Wigan and Leigh Carers Centre	A0519	18.3	18.3
Makerfield Academy Trust (Byrchall High School)	A0529	18.3	18.3
Community First Academy Trust (Platt Bridge) <i>[to 31.01.25]</i>	A0549	18.3	18.3
Agilisys Limited	A0557	18.3	18.3
Epworth Education Trust (Bedford Hall & Leigh Westleigh)	A0565	18.3	18.3
The Learning Together Trust	A0566	18.3	18.3
The Keys Federation	A0701	18.3	18.3
The Rowan Learning Trust (3 Towers Alternative Provision)	A0703	18.3	18.3
The Rowan Learning Trust (Marus Bridge)	A0829	18.3	18.3

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Greengate Academy Trust (Orrell Holgate) [to 31.10.24]	A0837	18.3	18.3
Greengate Academy Trust (Orrell Lamberhead Green) [to 31.10.24]	A0838	18.3	18.3
The Wings CE Trust (Atherton St Georges C of E Primary)	A0851	18.3	18.3
The Wings CE Trust (St Mark's)	A0852	18.3	18.3
Mosaic Learning Trust (Standish Community High School)	A0890	18.3	18.3
The Wings CE Trust (Leigh C of E Primary)	A0960	18.3	18.3
Mosaic Learning Trust (Golborne Community Primary School)	A0995	18.3	18.3
Cater Link Ltd (Hindley High School Ex Wigan MBC) [to 31.08.23]	A1028	18.3	n/a
ISS Mediclean (Hawley Hall) [to 31.08.23]	A1029	18.3	n/a
Taylor Shaw Ltd (Fred Longworth) [to 31.08.24]	A1032	18.3	18.3
Mellors Catering Services Ltd (Cansfield High Ex Wigan) [to 31.03.24]	A1094	18.3	n/a
Midshire Signature Svs Ltd (Standish)	A1115	18.3	18.3
Mellors Catering Services Ltd (Shevington High Wigan)	A1119	18.3	18.3
Compass Contract Svs Ltd (Makersfield AT) [to 31.03.24]	A1182	18.3	n/a
Mellors Catering Services Ltd (Newbridge School) [to 31.08.24]	A1191	18.3	18.3
Orian Solutions Ltd (Leigh St Peter's Ex Wigan MBC)	A1206	18.3	18.3
Aspens Services Ltd (Bedford High Wigan)	A1207	18.3	18.3
ISS Mediclean Ltd (St Peter's Catholic High School Wigan)	A1215	18.3	18.3
Mellors Catering Services Ltd (Dean Trust Rose Bridge) [to 31.08.24]	A1241	18.3	18.3
Belong Ltd	A1262	18.3	18.3
Hutchison Catering Ltd (St Cuthbert's)	A1277	18.3	18.3
Hutchison Catering Ltd (St Marie's)	A1278	18.3	18.3
Excel Care Management Services Ltd (Hindley)	A1358	18.3	18.3
Midshire Signature Services Ltd (The Deanery C of E High School) [from 17.02.24]	A1391	18.3	18.3
Innovate Services Ltd (Cansfield High) [from 01.04.24]	A1423	n/a	18.3
The Rowan Learning Trust (Orrell Holgate Academy) [from 01.11.24]	A1432	n/a	18.3
The Rowan Learning Trust (Orrell Lamberhead Green Academy) [from 01.11.24]	A1433	n/a	18.3
Miquill Catering Ltd (Fred Longworth) [from 01.09.24]	A1439	n/a	18.3

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Dolce Ltd (St Michael's C of E Wigan) [from 01.09.24]	A1444	n/a	18.3
Aspens Services Ltd (St Peter's Catholic High School Wigan) [from 01.09.24]	A1458	n/a	18.3
Achievement Through Collaboration Trust (Platt Bridge CS) [from 01.02.25]	A1461	n/a	18.3
Wythenshawe Community Housing Group Ltd Pool	WCH		
Wythenshawe Community Housing Group Ltd (Willow Trd staff)	A0242	19.7	19.7
Wythenshawe Community Housing Group Ltd (Parkway Trd staff)	A0342	19.7	19.7
Wythenshawe Community Housing Group Ltd (Parkway New staff)	A0349	19.7	19.7
Wythenshawe Community Housing Group Ltd (Willow New staff)	A0370	19.7	19.7
Woodbridge Trust Pool	WBT		
Woodbridge Trust (Firwood High School)	A0945	20.8	20.8
Woodbridge Trust (Ladywood School)	A0946	20.8	20.8
Regent Office Care Ltd	A1224	20.8	20.8
Individual Employers	IND		
The University of Bolton	A0005	22.2	21.2
Manchester Metropolitan University [to 31.03.25]	A0007	20.4	19.4
Liverpool Hope University	A0068	19.1	19.1
Royal Northern College of Music [to 30.11.24]	A0095	18.9	18.9
Royal Northern College of Music [from 01.12.24]	A0095	n/a	18.0
Holy Cross College [to 30.11.24]	A0165	19.7	19.7
Holy Cross College [from 01.12.24]	A0165	n/a	19.4
Loreto Sixth Form College [to 31.07.24]	A0168	19.6	19.6
Xaverian Sixth Form College	A0170	19.0	19.0
Oldham College	A0171	16.8	16.8
The Pinnacle Learning Trust (Oldham Sixth Form College)	A0172	16.5	16.5
Hopwood Hall College	A0173	20.2	20.2
Aquinas College [to 30.11.24]	A0179	19.7	19.7
Aquinas College [from 01.12.24]	A0179	n/a	19.5
Wigan & Leigh College [to 30.11.24]	A0188	20.3	20.3
Wigan & Leigh College [from 01.12.24]	A0188	n/a	19.3

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Winstanley College	A0189	19.1	19.1
New Charter Group (Jigsaw)	A0249	19.8	19.8
Positive Steps Oldham	A0271	22.4	22.4
Ace Centre (North)	A0282	21.7	21.7
London & Quadrant Housing Trust	A0322	34.1	34.1
The Honeycomb Education Trust (Mellor Primary School) [to 31.01.25]	A0479	21.1	21.1
Broadoak Primary School [to 09.06.24]	A0480	21.9	21.9
Eagley Infant School	A0506	22.2	22.2
Eagley Junior School	A0507	23.0	23.0
Harwood Meadows Primary School [to 08.01.24]	A0508	23.0	n/a
Kings Academy Trust (Oakwood Academy) [to 31.08.24]	A0512	21.2	21.2
Broughton Jewish Cassel Fox	A0521	19.5	19.5
Vantage C of E Academies Trust (SS Simon + Jude C of E Primary)	A0539	18.8	18.8
New Bridge Multi Academy Trust (Hawthorns School)	A0560	23.0	23.0
The Olive Tree Primary Bolton Limited	A0571	18.7	18.7
The Cooperative Academies Trust (Connell 6th Form College)	A0572	20.7	20.7
Park Road Sale Primary	A0582	20.2	20.2
Beis Yaakov Jewish High School	A0598	23.0	23.0
Chester Diocesan Academies Trust (St Matthew's C of E Primary)	A0599	20.0	20.0
Focus Academy Trust (UK) Ltd (Manor Green Primary Academy)	A0657	28.9	27.9
Focus Academy Trust (UK) Ltd (Old Trafford Community Primary)	A0671	19.7	19.7
Essa Foundation Academies Trust (The Essa Primary) [to 31.05.24]	A0673	19.3	19.3
Taylor Shaw Ltd (Moorfield Primary School) [to 26.04.24]	A0674	35.5	35.5
Taylor Shaw Ltd (Romiley Primary School)	A0676	35.0	35.0
Kingsway Community Trust (Cringle Brook Primary)	A0680	19.0	19.0
Focus Academy Trust (UK) Ltd (Deeplish Primary Academy)	A0692	23.0	23.0
Ashton West End Primary	A0705	25.5	24.5
Sharples School Multi Academy Trust	A0736	25.6	24.6
Lever Academy Trust (Little Lever School)	A0738	23.0	23.0
Aldridge Education (UTC At MediaCityUK)	A0741	18.2	19.2

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Prosper Multi Academy Trust (Bolton Muslim Girls School)	A0756	20.2	20.2
Taylor Shaw (St Simon's Primary)	A0758	33.9	33.9
Taylor Shaw (Marple Hall High School) [to 31.08.23]	A0761	38.9	n/a
Taylor Shaw (Fairway)	A0763	18.7	18.7
The Bolton Impact Trust	A0782	24.6	23.6
Career Connect (Achieve North West Contract)	A0784	6.5	6.5
Chester Diocesan Academies Trust (St Paul's C of E Primary)	A0797	22.2	22.2
Taylor Shaw Ltd (Harrytown High School)	A0814	18.7	18.7
Consilium Academies (Buile Hill) [to 31.08.24]	A0820	23.0	23.0
The Hamblin Education Trust (North Cestrian School)	A0827	18.2	19.2
Churchill Contract Services Ltd (Harper Green School)	A0832	18.9	18.9
Elite Cleaning & Environmental Services Ltd	A0833	24.8	24.8
Chatsworth Multi Academy Trust [to 31.08.24]	A0847	18.9	18.9
Vantage C of E Academies Trust (St Augustine's C of E Primary School)	A0883	22.9	22.9
Consilium Academies (Ellesmere Park High School)	A0884	20.2	20.2
Liverpool Diocesan Schools Trust (St James' C of E Primary)	A0918	21.0	21.0
Consilium Academies (Moorside High School)	A0921	19.7	19.7
Transport for the North	A0922	17.4	17.4
The Aspire Educational Trust (Wilbraham Primary School)	A0924	19.5	19.5
Oasis Community Learning (Leesbrook Academy)	A0942	17.7	17.7
Liverpool Diocesan Schools Trust (St Paul's C of E Primary)	A0947	21.0	21.0
Taylor Shaw (St Anne's) [to 31.08.23]	A0950	33.7	n/a
St Ralph Sherwin Catholic MAT (St Mary's CV Academy)	A0953	22.6	22.6
The Quill C of E Trust (Tonge Moor Primary Academy)	A0954	20.8	20.8
Liverpool Diocesan Schools Trust (Highfield St Matthew's C of E)	A0956	21.5	21.5
The Cooperative Academies Trust (Walkden High School)	A0963	19.7	19.7
The Great Schools Trust (Kings Leadership Academy Bolton)	A1005	20.8	20.8
Thrive Church of England Academy Trust (St Elisabeth's)	A1012	20.9	20.9
CLIC Educational Trust (Dane Bank Primary School)	A1016	21.0	21.0
Robertson Facilities Management Ltd	A1022	25.9	25.9
Chester Diocesan Academies Trust (Bredbury St Mark's)	A1033	19.8	19.8

Scheme employers	Employer numer	Contribution rate	
		2023/24 %	2024/25 %
Vantage C of E Academies Trust (St Paul's C of E Primary School)	A1038	19.7	19.7
Emmaus Catholic Academy Trust (St Antony's Catholic College) [to 31.03.25]	A1046	20.4	20.4
Chester Diocesan Academies Trust (St George's C of E Primary)	A1057	21.0	21.0
Emmaus CAT (St Anne's Stockport) [to 31.12.23]	A1062	19.9	n/a
Albany Learning Trust (Chorley New Road Primary Academy)	A1063	20.8	20.8
Star Academies (Oulder Hill Leadership Academy) [to 31.08.23]	A1156	20.5	n/a
Outwood Grange Academies Trust (Outwood Academy Hindley) [to 31.08.23]	A1162	20.3	n/a
Sentrex Service UK Ltd (Birtenshaw School) (Ex Bolton MBC)	A1209	36.6 + £2k	36.6 + £2k
St Joseph Catholic Multi Academy Trust (Holy Family Academy)	A1219	18.3	18.3
Kings Academy Trust (Arbour Academy) [from 01.04.23 to 31.08.24]	A1272	21.2	21.2
Kings Academy Trust (Moss Valley Primary Academy) [to 31.08.24]	A1273	21.2	21.2
Four Rivers Multi Academy Trust [from 01.09.24]	A1403	n/a	18.7
The Quill C of E Trust (Washacre Primary Academy) [from 01.10.24]	A1429	n/a	19.8
Helix Academies Trust Limited [from 01.03.25]	A1469	n/a	18.7

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	<p>Include:</p> <ul style="list-style-type: none"> • 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) <p>other examples of fraud, credit losses, provisions, contingent liabilities, or impairments</p>	Pages 32 to 34

Section 4 – Fund account, net assets statement and notes

5.1	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	<p>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:</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • The costs incurred, gross savings achieved, and the resulting net savings achieved as a result of pooling assets 	Pages 102 to 103

5.12	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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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