



GMPF: Going from strength to strength

✓ The Greater Manchester Pension Fund (GMPF) has been working hard to improve its technology, communication, value for money for its members and ESG – and has seen solid results. Its director of pensions, Sandra Stewart, tells Francesca Fabrizi what has driven those changes and what is next for the fund

Greater Manchester Pension Fund (GMPF) is the largest fund in the statutory Local Government Pension Scheme (LGPS), both in terms of assets under management (approximately £30 billion) and membership numbers. It is one of 88 pension funds that make up the LGPS in England and Wales. These funds are run by administering authorities, with Tameside Metropolitan Borough Council being the administering authority for GMPF.

Employees of all local and joint authorities in the Greater Manchester area and many other public bodies have access to the LGPS. GMPF also provides the pension service for those members employed by the National Probation Service who are eligible to join the LGPS. It currently looks after over 400,000 pension accounts and have over 600 employers who have contributing members.

The LGPS is a defined benefit pension scheme. Benefits up to 31 March 2014 are worked out on a final salary basis, and benefits from 1 April 2014 are on a career average basis. It is also a funded scheme, whereby contributions are invested to fund current and future pension promises.

What are your aims and priorities going forward?

Our mission is to provide pensions, giving our members a secure income and peace of mind when they retire. We have eight strategic objectives linked to this mission around, which we build our business plans each year.

At present, there are three main priorities for us. The first is around technology and ensuring we maximise its use to benefit all our members, safely and securely. We have significantly enhanced our IT infrastructure and software applications over the past few years, including creating a new website, installing a new contact centre, and developing our online member platform, My Pension. We want to maximise what we can do with technology to provide the best customer experience possible.

The second is around good governance and stewardship. Looking after our members' pensions well and being a responsible investor is really important to us. We strive to make decisions and create policies that reflect our commitment to investing in the best interests of all our stakeholders and wider society. Last year, GMPF was one of the first funds to be approved as a signatory to the Financial Reporting Council's

UK Stewardship Code 2020. This code sets high standards for those investing and looking after money on behalf of UK savers and pensioners. We want to build on this and improve our status as one of the world's most responsible asset allocators.

The third priority is around value for money, ensuring our fund is affordable for our employers and best value for all our stakeholders. This year is a valuation year for LGPS funds in England and Wales, so we will be updating our Funding Strategy Statement and working with our actuary and employers, focusing on affordability and long-term stability.

What have been your biggest challenges, if any, in recent years and how have you overcome them?

The coronavirus pandemic presented some big challenges for us, particularly within the administration team. It has caused volatility within our workloads and has driven a lot of change in a short space of time. Like everyone, we have had to adapt to new ways of working, and our approach has been to embrace the changes and to look to do things differently. We have tried to do this with technology but have also spent time reassessing how we should deliver our service going forward, identifying the changes we need to make to our resources and team structure.

There have also been challenges within the area of investments, not least a greater interest in environmental, social and governance matters and in how we are investing for the energy transition.

Our approach to overcoming all

challenges is to try to balance stability with the need to change. We have tried to create a culture whereby making changes to meet the current or next challenge becomes the norm. We have a strong internal governance structure, a dedicated team of colleagues and key partners who share our ambitions, all of which have helped us to meet, overcome or work towards overcoming many of the challenges faced.

The fund was recently shortlisted for a Pensions Age Award in recognition of the work you have done in the areas of both communication and administration – can you tell us a little about what you have done of significance in these areas?

One of our key projects over the past few years has been to maximise the use and functionality of our online member portal, My Pension. We had already done much of the groundwork for this project when the pandemic broke, but it then became a greater priority as we wanted to ensure our members could exchange documents with us electronically during lockdown. In 2020, we created and launched a new website, as we believed it was important for the website to be as engaging and accessible as possible when encouraging members to go online. We also wanted to ensure they could find all the help and support they needed easily. This included creating several online videos and embedding an accessibility toolbar for anyone needing extra support. Since then, we have been supporting our members to register and engage with their pension, and have been moving all our key processes online, so that members no longer need to receive or send information to us by post.

The onset of the pandemic also completely changed overnight our approach to providing members with face-to-face support. All our member events moved online and were delivered virtually, creating lots of benefits. We have expanded the range of sessions we

deliver and how we deliver them, recently introducing a series of ‘bite-size’ sessions providing an introductory look at a topic to sit alongside the more in-depth sessions.

Another project where work was accelerated due to the pandemic was changing how we carry out existence checks for our pensioners that live overseas. We have introduced new options for members to choose from to complete these checks with us. Members can either book a video call with a member of our team, complete a declaration through their My Pension account, use a mobile app using biometric recognition or complete a paper form, and they can choose whichever option is easiest for them.

Last year we implemented a new contact centre system for calls across our Customer Services and Employer Liaison teams. The new contact centre integrates with Microsoft Teams and provides new functionality, such as callers being able to request a call back rather than waiting in a queue. About 8 per cent of callers request a call back and based on the statistics available so far, this new system has led to an increase in the number of calls that we can answer each day of around 10 per cent.

Has the move to online processing been a success?

Most definitely. Case turnaround times have reduced significantly for those processes that are online. We’ve also received some great feedback from members, including suggestions that are helping to improve the processes going forward.



What’s next?

We have lots of work still to do to improve our online processes and make use of some new software functionality that has recently become available. All the new technology and systems we have introduced contain lots of management information. We see real strength in a data driven approach and are striving to improve how we analyse and use that data for decision making. This is one area where we still have plenty of work ahead of us. We are also getting prepared for the pensions dashboards, upgrading our payments processes and enhancing our customer experience programme of work. We also recognise that the world of digital services is advancing at a rapid pace, and we need to ensure no one is left behind.

Written by Francesca Fabrizi

