

GREATER MANCHESTER PENSION FUND - LOCAL PENSIONS BOARD

Day: Thursday
Date: 30 September 2021
Time: 3.00 pm
Place: Zoom

Item No.	AGENDA	Page No						
1.	APOLOGIES FOR ABSENCE To receive any apologies for absence.							
2.	DECLARATIONS OF INTEREST To receive any declarations of interest.							
3.	MINUTES To receive the minutes of the Local Pensions Board meeting on the 29 July 2021.	1 - 8						
4.	GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2020-2021 To consider a report of the Director of Pensions / Assistant Director of Pensions for Local Investments and Property.	9 - 14						
5.	LOCAL GOVERNMENT (ACCESS TO INFORMATION ACT) 1985 - EXEMPT ITEMS The Proper Officer is of the opinion that during the consideration of the items set out below, the meeting is not likely to be open to the press and public and therefore the reports are excluded in accordance with the provisions of the Schedule 12A to the Local Government Act 1972.							
	<table border="1"> <thead> <tr> <th>Item</th><th>Paragraphs</th><th>Justification</th></tr> </thead> <tbody> <tr> <td>6,7,8,9,10,11,</td><td>3&10, 3&10, 3&10, 3&10, 3&10, 3&10,</td><td>Disclosure would, or would be likely to prejudice the commercial interests of the Fund and/or its agents which could in turn affect the interests of the beneficiaries and/or tax payers.</td></tr> </tbody> </table>	Item	Paragraphs	Justification	6,7,8,9,10,11,	3&10, 3&10, 3&10, 3&10, 3&10, 3&10,	Disclosure would, or would be likely to prejudice the commercial interests of the Fund and/or its agents which could in turn affect the interests of the beneficiaries and/or tax payers.	
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6.	ADMINISTRATION UPDATE To consider a report of the Director of Pensions / Assistant Director for Administration.	15 - 22						

From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Louis Garrick, Senior Democratic Services Officer, to whom any apologies for absence should be notified.

Item No.	AGENDA	Page No
7.	DEMONSTRATING KNOWLEDGE AND UNDERSTANDING To consider a report of the Director of Pensions / Assistant Director for Funding and Business Development / Assistant Director for Administration.	23 - 24
8.	SUMMARY OF GMPF DECISION MAKING To consider a report of the Director of Pensions / Assistant Director for Funding and Business Development.	25 - 30
9.	POOLING UPDATE To consider a report of the Director of Pensions / Assistant Director for Funding and Business Development.	31 - 50
10.	BUSINESS PLANNING, BUDGET AND RISK MANAGEMENT To consider a report of the Director of Pensions.	51 - 62
11.	THE PENSIONS REGULATOR (TPR) To consider a report of the Director of Pensions / Assistant Director for Funding and Business Development / Assistant Director for Administration.	63 - 84
12.	PROGRESS REPORT ON RISK MANAGEMENT AND AUDIT SERVICES 5 JULY 2021 TO 10 SEPTEMBER 2021 To consider a report of the Head of Risk Management and Audit Services.	85 - 94

From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Louis Garrick, Senior Democratic Services Officer, to whom any apologies for absence should be notified.

GREATER MANCHESTER PENSION FUND - LOCAL PENSIONS BOARD

29 July 2021

Commenced: 15:00

Terminated: 16:55

Present:	Councillor Fairfoull	Employer Representatives
	Paul Taylor	Employer Representatives
	Jayne Hammond	Employer Representatives
	Mark Rayner	Employee Representatives
	Catherine Lloyd	Employee Representatives
	David Schofield	Employee Representatives
	Chris Goodwin	Employee Representatives
	Pat Catterall	Employee Representatives
	Jack Naylor	Observer

Apologies for Absence **Michael Cullen**

1. **DECLARATIONS OF INTEREST**

There were no declarations of interest.

2. **MINUTES**

The minutes of the Local Pensions Board meeting on the 8 April 2021 were approved as a correct record with the following amendment, that David Schofield be record as present at the meeting.

3. **GMPF STATEMENT OF ACCOUNTS 2020/2021 GOVERNANCE ARRANGEMENTS**

Consideration was given to a report of the Director of Pensions / Assistant Director of Pensions for Local Investments and Property. The report informed Members of the governance arrangements for approval and subsequent audit of the Greater Manchester Pension Fund as part of the accounts of Tameside MBC as administering authority. The report also asked Members to note the key assumptions for estimates used in the GMPF accounts.

Members of the Board were reminded that the key decision making body for the Council and GMPF was the Audit Panel, which received accounting policies reports and the report of the external auditor following the audit of the accounts. The Council retained overall responsibility for the accounts of both, and the follow-up on the audit reports received for both, but in practice delegates the responsibility for GMPF to GMPF Management Panel.

The provisional timetable for approval of the accounts and audit reports by these bodies for 2020/2021 was outlined to the Board. Approval of the accounts and audit reports were scheduled for the Management Panel on the 17 September 2021 and Tameside's Audit Panel on the 28 September 2021.

REOLVED

- (i) To note the governance arrangements for approval of GMPF accounts.**
- (ii) To note the assumptions for estimates used in the GMPF accounts.**
- (iii) To note the Audit Strategy Memorandum from Mazars, the Fund's external auditors.**

4. **ADMINISTRATION UPDATE**

Consideration was given to a report of the Director of Pensions / Assistant Director for Pensions

Administration. The report provided the Local Pensions Board with an update on key activities that had taken place in the Administration section last quarter and confirmation of the areas of focus for the next quarter.

Members were advised that the administration performance dashboard for Quarter 4 from January to March 2021 was attached at appendix 1. The statistics relating to feedback were in line with the figures from previous quarters. The main themes of the complaints received related to either issues with logging into My Pension or to regulatory or policy decisions that members were unhappy with.

It was reported that the Annual Benefit Statement exercise for members with benefits on hold had now been completed, with all statements having been uploaded to My Pension by 31 May 2021. Members who requested paper communications also received their Annual Benefit Statement by this date. Work was now underway with producing Annual Benefit Statements for contributing members. All statements were due to be uploaded to My Pension accounts before the end of August 2021, in line with the statutory deadline. Work to move more processes online was going well. The process for retiring contributing members was fully online and continued to work well for both members and the team.

The Head of Pension Administration reported that requests from employers looking to apply for admission to the Fund remained at consistent levels, with 55 applications in progress. Work relating to probation service changes had been a key focus this quarter, with Community Rehabilitation Companies ceasing to exist in June and their employees transferring mainly to the National Probation Service. Members of the Board were advised that all employers, except for one GM Local Authority, had transitioned to monthly data collection. This employer was expected to be on-boarded to i-connect by the end of July 2021 after several extensions had been agreed.

The Head of Pension Administration led a discussion on the transition to monthly data collection and the Local Authority's on boarding to I-connect. It was explained that the Pensions Administration officers were working closely with the Local Authority but at this point no data had been received due to issues with extracting data and files. It was explained that the statutory deadline for issuing Annual Benefit Statements was the 31 August 2021.

In regards to Developments and Technologies, work on the project to replace and renew both the IT hardware and software infrastructure of GMPF continued. Work this quarter had focussed on transferring GMPF data files to the Cloud using services hosted by Microsoft, and on implementing an integrated telephony solution and contact centre system. The planning phase for the migration of data to Microsoft SharePoint had now been completed and several teams had begun migrating their files to the cloud. This work was expected to continue until March 2022 at least. Migration to new telephony systems took place on 7 July 2021.

It highlighted that the focus on communications and engagement had been on testing and implementing the new contact centre system Enghouse. It was reported that the switch over was extremely successful, with only a small number of minor issues. 97% of calls were answered by the Customer Service team on the day of the switch over using the new contact centre software.

RESOLVED

That the report be noted.

5. SUMMARY OF GMPF DECISION MAKING

Consideration was given to a report of the Director of Pensions / Assistant Director for Funding and Business Development. The report summarised the recommendations made by the GMPF Working Groups over the period from April 2021 to June 2021, which were approved at the Management Panel meeting of 16 July 2021.

It was highlighted that at the meeting of the Management / Advisory Panel on the 16 July 2021 the Management Panel recommended that GMPF continued to opt-up to elective Professional Client

status wherever required in pursuit of implementing its Investment Strategy. Further, it was reported that the employer flexibilities policy was considered and approved at the meeting of the Panel following the consultation with employers.

RESOLVED

That the report be noted.

6. EMPLOYER FLEXIBILITIES

Consideration was given to a report of the Director of Pensions / Assistant Director for Funding and Business Development. The report provided an update to the Board on the progress of GMPF's approach to implementing employer flexibilities.

Members were advised that an employer flexibilities policy was drafted prior to the March Management Panel meeting setting out how the Administering Authority would approach interim valuations and consider requests for deferred debt agreements and the spreading of exit payments. The implementation of the policy constituted a material amendment to the FSS and therefore required consultation with employers.

It was stated that GMPF notified all employers of the employer flexibilities consultation on 30 April 2021. The consultation subsequently closed on 25 June 2021. Four responses were received, the consultation responses received were attached as appendix 2 to the report.

It was explained that where considered appropriate by officers, the suggestions made in the responses were reflected in the updated version of the policy attached as appendix 1 to the report, which was approved by the GMPF Management Panel at its 16 July meeting. A table setting out each of the comments made and GMPF's proposed response was considered in detail at the meeting of the Administration and Employer Funding Working Group on 30 July.

RESOLVED

That the report be noted.

7. MCCLOUD UPDATE

Consideration was given to a report of the Director of Pensions / Assistant Director for Administration. The report provided the Local Pensions Board with an update on work relating to the proposed McCloud remedy.

Members were reminded that MHCLG issued a consultation in July 2020 containing detailed proposals about how a revised underpin could work. MHCLG had not yet published their response to the consultation and thus the final regulations stating how the revised underpin would work had not yet been made. A response was not expected until later in the year. Therefore, at present administering authorities and software suppliers were only able to progress work on the project by using the information and proposals given in the consultation documentation.

Members were advised that the 2014 Scheme introduced an underpin designed to protect those members who were within ten years of retirement as of 31 March 2012 known as a 'transitional protection'. In the consultation, MHCLG proposed to remove the age requirements from the underpin qualification criteria. However, they also proposed introducing additional changes with the aim of ensuring that the revised underpin worked effectively and consistently for all members. From April 2022, it was proposed that the period of underpin protection would cease and all active LGPS members would build up benefits thereafter without a continuing final salary protection.

It was explained that this would mean that more people would fall into scope and qualify for underpin protection. However, the protection would only trigger in a similar number of situations and so although the scope was greater, the likelihood of someone qualifying to receive an underpin

addition remained very small.

The key risks and issues were highlighted to the Board. It was stated that at present administering authorities and software suppliers were only able to progress work on the project by using the information and proposals given in the consultation documentation. However, there were regular meetings taking place between all involved parties to try to establish what the regulations were likely to contain and thus mitigate some of this risk. Further, one of the biggest risks of this project related to the data collection part of the process.

It was further explained that uploading data in bulk retrospectively to member records was untried and untested. For almost all members in scope, the addition of missing hours and service break data will not lead to an underpin addition being payable. Therefore, the project team's preference was to only request data and amend records where necessary in order to minimise this risk, as well as minimising the amount of work employers needed to undertake. However, being able to identify specific members to collect data for with certainty would take time and may impact on the team's ability to meet any timescales for rectification. There was also the risk that a member could miss out on receiving an underpin addition if hours data was missing from their records. Employers could also prefer to supply data for everyone rather than specified members if this was easier for them, so this also needed to be considered further.

RESOLVED

That the report be noted.

8. POOLING UPDATE

Consideration was given to a report of the Director of Pensions / Assistant Director for Funding and Business Development. The report provided an update on the activities of the Northern LGPS Pool and relevant national pooling developments.

Members were advised that Government was yet to publish a response to the new draft statutory guidance on LGPS asset pooling consultation and the 2015 guidance therefore remained in force. MHCLG civil servants continued to indicate that a new consultation on pooling guidance and potentially changes to the LGPS Investment Regulations were expected sometime later in the year. In the short-term there could be a ministerial statement on the Government's commitment to pooling.

It was reported that MHCLG had issued its annual request for a further progress update from each of the Pools, setting out the assets transferred to the pool as at 31 March 2021 and an estimate of costs savings achieved and those expected in future. It was stated that MHCLG was keen for all pools to be reporting cost savings on a consistent basis and representatives of had been meeting to discuss how this could be achieved going forwards.

It was explained that based on the information shared at the meetings, Northern LGPS had used similar methodology to most of the other pools when calculating cost savings in previous years and whilst a consistent LGPS-wide methodology was yet to be agreed, it was expected that no significant changes would need to be made by Northern LGPS when calculating both achieved and projected future savings for this year's MHCLG progress report.

RESOLVED

That the report be noted.

9. SCHEME ADDITIONAL VOLUNTARY CONTRIBUTIONS

Consideration was given to a report of the Director of Pensions / Assistant Director for Funding and Business Development. This report summarised the ongoing issues, the measures being undertaken to address the issues and implications for GMPF due to GMPF's main AVC provider

experiencing significant service issues.

RESOLVED

That the report be noted.

10. BUSINESS PLANNING, BUDGET AND RISK MANAGEMENT

Consideration was given to a report of the Director of Pensions, which detailed the current business plan and budget and highlighted the current key risks being monitored.

Members of the Board were advised that each year, GMPF prepared an annual business plan to provide strategic direction and to assist with the planning and monitoring of performance. At the September 2020 Pension Fund Management Panel meeting, the Director of Pensions undertook a review of GMPF's strategic objectives to ensure they remained relevant and to revise the business planning process to ensure both the process and format allow for effective monitoring and scrutiny. The review concluded and a new detailed business plan for 2021/22 was approved by Management Panel at their 16 July 2021 meeting. The new business plan was attached at appendix 1.

In regards to GMPF's financial position, it was explained that the financial position was determined by two main elements, the first being the receipt of contributions and payment of pension benefits and the second being the performance and costs of its investment portfolio. The third element, with a far less material impact, was the cost of governance, oversight and administration. It was important that this was managed and monitored effectively to ensure value for money was being achieved and to provide assurance that the service was being managed in line with expectations and linked to the business plan actions as identified in appendix 1. This budget which excluded investment management fees was set out across expenditure type in appendix 2.

The report explained that CIPFA guidance for annual reports of LGPS Funds required these reports to include medium term financial planning. The revised medium term financial plan, which was presented for approval at the Management Panel meeting on the 16 July 2021 was attached at appendix 3.

It was stated that the overarching risk register was reviewed and updated at least once each quarter and the latest version had been included within this report for review at appendix 4.

RESOLVED

That the report be noted.

11. ANNUAL REPORT

Consideration was given to a report of the Director of Pensions / Assistant Director for Funding and Business Development. The report detailed the activity of the Local Board within the GMPF Annual Report.

The Assistant Director for Funding and Business Development reported that the guidance for establishing and operating local boards issued by the LGPS Scheme Advisory Board recommended that it was good practice for local boards to publish an annual report of their activities. Therefore, a Local Board annual report had been included in previous years' GMPF Annual Report. The draft GMPF Local Board annual report for 2020/21 was attached at Appendix 1.

RESOLVED

That the Board note the information contained in the draft Local Board Annual Report and provide any comments.

12. THE PENSIONS REGULATOR (TPR)

Consideration was given to a report of the Director of Pensions / Assistant Director for Funding and Business Development / Assistant Director for Pensions Administration. The report provided the Local Board with a summary of the current breaches log and decisions made by the Scheme Manager and relevant news and announcements from TPR.

A copy of the current breaches log was attached at Appendix 1. The criteria that officers used to assist them in assessing whether a breach could be deemed 'material' was also attached at Appendix 2.

It was explained that one of the key requirements of Code of Practice number 14 was that Scheme Managers operate appropriate systems and controls to ensure that contributions were paid to the Scheme in accordance with requirements in the Scheme Regulations. Officers meet on a monthly basis to discuss issues that relate to the monitoring of late contributions and other payments (such as early retirement strain costs) and examine options for revising and improving current processes.

Members were advised that attached to the report at Appendix 3 was the details of expected contribution payments which had not been received by GMPF by the 19th of the month following the month to which they related for the period from February 2021 to May 2021 inclusive. Further, attached at Appendix 4 was analysis on the contribution payments received and trends in the timing of payment employer contributions.

It was reported that Tameside MBC (as Scheme Manager for GMPF) submitted a response on the 25 May 2021 to the consultation on the Single Code of Practice that was intended to supersede Code of Practice 14 as well as many of the other existing Codes of Practice. It was explained that the new Single Code of Practice would be introduced in phases. The draft currently available comprised 51 consolidated web-based modules, which would replace 10 of the existing codes and incorporate some new elements.

RESOLVED

That the report and the relevant developments set out in the report be noted.

13. RISK MANAGEMENT AND AUDIT SERVICES PLANNED WORK 2021/22

Consideration was given to a report of the Head of Risk Management and Audit Services, the report summarised the work performed by the service unit and provided assurances as to the adequacy of the Council's systems of internal control.

In regards to Audit Coverage for 2020/21 the Actual Days delivered to 31 March 2021 of 304 was higher than the Revised Plan of 295 by 9 days. It was reported that the percentage of Planned Audits Completed was 93% compared to 92% achieved in the previous year in 2019/20. The Head of Risk Management and Audit Services detailed final reports issued in 2020/21, it was stated that 7 final reports had been issued of which 3 were awarded a high level of assurance and 4 were awarded a medium level of assurance. In addition to the reports issued, a significant number of days were allocated throughout the year to work that did not generate a report with a level of assurance attached. The report detailed areas as examples of this work.

It was reported that through work undertaken as part of Anti-Fraud there was one case investigated during the period April 2020 to March 2021 which was detailed in the report, this related to a pension overpayment. As part of the Anti-Fraud work the data sets for the National Fraud Initiative (NFI) 2020 Exercise were uploaded to the Cabinet Office' Secure System in October 2020 and the initial matches identified for Tameside were received in February 2021, although the website was refreshed on an ongoing basis as matches are added. The report detailed the summary of the key matches identified for investigation and those listed with a high Report Match Rating, which indicated that records had match on several data fields.

The Key Performance Indicators for the full Internal Audit Plan for 2020/21 were detailed in the report, which were compared to the two previous years 2019/20 and 2018/19. Indicator 4 (Recommendations Implemented with a target of 90%) was not achieved as only 88% of recommendations were reported to of been implemented. However, whilst this was a target for the service it was for management at each entity to implement the recommendations.

RESOLVED

That the report and the performance of the service during 2020/21 be noted.

14. PROGRESS REPORT ON RISK MANAGEMENT AND AUDIT SERVICES JANUARY 2021 TO MARCH 2021

Consideration was given to a report of the Head of Risk Management and Audit Services, which summarised the work of the Risk Management and Audit Service for the period April 2021 to 2 July 2021.

The Head of Risk Management and Audit Services reported that the services had spent 56.27 days against the 300 planned days up to 2 July 2021. There were 3 final reports issued with an assurance level, of which there were 2 of a high assurance level.

For one employer that was given a low level of assurance, the issues predominantly related to the introduction of a new payroll system in July 2019 and the subsequent transfer of employees from the old payroll system to the new payroll system, which impacted the provision of data on the 2019/20 Year End Return.

Members were advised that GMPF requested that a consultancy review be undertaken with one of the GM Local Authorities to assist them in addressing a number of issues that they were experiencing in respect of pensions administration. Meetings were held with key staff at GMPF to understand the issues and the requirements of the consultancy review.

The Head of Risk Management and Audit Services detailed the Post Audit Reviews and the number of recommendations implemented for both Creditor Payments and First Bus Asset Transfers.

It was stated that there had been no new fraud cases reported in the period. It was reported that the data matches from the National Fraud Initiative (NFI) had been received back from the Cabinet Office, and were distributed to the relevant teams within the Pension Fund for further investigation. It was explained that a number of the matches were still being worked through, but the Pensions to DWP Deceased had been completed.

RESOLVED

That the report be noted.

CHAIR

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Agenda Item 4

Report To:	GMPF Local Board
Date:	30 September 2021
Reporting Officer:	Sandra Stewart, Director of Pensions Paddy Dowdall Assistant Director (Local Investments and Property)
Subject:	GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2020-2021
Report Summary	This report is submitted for information and Members are asked to note the progress of the governance arrangements for the audit of GMPF Accounts 2020/21.
Recommendations:	Members are asked to note the report.
Policy Implications:	None.
Financial Implications: (Authorised by the Section 151 Officer)	As the administering authority, Tameside MBC has important responsibilities in relation to the Greater Manchester Pension Fund. As the largest fund in the Local Government Pension Scheme, the Fund also has significant resources it deploys to meet those responsibilities. This paper sets out where the responsibilities lie. The assumptions used for valuing assets will have an impact on the value of assets reported in the accounts. In most circumstances the impact is unlikely to be material.
Legal Implications: (Authorised by the Solicitor to the Fund)	The administering authority must produce an annual report and accounts in line with statutory provisions.
Risk Management:	GMPF's accounts are used to provide information to a variety of users and for a variety of purposes. The accuracy of the statements is critical in the determination of employer costs and there are clearly reputational issues relating to the validity of the accounts. The audit process provides reassurance on the integrity of the statements and mitigates against the possibility of material misstatement
ACCESS TO INFORMATION:	NON-CONFIDENTIAL This report does not contain information which warrants its consideration in the absence of the Press or members of the public.
Background Papers:	For further information please contact Paddy Dowdall, Assistant Director – Local Investments and Property, tel 0161 301 7140, email paddy.dowdall@tameside.gov.uk .

1. INTRODUCTION

- 1.1 This report provides an update on the last report to the Local Board on 29 July 2021.

2. UPDATE ON PROGRESS AND NEXT STEPS

- 2.1 The auditors have been conducting their work on the GMPF Audit and IAS 19 assurance during July August and September. At the present time there are no indications of material concerns. The GMPF Management Panel received a report attached to this report as Appendix 1 at its meeting on 17 September. The completion of the main council audit has not been completed by Mazars, and there is therefore a short delay to the timetable for completion of the governance arrangements for the GMPF audit.
- 2.2 Letters of Assurance from the management of the Fund and those charged with governance will be provided to the auditors very shortly.
- 2.3 At completion of audit a findings report will be agreed with management and will be presented to Tameside Audit Panel ahead of the statutory deadline of 30 November 2021.
- 2.4 Following this the Annual report will be published ahead of statutory deadline of 31 December.

3. RECOMMENDATION

- 3.1 To note the report.

Report To:	GMPF Management Panel
Date:	17 September 2021
Reporting Officer:	Sandra Stewart, Director of Pensions Paddy Dowdall Assistant Director (Local Investments and Property)
Subject:	GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2019-2020
Report Summary	This report covers the draft annual report and accounts for GMPF including a summary financial report and updates Members with respect to the external audit.
Recommendations:	Members are asked to (i) Approve the Draft Annual Report (ii) Note the Summary Financial Report (iii) Note the update on progress of external audit
Policy Implications:	None.
Financial Implications: (Authorised by the Section 151 Officer)	As the administering authority, Tameside MBC has important responsibilities in relation to the Greater Manchester Pension Fund. As the largest fund in the Local Government Pension Scheme, the Fund also has significant resources it deploys to meet those responsibilities. This paper sets out where the responsibilities lie. The assumptions used for valuing assets will have an impact on the value of assets reported in the accounts. In most circumstances the impact is unlikely to be material.
Legal Implications: (Authorised by the Solicitor to the Fund)	The administering authority must produce an annual report and accounts in line with statutory provisions.
Risk Management:	GMPF's accounts are used to provide information to a variety of users and for a variety of purposes. The accuracy of the statements is critical in the determination of employer costs and there are clearly reputational issues relating to the validity of the accounts. The audit process provides reassurance on the integrity of the statements and mitigates against the possibility of material misstatement
ACCESS TO INFORMATION:	NON-CONFIDENTIAL This report does not contain information which warrants its consideration in the absence of the Press or members of the public.

1. INTRODUCTION

- 1.1 This report covers the draft annual report and accounts for GMPF including a summary financial report and updates Members with respect to the external audit.

2. DRAFT ANNUAL REPORT AND ACCOUNTS

- 2.1 The draft annual report is available for review at https://www.gmpf.org.uk/Kentico12_Admin/GMPF/media/About/documents/GMPF-Annual-Report-2021.pdf
- 2.2 The summary financial report for 2021 is detailed below

	£m	£m	£m
Fund Value at 31 March 2020			22,035
Contributions and Benefits			70
Employee contributions	158		
Employer contributions	755		
Pension benefits Paid		(882)	
Net Transfers	39		
Management Costs			(40)
Investment		(31)	
Administration		(7)	
Oversight		(2)	
Investments			4,825
Income	465		
Change in market value of investments	4,360		
Total change in value of Fund			4,855
Fund Value 31 March 2021			26,890

The key issues in terms of variance shown in the table below are:

- Investment returns were significantly higher than the long term average this year as markets rebounded substantially from the lows of March 2020.
- Contributions received were higher than predicted due to advanced payment of employer contributions from a number of Councils at the start of the 3-year valuation cycle.

	2020/21 prediction	2020/21 actual	Variance
	£m	£m	£m
Fund Size at Start of Year	22,035	22,035	-
Fund Size at end of Year	23,113	26,890	3,777
Pensions Paid	877	882	+5
Contributions received	844	913	+69
Transfers	0	39	+39
Net Cashflow	-33	70	+103
Management Costs	35	40	+5
	0		
Investment Income	433	465	+32
Increase in Value of Investments	712	4,360	+3,648
Net Return from Investments	1,145	4,825	3,680
Net Change in Fund	1,078	4,851	3,777

3. UPDATE ON PROGRESS OF EXTERNAL AUDIT

3.1 The current timetable for the external audit this year is detailed below.

Date	Body	Action
27 July 2021	Tameside Audit Panel	Audit Strategy Memorandum approved Draft Accounts of Tameside inc. GMPF approved
17 September 2021	GMPF Management Panel	Approve draft Annual Report and note progress of external audit
28 September 2021	Tameside Audit Panel	Approval of GMPF Accounts as part of Tameside Accounts

3.2 At the time of writing the audit findings report for GMPF was in draft form awaiting confirmation from national review team. This draft report contained no material or high-risk findings, a verbal update will be provided at the meeting.

4. RECOMMENDATIONS

4.1 Members are asked to

- (i) Approve the Draft Annual Report
- (ii) Note the Summary Financial Report
- (iii) Note the update on progress of external audit

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