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GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 20 November 2026
Time: 10.00 am
Place: Guardsman Tony Downes House, Manchester Road, Droylsden, M43 6SF

Item No.	AGENDA	Page No.

GENERAL BUSINESS

1. CHAIR'S INTRODUCTORY REMARKS 10.00AM

2. APOLOGIES FOR ABSENCE

3. DECLARATIONS OF INTEREST

To receive any declarations of interest from Members of the Panel.

4. MINUTES

a) MINUTES OF THE PENSION FUND ADVISORY PANEL 1 - 12

To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 11 September 2026.

b) MINUTES OF THE PENSION FUND MANAGEMENT PANEL 13 - 18

To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 11 September 2026.

5. LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985

a) URGENT ITEMS

To consider any items which the Chair is of the opinion shall be considered as a matter of urgency.

b) EXEMPT ITEMS

The Proper Officer is of the opinion that during the consideration of the

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From: Democratic Services – any further information may be obtained from the reporting officer or from Carolyn Eaton, Democratic Services Team Leader, to whom any apologies for absence should be notified.

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.

Items	Paragraphs	Justification
10, 11, 12, 13, 14, 15, 23, 24, 25, 26, 27, 28	3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10	Disclosure would, or wou prejudice the commercial Fund and/or its agents wh affect the interests of t and/or tax payers.

6. PENSION FUND WORKING GROUPS/LOCAL BOARD MINUTES

a) LOCAL PENSIONS BOARD 19 - 26

To consider the Minutes of the proceedings of the Local Pensions Board held on 1 October 2026.

b) INVESTMENT MONITORING AND ESG WORKING GROUP 27 - 30

To consider the Minutes of the proceedings of the Investment Monitoring and ESG Working Group held on 25 September 2026.

c) ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP 31 - 38

To consider the Minutes of the proceedings of the Administration and Employer Funding Viability Working Group held on 25 September 2026.

d) POLICY AND DEVELOPMENT WORKING GROUP 39 - 42

To consider the Minutes of the meeting held on 5 November 2026.

ITEMS FOR DISCUSSION/DECISION

7. RESPONSIBLE INVESTMENT UPDATE (10.20AM) 43 - 50

To consider the attached report of the Assistant Director of Pensions Investments.

8. FIT FOR THE FUTURE: INVESTMENT STRATEGY STATEMENT (10.30AM) 51 - 60

To consider the attached report of the Assistant Director, Investments.

9. ADMINISTRATION REVIEW (10.35AM) 61 - 64

To consider the attached report of the Assistant Director, Pensions Administration.

From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Carolyn Eaton, Democratic Services Team Leader, to whom any apologies for absence should be notified.

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10. CEM BENCHMARKING (10.50AM) 65 - 70

To receive a report of the Assistant Director, Pensions Investments/Assistant Director of Pensions Administration and a presentation from representatives of CEM Benchmarking.

11. FIT FOR THE FUTURE UPDATE (11.30AM)

a) FIT FOR THE FUTURE: INVESTMENT POOLING CHANGES

To receive an update from the Chief Executive, Greater Manchester Pension Fund.

b) FIT FOR THE FUTURE: GOVERNANCE CHANGES 71 - 74

To consider the attached report of the Chief Executive, Greater Manchester Pension Fund.

12. HYMANS LIQUIDITY REVIEW (11.50AM) 75 - 76

To receive a presentation from representatives of Hymans Robertson, Actuary to the Fund.

13. PERFORMANCE DASHBOARD (12.10PM) 77 - 116

Report of the Assistant Director of Pensions Investments, attached.

14. BUSINESS PLANNING AND RISK MANAGEMENT (12.20PM) 117 - 122

To consider the attached report of the Chief Executive, Greater Manchester Pension Fund.

15. ADVISOR COMMENTS AND QUESTIONS

ITEMS FOR INFORMATION

16. LGPS UPDATE 123 - 126

To consider the attached report of the Chief Executive, Greater Manchester Pension Fund.

17. FUTURE DEVELOPMENT OPPORTUNITIES

Trustee development opportunities are available as follows. Further information/details can be obtained by contacting Loretta Stowers on 0161 301 7151.

LGA Fundamentals Training for new Members:
Day 3 – 3 December 2026 – London
Day 3 – 9 & 16 December 2026 – Online half day each from 10.00am – 1.30pm

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From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Carolyn Eaton, Democratic Services Team Leader, to whom any apologies for absence should be notified.

LGPS Governance Conference 2027 - 28 & 29 January 2027, The Cedar Court Hotel, Harrogate. Online attendance is also available.

Pensions UK Conferences:
Investment Conference 9-11 March, Edinburgh
Local Authority Conference 26-27 April, East Midlands
Annual Conference 2027 12-14 October, Manchester

18. DATES OF FUTURE MEETINGS

To note the dates of future meetings to be held on:-

ınagement/Advisory nel	5 Mar 2027 16 July 2027 10 Sept 2027 3 Dec 2027 3 Mar 2028	Policy & Development Wrk Grp	18 Feb 202 24 June 202 26 Aug 202 25 Nov 202 17 Feb 202
cal Pensions Board	28 Jan 2027 15 April 2027 29 July 2027 30 Sept 2027 27 Jan 2028 13 April 2028	Investment Monitoring & ESG Wrk Grp/ Administration & Employer Funding Viability Wrk Grp	22 Jan 101 9 April 2027 23 July 202 24 Sept 202 21 Jan 202 7 April 2028

WORKING PAPERS - APPENDICES

19.	**APPENDIX 7A - GMPF'S RESPONSIBLE INVESTMENT PARTNERS AND COLLABORATIONS**	127 - 128
20.	**APPENDIX 8A - DRAFT INVESTMENT STRATEGY STATEMENT**	129 - 138
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27.	**APPENDIX 12A - HYMANS ROBERTSON REPORT**	227 - 256
28.	**APPENDIX 14A - GMPF WHOLE FUND RISK REGISTER**	257 - 264

From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Carolyn Eaton, Democratic Services Team Leader, to whom any apologies for absence should be notified.

GREATER MANCHESTER PENSION FUND
ADVISORY PANEL

11 September 2026

Commenced: **10.00am** **Terminated: 12.30pm**

Present: **Councillor Wills (Chair)**
Councillors: Simcock (Manchester) and Thorpe (Bury)

Employee Representatives:
Mr Caplan (UNISON), Mr Llewellyn (UNITE) and Ms Pitchford (GMB)

Local Pensions Board Members (in attendance as observers):
Councillors Kitchen and Choksi
Alan Kniveton (member rep)

Advisors:
Mr West and Mr Powers

Apologies for absence: **Councillors: Cusack (Salford), Donaghy (Bolton), Harding (Trafford), Hodgkinson (Rochdale), Julian (Stockport) and Rehman (Wigan)**
Tracy Delaney (UNISON) and Ken Drury (UNITE)
Mr Moizer – Advisor to the Fund

25. CHAIR'S OPENING REMARKS

The Chair began by welcoming everyone to the meeting. In particular, she welcomed new Panel member, Jo Pitchford, representing the GMB, and the new independent adviser, Richard West, to his first Panel meeting following the retirement of Mark Powers in July. She further thanked Mr Powers for his attendance to support the meeting in the absence of Professor Peter Mozier.

The Chair then highlighted a significant piece of work that would help shape the Fund's future investment direction, especially as the value of the Fund now stood at £37.2 billion.

Earlier that week, GMPF launched consultation on its revised Investment Strategy Statement, or ISS. The Investment Strategy Statement was arguably one of the most important documents the Fund produced. It set the framework for how members' assets were invested, the level of risk the Fund was prepared to take and how it sought to generate the long-term returns needed to pay pensions. At its heart, the primary responsibility was straightforward: to ensure that the pensions promised to members were paid when they fell due. The Investment Strategy Statement established the strategic framework that helped meet that obligation.

The timing of the review was particularly significant. The Government's Fit for the Future reforms meant that responsibility for investment implementation and day-to-day portfolio management would shortly sit with Northern LGPS Ltd, whilst the Fund retained responsibility for setting investment strategy, objectives and risk appetite. It was therefore more important than ever that it was clear what investments were required to achieve and the principles that should guide future decision-making.

The consultation also addressed some of the wider issues that were increasingly important to stakeholders, including responsible investment, climate-related risk and the approach to local investment. GMPF had a long and proud history of investing in Greater Manchester where attractive opportunities existed, supporting housing, infrastructure, regeneration and economic growth alongside the fiduciary duty to members and employers. Feedback from stakeholders was welcomed as part of the consultation process.

The themes within the Investment Strategy Statement were reflected in several items on the agenda.

The Chair advised that representatives from The Good Economy would be joining the meeting later in the agenda, and would present the findings of their independent assessment of the impact that GMPF's investments were having on the Greater Manchester economy. As one of the largest funds in the Local Government Pension Scheme, it was important that the wider benefits of investments delivered alongside financial returns, was understood and evidenced.

Members would also receive an independent assessment of the Fund's carbon footprint and progress against climate commitments, including the target to halve portfolio emissions by 2030 and achieve alignment with the objectives of the Paris Agreement by 2050. Understanding and managing climate-related risks was now an important part of long-term investment stewardship and prudent financial management.

Alongside those presentations, Members would receive updates on investment performance, responsible investment activity, risk management, business planning and preparations for the new operating arrangements arising from the Fit for the Future reforms.

26. DECLARATIONS OF INTEREST

There were no new declarations of interest submitted by Members.

27. MINUTES

(a) The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 17 July 2026 were signed as a correct record.

(b) The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 17 July 2026 were noted.

28. LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985

(a) Urgent Items

The Chair announced that there were no urgent items for consideration at this meeting.

(b) Exempt Items

RESOLVED
That under Section 100 (A) of the Local Government Act 1972 the public be excluded for the following items of business on the grounds that:

(i) they involve the likely disclosure of exempt information as defined in the paragraphs of Part 1 of Schedule 12A of the act specified below; and

(ii) in all circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information for reasons specified below:

Items	Paragraphs	Justification
10, 11, 12, 13, 14, 21, 22, 23, 24, 25, 26, 27, 28, 29	**3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 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 stakeholders and/or taxpayers.**

29. LOCAL PENSIONS BOARD

The Minutes of the proceedings of the meeting of the Local Pensions Board held on 13 August 2026 were received.

Councillor Kitchen, Chair of the Local Pensions Board, explained that the Board discussed the current year's governance report for employers. The purpose of the governance report was to provide GMPF's employers with the necessary assurance that GMPF's governance arrangements were robust and effective, ensuring that proper oversight and accountability was in place. It demonstrated how well GMPF was serving its members and employers by providing key information about performance, system improvements and the support that was available. The 2026 governance report had now been issued to all employers.

The Board also considered the Local Board's governance arrangements. Once a year the governance arrangements were reviewed to ensure that arrangements were fit for purpose. The Board's terms of reference, roles and responsibilities, membership, knowledge requirements were reviewed and GMPF's conflicts of interest policy was considered. Local Board were satisfied with the current arrangements in place.

As at each meeting, the Board reviewed the monitoring of late payment of contributions or late submissions of data from employers. It was encouraging to hear that the timeliness of contribution payments and receipt of data from employers had been good over the last quarter.

The Board also discussed the current version of the Fund's risk register.

RECOMMENDED
That the Minutes of the proceedings of the Local Pensions Board held on 13 August 2026 be noted.

30. INVESTMENT MONITORING AND ESG WORKING GROUP

The Minutes of the proceedings of the meeting of the Investment Monitoring and ESG Working Group held on 24 July 2026 were considered.

Councillor M Smith, Chair of the Working Group, explained that UBS attended the meeting and provided updates on their Responsible Investment activity and trading costs over the previous 12 months. During the period 1 April 2025 to 31 March 2026, UBS held 167 engagement meetings with 104 issuers held within the Fund's portfolio. UBS representatives outlined their sustainability investing approach, ESG integration processes and stewardship activities, including the monitoring of engagement objectives and progress against those objectives. The presentation also covered the UBS Physical Climate Risk framework and the potential implications of artificial intelligence and physical climate hazards for investee companies.

The Fund's Responsible Investment advisor PIRC attended and delivered an update, including an overview of the stewardship services provided to GMPF, voting activity and developments in auditor tenure within UK markets. PIRC outlined its engagement objectives framework, which was designed to encourage measurable improvements in corporate behaviour. Members also discussed challenges within the audit market, including the limited level of competition for audit appointments.

RECOMMENDED
(i) That the Minutes be received as a correct record; and
(ii) In terms of the UNPRI Reporting Framework, that GMPF's draft submission to the PRI be endorsed, subject to any minor updates, which are delegated to Officers.

31. ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP

The Minutes of the proceedings of the meeting of the Administration and Employer Funding Viability Working Group held on 24 July 2026 were considered.

RECOMMENDED

(i) That the Minutes be received as a correct record; and

(ii) In terms of Administration Member Services Update, that the unrecoverable debt cases within the report, be approved

32. POLICY AND DEVELOPMENT WORKING GROUP

The Minutes of the proceedings of the meeting of the Policy and Development Working Group held on 27 August 2026 were considered.

Councillor Wills, Chair of the Working Group, advised that UBS attended the Working Group to present their performance review for the period ending 30 June 2026, which the Dashboard item reports on in detail later in the agenda.

The focus of much of the remainder of the meeting was on the annual performance updates for the various internal portfolios, along with the external property portfolios. It included a presentation from MSCI on the performance of both externally and internally managed property.

Councillor Wills made reference to the draft Investment Strategy Statement, which was also discussed at the meeting following consideration by the Local Pension Board on 13 August 2026, and endorsed it for formal consultation with employers, members and other stakeholders, which would be considered later in the year following the consultation.

RECOMMENDED

(i) That the Minutes be received as a correct record;

(ii) In terms of Internally Managed Portfolios: Investment Mandates, that the Investment Mandates for the Internally Managed Portfolios, attached to the report submitted to the Working Group as an Appendix, be adopted by the Panel;

(iii) With regard to the Investment Strategy Statement 2026: Draft Statement, Local Pension Board Feedback and Consultation Arrangements, that:

- **the publication of the MHCLG statutory guidance and the requirement to revise GMPF's Investment Strategy Statement, be noted;**
- **It be noted that the draft ISS was considered by the Local Pension Board on 13 August 2026 and that no proposed amendments were raised;**
- **That the draft ISS be endorsed for formal consultation with employers, members and other stakeholders; and**
- **That the proposed timetable for consultation, approval and adoption be noted.**

33. ACCOUNTING AND ANNUAL REPORT UPDATE

A report was submitted by the Assistant Director, Pensions Administration, which provided an update on the external audit of the accounts for 2025/26 and the production of the annual report.

RECOMMENDED

(i) That the update on progress of external audit be noted; and

(ii) That the update on production of the 2025/26 Annual Report be noted.

34. RESPONSIBLE INVESTMENT UPDATE

The Assistant Director, Pensions Investments, submitted a report and delivered a presentation providing Members with an update on the Fund's responsible investment activity during the quarter.

It was explained that the Fund was a signatory to the Principles for Responsible Investment (PRI). As a signatory to the PRI, the Fund was required to report publicly its responsible investment activity through the PRI's 'Reporting Framework.'

Upon becoming a PRI signatory, the Fund committed to the following six principles:

1. We will incorporate ESG issues into investment analysis and decision making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

A summary of the Fund's Responsible Investment activity for the quarter against the six PRI principles was detailed in the report.

He also commented on and gave further details of:

- NLGPS Stewardship Report Q2 2026, with focus on: Deforestation, Health and Safety and Oil and Gas.
- Local Authority Pension Fund Forum Quarterly Engagement Report – April - June 2026, focusing on: Energy Supply, Modern Slavery and Conflict-Affected and High-Risk Areas (CAHRA's)

Details of GMPF's Responsible Investment partners and collaborations were appended to the report.

Discussion ensued in respect of the content of the report and presentation and Members commented on the challenges around perception and the need to focus on highlighting work being done with companies to improve their position in terms of Responsible Investment activity.

RECOMMENDED
That the content of the report and presentation be noted.

35. IMPACT ASSESSMENT OF GMPF LOCAL INVESTMENT PORTFOLIOS

Consideration was given to a report of the Assistant Director, Head of Real Assets, which presented to Members the external local/impact investment report produced by The Good Economy.

It was explained that the Good Economy (TGE) were a respected Impact Advisor, they were well known to officers, producing Impact Reports for some of the Fund's Local Investment Fund Managers and also for other LGPS Funds. They participated in producing the 2021 Government White Paper on "Place Based Investment", which mentioned GMPF as a leading example of a LGPS Fund having an allocation to local investment. In September 2025, they published an updated white paper *Scaling Up Local Investing for Place-Based Impact: A Strategic Framework and Guidance for LGPS*, to help LGPS funds and pools integrate impactful local investments into their portfolio strategies.

The Good Economy, were directly appointed to prepare an independent report on the outputs achieved from the Funds Local Investment Portfolios.

Sarah Forster of The Good Economy then delivered a presentation of an independent assessment of the place based impact of GMPF's local investment portfolios. It was reported that the Local Investment portfolio had provided capital to 267 businesses, which had helped to support over 17,500 jobs and create 3,800 new jobs. Additionally, the portfolio had invested £238 million into 8 funds that had collectively provided over 5,200 homes, of which 75% were in the North West.

The Good Economy's case study assessments provided anecdotal evidence that GMPF's investments were generating tangible benefits for local businesses, people and places in the region. Those investments were well aligned with, and were contributing towards, the priorities of Greater Manchester, with capital deployed across designated growth locations and priority sectors.

GMPF had continued to collaborate with investment managers to establish vehicles for local investment. Those partnerships facilitated greater access to local opportunities and enhanced the capacity to scale-up investment across the region. It demonstrated GMPF's additionality, beyond which may have otherwise occurred.

Of the value committed by GMPF's Local Investment portfolio, 70% aligned with the Place Based Impact Investing traits (in terms of both impact and place). That was up from 68% in the September 2025 report and up from 23% in the September 2024 report. The increase was due to GMPVF taking measures to better align towards Place Based Impact Investing, with a particular focus on its objective of generating long-term positive impacts in the local area. It showed a well evidenced improvement across the past 4 years of reporting.

GMPF had reviewed the recommendations made in the last three year's Impact Assessments by The Good Economy, notably the recommendation to seek ways to target investment into the region's smaller towns in support of more balanced and inclusive regional growth. The Good Economy were encouraged that CBRE Investment Management had actively engaged in conversations with local authorities about opportunities that met local needs. It had been demonstrated by the investments into the Podium Development, providing 440 new apartments for rent in Old Trafford, as highlighted in the report.

A copy of the draft report was appended to the report.

The Chair thanked Ms Forster for an excellent presentation.

RECOMMENDED
That the content of the report and presentation be noted.

36. UPDATE ON GMPF'S APPROACH TO CLIMATE RISK

The Assistant Director of Investments submitted a report and So Lefebvre of S&P Global Sustainable1 (formerly Trucost), presented before Members and gave an analysis of the Fund's Carbon Footprinting Assessment of its equity and corporate bond holdings.

The report and presentation further provided details of a 'mapping' exercise of the Fund's holdings against analysis undertaken by the Transition Pathway Initiative, a global, asset-owner led initiative, which assessed companies' preparedness for the transition to a low carbon economy.

RECOMMENDED
That the content of the report and presentation be noted.

37. FIT FOR FUTURE: INVESTMENT POOLING CHANGES

The Chief Executive, Greater Manchester Pension Fund, gave a verbal update on the progress of the establishment of Northern LGPS Limited, and the wider Fit for the Future programme.

The Chief Executive reminded Members that the central change was that Greater Manchester Pension Fund would remain responsible for setting its investment strategy, determining its objectives and risk appetite, and exercising fiduciary oversight. Northern LGPS Limited would provide investment advice and implement the strategy through an FCA-regulated asset management company. She emphasised that Pooling, therefore, did not remove accountability. It changed how that accountability was exercised and reinforced the importance of GMPF remaining a knowledgeable and properly resourced shareholder and client.

At the time of the last report to Panel in July 2026, the new regulations and statutory guidance had just come into force at end of June, Northern LGPS Limited had been incorporated, the regulatory business plan had been submitted to the FCA, and the principal legal, governance, risk, compliance, technology and people workstreams were under way.

The overall position was that there was now a move from design into finalisation and operational readiness. A fair reflection of the programme was that substantial progress had been made, but there was still a concentrated body of critical work to complete before launch.

On regulatory readiness, the core Day 1 risk and compliance material had been developed and the new leadership team were working closely with the FCA. Work was focused on ensuring that the company could evidence the governance, financial resources, systems, controls and senior management arrangements expected of a regulated asset manager.

The current expectation was that FCA approval was likely to be received during October. That remained an expectation rather than a certainty because the timing and any conditions attached to authorisation were matters for the FCA.

On the present planning assumption, the operational start would then follow approximately 30 days later, allowing the necessary final approvals, capitalisation (giving the company funding money to operate the business), execution steps and controlled transition to take place. The exact date would then be determined with the Board taking in to account such matters as payday.

There had also been significant progress with the legal framework. The Asset Management and Advisory Agreement and the Corporate and Operational Shared Services Agreement were in final form, while the Shareholders' Agreement, Inter-Authority Agreement, Activity Transfer Deed and Cost Sharing Agreement were being worked through to resolution. The legal documents were important because they defined the respective responsibilities of the company, its three shareholder funds and the services to be provided from Day 1.

On people, the TUPE consultation was nearing conclusion, with the remaining individual queries being addressed. The organisational design, job architecture and salary framework had been developed, recruitment was under way for critical roles, and the focus was increasingly on training, induction, leadership integration and ensuring that colleagues were ready to operate within an FCA-regulated environment.

The Chief Executive thanked the Team of officers for embracing the change, undertaking an enormous amount of training and working hard to ensure best outcomes for GMPF.

For GMPF, the Fund's work was continuing alongside the company programme. That included reviewing the Investment Strategy Statement, governance and delegations, Member training, the new statutory roles, and the arrangements through which Northern LGPS would be scrutinised and held to account.

In summary, it was explained that tangible progress was being made from establishing the legal and regulatory foundations towards demonstrating that Northern LGPS could operate safely and effectively from Day 1. Dates would be circulated for October/November to explain the new governance arrangements.

RECOMMENDED
That the updated information provided, as above, be noted.

38. FIT FOR THE FUTURE: GOOD GOVERNANCE CHANGES

The Chief Executive, Greater Manchester Pension Fund, submitted a report, updating the Panel on progress toward compliance with the LGPS Good Governance requirements. It also sought endorsement of proposed governance changes, and set out arrangements for appointing an Independent Person.

It was explained that a phased, high-level action plan was agreed and put in place in March 2026. Details of the progress made to date against the actions identified were provided in the report.

Officers considered GMPF to be on track to meet most of the immediate statutory requirements introduced by the Local Government Pension Scheme (Amendment) (Governance) Regulations 2026. Draft governance documents had been prepared, the proposed governance structure had been reviewed, and work was progressing on training arrangements and appointment of an Independent Person. The principal outstanding activities related to implementation, recruitment and embedding the new arrangements.

The report further provided details of changes and revised documents that had been drafted ready to be adopted, once the Northern LGPS was authorised to operate.

The background to the appointment of an Independent Person was also provided and a draft job description and person specification for the position was appended to the report.

The report summarised that officers considered GMPF to be broadly on track to meet the immediate Good Governance requirements. The most significant outstanding activities related to policy updates, governance approvals, member training arrangements and the appointment of an Independent Person.

A summary of the delivery plan for the key milestones was detailed in the report.

RECOMMENDED
(i) That the progress made towards compliance with the LGPS Good Governance requirements, as detailed in the report, be noted;
(ii) That the proposed revised strategic objectives, as set out in Appendix B to the report, be endorsed;
(iii) That the revised governance structure, set out in Appendix C to the report, be approved;
(iv) That the new Governance Strategy, set out in Appendix D to the report, be adopted;
(v) That the proposed constitutional changes in Appendix E to the report, subject to finalisation of any legal requirements, be supported;
(vi) It be noted that all the documents will be kept under review;
(vii) That the proposed approach to appointing an Independent Person, as detailed in the report, be approved;
(viii) That authority be delegated to the Chief Executive of GMPF, in consultation with the Chair of the Local Pension Board, to progress recruitment of an Independent Person and make a recommendation for appointment.

39. PERFORMANCE DASHBOARD

Consideration was given to a report of the Assistant Director of Pensions Investments, providing high level, investment performance information, including the value of the Pension Fund Investment Portfolio, the performance of the Main Fund, and the over/under performance of the external Fund Managers against benchmark.

It was explained that the global economy remained resilient during Q2 2026 despite significant geopolitical disruptions, particularly the US-Iran conflict and temporary closure of the Strait of Hormuz. Economic growth generally held up across major regions, supported by strong labour markets, continued investment in artificial intelligence (AI), and easing financial conditions as geopolitical tensions moderated towards quarter-end.

During Q2 2026, the US economy remained resilient, supported by strong labour markets and AI-related investment, although growth moderated and markets shifted from expecting rate cuts to anticipating further rate increases as energy-driven inflation pressures persisted. In Europe and the UK, economic activity improved modestly, supported by investment and services sector growth, whilst central banks maintained a cautious stance amid elevated inflation and higher energy costs, with the ECB raising rates and the Bank of England holding policy steady. China continued to struggle with weak domestic demand and subdued private investment, whereas Japan recorded positive growth and continued its gradual monetary policy normalisation.

Financial markets recovered strongly from the volatility experienced in Q1. Global equities returned over 15% during Q2, led by technology and AI-related sectors, whilst credit markets benefited from tighter spreads as geopolitical concerns eased. Bond markets were more mixed as investors reassessed the likelihood of further interest rate increases. Oil prices remained the dominant macroeconomic influence, driving inflation expectations and shaping central bank policy across major economies.

Global equity markets delivered exceptionally strong returns in Q2 2026, with the FTSE All-World Index returning 15.2%, driven by robust corporate earnings, continued investor enthusiasm for AI-related investment, and an easing of geopolitical tensions towards the end of the quarter. Technology stocks were the primary driver of performance, benefiting regions with significant AI exposure, particularly Developed Asia Pacific ex-Japan, which returned 37%, whilst emerging markets and North America also recorded strong gains. Growth stocks outperformed value during the quarter as investors rewarded companies linked to AI and digital infrastructure. Although energy stocks lagged due to falling oil prices following the partial resolution of Middle East tensions, all other major sectors delivered positive returns, contributing to broad-based equity market gains across global regions.

Bond markets delivered positive but more mixed returns during Q2 2026 as investors navigated heightened geopolitical uncertainty, inflation concerns and changing expectations for monetary policy. Sovereign bond performance varied across regions, with European government bonds outperforming as growth weakened and inflation pressures eased late in the quarter, while US Treasury yields rose in response to resilient economic data and expectations of further Federal Reserve tightening. Credit markets performed strongly, benefiting from narrowing credit spreads as Middle East tensions eased and investor confidence improved, with both investment grade and high yield bonds generating positive returns. Emerging market debt was a notable beneficiary of spread tightening and improving risk sentiment, contributing significantly to fixed income returns over the quarter, although rising inflation concerns and expectations of higher policy rates continued to create volatility across government bond markets.

Over the quarter total Main Fund assets increased by £1,017 million to £35.4 billion. On a cumulative basis, over the period since September 1987, GMPF had outperformed the average LGPS, equating to around £5.5 billion of additional assets.

With the exception of the GLIL and Local Investments portfolios, all other alternative asset allocations were within 1% of their long-term (Fully Implemented) targets. Private Debt was approximately 1% below its long-term target, primarily due to recent market movements. Funding across all alternative asset allocations was progressing steadily with further increases expected in the coming years.

Following the 2026/27 review of Investment Strategy, further changes, having been agreed at the July 2026 Panel meeting, would be implemented post Q2 2026.

Within the Main Fund, there was an overweight position in public equity, index-linked government bonds and cash (of around 6% in aggregate). The overweight positions were largely offset by underweight positions in bonds (excluding index-linked government bonds) and alternatives.

The Main Fund underperformed its benchmark over Q2 2026. Relative performance over 1, 3 and 5 years was negative. The Main Fund was broadly in line with its benchmark over 10 years, whilst performance since inception remained strong.

Over Q2 2026, 1 year active risk was unchanged from Q1 2026 and remained broadly in line with its recent historical average.

As a result, active risk over the three- and five-year periods also remained broadly stable. Over longer time periods, active risk of the Main Fund remained stable at around 1.5% to 2.0% pa. Risk in absolute terms for both the portfolio and the benchmark remained broadly stable in Q2 2026. The uncertainty surrounding the macro-economic outlook remained high; in particular, potential fiscal and policy changes from a Trump presidency in the US, future inflation levels, the war in Ukraine and conflicts in the Middle East, and supply chain disruptions remained unclear.

As at the end of Quarter 1; Over 1 year; one Fund Manager outperformed its benchmark whilst three Fund Managers underperformed their respective benchmarks. Over a 3 year period; one Fund Manager outperformed its benchmark whilst three Fund Managers underperformed their respective benchmarks. The long-term performance of one manager remained strong.

RECOMMENDED
That the content of the report be noted.

40. BUSINESS PLANNING AND RISK MANAGEMENT

Consideration was given to a report of the Chief Executive, Greater Manchester Pension Fund, providing an update on the current business plan and highlighted the current key risks being monitored.

Progress being made on the four key strategic projects set out in the 2026/27 business plan was detailed in the report.

In terms of risk management, Members were advised that the overarching risk register was reviewed and updated at least once each quarter, and the latest version was appended to the report. Specific risks being monitored closely by officers were highlighted and included in the Risk Register, appended to the report.

Other issues monitored closely by officers in the quarter included: Investment pooling implementation / impact of Fit for the Future changes as introduced by the Pension Schemes Act 2026; Impact of Good Governance related regulation changes and guidance; Impact of the Miscellaneous Amendment Member Benefit regulations 2026 and associated guidance; My Pension usage following the transition to the new Engage platform; and Multiple large projects coinciding.

RECOMMENDED
(i) That the progress on the current key business plan tasks be noted; and
(ii) That the risk register and the controls in place to mitigate each risk, be noted.

41. ADMINISTRATION UPDATE

The Assistant Director, Pensions Administration submitted a report providing an update on the following key items:

- Performance and engagement activities
- Compliance activities
- Employer funding activities
- Key projects updates

RECOMMENDED
That the content of the report be noted.

42. LGPS UPDATE

Consideration was given to a report of the Chief Executive, Greater Manchester Pension Fund, providing the Panel with an update on the latest developments regarding the Local Government Pension Scheme, as follows:

- Scheme Advisory Board Summary of 2025 Actuarial Valuations
- New GAD factors
- Local Government Reorganisation Guidance

RECOMMENDED
That the content of the report be noted, including the potential impact and implications for the LGPS and GMPF.

43. FUTURE DEVELOPMENT OPPORTUNITIES

Trustee development opportunities were noted as follows:

LGA Fundamentals Training for new Members:
Day 1 – 7 October 2026 – London
Day 1 – 21 & 28 October 2026 – Online half day each from 10.00am – 1.30pm
Day 2 – 5 November 2026 – London
Day 2 – 20 & 27 November 2026 – Online half day each from 10.00am – 1.30pm
Day 3 – 3 December 2026 – London
Day 3 – 9 & 16 December 2026 – Online half day each from 10.00am – 1.30pm

Pensions UK Annual Conference – 13 – 15 October 2026, LEX Liverpool.

44. DATES OF FUTURE MEETINGS

It be noted that the date of future meetings be held as follows:

Management/Advisory Panel	**20 Nov 2026** **5 Mar 2027** **16 July 2027** **10 Sept 2027** **3 Dec 2027** **3 Mar 2028**	**Policy & Development Wrk Grp**	**5 Nov 2026** **18 Feb 2027** **24 June 2027** **26 Aug 2027** **25 Nov 2027** **17 Feb 2028**

Local Pensions Board	**1 Oct 2026** **28 Jan 2027** **15 April 2027** **29 July 2027** **30 Sept 2027** **27 Jan 2028** **13 April 2028**	**Investment Monitoring & ESG Wrk Grp/** **Administration & Employer Funding Viability Wrk Grp**	**25 Sept 2026** **22 Jan 1017** **9 April 2027** **23 July 2027** **24 Sept 2027** **21 Jan 2028** **7 April 2028**

CHAIR

GREATER MANCHESTER PENSION FUND
MANAGEMENT PANEL

11 September 2026

Commenced: **10.00am** **Terminated:12.30pm**

Present: **Councillor Wills (Chair)**
Councillors: Barton, Beese, Boyle, Carr, Cooney, Dickinson, Hopwood, Mills, Simcock (Manchester), Smith, Thorpe (Bury), and Webb

Apologies for Absence: **Councillors: Cusack (Salford), Donaghy (Bolton), Harding (Trafford), Hodgkinson (Rochdale), Julian (Stockport), Rehman (Wigan), Sharif and Ms Herbert (MoJ)**

25. CHAIR'S OPENING REMARKS

The Chair began by welcoming everyone to the meeting. In particular, she welcomed new Panel member, Jo Pitchford, representing the GMB, and the new independent adviser, Richard West, to his first Panel meeting following the retirement of Mark Powers in July. She further thanked Mr Powers for his attendance to support the meeting in the absence of Professor Peter Mozier.

The Chair then highlighted a significant piece of work that would help shape the Fund's future investment direction, especially as the value of the Fund now stood at £37.2 billion.

Earlier that week, GMPF launched consultation on its revised Investment Strategy Statement, or ISS. The Investment Strategy Statement was arguably one of the most important documents the Fund produced. It set the framework for how members' assets were invested, the level of risk the Fund was prepared to take and how it sought to generate the long-term returns needed to pay pensions. At its heart, the primary responsibility was straightforward: to ensure that the pensions promised to members were paid when they fell due. The Investment Strategy Statement established the strategic framework that helped meet that obligation.

The timing of the review was particularly significant. The Government's Fit for the Future reforms meant that responsibility for investment implementation and day-to-day portfolio management would shortly sit with Northern LGPS Ltd, whilst the Fund retained responsibility for setting investment strategy, objectives and risk appetite. It was therefore more important than ever that it was clear what investments were required to achieve and the principles that should guide future decision-making.

The consultation also addressed some of the wider issues that were increasingly important to stakeholders, including responsible investment, climate-related risk and the approach to local investment. GMPF had a long and proud history of investing in Greater Manchester where attractive opportunities existed, supporting housing, infrastructure, regeneration and economic growth alongside the fiduciary duty to members and employers. Feedback from stakeholders was welcomed as part of the consultation process.
The themes within the Investment Strategy Statement were reflected in several items on the agenda.

The Chair advised that representatives from The Good Economy would be joining the meeting later in the agenda and would present the findings of their independent assessment of the impact that GMPF's investments were having on the Greater Manchester economy. As one of the largest funds in the Local Government Pension Scheme, it was important that the wider benefits of investments delivered alongside financial returns, was understood and evidenced.

Members would also receive an independent assessment of the Fund's carbon footprint and progress against climate commitments, including the target to halve portfolio emissions by 2030 and achieve alignment with the objectives of the Paris Agreement by 2050. Understanding and managing climate-related risks was now an important part of long-term investment stewardship and prudent financial management.

Alongside those presentations, Members would receive updates on investment performance, responsible investment activity, risk management, business planning and preparations for the new operating arrangements arising from the Fit for the Future reforms.

26. DECLARATIONS OF INTEREST

There were no new declarations of interest submitted by Members.

27. MINUTES

The Minutes of the proceedings of the meeting of the Pension Fund Advisory Panel held on 17 July 2026 were noted.

The Minutes of the proceedings of the meeting of the Pension Fund Management Panel held on 17 July 2026 were signed as a correct record.

28. LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985

(a) Urgent Items

The Chair announced that there were no urgent items for consideration at this meeting.

(b) Exempt Items

RESOLVED
That under Section 100 (A) of the Local Government Act 1972 the public be excluded for the following items of business on the grounds that:

(i) they involve the likely disclosure of exempt information as defined in the paragraphs of Part 1 of Schedule 12A of the act specified below; and

(ii) in all circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information for reasons specified below:

Items	Paragraphs	Justification
10, 11, 12, 13, 14, 21, 22, 23, 24, 25, 26, 27, 28, 29	**3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 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 taxpayers.**

29. LOCAL PENSIONS BOARD

The Minutes of the proceedings of the meeting of the Local Pensions Board held on 13 August 2026 were considered.

RESOLVED
That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

30. INVESTMENT MONITORING AND ESG WORKING GROUP

The Minutes of the proceedings of the meeting of the Investment Monitoring and ESG Working Group held on 24 July 2026 were considered.

RESOLVED
That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

31. ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP

The Minutes of the proceedings of the meeting of the Administration and Employer Funding Viability Working Group held on 24 July 2026 were considered.

RESOLVED
That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

32. POLICY AND DEVELOPMENT WORKING GROUP

The Minutes of the proceedings of the meeting of the Policy and Development Working Group held on 27 August 2026 were considered.

RESOLVED
That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

33. ACCOUNTING AND ANNUAL REPORT UPDATE

A report was submitted by the Assistant Director, Pensions Administration.

RESOLVED
That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

34. RESPONSIBLE INVESTMENT UPDATE

A report was submitted and a presentation delivered by the Assistant Director of Pensions Investments.

RESOLVED
That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

35. IMPACT ASSESSMENT OF GMPF LOCAL INVESTMENT PORTFOLIOS

A report was submitted by the Head of Real Assets and a presentation was delivered by a representative of The Good Company.

RESOLVED
That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

36. UPDATE ON GMPF'S APPROACH TO CLIMATE RISK

A report was submitted by the Assistant Director of Investments and a presentation delivered by a representative of S&P Global Sustainable1 (formerly Trucost).

RESOLVED
That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

37. FIT FOR FUTURE: INVESTMENT POOLING CHANGES

A verbal update was delivered by the Chief Executive, Greater Manchester Pension Fund.

RESOLVED
That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

38. FIT FOR THE FUTURE: GOOD GOVERNANCE CHANGES

A report was submitted by the Chief Executive, Greater Manchester Pension Fund.

RESOLVED
That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

39. PERFORMANCE DASHBOARD

A report of the Assistant Director of Pensions Investments was submitted.

RESOLVED
That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

40. BUSINESS PLANNING AND RISK MANAGEMENT

A report of the Chief Executive, Greater Manchester Pension Fund, was submitted.

RESOLVED
That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

41. ADMINISTRATION UPDATE

A report of the Assistant Director, Pensions Administration, was submitted.

RESOLVED
That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

42. LGPS UPDATE

A report of the Chief Executive, Greater Manchester Pension Fund, was submitted.

RESOLVED
That the recommendations of the Pension Fund Advisory Panel on this matter be adopted.

43. FUTURE DEVELOPMENT OPPORTUNITIES

Trustee development opportunities were noted as follows:

LGA Fundamentals Training for new Members:

Day 1 – 7 October 2026 – London
Day 1 – 21 & 28 October 2026 – Online half day each from 10.00am – 1.30pm
Day 2 – 5 November 2026 – London
Day 2 – 20 & 27 November 2026 – Online half day each from 10.00am – 1.30pm
Day 3 – 3 December 2026 – London
Day 3 – 9 & 16 December 2026 – Online half day each from 10.00am – 1.30pm

Pensions UK Annual Conference – 13 – 15 October 2026, LEX Liverpool.

44. DATES OF FUTURE MEETINGS

It be noted that the date of future meetings be held as follows:

Management/Advisory Panel	**20 Nov 2026** **5 Mar 2027** **16 July 2027** **10 Sept 2027** **3 Dec 2027** **3 Mar 2028**	**Policy & Development Wrk Grp**	**5 Nov 2026** **18 Feb 2027** **24 June 2027** **26 Aug 2027** **25 Nov 2027** **17 Feb 2028**
Local Pensions Board	**1 Oct 2026** **28 Jan 2027** **15 April 2027** **29 July 2027** **30 Sept 2027** **27 Jan 2028** **13 April 2028**	**Investment Monitoring & ESG Wrk Grp/ Administration & Employer Funding Viability Wrk Grp**	**25 Sept 2026** **22 Jan 1017** **9 April 2027** **23 July 2027** **24 Sept 2027** **21 Jan 2028** **7 April 2028**

CHAIR

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GREATER MANCHESTER PENSION FUND - LOCAL PENSIONS BOARD

1 October 2026

Commenced:3.00pm **Terminated: 4:25pm**

Present:	**Councillor Kitchen**	**(Chair) Employer Representative**
	Councillor Choksi	**Employer Representative**
	Paul Taylor	**Employer Representative**
	Carl Greatbatch	**Employee Representative**
	David Hope	**Employee Representative**
	Gillian Duckworth	**Employer Representative**
	Michael Cullen	**Employer Representative**
	Alan Kniveton	**Pensioner Member Representative**
Apologies for Absence:	**Chris Goodwin and Lisa Millar**	

21. MINUTES

The minutes of the Local Pensions Board meeting on the 13 August 2026 were approved as a correct record.

22. DECLARATIONS OF INTEREST

There were no declarations of interest.

23. LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985 – EXEMPT ITEMS

RESOLVED
That under Section 100 (A) of the Local Government Act 1972 the public be excluded for the following items of business on the grounds that:

(i) they involve the likely disclosure of exempt information as defined in the paragraphs of Part 1 of Schedule 12A of the act specified below; and

(ii) in all circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information for reasons specified below:

Items	Paragraphs	Justification
5, 6, 7, 8, 9, 10, 11, 12, 13	**3&10, 3&10, 3&10, 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.**

24. ADMINISTRATION AND BENEFITS UPDATE

Consideration was given to a report of the Assistant Director for Administration. The report provided an update on key business plan activities, performance data for quarter 1 and service area updates for items affecting administration and benefits.

An update was provided on the activities relating to administration and benefits and key items of focus for quarter 2. An overview of each key project was provided to the Board.

The performance dashboard for quarter 1 (April to June 2026) was appended to the report.

Membership levels and payments remained consistent with previous quarters, and there were no issues with assurance or compliance matters to report. Normal benefit processing work had experienced several challenges over the last two quarters, with factor changes, amendment regulations and the normal peak in August retirements. Members were provided with regular updates and, overall, standard workloads had returned to normal levels.

My Pension registrations had continued to increase over the quarter. Performance had generally continued to improve over the last twelve months, with average call wait times reducing each month. It was reported that member events continued to be popular and very well received. The most popular events, by attendance, were the LGPS overview and information about topping up their pension.

The Board were advised that employer performance issues continued to be monitored each month. The monthly data statistics for the quarter showed that most employers continued to submit their monthly data returns on time.

As reported at previous meetings, it was explained that on 19 May 2026, the Government confirmed that it would increase the SCAPE rate to 2 per cent above inflation. This change therefore impacted the factors used to calculate member benefits in the LGPS. It was confirmed that all SCAPE rate changes had now been received and successfully implemented into GMPF's pension administration system.

An update on the member existence checks annual exercise was provided to the Board. It was reported that 1,744 members had successfully registered for the new My Pension portal and completed their existence checks online.

In relation to employer performance, GMPF continued to monitor the timelines and quality of iConnect data submissions. Both the iConnect submission rates and the percentages of contribution payments received on time continued to remain high due to the application of strict escalation procedures. The Employer Data team continued to collect statistics on the quality of iConnect submissions and recorded the number of queries raised with employers following the receipts of the monthly submissions. Work continued to improve statistics and ensure that employers submitted accurate data every month.

The Customer Services and Communications dashboard was appended to the report. The dashboard provided year to date statistics as well as data for April to June 2026, which included website usage and call and email statistics. It was explained that the GMPF website was being reviewed in preparation for the transition to a new content management platform.

With regards to development and technologies, the Board were advised of system upgrades and developments during the quarter.

Areas of focus for the next quarter were identified as follows:

- Implementing the changes to the regulations introduced by MHCLG
- Issuing the remaining Pension Saving Statements for Annual Allowance tax purposes to those members who had, or were close to, exceeding the limit
- Continuing to monitor the transition to the new Engage Member Self Service platform and complete all outstanding tasks, including project closure
- Continuing with the data quality work plan linked to Pension Dashboard readiness.

Discussion ensued with regards to the report, in particular the temporary delays in response times and requested further analysis on case volumes and pension payment trends. The Board were also assured that the pensioner verification process was accessible, with a range of options available to support members.
The Chair thanked officers for the report and for their continued hard work.

RESOLVED
That the report be noted.

25. GOVERNANCE, EMPLOYER FUNDING AND IT UPDATE

Consideration was given to a report of the Assistant Director for Pensions Administration. The report provided an update on key business plan activities undertaken over the last two quarters and confirmation of the areas of focus for the next quarter.

Key items of focus for quarter 1 (April to June 2026) and quarter 2 (July to September 2026) relating to Governance, Funding and IT were provided to the Board.

The Board were reminded that changes brought about by the Fit for the Future consultation and recent Amendment Regulations had resulted in an overarching review of the structure and operations of the Fund were appropriate to ensure it remained effective.

Work relating to the Good Governance project had continued during the quarter. Supporting statutory guidance on fund governance was released on 29 June 2026 and a project team was in place to deliver the new requirements.

It was explained that work on the website redevelopment had commenced in collaboration with a third-party web design company. Progress continued to be positive, and a full version of the new website was expected to be available for testing shortly.

The Accountancy team produced the financial statements for year ending 31 March 2026 in line with its project timeline. Work was underway on the 2025/26 Pension Fund Annual Report. A project plan was in place, and the content was being drafted in line with the LGPS Scheme Advisory Board's guidance.

An overview of work related to governance and compliance was provided. It was explained that the Complaints and Issues Board continued to meet monthly and several other Boards or Groups also continued to meet monthly or as needed to ensure compliance with regulations and to ensure these matters were addressed promptly.

With regards to employer funding, several GMPF employers had been reviewing their pension provisions. Officers continued to work with a small number of employers that were considering exiting the Fund or exploring alternative investment strategies.

It was explained that GMPF continued to monitor all attempted cyber-attacks. Statistics for Quarter 1 (April to June 2026) and other cyber-related updates were appended to the report.

Areas of focus for the next quarter were identified as follows:

- Progressing the Good Governance project and the work to undertake a strategic review of the Fund's activities;
- Finalising the appointment of a new cyber security partner and beginning a partnership with them;
- Completing the project to refresh the GMPF website and launching the updated site;
- Finalising and publishing the annual report and accounts for 2025/26

RESOLVED
That the report be noted.

26. ACCOUNTANCY AND FINANCE UPDATE

Consideration was given to a report of the Assistant Director for Pensions Administration. The report provided a summary of the work and projects undertaken by the Accountancy section of the Pension Fund.

The Fund's Accountancy team produced the financial statements for the year ending 31 March 2026 in line with its project timeline. These statements were published as an appendix to Tameside MBC's financial statement on 29 June 2026.

Appendix 1 of the report detailed GMPF's key financial information and included a summarised Net Asset Statement. Work was underway on producing the Pension Fund Annual Report for 2025/26. A project plan was in place and the content was being drafted in line with LGPS Scheme Advisory Board's guidance.

The Board were advised that the external auditor completed its preparatory work for the audit of the 2025/26 financial statements. They began reviewing these statements at the start of July 2026, following publication, and they concluded their work on 15 September. The audit completion report issued was appended to the report and stated that they anticipated to issue an unqualified opinion, without modification.

During the last quarter, finance-related internal audits were undertaken and completed. The first was a VAT audit, and the second was an audit of the Fund's record keeping, HMRC correspondence and unitisation processes. Both audits received the highest level of assurance.

With regards to employer aged debt, employers were issued invoices that related to one of the four categories of cost:

- Recharge of actuarial work
- Admission/cessation fees
- Early retirement strain costs
- Rechargeable pensions

A detailed description of each of these categories was provided in appendix 2. A breakdown of all the outstanding amounts by category was provided in appendix 3. With regards to employer contribution payments, there were several, typically smaller, employers who had consistently paid contributions late over the last 12 months. The team continued to work with these employers to help them improve. Details of the contributions received in that 12-month period by the number of payments was appended to the report.

RESOLVED
That the report be noted.

27. SUMMARY OF GMPF DECISION MAKING

Consideration was given to a report of the Chief Executive of the Greater Manchester Pension Fund. The report summarised the recommendations made by the GMPF Working Groups approved by the Management Panel on 11 September 2026.

It was reported that, further to previous reports received by the Management Panel, the Panel were informed about the latest developments with the "*Local Government Pension Scheme (England and Wales): Fit for the future*" consultation. The Pension Schemes Act 2026 and Amendment Regulations had come into force, providing a statutory basis for asset pooling changes and governance changes, and work had continued over the last quarter to ensure the Northern LGPS could achieve FCA approval.

The Management Panel were also informed about the progress against the Good Governance strand for the Fit for the Future changes. The report also dealt with appointing an Independent Person which was a requirement under the newly amended LGPS Regulations

The Panel also considered the following reports for noting:

- GMPF Statement of Accounts and Annual Report 2025/26
- Quarterly Update on Responsible Investment Activity
- Presentation provided by the Good Economy
- Update on GMPF's approach to Climate Risk
- Performance Dashboard
- Business Planning and Risk Management
- LGPS Update
- Pensions Administration Update

RESOLVED
That the report be noted.

28. FIT FOR THE FUTURE: GOOD GOVERNANCE CHANGES

The Chief Executive, Greater Manchester Pension Fund, submitted a report, updating the Board on progress toward compliance with the LGPS Good Governance requirements. The report confirmed the proposed governance changes and set out arrangements for appointing an Independent Person.

It was explained that a phased, high-level action plan was agreed and put in place in March 2026. Details of the progress made to date against the actions identified were provided in the report.

Officers considered GMPF to be on track to meet most of the immediate statutory requirements introduced by the Local Government Pension Scheme (Amendment) (Governance) Regulations 2026. Draft governance documents had been prepared, the proposed governance structure had been reviewed, and work was progressing on training arrangements and appointment of an Independent Person. The principal outstanding activities related to implementation, recruitment and embedding the new arrangements.

The report further provided details of changes and revised documents that had been drafted ready to be adopted, once the Northern LGPS was authorised to operate.

The background to the appointment of an Independent Person was also provided and a draft job description and person specification for the position was appended to the report.

The report summarised that officers considered GMPF to be broadly on track to meet the immediate Good Governance requirements. The most significant outstanding activities related to policy updates, governance approvals, member training arrangements and the appointment of an Independent Person.

A summary of the delivery plan for the key milestones was detailed in the report.

RESOLVED
That the report be noted.

29. THE PENSIONS REGULATOR

Consideration was given to a report of the Assistant Director for Pensions Administration. The report provided an update on the latest work undertaken by the Scheme Manager to ensure continued compliance with the expectations of the Pensions Regulator (TPR).

It was reported that there were three new entries of note on the breaches log and recommendations to remove six other entries on the breaches log. Board members reviewed the breaches log and considered the decisions made by the Scheme Manager regarding those breaches.

RESOLVED
That the content of the report be noted and that the breaches detailed in the report, be removed from the Breaches Log.

30. BUSINESS PLANNING AND RISK MANAGEMENT

Consideration was given to a report of the Chief Executive, Greater Manchester Pension Fund, providing an update on the current business plan and highlighting the current key risks being monitored.

Progress being made on the five key strategic projects set out in the 2026/27 business plan was detailed in the report.

In terms of risk management, Members were advised that the overarching risk register was reviewed and updated at least once each quarter, and the latest version was appended to the report. Specific risks being monitored closely by officers were highlighted and included in the Risk Register, appended to the report.

RESOLVED
(i) That the progress on the current key business plan tasks be noted; and
(ii) That the risk register and the controls in place to mitigate each risk, be noted.

31. PENSION DASHBOARD UPDATE

Consideration was given to a report of the Assistant Director for Administration. The report provided the Local Board with an update on the Governments pension dashboard project and the work being undertaken by the Fund to meet the requirements.

It was explained that the Pensions Dashboards Programme continued to release update reports detailing its progress. The latest report was issued in July 2026. The Pensions Dashboard Programme had made significant progress towards the 31 October 2026 connection deadline, with around 85 percent of pension records now available through the dashboard ecosystem. It was reported that no announcement had been made yet on when the Dashboard Available Point would be, but the Programme intended to provide six months notice of this to the industry before it launched the MoneyHelper pension dashboard to the public.

The Board was advised that, in order to undertake the project successfully and meet its statutory requirements, GMPF had an internal project team in place. The project team was making use of the connection guidance issued by the Local Government Association (LGA), which outlined the key steps LGPS pension funds should take to prepare for connection to the Pensions Dashboards ecosystem. It also confirmed the information GMPF must record when doing so.

The GMPF project plan had six project workstreams, which were:

1. Project Management and Governance
2. Data Readiness
3. Connection to the Central Digital Architecture
4. Additional Voluntary Contributions (AVCs)
5. Communication and Engagement
6. Changes to Working Practices

Further updates were provided in terms of:

- Data readiness;
- Connection to the Central Digital Architecture;
- Additional Voluntary Contributions (AVCs);
- Changes to Working Practices; and
- Communication and engagement.

RESOLVED
That the report be noted.

32. AUDIT UPDATE

Consideration was given to a verbal update from the Interim Head of Assurance.

As discussed at previous meetings, the Interim Head of Assurance presented the revised dashboards to the Board. It was advised that the development of the dashboards had progressed as planned, with a completion date expected within the following two weeks.

The Interim Head of Assurance advised that the dashboards provided a useful tool for officers to monitor progress against the agreed plan and allowed officers to track performance more effectively. It was further advised that assurance options could be viewed through the dashboard functionality.

RESOLVED
That the update be noted.

33. URGENT ITEMS

There were no urgent items for consideration.

34. DATE OF NEXT MEETING

It was noted that the next meeting of the Local Pensions Board was scheduled to take place on 28 January 2027.

CHAIR

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GREATER MANCHESTER PENSION FUND - INVESTMENT MONITORING AND ESG WORKING GROUP

25 September 2026

Commenced: 9:00am **Terminated: 10.00am**

Present:	Councillor Smith (Chair), Boyle, Carr, Cusack and Hopwood.	
	Mr Caplan, Mr Drury and Ms Pitchford	
In Attendance:	Sandra Stewart	Chief Executive, Greater Manchester Pension Fund
	Tom Harrington	Assistant Director of Pensions (Investments)
	Michael Ashworth	Head of Investments (Public Markets)
	Andrew Hall	Principal Investments Manager (Local Investments)
	Mushfiqur Rahman	Senior Investment Manager
	Jonathan Stanlake	CBRE
	Abbie Ward-Corderoy	CBRE
	William Church	CBRE
	Lydia Dutton	CBRE
	Conor Constable	PIRC
	Paul Hunter	PIRC
	Janice Hayward	PIRC

Apologies for Absence: Councillors Cooney and Rehman

10. DECLARATIONS OF INTEREST

There were no declarations of interest.

11. MINUTES

The minutes of the Investment Monitoring and ESG Working Group meeting on the 24 July 2026 were approved as a correct record.

12. UPDATE PRESENTATION FROM CBRE

Consideration was given to a presentation of CBRE as the advisory manager to Greater Manchester Property Venture Fund, which provided an update showing the current financial position of the portfolio, deployment of the allocation to date and new opportunities currently undergoing due diligence.

It was reported that CBRE's longer term discussions with strategic partners had continued over the past quarter. Residential was a central focus of this approach and the Working Group was provided with an overview of recent residential activity.

GMPVF had a significant level of investment currently deployed in active construction projects, including five live construction sites which accounted for over £145 million of committed GMPVF investment. The Working Group were advised that there was a prioritisation of immediate and strategic residential investments across the region.

The Working Group was presented with the Active and Imminent Development Projects, detailing their progress to date and GMPVF Investment.

With regards to ESG strategy and outputs, it was explained that GMPVF now had an established ESG framework in place across its portfolio, with assessments completed for the most recent investments using 35 KPIs spanning environmental and social outputs. It was advised that the 2026 programme built on this foundation, extending coverage across the full portfolio and deepened engagement with development partners.

Representatives from CBRE advised that GMPVF's ESG programme was increasingly focussed on working with development partners, borrowers and tenants to ensure that sustainability commitments were not just reported but actively delivered on the ground. To support this, the Working Group were advised that four key developments were worked on in 2026

- Investment Partner Guidance
- IC Process Enhancement
- Stakeholder Engagement
- KPI Evolution

Discussion ensued with regards to the presentation, in particular with how ESG commitments were incorporated into applications. The Chair thanked representatives of CBRE for the informative presentation.

RECOMMENDED
That the presentation be noted.

13. RESPONSIBLE INVESTMENT UPDATE

Representatives of PIRC attended before Members and presented a report on 2026 Voting Trends and an overview of the 2026 AGM season. A copy of the presentation was attached to the agenda.

Representatives of PIRC advised that in 2026, AGMs had taken place against a backdrop of increasing political and regulatory pressure on shareholder rights, particularly in the United States. It was explained that opposition to executive remuneration had continued to decline across markets, despite executive pay reaching record levels and remaining a significant concern for shareholders.

It was further reported that shareholder proposals in the UK had received a relatively consistent level of support, despite backlash to ESG. The Working Group were advised that this suggested that there was a significant minority of investors which remained concerned about financially material climate and social issues and willing support shareholder proposals on such matters. While social-related proposals were less common than climate-related votes, a trio of living wage resolutions in 2025 received a strong level of support. This suggested continued investor interest in social factors.

The Working Group were advised that 2026 witnessed a reduction in both the number of shareholder proposals that reached company ballots, and the level of support received. It was also reported that the 2026 AGM season also highlighted the role of responsible investors and what could be achieved when voting rights were used actively and consistently. Representatives of PIRC advised that through voting activities, GMPF had challenged company practices, held directors accountable and influenced how boards responded to material concerns.

The Chair thanked officers for the insightful presentation and looked forward to hearing from PIRC at a future meeting.

RECOMMENDED
That the report be noted.

14. URGENT ITEMS

There were no urgent items.

15. DATE OF NEXT MEETING

The date of the next scheduled meeting on Friday 22 January was noted.

CHAIR

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GREATER MANCHESTER PENSION FUND - ADMINISTRATION, EMPLOYER FUNDING AND VIABILITY WORKING GROUP

25 September 2026

Commenced: 11:00 **Terminated: 12:00pm**

Present:	Councillor N Sharif (Chair), Barton, Dickinson, Julian and Mills.	
	Mr Llewellyn and Ms Pitchford	
In Attendance:	Sandra Stewart	Chief Executive, Greater Manchester Pension Fund
	Emma Mayall	Assistant Director, Pensions Administration
	Victoria Plackett	Head of Pensions Administration
	Georgia Ryan	Developments and Technologies Strategic Lead
	Jane Wood	Member Services Strategic Lead
	Matthew Simensky	Communications and Engagement Strategic Lead
	Joanne Littlejohn	Employer Services Strategic Lead
Apologies for Absence:	Councillors Beese, Donaghy, Harding, Webb and Smith.	
	Ms Tracy Delaney	

13. DECLARATIONS OF INTEREST

There were no declarations of interest.

14. MINUTES

The minutes of the Administration, Employer Funding and Viability Working Group meeting on the 24 July 2026 were approved as a correct record.

15. ADMINISTRATION STRATEGIC SERVICE UPDATE

Consideration was given to a report from the Assistant Director for Administration. The report provided the Working Group with a summary of the strategic improvement administration projects and areas that were currently being worked on by the Administration, Funding and Accountancy teams.

It was reported that work related to the Good Governance project following the introduction of The Local Government Pension Scheme (Amendment) (Governance) Regulations 2026, which came into force on 30 June 2026 had commenced. Supporting statutory guidance on fund governance was also released on 29 June 2026. A project team was in place to deliver the new requirements, and work in the quarter had focussed on preparing new documentation and planning the recruitment process for an Independent Person.

GMPF connected to the Pensions Dashboard ecosystem on time and by the connection deadline of 31 October 2025. Work continued to assess and cleanse data in readiness for dashboards to become available, which was expected to be in 2027.

With regards to administration work and performance, overall, membership levels and payments remained consistent with previous quarters and there were no issues with assurance or compliance matters to report. Performance levels in many areas remained high and there had been

improvements in turnaround times in some areas compared with the previous quarter. Some turnaround times were affected due to needing to put cases on hold due to new factors and the transition to the new My Pension platform in May 2026. Members were required to re-register for My Pension and a focussed campaign to encourage members to re-register was underway.

All member events continued to be popular and very well received. Eleven member events were held in quarter 1 with 274 members in attendance. The most popular events with the highest attendance were the LGPS overview session and the session which provided members with information about topping up their pension.

In addition to the work areas highlighted in the report, there were several key projects either in progress or where work would begin or continue in the coming quarter, some of which were covered in the relevant service area update reports. These were;

- Continuing to monitor the transition to the new Engage Member Self Service platform and complete all outstanding tasks, including project closure;
- Continuing the project to refresh the GMPF website;
- Continuing with the Pensions Dashboard project;
- Completion of the Pensions Saving Statements exercise;
- Finalising the 2025/26 Annual Report and Accounts.

RECOMMENDED
That the report be noted.

16. ADMINISTRATION MEMBER SERVICES UPDATE

Consideration was given to a report of the Assistant Director for Administration, providing the Working Group with a summary of the work and projects being undertaken by the Member Services section of Pensions Administration.

The Working Group were advised that normal benefit processing work had experienced several challenges over the last two quarters, with factor changes, amendment regulations and the normal peak in August retirements which had affected timescales for service delivery.

It was explained that, in addition to the usual work items undertaken across the section, several other areas of work had been progressed over the quarter, as follows:

- Work had continued to produce the Annual Benefit Statements for 2026. Statements for members with benefits on hold and contributing members were uploaded to their My Pension accounts by 31 August 2026.
- Officers across all Member Services teams had continued to work closely with project teams to refine the new online retirement processes in response to member feedback. Work had been undertaken to identify further opportunities to expand digital services and move additional processes online where appropriate.
- Work had continued with the project to introduce automated allocation of casework within the pensions administration system.

The Working Group were provided with an update with regards to the implementation of the changes to the SCAPE rate. It was explained that these changes affected service delivery to GMPF members. Members were informed of the issue and were given regular updates throughout the period. The Working Group were advised that all SCAPE rate changes had now been received and successfully implemented with the pensions administration system.

In terms of Member Existence checks, Members were advised that GMPF had undertaken an exercise each year to verify the existence of all its overseas pensioners. Members could confirm their identity and status through their My Pension account, by using a facial recognition app, through a Microsoft Teams video call with a GMPF officer, or by returning a paper certificate. It was explained that the multi-channel approach ensured that the process remained accessible and straightforward

for all members, regardless of their location and personal preference. The report provided Members with information on the number of members using each existence check method.

With regard to Local Government Pension Scheme (Miscellaneous Amendments) (Member Benefits) Regulations 2026, the Working Group were informed that these amendments came into force on 1 April 2026. The amendments introduced several changes to LGPS benefits, including automatic protections for members on family leave, equalisation of survivor pensions, and the removal of the age 75 cap on death grants. Following implementation of the regulations, all business processes and guidance notes were reviewed and updated to ensure compliance with the new requirements.

The Working Group were advised that work to develop and introduce a new Pension Administration Apprenticeship Programme within the Fund was now completed and recruitment to the apprenticeship roles would commence shortly. The Fund was pleased to launch the new programme, which represented a significant investment in the future of the Members Services workforce and the long-term sustainability of pension administration services.

The report gave further information in respect of:

- Pension Overpayment Recovery;
- Member feedback;
- Key successes and achievements; and
- Challenges and Learning Opportunities.

RECOMMENDED
(i) That the report be noted; and
(ii) That the unrecoverable debt cases within the report be approved.

17. ADMINISTRATION EMPLOYER SERVICES UPDATE

Consideration was given to a report of the Assistant Director for Administration, which provided the Working Group with a summary of the work and projects being carried out by the Employer Services area of Pension Administration.

It was explained that there continued to be a steady number of employers applying to join GMPF, with 36 admission cases currently being processed. Officers continued to monitor schools who were planning to convert to academy status. Many schools and Multi Academy Trusts had contracts with companies providing cleaning and catering services, and so admission agreements were likely to be needed to enable staff with LGPS membership to retain access to the Scheme. GMPF had admitted 21 employers since the last Working Group meeting.

A list of all applications ongoing and those applications agreed or closed since the last Working Group meeting was appended to the report.

In terms of the collection of monthly data and contribution payments, Members were advised that both the iConnect submission rate and the percentages of contribution payments received on time continued to remain high due to the application of strict escalation procedures. The work being undertaken to support those employers who experienced issues was also helping to improve compliance. The submission rate in June 2026 for iConnect returns being submitted on or before the deadline was 99.43%. Whilst the submission rate was high, work to increase the rate was continuing. The percentage of contribution payments received on time in June 2026 was 78.5%.

The Employer Data team had collected statistics on the quality of iConnect submissions and recorded the number of queries raised with employers following receipt of monthly submissions to assist the team to understand which employers required further support. It was reported at the last meeting that the team were quantifying the types and number of errors found as part of the year end data checks. The Working Group were provided with the results of this exercise within the report. A

year end bulletin has been issued to all employers to thank them for their hard work, along with common issues identified as part of the year end process for their future learning. Training sessions would also be incorporated into the employer training programme.

A copy of the performance statistics for GMPF's largest employers was appended to the report**.**

With regard to Employer Performance, it was explained that the Employer Liaison team monitored employer performance so GMPF could gain an understanding of where it needed to provide additional advice and support to its employers. Quarterly performance reports were issued to 126 of GMPF's largest employers, incorporating 478 fund employers. A copy of the performance statistics for GMPF's largest employers was appended to the report**.**

During the year, the Internal Audit team had undertaken pension audits of employers on GMPF's behalf. During the last quarter, no final Internal Audit reports had been issued. Work was ongoing with the employers who had received an Internal Audit report within the last year to ensure that all the recommendations made had been appropriately addressed.

The Working Group were advised that in the last quarter, the Employer Liaison team had continued to meet with a range of different employers who were causing concern or were struggling with their pension administration responsibilities. Two focus groups were held in the quarter, which enabled employers to discuss their Year in Review reports, share ideas and identify ways to improve their performance. It was reported that the focus groups were very well received.

Copies of the Employer Training Strategy and Data Management Strategy were appended to the report.

Details of key successes and achievements and learning points and challenges were provided in the report.

RECOMMENDED
That the report be noted.

18. ADMINISTRATION DEVELOPMENTS AND TECHNOLOGIES UPDATE

Consideration was given to a report of the Assistant Director for Administration, which provided the Working Group with a summary of the work and projects being carried out by the Developments and Technologies section of Pensions Administration.

GMPF continued to monitor all attempted cyber-attacks. Statistics for Quarter 1 (April to June 2026) and other cyber-related updates were provided in an appendix to the report.

In system upgrades and developments, the upgraded My Pension platform (Engage) was successfully implemented into the live service on 13 May 2026. The updated platform provided both security enhancements and an improved member experience. The support and development work from the Systems Maintenance and Development sections was detailed within the report. Post go-live work continued.

The Altair 26.3 release was made available to the CLASS Testing Working Party in July 2026. GMPF volunteered to take part fully in testing.

Details of compliance activities were provided in the report.

Members were advised that the strategy for the Developments and Technologies service was updated annually. It contained details of the key projects and work items that were to be undertaken throughout the year. The strategy for the 2026/27 year was appended to the report. It was explained that the development and implementation of the new Engage member self-service platform had

required a significant level of resources from the Development and Technologies section, and as such, limited progress had been made against many of the other objectives set for the year. Now that this project was ending, the team would work to plan how the remaining objectives could be achieved over the next six months.

Details of key successes and achievements and learning points and challenges were provided in the report.

RECOMMENDED
That the content of the report be noted.

19. ADMINISTRATION, COMMUNICATIONS AND ENGAGEMENT UPDATE

Consideration was given to a report of the Assistant Director for Administration. The report provided the Working Group with a summary of the work and projects being carried out by the Communications and Engagement area of Pensions Administration.

It was highlighted that the Customer Services team received 18,354 calls over the quarter. Whilst this represented approximately 2,000 fewer calls than offered during the corresponding quarter in the previous year, the number of individual callers remained broadly consistent.

The Customer Services team received 2,572 emails in the quarter. All emails were responded to within the published response timeframe. The average wait time for responses on the main email queue was just under 3 days. It was explained that email volumes had increased following the launch of the updated My Pension portal.

There were 1,224 call backs requested in the quarter. Call back volumes continued to remain low when compared to previous years.

Survey responses concerning the My Pension online portal and quality of service provided by the Customer Services team, were demonstrated in appendices to the report.

The GMPF Complaints and Issues Board met each month to review all complaints, suggestions, compliments, and disputes received. Dashboards containing feedback and further actions for April, May and June 2026 were appended to the report.

In the quarter, there were 14 compliments and 14 complaints. The compliments centred around the overall customer service provided by GMPF colleagues. Several complaints were related to the recent changes to My Pension.

As highlighted to the Working Group, the platform that supported My Pension was scheduled to be decommissioned and replaced by a new system called Engage on 13 May 2026, which required all members to re-register to access the new platform. Statistics for April to June 2026 on the number of members signed up to My Pension was appended to the report.

The Working Group were advised that a targeted communications plan had been developed to restore registration levels to those previously achieved, which incorporated articles relating to My Pension within wider communications activity. Additionally, a programme of follow-up communications would be undertaken after the targeted campaigns to improve member engagement.

GMPF's website was currently being reviewed in preparation for the transition to a new content management platform and to integrate with Engage. A user experience audit was undertaken by an independent third party, to evaluate the website's overall performance and usability.

Objectives in the Communication and Engagement Strategy were established up to the end of March 2027, and the appended report incorporated a brief update on the progress and status of each objective.

Details of key successes and achievements and learning points and challenges were provided in the report.

RECOMMENDED
That the content of the report be noted.

20. ACCOUNTANCY AND FINANCE UPDATE

Consideration was given to a report of the Assistant Director for Administration. The report provided the Working Group with a summary of the work and projects carried out by the Accountancy section of the Pension Fund.

The Working Group were reminded that GMPF's financial year ended on 31 March, and the statutory deadline for the publication of the 2025/26 draft unaudited financial statements was 30 June 2026. The Fund's Accountancy team provided the financial statements for the year ended 31 March 2026 in line with its project timelines. In the period post 29 June, GMPF received updated valuations from private market fund managers. Appendix 1 to the report provided details of GMPF's key financial information and included a summarised Net Asset Statement.

Work was also underway on the Pension Fund Annual Report 2025/26. A project plan was in place, and content was being drafted in line with the LGPS Scheme Advisory Board's guidance.

With regard to External Audit, Mazars completed its preparatory work for the audit of the 2025/26 financial statements. They reviewed the financial statements at the start of July 2026, following publication, and they concluded their work on 15 September. The Working Group were further advised that finance-related internal audits were undertaken and completed.

An overview of the fund expenditure monitoring for this quarter was provided within the report.

Further updates were provided in terms of:

- Employer aged debt;
- Employer contribution payments;
- Key successes and achievements;
- Learning points and challenges.

RECOMMENDED
That the report be noted.

21. PENSIONS DASHBOARD UPDATE

Consideration was given to a report of the Assistant Director for Administration. The report provided the Working Group with an update on the Governments pension dashboard project and the work being undertaken by the Fund to meet the requirements.

It was explained that the Pensions Dashboards Programme continued to release update reports detailing its progress. The latest report was issued in July 2026. It was advised that the Pensions Dashboards Programme had made significant progress towards the 31 October 2026 connection deadline, with around 85 percent of pension records now available through the dashboards ecosystem.

The GMPF project plan had six project workstreams, which were:

1. Project Management and Governance
2. Data Readiness
3. Connection to the Central Digital Architecture
4. Additional Voluntary Contributions (AVCs)
5. Communication and Engagement
6. Changes to Working Practices

A project highlight report which showed the progress of the project so far was appended to the report.

Further updates were provided in terms of:

- Data readiness;
- Connection to the Central Digital Architecture;
- Additional Voluntary Contributions (AVCs);
- Changes to Working Practices; and
- Communication and engagement.

RECOMMENDED
That the content of the report be noted, including the progress made on the project to date.

22. URGENT ITEMS

There were no urgent items.

23. DATE OF THE NEXT MEETING

That the next meeting of the Administration and Employer Funding Viability Working Group was scheduled to take place on Friday 22 January 2027.

CHAIR

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GREATER MANCHESTER PENSION FUND - POLICY AND DEVELOPMENT WORKING GROUP

5 November 2026

Commenced: 11:00am **Terminated:12.25pm**

IN ATTENDANCE

Councillor Wills (Chair)	
Councillor Sharif	
Councillor Thorpe	
Richard West	**Advisor to the Fund**
Sandra Stewart	**Chief Executive GMPF**
Tom Harrington	**Assistant Director, Pensions Investments**
Emma Mayall	**Assistant Director, Pensions Administration**
Michael Ashworth	**Principal Investments Manager**
Mushfiqur Rahman	**Investments Manager (Public Markets)**
Matthew Simensky	**Strategic Lead, Pensions Administration**
Tom Graves	**Student Placement**
Stephen Lee	**Ninety One**
Jonathan Parker	**Ninety One**
Cameron Newton	**Ninety One**

Apologies for absence: **Councillors: Hodgkinson, M Smith and Simcock.**
Petula Herbert (MoJ)
Peter Moizer – Advisor to the Fund

36. DECLARATIONS OF INTEREST

There were no declarations of interest.

37. MINUTES

The minutes of the meeting of the Policy and Development Working Group held on the 27 August 2026, were approved as a correct record.

38. REPORT OF THE MANAGER

Jonathan Parker and Stephen Lee of Ninety One, attended before Members and gave a presentation detailing their performance as at 30 September 2026.

Mr Parker summarised the performance of the Global equity indices and world equity indices over the past 12 months. Then Mr Parker gave a summary of the portfolio's relative performance looking back over the past decade.

It was explained that 2026 had been a poor year in terms of relative performance and details were provided with regard to why this was the case, including actions taken in the re-alignment of some stocks and the identification of new ideas across sectors. The Fund Advisor sought reassurance that these actions would enhance the relative performance of the portfolio going forwards.

An outlook for the year ahead was provided and reasons for optimism explained.

The key messages were that stock picking was broadening and the market backdrop suited careful selection. GMPF's portfolio continued to be invested according to Ninety One's 4Factor investment philosophy.

The Chair thanked the representatives of Ninety One for their interesting presentation.

RECOMMENDED
That the performance report be noted.

39. MANAGER MONITORING REGIME INCLUDING MONITORING ESCALATION

Consideration was given to a report of the Assistant Director of Pensions Investments, which summarised the results from the Monitoring Escalation Protocol as at 30 September 2026.

The Overall Status Levels and courses of action taken (or to be taken) in relation to the results from the most recent Monitoring Escalation Protocol were provided for each manager in an appendix to the report.

It was explained that the Manager Escalation Protocol included performance as the sole metric by which the Securities Managers were initially assessed. There were a number of less quantitative, softer dimensions, which could be used to form a view on the Manager's prospects of outperforming going forward. These included the quality of the staff and turnover of key personnel, a coherent and robust approach to linking the underlying philosophy of investing to the actual purchases and sales made and the underlying investment philosophy itself.

In addition, a traffic light approach (Green, Amber, Red) had been developed to provide a single overall indicator that summarised Officers' current subjective assessment of People, Process and Philosophy for each Manager. The respective traffic light should be viewed as providing additional context to supplement the codified Status Levels of the Monitoring Escalation Protocol.

RECOMMENDED
That the content of the report be noted.

40. FIT FOR THE FUTURE: GOOD GOVERNANCE CHANGES

The Assistant Director, Pensions Administration, submitted a report updating the Working Group on progress toward compliance with the LGPS Good Governance requirements. The report also sought approval to finalise the proposed revised strategic objectives for the Fund to be put in place once the responsibility for investment had transferred to Northern LGPS.

It was explained that a phased, high-level action plan was agreed and put in place in March 2026. Details of the progress made to date against the actions identified were provided in the report. The focus in recent weeks had been to ensure the process to appoint an Independent Person was in place and would align with the requirement to have appointed a person to the position by 31 December 2026. Officers considered GMPF to be on track to meet the requirements.

The report also gave details of proposed changes to GMPF's Strategic Objectives and a revised set of objectives was attached to the report for review.

In discussing the proposed revisions to the Fund's strategic objectives, Members expressed concern that the removal of the standalone objective to "invest locally where appropriate" might be perceived as reducing GMPF's commitment to local investment and its longstanding local focus. Officers explained that the proposed changes reflected the Government's Fit for the Future reforms and the transfer of investment implementation responsibilities to Northern LGPS. It was important that GMPF's strategic objectives accurately reflected those activities for which the Fund would remain directly responsible and accountable and did not duplicate responsibilities that would sit with the Pool. Officers emphasised that support for appropriate local investment opportunities remained more important than ever important and would continue to be reflected through the Fund's strategic approach and Investment Strategy Statement, which was a separate item on the agenda as well as

through its stewardship and oversight role. The proposed amendments were therefore intended to provide clarity of responsibilities and ensure alignment with the emerging legislative and governance framework, rather than signal any reduction in commitment to local investment or responsible investment principles. Members acknowledged the rationale for the changes and endorsed the revised objectives, whilst emphasising the continuing importance of local investment to the Fund's history and future direction. It was agreed that the position should be kept under review as the new governance arrangements develop.

Officers consider GMPF to be broadly on track to meet the immediate Good Governance requirements. The most significant outstanding activities related to policy updates, governance approvals, member training arrangements and the appointment of an Independent Person.

A summary of the delivery plan for the key milestones was detailed in the report.

Where implementation activities depended on the timing of FCA authorisation of Northern LGPS, officers would adjust the timetable accordingly whilst seeking to maintain compliance with the wider Good Governance requirements.

Discussion ensued in respect of the content of the report and clarity was sought in respect of the Pool's governance arrangements going forward.

RECOMMENDED

(i) That the progress made towards compliance with the LGPS Good Governance requirements, as summarised in the latest project highlight report contained in Appendix B, be noted; and

(ii) That the proposed revised strategic objectives, as set out in Appendix C, be endorsed, to be implemented upon the transfer of investment responsibilities to Northern LGPS.

41. INVESTMENT STRATEGY STATEMENT 2026: UPDATED DRAFT STATEMENT AND CONSULTATION FEEDBACK

Consideration was given to a report of the Assistant Director, Investments, which considered comments received on GMPF's draft revised Investment Strategy Statement (ISS) following a public consultation period.

It was explained that the draft ISS was prepared in response to the MHCLG statutory guidance published in June 2026. The draft ISS was considered by the Local Pension Board on 13 August 2026. The Board noted the report and draft ISS and raised no comments. The report was also considered by the Working Group on 27 August 2026 where it was noted and no comments were raised.

Members were advised that GMPF received 191 responses to the consultation. The majority of responses related to the Fund's Responsible Investment policies and approach, with respondents providing views on a range of environmental, social and governance (ESG) issues. A smaller number of responses focused on the Fund's local investment programme, pooling arrangements and governance matters associated with the transition to Northern LGPS. The feedback received had been reviewed and considered in the preparation of the revised ISS. A summary of the consultation responses was set out in the report, with comments grouped into broad thematic categories. Officers had considered the responses in detail, and GMPF's position was outlined in the report.

The updated draft ISS was appended to the report.

RECOMMENDED

That the Working Group endorses the updated draft Investment Strategy Statement and supports its adoption by the Panel subject to any minor updates which are delegated to Officers.

42. FIT FOR THE FUTURE UPDATE

The Chief Executive, Greater Manchester Pension Fund and Assistant Director, Pensions Investments gave a brief outline of the content of a presentation being delivered to the Northern LGPS Board on 6 November 2026.

It was explained that the presentation would cover the following areas:

- Governing Investment documents
- GMPF Investment Performance over the long term
- Strategic Asset Allocation – Main Fund and Designated Fund
- Responsible Investment
- Private Markets
- SWOT analysis

Discussion ensued in respect of the content of the presentation and in particular the SWOT analysis and the Chair thanked the Chief Executive, GMPF and the Assistant Director, Pensions Investments for a very informative presentation. The Fund Advisor suggested that a similar presentation be delivered to all Northern LGPS Pool employees, in order that they could understand the history, tradition and culture of the Fund.

43. DATE OF NEXT MEETING

It was noted that the next meeting of the Policy & Development Working Group would be held on 18 February 2027.

CHAIR

Report to :	**PENSION FUND MANAGEMENT PANEL**
Date :	20 November 2026
Reporting Officer :	Sandra Stewart, Chief Executive, GMPF Tom Harrington, Assistant Director of Pensions (Investments)
Subject :	**QUARTERLY UPDATE ON RESPONSIBLE INVESTMENT ACTIVITY**
Report Summary :	This report provides Members with an update on the Fund's responsible investment activity during the quarter.
Recommendation(s) :	That the report be noted.
Links to Core Belief Statement:	The relevant paragraph of the Fund's Core Belief Statement is as follows : "2.6 Well governed companies that manage their business in a responsible and sustainable manner will produce higher returns over the long term."
Financial Implications :	There are no direct material costs as a result of this report.
Legal Implications :	The Fund is required to comply with the Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 and the statutory guidance on preparing and maintaining an Investment Strategy Statement (ISS), which came into force on 30 June 2026. The guidance requires administering authorities to formulate, publish, maintain and review an ISS setting out their investment objectives, priorities and preferences. In setting and maintaining their investment strategy, administering authorities must act within a prudential framework and discharge their responsibilities with care, skill, prudence and diligence. The primary purpose of the investment strategy is to achieve the long-term returns required to pay pension benefits as they fall due, having regard to the timing and value of the Fund's liabilities. The statutory guidance requires administering authorities to consider factors that are financially material to the performance of their investments over the relevant investment horizon. This includes consideration of financially material environmental, social and governance (ESG) factors, stewardship activities and other long-term investment risks and opportunities. The responsible investment and stewardship activities reported in this paper support the Fund's existing Investment Strategy Statement and will inform the ongoing review of the Fund's investment strategy under the 2026 regulatory framework.
Risk Management :	Increasing net investment returns needs to be delivered without materially increasing Fund's exposure to investment risks. We want everyone to have a pension they can be proud of – one which builds a better world, without compromising on returns.

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 :

APPENDIX 7A	**RI Partners and Collaborative Bodies**

Any enquiries should be directed to: Mushfiqur Rahman, Senior Investments Manager, on 0161 301 7145 (email: mushfiqur.rahman@gmpf.org.uk).

1. BACKGROUND

1.1 The Fund's approach to Responsible Investment is set out in its Investment Strategy Statement. The Fund has also published a more detailed Responsible Investment policy on its website.

1.2 The Fund is a signatory to the Principles for Responsible Investment (PRI). As a signatory to the PRI, the Fund is required to publicly report its responsible investment activity through the PRI's 'Reporting Framework'.

1.3 Upon becoming a PRI signatory, the Fund committed to the following six principles:

1. *We will incorporate ESG issues into investment analysis and decision-making processes.*
2. *We will be active owners and incorporate ESG issues into our ownership policies and practices.*
3. *We will seek appropriate disclosure on ESG issues by the entities in which we invest.*
4. *We will promote acceptance and implementation of the Principles within the investment industry.*
5. *We will work together to enhance our effectiveness in implementing the Principles.*
6. *We will each report on our activities and progress towards implementing the Principles.*

2. RESPONSIBLE INVESTMENT ACTIVITY DURING THE QUARTER

2.1 A summary of the Fund's Responsible Investment activity for the latest quarter against the six PRI principles is provided below.

We will incorporate ESG issues into investment analysis and decision-making processes.

2.2 The majority of the Fund's assets are managed by external investment managers. The Fund's approach to Responsible Investment is incorporated into the mandates of each investment manager via their respective Investment Management Agreement. Managers take into consideration ESG issues as part of their investment analysis and decision-making process and engage regularly with companies that are held within the portfolio. The Fund's public equity investment managers report annually on their Responsible Investment activity to the Investment Monitoring and ESG Working Group (IMESG).

2.3 In September, CBRE updated the IMESG Working Group on the Greater Manchester Property Venture Fund (GMPVF), highlighting continued progress in deploying capital to support regeneration, housing delivery and economic development across Greater Manchester and the wider North-West. The portfolio had committed £829.9 million of its £1 billion allocation, with £620.9 million invested and a further £42.3 million progressing through legal completion. Current investments comprise 2,637 residential units, 3.3 million square feet of employment space, with significant activity focused on residential development, affordable housing and employment-generating assets.

2.4 CBRE highlighted the significant level of development activity taking place across the portfolio, with five live construction projects representing £145.4 million of committed investment and a further project expected to commence in quarter four of 2026. Key investments include affordable housing developments in Bolton, residential-led regeneration schemes in Bolton and Manchester, and commercial developments

designed to support employment growth. These investments demonstrate GMPF's commitment to place-based investing, with capital being deployed into projects that deliver housing, infrastructure and economic benefits within Greater Manchester and the wider North-West, helping to support local communities while generating long-term investment returns.

2.5 CBRE also provided an update on the fund's ESG and place-based impact activities. GMPVF has established an ESG framework incorporating 35 environmental and social KPIs and is expanding coverage across the portfolio. An independent assessment by The Good Economy recognised GMPVF as a leading example of place-based impact investing, noting its contribution to regeneration, housing delivery and job creation. Current investments are expected to support more than 5,600 jobs and 2,637 homes, while 70% of GMPF's committed capital is now invested in funds assessed as having medium or high alignment with place-based impact objectives. Future work will focus on strengthening sustainability requirements for investment partners, enhancing investment processes and improving ESG performance through greater stakeholder engagement and reporting.

2.6 PIRC also presented at IMESG in September where they highlighted the role of stewardship in protecting and enhancing long-term shareholder value through voting, engagement and escalation where necessary. Particular emphasis was placed on GMPF's responsible investment priorities, including climate change, biodiversity, corporate governance, human rights and workforce issues. The presentation noted that GMPF continues to take a leading role on climate-related voting, supporting PIRC's climate governance framework to improve disclosure and oversight of decarbonisation strategies among high-emitting companies.

2.7 The presentation also demonstrated how stewardship can be used to drive improvements in market standards. An example was GMPF's longstanding position on auditor independence, where voting action against auditors serving for more than ten years has coincided with a reduction in average auditor tenure across the UK market. PIRC also outlined the development of a set of objectives across core engagement themes, including climate change, biodiversity, human rights, public health and corporate governance. This framework is intended to provide a clearer basis for assessing engagement progress and outcomes while ensuring stewardship activity remains focused on issues considered financially material to long-term investors. Through a structured programme of engagement and escalation, supported by voting activity and collaborative investor initiatives, PIRC continues to engage with companies to encourage improved corporate practices and support the long-term interests of shareholders.

2.8 The presentation also focused on BP, examining the company's decision to increase investment in oil and gas exploration while reducing planned low-carbon expenditure. PIRC outlined concerns that the strategy may undermine long-term shareholder value and conflict with global decarbonisation objectives. GMPF supported engagement and shareholder action seeking greater transparency around capital allocation and exploration spending. The presentation reported that BP's 2026 AGM resulted in substantial shareholder opposition to a number of governance proposals, including attempts to remove existing climate reporting requirements and permit virtual-only AGMs, demonstrating the importance of active ownership and effective stewardship in holding company boards to account.

We will be active owners and incorporate ESG issues into our ownership policies and practices.

2.9 Voting and engagement is a cornerstone to the Fund's RI activities. The Fund retains maximum possible authority to direct voting, rather than delegating authority to the external Investment Managers. The Fund is able to engage with companies both directly and indirectly through its long-standing membership of the Local Authority Pension Fund Forum and as part of the Northern LGPS pool. The Fund's voting record can be found using the link HERE: Voting Disclosure

2.10 GMPF has maintained an allocation to local investments for more than 25 years and has been investing in opportunities that support Greater Manchester and the wider North West for a number of years. The Fund allocates up to 5% of its assets to local investments with the dual objective of generating commercial investment returns while delivering positive economic, social and environmental outcomes. According to the independent assessment undertaken by The Good Economy, GMPF remains a pioneer in place-based impact investing, having established its local investment strategy well before recent government reforms increased the focus on local investment across the LGPS. As at 31 December 2025, GMPF had committed £1.68 billion, equivalent to 4.93% of Fund assets, to its local investment portfolio, with £1.03 billion invested across a range of housing, regeneration, infrastructure, business finance and social impact investments.

2.11 The report found that GMPF's local investment portfolio continues to make a significant contribution to housing delivery, job creation and economic development across the region. Since 2022, the portfolio has supported more than 8,400 homes, of which 75% are located in Greater Manchester and the North West, while investments in SMEs and infrastructure have supported more than 26,000 jobs. The portfolio has also helped finance commercial developments and regeneration projects, delivering over 600,000 square metres of employment space and supporting approximately 7,700 jobs connected to 23 commercial real estate assets, with the vast majority of activity taking place within the North West. The report highlights a number of local case studies, including residential regeneration in Trafford, digital infrastructure investment across North West communities, supported housing schemes and investment in regional businesses that promote skills development and employment opportunities.

2.12 The assessment concludes that GMPF continues to demonstrate how pension fund capital can be used to support local priorities while generating long-term returns for members. The portfolio remains aligned with three core objectives: investing in place-based infrastructure and housing, supporting business-led job growth and contributing to regional economic development. The report notes that GMPF's approach has been supported by strong partnerships with local authorities, the Greater Manchester Combined Authority, investment managers and developers, and that the Local Investment portfolio remains on track to meet its long-term financial return objectives while delivering measurable impact across the region.

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

2.13 GMPF considers shareholder resolutions a useful tool to proactively raise issues of concern either where boards of investee businesses are resistant to dialogue or change, or to amplify the shareholder voice where engagement with boards has been positive. GMPF has co-filed several shareholder resolutions on a range of issues which are identified in its RI Policy as being important key themes.

2.14 LAPFF submitted a response to the European Commission's consultation on the implementation of the Corporate Sustainability Due Diligence Directive (CSDDD). The Directive requires certain large EU and non-EU companies operating within the EU to identify, assess, prevent and address adverse impacts on human rights, labour rights and the environment throughout their operations, subsidiaries and value chains.

2.15 The consultation will help inform the development of guidance to support implementation of the Directive. The guidance is intended to provide practical advice to companies on meeting their due diligence obligations, assist national authorities with implementation and enforcement, and support stakeholders in understanding and exercising their rights.

2.16 In its response, LAPFF set out its views on good practice in corporate due diligence, highlighting areas where existing approaches could be strengthened and where additional guidance would be most beneficial. The response advocates for practical measures that promote meaningful stakeholder engagement, responsible business conduct and collaborative approaches to identifying and addressing human rights and environmental risks. It also emphasises that companies should retain responsibility for due diligence within their value chains, rather than transferring these obligations to suppliers and other third parties. LAPFF's full response can be accessed using the link here: LAPFF-response-to-EC-–-CSDDD-Guidelines.pdf

2.17 LAPFF issued a public statement ahead of the proposed initial public offering (IPO) of SpaceX, setting out its expectations regarding corporate governance standards for companies seeking to access public markets. The statement emphasised the importance of maintaining strong shareholder rights, including the principle of "one share, one vote", and raised concerns about governance structures that allow founders or insiders to retain disproportionate voting power. LAPFF also highlighted the importance of independent board oversight, clear separation of Chair and Chief Executive roles, and high standards of transparency and disclosure to ensure that management decisions are subject to appropriate scrutiny.

2.18 While the statement relates specifically to SpaceX, which GMPF does not currently hold, the issues raised are relevant to GMPF and other long-term institutional investors more broadly. As a long-term shareholder, GMPF relies on effective corporate governance and equitable shareholder rights as important mechanisms for protecting and enhancing investment value. Structures that limit shareholder influence or reduce board accountability can make it more difficult for investors to challenge management decisions, engage on material risks and hold companies to account where concerns arise.

2.19 The statement is also significant because high-profile IPOs can influence governance standards across wider public markets. Where large and prominent companies adopt governance arrangements that weaken shareholder rights, there is a risk that similar approaches become more widely accepted by other companies seeking to list. Through its statement, LAPFF sought to reinforce the expectation that companies accessing public capital should adhere to high standards of accountability, transparency and shareholder protection, helping to preserve effective stewardship rights for long-term investors such as GMPF. The statement can be accessed using the link here: 2026-IPO_SpaceX.pdf

We will promote acceptance and implementation of the Principles within the investment industry.

2.20 All of the Fund's external public markets investment managers are PRI signatories. Many of the Fund's external private markets investment managers are also PRI signatories, and those who are not are encouraged to become so.

2.21 GMPF uses shareholder voting and engagement as important stewardship tools to protect and enhance long-term investment value on behalf of its members. Where concerns cannot be resolved through direct engagement with companies, shareholder resolutions can provide an additional escalation mechanism, enabling investors to formally raise issues and seek support from other shareholders. Such resolutions have historically been used to encourage improvements in areas including corporate governance, climate change, human rights, executive remuneration and business conduct. Shareholder resolutions therefore represent an important means by which long-term investors can hold company boards accountable and influence corporate behaviour.

2.22 The U.S. Securities and Exchange Commission (SEC), which regulates U.S. stock markets and listed companies, has proposed changes to Rule 14a-8, the rule that currently allows shareholders to submit resolutions for consideration at company annual meetings. In simple terms, the SEC is considering removing one of the main routes through which shareholders can require companies to put important issues to a vote. The SEC has also announced that it will no longer provide informal views on whether companies can exclude shareholder resolutions before they reach investors. While the proposals have not been adopted and the existing rules remain in place, the changes could make it more difficult for shareholders to bring concerns directly to a vote and could increase uncertainty around the shareholder proposal process.

2.23 These developments are important for shareholders such as GMPF because they could weaken an established mechanism for holding company boards accountable. For responsible investors, shareholder resolutions are often used as a means of escalating concerns where engagement has not delivered sufficient progress on material issues, including governance, climate change and human rights. Any reduction in shareholders' ability to bring resolutions could limit investor influence and make it more difficult to drive improvements in company practices through stewardship. As a result, many institutional investors are closely monitoring the proposed changes and their potential implications for effective shareholder oversight and the protection of long-term investment value.

We will work together to enhance our effectiveness in implementing the Principles

2.24 Where possible the Fund works in collaboration with other like-minded investors to amplify the investor voice and effect positive change. The Fund participates in several initiatives and forums across the full spectrum of ESG issues. A description of the Fund's main RI partners and collaborative bodies is attached as **Appendix A**.

2.25 Climate Action 100+ (CA100+) is one of the world's largest investor-led engagement initiatives, bringing together institutional investors to engage with the highest-emitting companies and those most critical to the transition to a low-carbon economy. The initiative seeks to improve corporate governance of climate-related risks and opportunities, strengthen emissions reduction targets, and encourage companies to provide robust climate-related disclosures and transition plans. GMPF is a supporter of CA100+, reflecting the Fund's belief that collaborative engagement can be an effective means of influencing company behaviour and protecting long-term shareholder value on behalf of members. Through initiatives such as CA100+,

investors are able to combine their influence to engage more effectively with companies on financially material climate-related issues.

2.26 In October 2026, Climate Action 100+ published its updated 2026 Net Zero Company Benchmark assessments, which evaluate how companies are managing climate-related risks and opportunities. The latest assessment found that many companies have made progress in areas such as long-term emissions reduction targets and climate governance arrangements. However, the benchmark also highlighted continuing weaknesses, particularly in short- and medium-term transition planning, future investment disclosure and alignment between corporate lobbying activities and stated climate objectives. While 37% of assessed companies had consistently reduced emissions since 2019, only 6% met the benchmark's criteria for medium-term emissions reduction targets. The updated benchmark therefore reinforces the importance of ongoing investor stewardship and engagement to ensure companies not only set long-term ambitions but also demonstrate credible plans for delivering them.

2.27 The benchmark also identified significant regional differences in climate policy engagement. Europe continues to lead on climate policy alignment and disclosure, while companies in Asia have continued to improve their reporting. In contrast, the proportion of companies whose lobbying and policy engagement activities are misaligned with the goals of the Paris Agreement continues to increase in the United States. These findings reinforce the importance of ongoing investor stewardship and engagement to ensure companies not only set long-term ambitions but also demonstrate credible plans and policy positions consistent with achieving them. More details on the Net Zero Company Benchmark can be found using the link below.
https://www.climateaction100.org/net-zero-company-benchmark/

We will each report on our activities and progress towards implementing the Principles.

2.28 The Northern LGPS Stewardship Report for the latest quarter can be found using the link here: Stewardship Reports | Northern LGPS

2.29 The LAPFF Quarterly Engagement Report for the latest quarter can be found using the link here: Quarterly Engagement Reports Archives - LAPFF

3. RECOMMENDATION

3.1 As per the front of the report.

Report to:	**PENSION FUND MANAGEMENT/ADVISORY PANEL**
Date:	20 November 2026
Reporting Officer:	Sandra Stewart, Chief Executive, GMPF Tom Harrington, Assistant Director of Pensions (Investments)
Subject:	**INVESTMENT STRATEGY STATEMENT**
Report Summary:	This report presents GMPF's updated draft Investment Strategy Statement (ISS), prepared in response to the MHCLG statutory guidance published in June 2026. An initial draft ISS was considered by the Local Pension Board on 13 August 2026 and by the Policy and Development Working Group on 27 August 2026. Following these meetings, a public consultation was held from 7 September 2026 to 18 October 2026 seeking feedback on the draft ISS. At its meeting on 5 November 2026, the Policy and Development Working Group considered the consultation responses and subsequent amendments proposed by Officers. The Working Group endorsed the updated draft ISS and recommended that it be submitted to the Pension Fund Management Panel for adoption. Under the new statutory pooling framework, GMPF remains responsible for setting its investment strategy, including its Responsible Investment priorities and preferences. Northern LGPS is responsible for implementing that strategy and for decisions concerning individual investments. GMPF will oversee delivery and hold Northern LGPS to account but will not direct the purchase, retention or sale of individual holdings. The updated draft ISS is attached as **Appendix A**. All consultation responses are attached as **Appendix B**.
Recommendation(s):	That the Management Panel adopt the updated draft Investment Strategy Statement.
Financial Implications:	There are no direct project costs or financial implications associated with this work. The report concerns the consultation and subsequent review of GMPF's Investment Strategy Statement to ensure compliance with new MHCLG guidance and legislative requirements. Any future investment decisions arising from the revised strategy will be reported separately.
Legal Implications:	The preparation, review and publication of an Investment Strategy Statement is a statutory requirement under the LGPS (Pooling, Management and Investment of Funds) Regulations 2026. The proposed process, including Local Pension Board consideration and public consultation, is intended to ensure compliance with the new MHCLG statutory guidance.

Risk Management: The Investment Strategy Statement forms part of GMPF's framework for managing investment risk. The proposed Investment Strategy Statement will help ensure that the Fund's investment objectives, risk appetite and strategic asset allocation remain appropriate and compliant with current regulatory requirements.

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:

APPENDIX 8A	**Updated Draft ISS**
APPENDIX 8B	**Summary of Consultation Responses**

Further information can be obtained by contacting Mushfiqur Rahman, Greater Manchester Pension Fund, Guardsman Tony Downes House, 5 Manchester Road, Droylsden

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e-mail: mushfiqur.rahman@gmpf.org.uk

1. BACKGROUND – GMPF'S INVESTMENT STRATEGY STATEMENT

1.1 On 29 June 2026 MHCLG published new statutory guidance entitled Local Government Pension Scheme: Preparing and Maintaining an Investment Strategy Statement[1]. The guidance supports the LGPS (Pooling, Management and Investment of Funds) Regulations 2026 and replaces previous guidance. In response, officers prepared a revised draft Investment Strategy Statement (ISS) to ensure compliance with the new regulatory framework. The draft ISS was considered by the Local Pension Board on 13 August 2026 and by the Policy and Development Working Group on 27 August 2026. No amendments were proposed at either meeting.

1.2 Following endorsement by the Policy and Development Working Group at its meeting on 27 August 2026, the Fund undertook a public consultation on the draft ISS from 7 September 2026 through to 18 October 2026. The draft ISS was published on a dedicated page of the GMPF website, enabling stakeholders to review the draft ISS and submit feedback. To raise awareness and support stakeholder engagement the Fund promoted the consultation through employer bulletins and a series of communications published on its social media channels including X and LinkedIn, encouraging stakeholders to review and provide feedback on the proposed draft ISS.

1.3 Following the close of the consultation, officers reviewed and considered all responses received. Several amendments were subsequently made to the draft ISS to reflect consultation feedback which strengthened the initial draft and provide additional clarification to GMPF's approach to Responsible Investment. The updated draft ISS was presented to the Policy and Development Working Group at its meeting on 5 November 2026.

2. CONSULTATION RESPONSES

2.1 GMPF received 191 responses to the consultation. The majority of responses related to the Fund's Responsible Investment policies and approach, with respondents providing views on a range of environmental, social and governance (ESG) issues. A smaller number of responses focused on the Fund's local investment programme, pooling arrangements and governance matters associated with the transition to Northern LGPS. A summary of the consultation responses is set out below, with comments grouped into broad thematic categories and all individual consultation responses are attached as **Appendix B**.

2.2 A significant number of consultation responses requested that GMPF divest from particular companies or categories of company. Under the new statutory framework, GMPF's role is to set high-level Responsible Investment objectives, priorities and preferences through its Investment Strategy Statement. Decisions on individual holdings, including whether particular securities should be selected, retained or sold, form part of the implementation of that strategy and will be taken by Northern LGPS. The statutory guidance specifically states that an administering authority's Responsible Investment approach should not set exclusions for individual companies or countries:

> *5.9. As set out in Chapter 3, the role of the administering authority is to set the ISS, including the high-level objectives, but not to specify the individual holdings, managers or geographic zones of investment. The responsible investment approach should not set exclusions for investments in individual countries, investment styles or companies.*

2.3 GMPF will nevertheless use its Investment Strategy Statement, Responsible Investment policy and oversight arrangements to communicate its priorities to Northern LGPS and to assess whether the pool's investment, stewardship, voting and escalation activities are

[1] https://www.gov.uk/government/publications/local-government-pension-scheme-preparing-and-maintaining-an-investment-strategy-statement

delivering those priorities effectively. Where the Fund considers that its strategic preferences are not being delivered, it will engage with Northern LGPS through the pool's governance and accountability arrangements.

Category	Comments	Prominence
Ethical Investment Policy	Creation of a formal ethical investment objective; ethical investment fund; ethical screening criteria; investment aligned with members' ethical, social and environmental values	High
Human Rights, Conflict and Occupied Palestinian Territories	Divestment from companies operating in or linked to activities in Occupied Palestinian Territories and other conflicts; alignment with international law and human rights principles; exclusion of weapons manufacturers and defence-related holdings	High
Fossil Fuel Investments, Climate Governance and Transition Planning	Divestment from fossil fuels; net-zero commitments; greater investment in renewable energy, climate solutions and nature-based solutions; Carbon reduction targets; transition plans; emissions measurement and reporting; climate risk management	High
Engagement vs Divestment	Requests for evidence that stewardship and engagement are effective; divestment where engagement has failed	High
Local Investment	Increased investment in Greater Manchester and local communities; housing, infrastructure, transport and regeneration projects	Low
Pooling, Governance and Accountability	Governance of pooling arrangements; local decision-making; accountability and oversight	Low
Consultation Process and Communications	Improved member engagement, consultation awareness, communication materials and accessibility	Low
Member Choice and Investment Options	Ethical investment choices for members; alternative fund options; opt-in/opt-out approaches	Low

Ethical Investment Policy

2.4 GMPF's primary responsibility is to deliver the pensions promised to its members and beneficiaries. As a result, the Fund adopts a Responsible Investment approach, which focuses on how ESG factors can affect long-term investment performance and risk. Rather than making investment decisions based primarily on moral or ethical preferences, the Fund seeks to ensure that investments are managed responsibly and are capable of creating sustainable long-term value. This approach aligns with the Fund's fiduciary duty to act in the best financial interests of its members and is the approach taken by most other LGPS funds.

2.5 As explained in paragraphs 2.2 and 2.3, GMPF may set clear Responsible Investment objectives, priorities and expectations and hold Northern LGPS to account for their delivery. Decisions concerning individual companies, securities and investment managers will be made by Northern LGPS as part of its implementation of the Fund's investment strategy.

Human Rights, Conflict and Occupied Palestinian Territories

2.6 Against this statutory division of responsibilities, GMPF's primary responsibility is to act in the best financial interests of its members while complying with applicable legal and regulatory requirements. The Fund therefore takes a risk-based Responsible Investment approach to issues relating to the Occupied Palestinian Territories. As part of its ongoing monitoring, GMPF compared its holdings against the September 2026 UN database and identified investments of approximately £38.6 million across 8 companies. These holdings represented just 0.1% of total Fund assets and were held through rules-based and pooled investment vehicles, where the Fund's ability to make individual stock selection decisions is significantly limited. Given the relatively small exposure and the evolving legal and policy environment, the Fund's current position is to continue monitoring developments and follow relevant Government guidance. The Fund has engaged with companies via its membership in the Local Authority Pension Fund Forum (LAPFF). The current position of LAPFF is to:

- continue to engage directly with companies operating in the Occupied Palestinian Territories to recommend that those companies conduct human rights impact assessments of their operations in the area;
- continuing engagement with UN authorities and other bodies to further this objective;
- continue to issue voting alerts for relevant companies that refuse to engage meaningfully with LAPFF on this issue;
- consider the use of shareholder resolutions and LAPFF voting alerts to promote acceptable human rights conduct.

2.7 The Fund does not operate a blanket exclusion policy on defence companies and does not consider geopolitical or national security policy to be matters that should be determined through individual investment decisions. Instead, such investments are assessed through the Fund's Responsible Investment framework, which incorporates consideration of ESG risks, stewardship opportunities and broader human rights issues. The Fund's Responsible Investment Policy contains dedicated sections on both Human Rights and Conflict-Affected and High-Risk Areas (CAHRA), providing a structured framework for assessing investments where there may be heightened concerns relating to conflict, governance, human rights or international norms.

2.8 Under the CAHRA framework, the Fund seeks to identify and understand elevated risks associated with countries and regions affected by armed conflict, human rights concerns or geopolitical instability, while recognising the complexity of these issues and the importance of ongoing monitoring rather than automatic exclusion. Human rights considerations are therefore integrated into investment decision-making through investment manager oversight, stewardship and engagement activities, CAHRA assessments, and collaborative initiatives such as the LAPFF. This approach enables the Fund to assess investments on a case-by-case basis, apply scrutiny where risks are higher, and use investor influence to encourage responsible corporate behaviour. The Fund recognises that stakeholders hold differing views on defence-related investments and notes the concerns raised through the consultation; however, it believes that a risk-based Responsible Investment approach, supported by its Human Rights and CAHRA policies, is the most appropriate way to balance fiduciary responsibilities with the consideration of wider ESG and human rights issues.

Fossil Fuel Investments, Climate Governance and Transition Planning

2.9 The question of fossil fuel divestment has been examined on numerous occasions. GMPF's conclusion remains that active stewardship and engagement are more effective tools for managing climate-related risks and influencing corporate behaviour than blanket divestment. This approach is consistent with that of many leading responsible investment organisations, including the LAPFF, Climate Action 100+ (CA100+) and the Institutional Investors Group on Climate Change (IIGCC), all of which advocate the use of investor influence, engagement and voting rights to drive change. The alignment of GMPF's

approach with that of many of its LGPS peers and recognised responsible investment bodies provides confidence that the Fund is pursuing a credible and widely supported strategy.

2.10 GMPF has embedded responsible investment and sustainability considerations throughout its investment governance framework. The Fund's external investment managers regularly report to the Investment Monitoring & ESG Working Group on their stewardship and engagement activities, including how financially material environmental, social and governance risks and opportunities are incorporated into investment decision-making, examples of company engagement and the escalation measures taken where concerns persist. This includes climate-related risks and opportunities as well as other environmental considerations, such as those arising from biodiversity loss, natural resource use and ecosystem degradation, where these are financially material to long-term investment outcomes. The existing framework also provides sufficient flexibility for the Fund and its investment managers to consider emerging themes, including nature recovery, natural capital and nature-based solutions. While recognising the potential risks arising from nature loss and ecosystem degradation, the Fund also acknowledges that investments which support environmental resilience, climate adaptation, natural infrastructure and sustainable regeneration may present attractive long-term investment opportunities where they meet the Fund's risk and return requirements.

2.11 The Fund has also established a comprehensive reporting framework, including its Responsible Investment Policy, dedicated publications on climate change and the energy transition, annual reporting under the UK Stewardship Code and UN Principles for Responsible Investment, and quarterly Responsible Investment Activity updates to Management Panel. In developing its recent Investment Strategy, GMPF specifically asked its investment managers whether the strategic asset allocation should be amended to reflect ESG risks and opportunities. The overwhelming response was that such changes were unnecessary because ESG considerations are already fully integrated into investment processes and portfolio construction. The Fund continues to monitor and challenge managers on their approach, while publishing stewardship activity, voting records and engagement outcomes to provide transparency and accountability to stakeholders.

2.12 A number of responses to the draft ISS suggested the inclusion of interim climate related targets within the ISS. Through its participation in Northern LGPS, the Fund has established a number of climate-related commitments and interim targets. These are summarised in paragraph 3.1 and have now been incorporated into the updated draft ISS.

Engagement vs Divestment

2.13 The Fund also notes that there is limited evidence that divestment alone consistently delivers better real-world environmental outcomes. While divestment can be an appropriate tool in certain circumstances, it removes an investor's ability to influence corporate behaviour directly. GMPF therefore believes that, where it can exercise meaningful influence, stewardship, engagement and voting provide a more effective means of encouraging companies to improve their management of climate-related and other ESG risks, while remaining consistent with the Fund's fiduciary duty to deliver long-term returns for members. Evidence of this approach and its outcomes is published through GMPF's Responsible Investment reporting, Stewardship Code submissions and voting disclosures. Responsibility for day-to-day interaction with companies is delegated to GMPF's asset managers, including the escalation of engagement when necessary.

Local Investment

2.14 GMPF has been a leader in local investment within the LGPS and was one of the first funds to establish a dedicated local investment programme. The Fund's target allocation of 5% of assets to local investment represents a significant commitment and is likely the largest of any LGPS fund. GMPF has also sought to provide greater transparency by clearly defining what constitutes a local investment, ensuring stakeholders can understand how

investments contribute to the Greater Manchester economy. The Fund publishes an annual Local Impact Report[2], the first of its kind within the LGPS, and the social, environmental and economic impacts of its local investment programme are independently assessed and reported through The Good Economy's impact reporting framework. This publicly available report provides clear evidence of the outcomes being delivered, demonstrating how the Fund's local investments support economic growth and wider community benefits while remaining consistent with its fiduciary duty to generate appropriate risk-adjusted returns for members.

Pooling, Governance and Accountability

2.15 The Fund notes the comments regarding pooling, governance and accountability. Pooling is a Government-mandated requirement and is not a matter over which GMPF has discretion. GMPF will retain responsibility and accountability for setting its investment strategy, strategic asset allocation, Responsible Investment policy and funding strategy. Its role will increasingly focus on setting clear strategic requirements, scrutinising the advice and implementation provided by Northern LGPS, monitoring outcomes and exercising effective challenge through the pool's governance arrangements.

Consultation Process and Communications

2.16 The Fund welcomes the feedback received regarding the consultation process, stakeholder awareness and the accessibility of consultation documents. The consultation was carried out using the same approach and process that has been adopted for previous ISS consultations, providing stakeholders with the opportunity to review and comment on the proposed Investment Strategy Statement. The Fund nevertheless recognises the importance of ensuring that consultation exercises are as accessible and inclusive as possible and welcomes suggestions on how engagement can be improved.

2.17 The Government's statutory guidance requires administering authorities to consult formally with scheme members, employers, the relevant strategic authority and any other parties they consider appropriate. The guidance establishes the consultation principles. It does not prescribe a particular method by which every scheme member must be contacted individually. GMPF sought members' views through a combination of its established representative arrangements and an open public consultation. The representative arrangements include employer and trade union and pensioner scheme member representatives across both the Local Pension Board and the Management and Advisory Panels. These representatives provide established channels through which the views and interests of scheme members can be considered and communicated. Given the size and breadth of GMPF's membership, this approach enabled the Fund to seek views in an efficient and expedient manner. In addition, the consultation was published on GMPF's website and promoted through the Fund's usual communication channels.

2.18 The Fund acknowledges that some respondents would have welcomed greater awareness of the consultation and easier access to supporting information. Future consultations will therefore continue to review communication channels, publication arrangements and opportunities to enhance accessibility and stakeholder engagement, with the aim of ensuring that interested stakeholders are able to participate effectively in the consultation process and understand how their feedback has been considered.

Member Choice and Investment Options

2.19 The Fund notes the feedback received regarding member choice and investment options. Under the LGPS, benefits are provided through a single defined benefit arrangement and members do not generally have the ability to select individual investment funds or direct how their pension contributions are invested. Responsibility for investment decisions rests

[2] https://www.gmpf.org.uk/getmedia/680ad295-92fb-4415-9bb3-608fcb42aadd/FINAL-Place-Based-Impact-GMPF-Local-Investment-Portfolio-2026.pdf

with the Fund's governance arrangements, which are designed to act in the best interests of all members and beneficiaries. While individual investment choice is not available within the LGPS framework, GMPF recognises the importance of understanding members' views and will continue to consider stakeholder feedback when developing its Responsible Investment and Stewardship policies. Through this approach, the Fund seeks to ensure that members' concerns and priorities are appropriately reflected within its responsible investment framework, while remaining consistent with its fiduciary duties and statutory responsibilities.

2.20 The ISS sets out the overarching framework within which the Fund's investment activities are undertaken. The ISS is supported by a range of supplementary policy documents that address specific aspects of investment management, governance and oversight in greater detail. For example, the Responsible Investment Policy sets out the Fund's priorities, commitments and approach in relation to stewardship, climate change, human rights and other responsible investment matters.

2.21 Routine reporting, such as the quarterly Responsible Investment Activity Update and the Stewardship Code Report, provides detailed information on the Fund's commitments, implementation activities and progress in areas including climate change and stewardship, together with examples of engagement and voting activity undertaken by the Fund or its service providers. External Investment Manager presentations to Working Group meetings further enable Members to scrutinise performance, challenge outcomes and set expectations to ensure that GMPF's assets are managed appropriately and in line with the Fund's policies and objectives.

3. UPDATED DRAFT INVESTMENT STRATEGY STATEMENT

3.1 Following the public consultation, the following changes to the initial draft ISS were proposed by Officers and endorsed by the Policy and Development Working Group:

- The addition of the underlined text and deletion (strikethrough) to the Climate Change section under Responsible Investment and Stewardship.

  GMPF supports the transition to a low-carbon economy and, through its participation in Northern LGPS, is committed to achieving net zero greenhouse gas emissions across relevant investment portfolios by 2050 or sooner, consistent with maintaining long-term financial returns. To support this ambition, the Fund has established a number of climate-related commitments and interim targets, including:

  - Reducing portfolio Weighted Average Carbon Intensity (WACI) by 50% by 2030 against a 2019 baseline.
  - Increasing investment in climate solutions from $520 million in December 2021 to $1.5 billion by December 2030, supporting technologies and businesses that contribute to the transition to a low-carbon economy.
  - 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.
  - 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.

GMPF will continue to monitor climate-related risks and opportunities, measure progress against its interim targets and long-term climate objectives, including its net zero ambition, and report on ~~its~~ progress through its climate-related disclosures, ~~and other responsible investment reporting~~ stewardship reporting and wider responsible investment publications.

- The addition of the underlined text to the Stewardship section under Responsible Investment and Stewardship.

  GMPF regards engagement as its primary means of influencing corporate behaviour and promoting good governance, sustainable business practices and effective management of material ESG risks. GMPF believes that engagement is generally more effective than divestment in delivering positive long-term change and will normally seek to engage with companies before considering the withdrawal of capital. Where engagement does not result in satisfactory progress, GMPF may support escalation measures where appropriate.

- The addition of the underlined text to the Monitoring and Reporting section for Local Investments.

  Northern LGPS will monitor and report on the implementation of GMPF's local investment allocation, including portfolio composition, investment performance and, where appropriate, economic, environmental and social outcomes. GMPF will use this information in monitoring the delivery of its local investment objectives and in meeting its own reporting obligations. In addition, GMPF currently publishes an annual report on the social, environmental and economic impacts of its local investment programme, providing transparency on the outcomes being delivered for Greater Manchester communities alongside the financial performance of the portfolio.

3.2 Officers consider that these proposals strengthen the initial draft of the ISS and provide greater clarity on GMPF's approach to Responsible Investment.

3.3 The further updated draft ISS is attached as **Appendix A**.

4. RECOMMENDATION

4.1 As per the front of the report.

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Report To:	**PENSION FUND MANAGEMENT PANEL/ADVISORY PANEL**
Date:	20 November 2026
Reporting Officer:	Sandra Stewart – Chief Executive, GMPF Emma Mayall – Assistant Director for Administration
Subject:	**PENSIONS ADMINISTRATION AND BENEFITS REVIEW**
Report Summary:	This report reviews the work undertaken by the Administration teams during 2025/26 and provides information on Fund membership and administration performance as at 31 March 2026.
Recommendation(s):	It is recommended that the Panel notes the report.
Financial Implications: (Authorised by the Section 151 Officer)	One of the key objectives of the administration section is to provide value for money, delivering a service that meets members' needs and complies with its legal obligations while operating efficiently and cost-effectively.
Legal Implications: (Authorised by the Solicitor to the Fund)	When striving to deliver a value for money service, GMPF must ensure compliance with the LGPS regulations and other relevant statutory guidance. It must also have regard to The Pension Regulator's Code of Practice and guidance.
Risk Management:	There are no key risks to highlight.
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:	**APPENDIX 9A** – **Key Statistics** Further information can be obtained by contacting Emma Mayall, Greater Manchester Pension Fund, Guardsman Tony Downes House, 5 Manchester Road, Droylsden Telephone: 0161 301 7242 e-mail: emma.mayall@gmpf.org.uk

1. REVIEW OF THE WORK CARRIED OUT BY THE ADMINISTRATION TEAMS IN 2025/26

1.1 A summary of key statistics and information relating to Fund membership and administration work can be found at **Appendix A**.

1.2 The administration section has continued to adapt to change over the last twelve months and resource has been strengthened in several key areas. New amendment regulations were received and implemented, including regulations to reintroduce LGPS pensions for councillors. The resources on the Customer Services team were also strengthened further to ensure GMPF is in the best possible place to manage any increased demand that will be generated from the launch of Pensions Dashboards, currently expected to take place in 2027.

1.3 Several significant projects and work items, including tasks relating to the triennial actuarial valuation and a review of all bereavement procedures, were concluded, and work to implement the replacement My Pension platform, Engage, was a key project undertaken during the year.

Membership and key statistics

1.4 The total number of pension accounts administered by GMPF as of 31 March 2026 was 441,631, which was an increase of 3,630 when compared to 31 March 2025. This continues the long-term growth trend in Fund membership and reflects both increasing employer participation and the ongoing maturity of the Scheme.

1.5 The largest membership category comprises members in receipt of a pension, representing 36 % (roughly a third) of all pension accounts. The next largest group is those with benefits on hold, so with a deferred pension, deferred refund, or those who had a choice between the two and who left their decision as undecided. Members with benefits on hold account for a further 35 % (roughly a third) of all pension accounts, while active contributors represent the remaining 29 % (less than a third). 70% (more than two thirds) of members are female (across all membership types).

1.6 The volume of casework in many key areas has continued to increase when compared to previous years. The number of refunds requested has increased significantly as have retirements, with slight increase in benefits on hold retirements and an increase of 10 % for contributor retirements. There have been slight decreases in the number of new joiners, deaths, and transfers when compared to the figures for the previous year.

1.7 The number of calls being made to the Customer Services helpline increased again this year, with over 61,000 calls received, being an increase of 9 % from the previous year.

1.8 Voluntary retirement remains the most common reason for retirement, with 63 being the average age that a contributing member begins to receive their pension. The retirement dates of 31 March (end of financial/pension year) and 31 August (end of school year) continue to be the most popular for contributing members.

1.9 46% (nearly half) of the total contributing members in the Fund are employed by one of the ten Greater Manchester local authorities. The remaining half belong to other scheme employers, the majority of these being the National Probation Service and academy schools. Most GMPF employers have less than 99 members in the Scheme.

1.10 GMPF continues to participate in CEM administration benchmarking. Both the cost per member and the service score have increased this year, however despite the increase in cost, GMPF continues to compare favourably with its peers and remains positioned as a high service, low-cost administrator.

Member Services

1.11 One of the key projects undertaken by the section during the year was to review and replace all workflow procedures, letters, and forms that related to bereavement cases. This included the death notification, dependent benefits, death grant, and children pensions' education review processes. The main aims of this project were both to improve the experience for bereaved relatives and those entitled to receive a dependents pension, and to streamline the process to reduce the time it takes to pay benefits.

1.12 During the year, a significant amount of preparation work relating to ensuring GMPF is 'Pensions Dashboard ready' was also undertaken. The Member Services team has undertaken various projects with the aim of ensuring that the maximum number of records can be 'matched' to member enquiries, to give GMPF members the best experience possible when dashboards go live. This work has included data tracing activities, validation exercises, a review of member contact information, and system developments to support dashboard connectivity.

Employer Services

1.13 The support programme for employers has continued to expand over the last twelve months, with employers now being able to access more training and support on a wider range of topics. GMPF held 74 employer training events during the year, with over 370 employer representatives attending one or more of these events. Some of the most popular topics related to managing year-end queries and how to calculate pensionable pay. Attendee satisfaction survey results continue to show extremely high satisfaction rates with employer training events.

1.14 GMPF continues to provide important feedback to employers, with 110 of GMPF's largest employers being issued with a 'Year in Review' report for the 2025/26 year. These reports incorporate feedback for 429 employers and provide performance comparisons with a peer group. Quarterly statistics are now also being provided to those employers to allow them to keep track of their performance on a regular basis. Several smaller employers are also receiving a performance statement each year that provides information on their performance in key areas.

1.15 The submission rates for monthly data returns have remained consistently high throughout the year, with an average of 97 percent of returns being submitted on or before the deadline. Targeted support continues to be provided to employers to improve the accuracy of submissions and ensure contribution payments are fully reconciled to monthly returns, with any discrepancies investigated promptly. Several steps were taken throughout the year to introduce new reporting, improve contribution reconciliation exercises and support work relating to the actuarial valuation process.

Communications & Engagement

1.16 To strengthen service delivery and prepare for the launch of Pension Dashboards, the Customer Services team has further expanded its capacity this year through the recruitment and training of additional Customer Services Officers. Subsequently, call wait times and call abandonment rates have reduced significantly over the year, and the call survey satisfaction scores remained high, with an average score of 4.1 out 5.

1.17 Alongside recruitment, various steps have been taken to develop and expand the customer contact management information we collect and analyse. This work has provided greater insight into why and when members contact us and has led to several improvement projects being initiated. Monthly service review meetings continue to take place to analyse customer contact trends, monitor performance indicators and identify opportunities for service improvements.

1.18 The largest project undertaken during the year by the Communications team was the project to transition to a replacement platform for My Pension, called Engage. A significant amount

of resource was allocated to this project to ensure the transition for members was as seamless as possible. It required work to test functionality, update communications and change online processes to match the new functionality that was available in the replacement system.

Developments & Technologies

1.19 A project to transfer several on premise servers to the Cloud began during the year. The migration of systems to cloud-hosted infrastructure has improved resilience, enhanced disaster recovery arrangements and provided greater scalability to support future digital developments.

1.20 The Developments & Technologies section continues to provide significant support to all other services, and during the year, all teams played a key role in the actuarial valuation work, the Engage implementation project and the work needed to connect to the Pension Dashboard eco system.

Funding

1.21 The 2025 Actuarial Valuation process was successfully completed during the year. Supporting the triennial actuarial valuation remains one of the Fund's most significant administration exercises, requiring coordinated activity across multiple teams. Linked to the valuation, work was undertaken to review and implement several bespoke investment strategies with certain employers.

1.22 Much of the other work undertaken in the Employer Funding area has arisen from dealing with exiting employers. A small number of GMPF employers have chosen to voluntarily terminate their admission agreements with GMPF. Officers worked with terminating employers to ensure that an exit was financially viable for both parties and that members were provided with accurate and relevant information to enable them to make decisions about their pension.

Risks and challenges

1.23 The increasing volume and complexity of casework, preparations for Pensions Dashboards, implementation of new regulations, and ongoing technology projects continued to place demands on resources throughout the year.

1.24 The Amendment regulations created additional challenges, and the Engage project carried significant risk, particularly given GMPF's reliance on online processing functionality. Cyber and technology risks remain a constant consideration in an ever-evolving digital landscape, while employer data quality continues to be an area requiring ongoing focus and attention.

1.25 Despite these challenges, the service remains in a strong position. Many of the changes implemented during the year have strengthened resilience, improved service standards and created opportunities for further development. Several significant projects lie ahead, but the improvements made over the last twelve months have positioned teams well to meet those challenges successfully.

2. RECOMMENDATION

2.1 It is recommended that the Panel notes the report.

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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Report To:	**PENSION FUND MANAGEMENT/ADVISORY PANEL**
Date:	20 November 2026
Reporting Officer:	Sandra Stewart – Chief Executive, Greater Manchester Pension Fund
Subject:	**LGPS UPDATE**
Report Summary:	This report provides an update on the latest developments affecting the Local Government Pension Scheme (LGPS).
Recommendation(s):	It is recommended that the Panel notes the report and considers the potential impact and implications for the LGPS and GMPF.
Financial Implications:	Some of the matters set out in this report could lead to administrative costs and additional liabilities for GMPF and its employers.
Legal Implications:	The Local Government Pension Scheme Advisory Board is a body set up under Section 7 of the Public Service Pensions Act 2013 and The Local Government Pension Scheme Regulations 110-113. The purpose of the Board is to be both reactive and proactive. It will seek to encourage best practice, increase transparency, and coordinate technical and standards issues. It will consider items passed to it from the Ministry of Housing, Communities and Local Government (MHCLG), the Board's sub-committees and other stakeholders, as well as items formulated within the Board. Recommendations may be passed to MHCLG or other bodies. It is also likely that it will have a liaison role with the Pensions Regulator. Guidance and standards may be formulated for local scheme managers and pension boards. The Local Government Association represent employers' interests to central government and other bodies on local government pensions policy. Its remit for local government pension policy includes pensions for local authority staff, teachers, and firefighters.
Risk Management:	There are no material risks to consider at this stage. Any risks that may arise will be controlled and mitigated.
ACCESS TO INFORMATION:	**NON CONFIDENTIAL**
Background Papers:	Further information can be obtained by contacting Emma Mayall, Greater Manchester Pension Fund, Guardsman Tony Downes House, 5 Manchester Road, Droylsden Telephone: 0161 301 7242 e-mail: emma.mayall@gmpf.org.uk

1. INTRODUCTION

1.1 The purpose of this report is to provide the Management Panel with an update on the latest developments regarding the Local Government Pension Scheme (LGPS). This report covers:

- New GAD factors
- Local Government Reorganisation Guidance
- MHCLG LGPS Statistical Release 2025/26
- September 2026 CPI rate

2. NEW GAD FACTORS

2.1 On 19 May 2026, the government announced a change to the SCAPE discount rate from 1.7% per annum above consumer prices index (CPI) inflation to 2.0% per annum above CPI (in line with the Office for Budgetary Responsibility's expected long-term GDP growth figures in July 2025).

2.2 The SCAPE rate is the discount rate used for the valuation of the unfunded public service pension schemes in the UK, but it also feeds into some of the actuarial factors used by the LGPS, for example cash equivalent transfer values (CETVs) and early retirement factors.

2.3 Following the change to the SCAPE rate in May 2026, administering authorities had to put some calculations on hold while they awaited new actuarial factors. New CETV factors were released in June 2026.

2.4 On 13 July 2026, the Ministry of Housing, Communities and Local Government (MHCLG) wrote to administering authorities to inform them that the Government Actuary's Department had issued the latest tranche of early retirement factors.

2.5 On 7 September 2026, MHCLG wrote to administering authorities to inform them that the Government Actuary's Department had issued the third and final tranche of factors which related to scheme pays offsets for Annual Allowance and additional survivor benefits.

3. LOCAL GOVERNMENT REORGANISATION GUIDANCE

3.1 In two-tier areas, local government functions are shared between an upper-tier county council and several constituent lower-tier district councils. In these areas, Government has called for the various tiers of local government to reorganise into single unitary local authorities.

3.2 Whilst local government reorganisation does not impact Greater Manchester, as it is already configured as ten unitary local authorities, it does impact the administration of the LGPS in other areas where the County Council is typically the administering authority.

3.3 The Ministry of Housing, Communities and Local Government released guidance on 30 July 2026 for LGPS administering authorities affected by local government reorganisation. The guidance sets out how to select the new administering authority and deciding when a single purpose pensions authority (like South Yorkshire Pension Authority or the London Pension Fund Authority) might be appropriate.

3.4 In September 2026, it was announced that while the Government remained committed to the reorganisation programme, a review of the programme was to be undertaken and that work in progress should be paused pending the outcome of the review with the exception of Surrey where proposals has already been approved.

3.5 On 29 October 2026, Ministers announced their minded to decision to proceed with proposals for the reorganisation of five counties and that fifteen reviews were still ongoing.

4. MHCLG LGPS STATISTICAL RELEASE 2025/26

4.1 On 21 October 2026, the Ministry of Housing, Communities and Local Government (MHCLG) issued their annual statistical release on the LGPS' expenditure, income, and membership for the financial year 2025-26 in England and Wales.

4.2 The statistical release was produced using the SF3 returns which were submitted by all 86 Administering Authorities.

4.3 The main findings from the SF3 returns were:

- Total Local Government Scheme (LGPS) expenditure in England and Wales in 2025-26 was £20 billion. This is an increase of £0.9 billion, or 4.6% compared to 2024-25. This was mainly due to an increase in expenditure on pensions and annuities.

- Total LGPS income in England and Wales in 2025-26 was £22.9 billion. This is an increase of £1.1 billion or 5.2% compared to 2024-25, mainly due to an increase in employers' contributions.

- Employers' contributions to the LGPS in 2025-26 in England and Wales amounted to £10.6 billion, an increase of 4.6% compared to 2024-25. Employees' contributions to the scheme were £3.4 billion, an increase of 5.9%.

- The market value of LGPS funds at the end of March 2025-26 was £437.9 billion, an increase of £35.6 billion or 8.8% compared to the end of March 2024-25.

- There were 116,115 retirements from the LGPS in 2025-26, an increase of 5,278 or 4.8% compared to 2024-25.

5. SEPTEMBER 2026 CPI RATE

5.1 On 21 October 2026, the Office for National Statistics (ONS) announced the annual rate of increase in the Consumer Prices Index (CPI) for September 2026 as 3.5%.

5.2 Government policy in recent years has been to base increases under the Pensions (Increase) Act 1971 and revaluation of pension accounts under section 9 of the Public Service Pensions Act 2013 on the annual rate of increase in CPI in September of the previous year.

5.3 Therefore, it is expected that LGPS pensions will increase by 3.5% in April 2027, assuming Government policy does not change in the intervening period.

6. RECOMMENDATION

6.1 It is recommended that the Panel notes the report.

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GMPF's Responsible Investment Partners and Collaborations

30% Club
The 30% Club is a group taking action to increase gender diversity on boards and senior management teams with the aim of achieving a minimum of 30% female representation on FTSE 100 boards. GMPF is a signatory to this campaign and is working alongside other signatories to engage with companies on the target list.
Web link: https://30percentclub.org/

CDP
GMPF is a member of the CDP (formerly Carbon Disclosure Project). Each year, the CDP supports companies, cities, states and regions to measure and manage their risks and opportunities on climate change, water security and deforestation. Investors can use the annual disclosures as a basis for engagement with companies.
Web link: https://www.cdp.net/en

Climate Action 100+
GMPF is a signatory of the Climate Action 100+ initiative. The aim of this group is to work with companies to ensure that they are minimising and disclosing the risks and maximising the opportunities presented by climate change. The organisation has a list of focus companies that they are working through and use the backing of the signatories as leverage.
Web link: http://www.climateaction100.org/

Global Mining & Tailings Safety Initiative
GMPF has been involved in and backed this initiative. Spearheaded by the Church of England Pensions Board and the Swedish Council of Ethics of the AP Pension Funds the initiative aims to tackle the problem of tailings dam safety. PIRC, in its capacity as research and engagement partner to LAPFF, requested a stakeholder engagement component to the initiative, to which the organisers readily agreed. This engagement has highlighted significant discrepancies between company accounts of these disasters and community experiences, prompting important questions for investors regarding the investment propositions of the companies involved.
Web link: https://www.cofepensionsboard.org/investments/our-responsible-investment-approach/systemic-stewardship/investor-mining-and-tailings

Institutional Investors Group on Climate Change
GMPF is a member of IIGCC whose aim is to mobilise capital for the low carbon transition and to ensure resilience to the impacts of a changing climate by collaborating with business, policy makers and investors. Officers from GMPF attend seminars and keep up to date with collaborations and initiatives of IIGCC.
Web link: https://www.iigcc.org/

Investing in a Just Transition Initiative
GMPF supports the Investing in a Just Transition Initiative which focuses on delivering a transition to a low-carbon economy while supporting an inclusive economy with a particular focus on workers and communities across the UK. GMPF understands this needs to be done in a sustainable way that safeguards against communities being left behind during this transition.
Web link: http://www.lse.ac.uk/granthaminstitute/investing-in-a-just-transition-global-project/

Labour Rights Investor Network
The Labour Rights Investor Network is a global investor network focusing on the rights to freedom of association and collective bargaining. The Network assists investors by acting as an education and exchange platform and a place to connect on issues related to freedom of association and collective bargaining.
Web link: https://www.workerscapital.org/labour-rights-investor-network/

Local Authority Pension Fund Forum
GMPF is a member of LAPFF. Most engagement activity is undertaken through the forum and representatives of GMPF take part in company engagements. LAPFF is a collaborative shareholder engagement group of Local Authority pension funds. Given the long-term nature of the members they can look beyond the short term to ensure a positive impact is made through engagement activity.
Web link: http://www.lapfforum.org/

Principles for Responsible Investment
GMPF is a signatory of the UN backed PRI. The principles were developed by investors for investors and in implementing them, signatories contribute to develop a more sustainable global financial system. Institutional investors have a duty to act in the best interest of their beneficiaries and ESG issues can affect these responsibilities. The principles align investors with broader objectives of society and their fiduciary duties.
Web link: https://www.unpri.org/

PIRC
GMPF appointed PIRC Ltd as its responsible investment adviser, to assist in the development and implementation of its RI policy. PIRC Ltd is an independent corporate governance and shareholder advisory consultancy providing proxy research services to institutional investors on governance and ESG issues.
Web link: http://www.pirc.co.uk/

Say on Climate
GMPF has given its support via its membership in the Northern LGPS to the Say on Climate initiative. The initiatives aim is for companies to disclose emissions with a comprehensive plan to manage those emissions and to have a shareholder vote on the plan at the AGM.
Web link: https://collaborate.unpri.org/group/41041/about

Transition Pathway Initiative
The Transition Pathway Initiative is a global, asset-owner led initiative which assesses companies' preparedness for the transition to a low carbon economy. The assessments provide a rating for each company that can be used to target engagements to specific issues relating to climate change.
Web Link: https://www.transitionpathwayinitiative.org/

S&P Global Sustainable1
GMPF uses this external organisation to measure its carbon footprint for the actively managed corporate bond and equity holdings. S&P Global Sustainable1's backward looking method 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, GMPF's carbon footprint is a measure of its emissions over the last year. This gives GMPF the ability measure itself against a benchmark and take a view on where to focus efforts for engagement.
Web link: https://www.spglobal.com/sustainable1/en

UK Stewardship Code
GMPF takes its responsibilities as a shareholder seriously. Stewardship is seen as part of the responsibilities of share ownership, and therefore an integral part of the investment strategy. GMPF supports the aims and objectives of the Stewardship Code and is a signatory of the code.
Web link: https://www.frc.org.uk/investors/uk-stewardship-code

Valuing Water Finance Initiative
GMPF via Northern LGPS is a signatory to this initiative. The initiative is a new global investor-led effort to engage companies with a high water footprint to value and act on water as a financial risk and drive the necessary large-scale change to better protect water systems.
Web link: https://www.ceres.org/water/valuing-water-finance-initiative

Workforce Disclosure Initiative
The Workforce Disclosure Initiative is an organisation that focuses on company disclosure and transparency on how they manage workers with the aim of improving the quality of jobs in multinational companies' operations and supply chains. GMPF is a member and actively promotes the creation of decent work and quality jobs as part of its approach to employment standards and human capital management.
Web link: https://wdi.trust.org/

Greater Manchester Pension Fund
Investment Strategy Statement
Draft for Consultation

1. INTRODUCTION

This Investment Strategy Statement (ISS) has been prepared by Tameside Metropolitan Borough Council in its capacity as the Administering Authority of the Greater Manchester Pension Fund (GMPF).

The Statement has been prepared in accordance with the Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 and accompanying statutory guidance. It sets out GMPF's investment objectives, strategic asset allocation, responsible investment approach, stewardship priorities and local investment strategy.

This ISS should be read alongside:

- GMPF Funding Strategy Statement;
- GMPF Responsible Investment Policy;
- GMPF Governance Strategy Statement;
- GMPF Climate Risk and TCFD Reporting.

The primary purpose of GMPF's investment strategy is to achieve the long-term returns necessary to pay pensions as they fall due whilst maintaining stable and affordable employer contribution rates over the long term.

2. GOVERNANCE

Tameside MBC is responsible for the investment strategy of GMPF and retains ultimate responsibility for GMPF's assets.

The GMPF Management Panel is responsible for approving this ISS and reviewing it following each actuarial valuation or sooner where appropriate.

In developing and reviewing the ISS, GMPF:

- takes advice from Northern LGPS (when operational);
- considers advice from the Actuary and Independent Advisers;
- engages the Local Pension Board;
- consults employers, members and member representatives.

GMPF believes that robust governance, informed decision-making and access to appropriate expertise are essential to achieving successful long-term investment outcomes. This reflects GMPF's core belief that investment consultants, independent advisers and officers provide valuable expertise to support strategic decision making.

GMPF also believes there are significant benefits from collaboration with like-minded pension funds and will continue to work constructively through the Northern LGPS Pool.

3. INVESTMENT OBJECTIVES

In accordance with statutory guidance, GMPF has established the following high-level investment objectives.

Return Objective
The primary purpose of GMPF's investment strategy is to ensure that sufficient assets are available to pay pension benefits as they fall due whilst maintaining stable and affordable employer contribution rates over the long term.

GMPF seeks to achieve long-term investment returns sufficient to:

- maintain full funding over the long term;
- support the long-term affordability and stability of employer contribution rates;
- provide resilience against adverse demographic, economic and financial experience; and
- preserve the real value of assets relative to inflation and liabilities.

For the purposes of strategic investment planning, GMPF has adopted a long-term investment objective of achieving returns of approximately **4% per annum above CPI inflation** over rolling long-term periods, recognising that actual outcomes will vary significantly over shorter time horizons.

GMPF's investment strategy is expected to generate returns materially in excess of the assumptions used by GMPF Actuary for funding purposes and is designed to support the delivery of long-term funding objectives while maintaining an appropriate balance between risk, return, liquidity and cashflow requirements.

Risk Objective
To invest in a manner that balances the need for long-term returns against the risk of failing to meet pension obligations.

GMPF believes the most important investment risk is not short-term volatility but the risk of permanent capital loss and the risk of failing to meet funding objectives over the long term.

GMPF therefore adopts a long-term investment horizon supported by:

- diversified investment exposures;
- prudent risk management;
- consideration of liquidity requirements;
- regular monitoring of funding and investment outcomes.

Cashflow Objective
GMPF will maintain sufficient liquidity to meet pension payments and operational requirements as they fall due. Strategic asset allocation decisions will consider GMPF's long-term cashflow profile and seek to minimise the risk of becoming a forced seller of assets during periods of market stress.

Local Investment Objective
GMPF has adopted a strategic objective of investing 5% of assets in local investments. GMPF seeks to achieve this allocation through investments that contribute to economic growth, regeneration, infrastructure, housing and environmental sustainability within Greater Manchester and the wider Northern LGPS region, while delivering risk-adjusted returns consistent with GMPF's fiduciary duties, funding objectives and investment beliefs.

4. INVESTMENT BELIEFS AND THE ROLE OF NORTHERN LGPS

GMPF's investment strategy is underpinned by the Core Belief Statement adopted by GMPF. These beliefs have been developed and refined over many years and have informed the strategic decisions that have contributed to GMPF's long-term investment performance, funding improvements and strong governance framework.

GMPF recognises that the LGPS pooling reforms introduce a clearer distinction between the responsibilities of the Administering Authority and those of the Northern LGPS Pool. Under the current regulatory framework, GMPF retains responsibility for setting GMPF's investment objectives,

strategic asset allocation, responsible investment priorities and risk appetite, whilst the Pool is responsible for implementation and day-to-day investment management.

Notwithstanding this change in responsibilities, GMPF believes that all of the beliefs set out in its Core Belief Statement remain relevant in informing GMPF's approach to the investment strategy and the oversight of its implementation. Some beliefs relate directly to matters that remain the responsibility of GMPF, such as long-term investment horizons, risk appetite, diversification, responsible investment and the role of different asset classes within the portfolio. Other beliefs relate primarily to implementation matters, including investment management approaches, manager structures and governance arrangements, which are now principally matters for the Pool.

GMPF considers that these implementation-related beliefs have made an important contribution to its long-term success and remain valuable expressions of the experience accumulated by GMPF over many decades. Although GMPF will not seek to direct the Pool on matters that properly fall within its responsibilities, GMPF expects the Pool's approach to implementation to be broadly consistent with the principles reflected in GMPF's investment beliefs, including:

- the importance of strong governance, informed decision-making and access to appropriate investment expertise;
- a disciplined long-term investment approach focused on achieving sustainable funding objectives rather than short-term market movements;
- the benefits of diversification across asset classes, asset types and sources of return;
- the use of both passive and active investment approaches where each is appropriate to the characteristics of the market and the objectives of the mandate;
- recognition that active management can add value over the long term, particularly in less efficient or less researched markets, provided managers are selected through a rigorous and evidence-based process;
- the view that the case for value investing is compelling and that investors should be prepared to tolerate extended periods of relative underperformance in order to capture the long-term benefits associated with this investment style;
- the alignment of fees and incentives with the interests of GMPF stakeholders, ensuring that investment implementation delivers value for money;
- the evaluation of investment performance over appropriate long-term periods and with regard to the consistency and integrity of the investment process rather than short-term outcomes alone; and
- responsible stewardship and the promotion of sustainable business practices as important contributors to long-term value creation.

Accordingly, GMPF will continue to use its Core Belief Statement as an important reference point when assessing investment advice, reviewing the effectiveness of the investment strategy, monitoring the performance of Northern LGPS, and exercising its responsibilities as both a client and shareholder of the Northern LGPS Pool. GMPF will seek constructive dialogue with the Pool where implementation approaches appear inconsistent with GMPF's long-standing investment beliefs or its fiduciary responsibilities to members and employers.

GMPF therefore views the Core Belief Statement not only as a guide to investment strategy, but also as an important framework for governance, oversight and accountability within the pooled environment. While the respective roles of GMPF and the Pool will evolve, the underlying principles that have informed GMPF's investment approach over many years will continue to guide GMPF's stewardship of GMPF and its assessment of how the investment strategy is implemented in practice.

5. STRATEGIC ASSET ALLOCATION

5.1 Overall Fund Structure

GMPF maintains two distinct investment allocations reflecting the differing characteristics, objectives and liability profiles of participating employers.

The **Main Fund** is the primary investment allocation and is designed to achieve the long-term returns required to support GMPF's funding objectives while maintaining stable and affordable employer contribution rates.

The **Designated Fund** is a lower-risk investment allocation designed for liabilities with a shorter time horizon, a reduced tolerance for investment risk, or specific funding objectives. The Designated Fund includes the assets relating to former employers that have ceased active participation in GMPF and also forms the basis of GMPF's Low Risk Designated Fund framework available to eligible employers.

As at the date of this Statement, approximately 94.5% of GMPF assets are invested within the Main Fund and approximately 5.5% within the Designated Fund, although these proportions may change over time as employer participation in the Bespoke Investment Strategies Framework evolves.
GMPF believes that maintaining separate strategic asset allocations for these two investment allocations better reflects the differing risk tolerances, maturity profiles and funding objectives of participating employers while remaining consistent with GMPF's fiduciary duty and long-term investment objectives.

5.2 Main Fund Strategic Asset Allocation

5.2.1 GMPF Strategic Allocation Framework

The Main Fund strategic asset allocation has to date been maintained and monitored at a more granular level than the statutory template to ensure that GMPF's long-term objectives, diversification benefits and risk exposures are appropriately managed.

Asset Class	Strategic Allocation (%)	Benchmark Index
Listed Equity	**40.75**	MSCI ACWI
UK Government Bonds	2.00	FTSE UK Gilts All Stocks Index
Overseas Government Bonds	2.00	JPM World Ex UK Government Bond Index
UK Corporate Bonds	4.03	Barclays Inv Grade Sterling Non-Gilts All Mats Index
Overseas Corporate Bonds	4.03	Barclays Global Aggregate Credit Index
UK Index-Linked Bonds	2.00	FTSE UK Gilts IL All Stocks Index
US TIPS	2.00	Barclays US TIPS
Multi-Asset Credit	5.00	SONIA + 4%
Total Bonds	**21.05**	
Private Equity	5.00	MSCI ACWI
Private Debt	5.00	SONIA + 5%
Infrastructure Funds	5.00	RPI + 4%
GLIL Direct Infrastructure	5.00	RPI + 4%
Local & Impact Investments	5.00	CPI + 4%
Special Opportunities	0.00	RPI + 4%
Total Alternatives	**25.00**	
Property	**10.00**	IPD UK Monthly Property Index
Investment Cash	**3.20**	SONIA
Total	**100.00**	

This represents GMPF's current "fully implemented benchmark" allocation and reflects the structure used within GMPF's existing strategic framework. GMPF has a “current realistic benchmark”

allocation that is two percentage points higher in listed equities and one percentage point lower in each of GLIL Direct Infrastructure and Local & Impact Investments.

5.2.2 Statutory Strategic Asset Allocation

For the purposes of Regulation 11 and the statutory guidance, the Main Fund strategic asset allocation is presented using the prescribed asset class categories.

Asset Class	Strategic Allocation (%)	Tolerance Range (± % points)
Listed Equity	40.75	10.0
Private Equity	5.00	2.5
Private Credit	5.00	2.0
Property / Real Estate	10.00	2.5
Infrastructure	10.00	2.5
Credit	12.05	7.5
UK Government Bonds	4.00	2.0
Other Alternatives	10.00	3.0
Investment Cash	3.20	+5 / -2
Total	**100.00**	

For the purposes of this table:

- Infrastructure includes GMPF's infrastructure funds and GLIL Direct Infrastructure allocation.
- Credit comprises the UK Corporate Bonds, Overseas Corporate Bonds, Overseas Government Bonds and US TIPS allocations.
- UK Government Bonds include conventional and index-linked government bond allocations.
- Other Alternatives comprise Local & Impact Investments, Special Opportunities and Multi-Asset Credit.

For completeness, cash includes both operational cash (held by GMPF for paying benefits and operational needs) and investment cash (managed by the Pool company in due course for portfolio purposes).

The Northern LGPS pool company shall actively manage the assets and seek compliance with the control ranges set out. Allocations may however deviate from policy ranges for shorter and longer periods due to market volatility and illiquidity in assets or to accommodate contributions, distributions or other cash needs. If an asset class allocation is outside the policy range, the Pool company will seek to get back within the control range in a reasonable time frame, considering transaction costs and liquidity.

5.3 Designated Fund Strategic Asset Allocation

5.3.1 GMPF Strategic Allocation Framework

The Designated Fund is intended to provide a lower-risk strategy aligned to the liability profile of certain participating employers and exited employers.
Current implementation is entirely invested in index-linked government bonds.

Asset Class	Strategic Allocation (%)	Benchmark Index
UK Index-Linked Gilts	100	FTSE UK Gilts IL All Stocks Index
Total	**100**	

5.3.2 Statutory Strategic Asset Allocation

For statutory reporting purposes the Designated Fund allocation is presented using the prescribed asset class framework.

Asset Class	Strategic Allocation (%)	Tolerance Range (± % points)
Listed Equity	0	0
Private Equity	0	0
Private Credit	0	0
Property / Real Estate	0	0
Infrastructure	0	0
Credit	0	0
UK Government Bonds	100	0
Other Alternatives	0	0
Investment Cash	0	0
Total	**100**	

5.4 Bespoke Investment Strategies Framework

GMPF Strategic Framework

Strategy	Main Fund (%)	Designated Fund (%)
Main Fund Strategy	100	0
Bespoke Strategy A	50	50
Bespoke Strategy B	37.5	62.5
Bespoke Strategy C	25	75

This framework enables eligible employers to align investment risk more closely with their funding position and long-term objectives.

The Designated Fund also contains one legacy employer-specific investment mandate established to meet particular funding objectives. Owing to its immaterial size relative to GMPF as a whole, this mandate is not separately identified within the strategic asset allocation tables. GMPF does not expect to offer additional bespoke investment strategies to individual employers in the future.

5.5 Asset Allocation Governance

The strategic asset allocations set out above are intended to support GMPF's long-term investment objectives and have been developed having regard to:

- the 2025 actuarial valuation;
- asset liability modelling undertaken on behalf of GMPF;
- GMPF's cashflow requirements;
- employer covenant strength;
- GMPF's maturity profile;
- GMPF's Core Belief Statement; and
- advice received from relevant advisers.

Northern LGPS is responsible for implementing these strategic asset allocations, including determining the underlying investment mandates, manager arrangements, geographic allocations and portfolio construction decisions necessary to deliver the investment objectives set out within this Statement.

6. RESPONSIBLE INVESTMENT AND STEWARDSHIP

Responsible Investment

GMPF believes that environmental, social and governance (ESG) factors can be financially material to long-term investment outcomes and therefore should be considered alongside other relevant financial factors when making investment decisions. GMPF regards responsible investment as an integral part of prudent risk management and long-term value creation.

GMPF seeks to integrate ESG considerations across all asset classes, recognising that the nature and materiality of ESG risks and opportunities may differ between investments. Responsible investment activities are undertaken in a manner consistent with GMPF's fiduciary duties and its primary objective of paying members' benefits as they fall due.

GMPF believes that companies and organisations that are well governed, operate responsibly and manage material ESG risks effectively are more likely to create sustainable long-term value for investors. GMPF therefore supports the integration of ESG considerations into investment analysis, decision-making, monitoring and stewardship activities.

GMPF recognises that its investment decisions can have impacts beyond financial returns and will seek, where consistent with its investment objectives and fiduciary responsibilities, to support investment opportunities that contribute positively to economic development, environmental sustainability and social outcomes.

GMPF's Responsible Investment Policy provides further detail on the responsible investment priorities, stewardship objectives, engagement themes and implementation expectations that guide GMPF and Northern LGPS in the exercise of their respective responsibilities.

Climate Change
GMPF considers climate change to be a financially material investment risk and opportunity that has the potential to affect investment performance across all asset classes over the short, medium and long term. GMPF therefore incorporates climate-related considerations into its investment strategy, risk management framework and stewardship activities.

GMPF supports the transition to a low-carbon economy and, through its participation in Northern LGPS, is committed to achieving net zero greenhouse gas emissions across relevant investment portfolios by 2050 or sooner, consistent with maintaining long-term financial returns. To support this ambition, the Fund has established a number of climate-related commitments and interim targets, including:

- Reducing portfolio Weighted Average Carbon Intensity (WACI) by 50% by 2030 against a 2019 baseline.
- Increasing investment in climate solutions from $520 million in December 2021 to $1.5 billion by December 2030, supporting technologies and businesses that contribute to the transition to a low-carbon economy.
- 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.
- 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.

GMPF will continue to monitor climate-related risks and opportunities, measure progress against its interim targets and long-term climate objectives, including its net zero ambition, and report on progress through its climate-related disclosures, stewardship reporting and wider responsible investment publications.

Stewardship
GMPF believes that effective stewardship is a key mechanism for protecting and enhancing long-term investment value. Stewardship encompasses the responsible allocation, management and oversight of capital through engagement, voting and constructive dialogue with investee companies, investment managers and other market participants.

GMPF regards engagement as its primary means of influencing corporate behaviour and promoting good governance, sustainable business practices and effective management of material ESG risks. GMPF believes that engagement is generally more effective than divestment in delivering positive long-term change and will normally seek to engage with companies before considering the withdrawal of capital. Where engagement does not result in satisfactory progress, GMPF may support escalation measures where appropriate.

GMPF supports a programme of both individual and collaborative engagement. Collaborative engagement may be undertaken through organisations and initiatives including:

- the Local Authority Pension Fund Forum (LAPFF);
- the Institutional Investors Group on Climate Change (IIGCC);
- the Principles for Responsible Investment (PRI);
- Climate Action 100+; and
- other investor groups and initiatives where participation is considered to be in the interests of GMPF.

Voting and Investment Rights

GMPF recognises voting rights as an important responsibility of ownership and seeks to exercise its voting rights in a considered and informed manner. Voting decisions will be guided by the objective of promoting the long-term success, sustainability and resilience of investee companies and protecting the interests of GMPF stakeholders.

The exercise of voting rights and other ownership responsibilities will generally be undertaken in accordance with GMPF's voting guidelines and stewardship policies. GMPF expects its investment managers and service providers to support effective stewardship and to demonstrate how stewardship activities contribute to the long-term interests of GMPF.

Governance and Reporting

GMPF is a signatory to the UK Stewardship Code and supports the Principles for Responsible Investment. GMPF will publish information on its responsible investment, stewardship, voting and engagement activities through its annual reporting arrangements and other disclosures as appropriate.

Responsibility for the implementation of responsible investment and stewardship activities forms part of Northern LGPS's investment management responsibilities. GMPF will continue to set responsible investment beliefs and policies, monitor delivery against those policies and review progress through its governance arrangements.

7. LOCAL INVESTMENT

Definition

For the purposes of this Statement, GMPF defines local investment as investment within:

- Greater Manchester;
- the wider Northern LGPS Pool area; and
- associated regional economic areas that meet the statutory definition of local investment.

Objective

GMPF seeks to allocate capital to investments that support long-term economic growth, regeneration, infrastructure development and environmental sustainability within Greater Manchester and the wider Northern LGPS region, whilst generating appropriate risk-adjusted returns for GMPF stakeholders.

GMPF believes that local investments can provide attractive long-term investment opportunities that are consistent with its fiduciary duty and investment objectives, while also supporting broader economic and social outcomes within the communities served by participating employers and members.

Target Allocation
GMPF has adopted a strategic target allocation of:

- 5% of total Main Fund assets in local investments.

This target forms part of GMPF's long-term strategic asset allocation framework and reflects GMPF's commitment to maintaining a meaningful allocation to local investment opportunities.
Achievement of the target allocation will remain subject to the availability of suitable investment opportunities that meet GMPF's requirements for risk-adjusted returns, diversification, liquidity and responsible investment. GMPF will not invest solely for the purpose of achieving the target allocation where suitable opportunities are unavailable.

Local Investment Priorities
In establishing its local investment preferences, GMPF will have regard to:

- economic growth and productivity;
- housing delivery and regeneration;
- transport, utilities and critical infrastructure;
- innovation and the development of growth sectors;
- the transition to a low-carbon economy and climate resilience;
- employment, skills and inclusive growth; and
- opportunities to deliver measurable environmental and social benefits alongside financial returns.

GMPF will have regard to relevant regional economic strategies and growth plans when reviewing its local investment objectives and priorities.

Governance and Delivery
GMPF is responsible for setting its local investment objectives, target allocation and investment preferences through this Investment Strategy Statement. GMPF will keep these objectives under review, taking account of relevant economic, investment and policy developments.

Northern LGPS is responsible for advising GMPF on the development and implementation of its local investment strategy. This includes engagement with strategic authorities and other relevant stakeholders on potential investment opportunities, pipeline development and regional investment priorities. Northern LGPS will undertake opportunity assessment, due diligence, manager selection, portfolio construction, stewardship and ongoing monitoring on behalf of its partner funds.

GMPF recognises the importance of collaboration between investors, strategic authorities and other stakeholders in developing a sustainable pipeline of investable opportunities. Through its delegated arrangements, GMPF expects Northern LGPS to maintain appropriate engagement with strategic authorities and other relevant bodies to understand regional priorities, support the development of investable opportunities and identify investments capable of meeting institutional investment requirements.

GMPF will remain responsible for determining its local investment objectives and strategic preferences, while Northern LGPS will provide advice on how those objectives can most effectively be delivered through investment opportunities available across the region and more widely.
All investment decisions will be taken on a commercial and fiduciary basis. The identification of local priorities, projects or investment opportunities does not create any obligation to invest, and all investments must satisfy GMPF's risk, return and governance requirements.

Monitoring and Reporting
Northern LGPS will monitor and report on the implementation of GMPF's local investment allocation, including portfolio composition, investment performance and, where appropriate, economic, environmental and social outcomes. GMPF will use this information in monitoring the delivery of its local investment objectives and in meeting its own reporting obligations. In addition, GMPF currently publishes an annual report on the social, environmental and economic impacts of its local investment

programme, providing transparency on the outcomes being delivered for Greater Manchester communities alongside the financial performance of the portfolio.

8. MONITORING AND REVIEW

This ISS will be reviewed:

- following each actuarial valuation;
- within 18 months of a valuation date;
- following any significant change affecting GMPF's liabilities, covenant or investment objectives.

The review process will include consultation with employers, members, the Local Pension Board, Northern LGPS and relevant strategic authorities as required by legislation.

Response No.	Investment Strategy Statement Consultation Comment
1	Divest from Israel. Enforce the law! Israel is committing a genocide in Gaza. I do not wish my pension money to be invested in genocide
2	Hello GMPF, Please note my comments on your proposed Investment Strategy Statement. I'd love to hear your response to my points. - Why invest only 5% locally? Given the climate crisis, Manchester experienced 5 heatwaves and a drought this summer. Does it not make sense for the pension fund to invest in local food security, water desalination plants so we can sustain ourselves and fund projects that benefit the local community whilst providing returns? What thinking has been done around these issues? - We are currently in the age of devolution pooling resources with Northern LGPS will make the fund even more undemocratic than it is right now. We ought to think about retaining more control over ethical investment and divestment at the local levels so we can better serve our communities and PF contributors. - Please explain to us how you will maintain autonomy in this pooled structure, especially where day-to-day investments will be managed by the pool? What will happen to the individuals who currently work at the GMPF? Will they be let go or offered voluntary retirement? - There's no mention of ethical investing. The GMPF currently invests billions in planet destroying companies and companies that profit from human rights abuses. Why is this not set as a priority or core belief? - Why is it not possible for the GMPF to create an ethical investment fund and make the choice available to members? When you can offer this to participating employers, why can't such a scheme be created for contributors? - What are the bespoke strategies you refer to? Why is there no class for ethical investments (no AI, warmongering, animal testing, and planet destruction)? - Long term strategic objectives are missing ethical investments! Where is the mandate for ethical investments? - Climate change - GM has set its net zero goal to 2038 (?), why is GMPF at 2050? Also what is your plan on divesting ~£2 billion from planet destroying fossil fuel companies? Is such a divestment part of your ESG strategy? You claim to work with such companies to decarbonise by putting pressure on them, how do you do that with a company like shell and BP? What data-backed evidence do you have that your pressure will force these companies to change their business model and shift away from oil and gas? These could be defunct assets in a few years, how are you preparing to deal with that? - Responsible investment - you have invested around £1 billion in AI companies and weapons companies that profit from wars and genocides. How does that fit in with your ESG guidelines? What is your plan to divest from such companies? Various councils in GM have passed divestment motions, what are you doing about such requests? - Plan to divest from companies that operate in occupied Palestinian territories. Thanks!
3	The fund should immediately withdraw any investment interests in Israel and the occupied territories. Equally, no investment interests fossil fuels. Let’s build an ethical and sustainable future.
4	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don’t believe it.
5	I would like GMFP to have an ethical investment fund. UK government policy states that there should be divestment from companies operating in the illegally occupied Palestinian territories. Please show the evidence that this has been put into practice by GMFP.
6	I want the GMPF to create a new ethical investment objective and fund. Following UK Government policy, and divesting from companies involved in the illegally occupied Palestinian territories is an absolute minimum that must be done, but this would be the chance to go further and divest from any companies with unethical links to Israel, in any way, shape or form. You must provide evidence that your engagement with companies has delivered positive change, because I don’t believe it.

7	I feel very strongly that the pension fund I paid I to all my working life shouldn't be used to support and arms companies but especially not those used against Palestinians.
8	I worked for MCC as an FE teacher for more than 25 years. I felt that we provided a good service for Adult Learners at that time. I was shocked to learn that the GMPF invests in companies that are complicit in the Israeli genocide in Gaza and the West Bank. In my view, there is no justification for this and no argument against disinvestment.
9	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it.
10	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it.
11	I want the GMPF to create a new ethical investment objective and fund. you must follow UK government and divest from companies involved in the illegally occupied Palestinian territories you must provide evidence that your engagement with companies has delivered positive change.
12	I am extremely angry that my pension is ethically compromised because of your investment policies..
13	As a Greater Manchester Council Tax Payer, I am writing to demand that the GM Pension Fund Investment Strategy includes a new Ethical objective and fund. Now that the UK Government has come to its senses on the crimes being committed by the state of Israel, GM Council must follow Government policy and divest from companies involved in the illegally Occupied Palestinian Territories. As a city with a proud history of standing with the oppressed, it is shameful that the money form the taxpayers of this great city is being used to support the oppression and subjugation of the Palestinian people by investing the pension fund with companies who are complicit in the occupation of Palestinian Lands eg Airbnb, booking.con, Expedia, Palantir, Elbit and a number of Israeli Banks. The relatively small amount of the fund invested in these companies means that divesting from them will have little impact on the overall return on the fund. There is simply no excuse for our city and our money to be involved with these unethical organisations and we should divest from them.
14	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it.
15	I am a pension fund member and I am really disappointed and appalled that GMPF take my money and use it to invest in companies connected to military activity and fossil fuel investment . There simply is no moral excuse and it is not sustainable either . I want to know what immediate action will be taken to divest from companies complicit in the Occupied territories of Palestine and I want to know what immediate steps the pension fund will take to extricate itself from companies like Palantir that are helping Israel when it an apartheid state and is responsible for a genocide. I would like to see an ethical fund and I would like you to respond to me personally and evidence that your policy of engagement with investors results in change and divestment doesnt work as this is clearly false . I'd like you to explain why you froze Russian assets ? Why did you divest from tobacco companies. I entirely agree with these aims 1. that GMPF adopt ethical investment as a core belief and objective. 2. that GMPF divest from companies complicit in the Occupation now that the government have finally deemed the Occupation illegal. 3. that GMPF back up their claim that 'engagement' with arms companies, fossil fuel companies etc, rather than divestment, brings about a change And I think you are bringing the fund into disrepute by failing to meet them

16	We must invest in ethical funds and divest from weaponry armament unethical nature damaging funds
17	I want GMPF to create a new ethical fund as a core objective. You need to follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories where Israel is committing genocide, ethnic cleansing and other atrocities on a daily basis. Not before time, the Government has finally deemed this Occupation illegal. You must also back up your claim that "engagement" with arms companies, fossil fuel companies etc rather than divestment from them brings about a change in their behaviour because quite frankly I don't believe it. Thank you.
18	The Greater Manchester Pension Fund (GMPF) is consulting about its investment strategy. The Fund is worth billions. GM councils and other employers are members. Join others in calling for the Fund to be more ethical and to divest from companies operating in the illegally Occupied Palestinian Territories. I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don’t believe it.
19	I was pleased that you divested from tobacco and froze your Russian holdings. I wonder now like to see GMPF develop a new ethical investment policy which follows government policy of economic sanctions on illegally occupied West Bank settlements. e.g Airbnb, Booking.com, Bank Hapoalim etc. all of whom are complicit in the illegal occupation. please keep me informed of progress on this issue.
20	It is empirical to divest from companies involved in illeagly occupied territories in Palestine. This now part of UK policy and we should be following it. It's the least of our moral obligations. It is important that show evidence of how your engagement with companies has a positive impact on the people of Manchester and does not cause harm to others.
21	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don’t believe it.
22	"GMPF regards engagement as its primary means of influencing corporate behaviour and promoting good governance, sustainable business practices and effective management of material ESG risks. GMPF believes that engagement is generally more effective than divestment in delivering positive long-term change and will normally seek to engage with companies before considering the withdrawal of capital." This seems at odds with the aim to end climate-damaging investment by 2050. We also know that engagement isn't working with the fund investing in fossil fuel companies that have moved in recent years away from renewables and back towards dirtier energy sources. The claim that divestment is not the policy is also at odds with the fund's approach to tobacco, which it doesn't invest in. We need to move quickly to a fund that has broader benefits for its pensioners and society, by ending fossil fuel investments, ending support for the international arms trade, countries with horrendous human rights records, and ending investment in occupied territories around the world. Ultimately by propping up these companies financially we are complicity in their work and encouraging outcomes from climate disaster to genocide.
23	Please divest from companies involved in the illegally Occupied Palestinian Territories. We want ethical investment. Thank you
24	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories and go further to examine the use the GMPF is being put to in arming Israel. You must provide evidence that your engagement with companies has delivered positive change. You already know the strength of feeling about this through petitions and successful motions brought to Borough Councils within Greater Manchester. You need to be on the right side of history and take right and just actions.

25	I would like the GMPF to create a new ethical investment objective and fund. You should follow UK government policy and divest from companies involved in the illegally occupied Palestinian terrories. I expect to see evidence that your engagement with companies has delivered positive change.
26	I am writing to urge the Greater Manchester Pension Fund (GMPF) to create a formal ethical investment framework and dedicated ethical investment options. Specifically, I request that GMPF align with UK policy by divesting from companies operating in illegally occupied Palestinian territories (including companies flagged on the UN list, such as Airbnb, Booking.com, Expedia, and Motorola Solutions, which total £25m or under 0.1% of fund assets). Furthermore, I ask GMPF to provide transparent data and evidence supporting its stance on corporate 'engagement' with arms and defense contractors, demonstrating where engagement has successfully produced concrete behavioral change compared to divestment
27	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it.
28	DIVEST FROM GENOCIDE YOU COMPLICIT ********!
29	I would like GMPF to adopt an ethical investment policy, divesting from companies complicit in the illegal Israeli occupation of Palestine, such as Airbnb, bank hapoalim, booking.com, Expedia, Israel discount bank and Motorola
30	I'm a fund member and want GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. I would like you to go further and ensure investments aren't contributing to the arms trade, Israeli occupation or the fossil fuel industry. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it. I understand that GMPF holds funds on the UN list of companies complicit in the occupation (including Airbnb, Bank Hapoalim, Bank Leumi Israel, Booking.com, Expedia, Israel Discount Bank, Motorola Solutions) - as well as in other complicit companies such as Palantir, Elbit supplier Keysight and Leonardo. Most of the councils in GM have asked LGPS to divest from fossil fuels, and other LGPS schemes are actively divesting from these risky investments. I'm pleased that the percentage of holdings in fossil fuels is coming down, but this needs to happen much faster and on the basis of a clear policy position.
31	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You were the first fund to divest from tobacco companies in 2014, and you also froze Russian holdings more recently; this shows what is possible, even alongside your fiduciary duty. The strategy document discusses ESG factors, and ‘Climate’ is explicitly mentioned (which I think is positive) – so it is clearly feasible and reasonable to include ethical factors alongside fiduciary duty. Implication in the breaking of international law would be a reasonable inclusion here. Less than 0.1% of the fund is invested in companies included on the UN’s list of companies implicated in the occupation, so this should not pose a significant risk to returns. I appreciate you might still want to take a gradual approach - however I would like to see clear objectives set now, and evidence of movement towards divestment. Additionally, given the threat posed to public services and public sector jobs by Palantir, I would like to understand why holdings in Palantir have increased from £1 million to £18 million, and strongly suggest this be reduced or removed entirely.
32	I want GMPF to create a new ethical investment objective fund. You must follow UK government policy and divest from Companies involved in the illegal occupation of Palestinian Territories. You MUST provide evidence that your engagement with companies has achieved positive change.
33	I strongly ask the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally Occupied Palestinian Territories aswell as those’d with links to fossil fuel companies.

	You must also provide evidence that your engagement with companies has delivered positive change in policy and action .
34	Manchester has a proud history of justice, and working class pride. Please do not shame that by making us remember that the corporation of Manchester is not the people of Manchester: that our own authorities were set against us at Peterloo, were actively involved in and built on slavery abroad and slave wages here. Divest from Isreal. Show that Manchester stands with victims of oppression, not with oppressors; as the cotton workers did when refusing to work with cotton picked by slave, not as the callous mill owners you have inherited the city from. Why does our pension fund need to invest in Palantir, in Elbit suppliers, in an Israeli bank? Divest now from companies actively involved in Occupation such as Booking.com and Airbnb. Show the people of Manchester you are on the side of the people, at home and globally.
35	GMPF divest from companies complicit in occupation of Palestine niw tgat government deems it illegal GMPF back up claim that engagement with arms companies fossil fuel companies etc rather than divestment brings about change in their behaviours GNPF adopt ethical investment as core belief and o bjective
36	Manchester haa a history of progressive politics. As far as possible the fund should take ethical considerations into account. In particular divestment from any company that is profiting from selling or buying items within Israel while the oppression of the Palestinians continues. In addition any fossil fuel company that does not have a clear plan to move to sustainable energy in the long term.
37	the British government announced recently a ban on imports from the illegal Israeli settlement in the West Bank. This is also the position of other Europian countries. They are illegal settlements under international law. The ICJ advised two years ago that the Israeli government is committing war crimes and crimes against human rights in Gaza and possible genocide. I urge you to divest from the State of Israel. The bare minimum is to put in place a clear plan to divest from companies and and organisations involved directly or indirectly in the occupied territories. This is a moral and legal imperative particularly that the government clearly stated that it is abiding by internatioal law in this matter.
38	Please develop more of an ethical dimension to investment decisions. This should including not investing in / divesting from any businesses that operate in and/or finance any activities in the Illegally Occupied Palestinian Territories, so Gaza, the West Bank and East Jerusalem.
39	I want the GMPF to create a new ethical investment objective and fund. Please follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. Providing evidence that your engagement with companies has delivered positive change will show the public the organisation has their will in mind.
40	Please remove all funding from companies involved in the occupied west back. As well as any companies involved in any sort of funding or other in the huge loss of live in the middle east
41	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don’t believe it.
42	Divest from illegal Israeli schemes! Stop funding genocide!
43	Please be more ethical with this massive fund. Please follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. Please withdraw from high carbon companies that are destroying the planet, including the people who live on it. We need evidence that your engagement with companies has delivered positive change. You have a legitimacy crisis and real reform is required.
44	I would want to see the assets invested in a more ethical way, ideally with yearly updates to members' regarding the social impact of our pensions. I would want to see guarantees that our pensions are not being invested in weapons and warfare. If this is not unilaterally possible, then I would like to see a way that we can opt in or out of certain funds on an individual basis.

45	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. Our pensions should not be built on companies in clear breach of international law.
46	I have significant concerns about the lack of meaningful ethical considerations in the strategy. At present the fund is gathering increasing negative publicity for engaging with arms manufacturers and companies linked with human rights abuses and genocide. As well as the ethical concerns about these associations it is also unsustainable to have these links while we have a government willing to make sanctions against similar organisations. The commitment to addressing climate change is also inconsistent with the fund investing in fossil fuels. There is no mention of how this strategy can align with the current investments, meaning the fund is unlikely to meet its objective of sustainable investments. The strategy should include clear steps on how it will divest from fossil fuels, arms manufacturers and companies complicit in genocide.
47	The Investment Strategy would benefit from giving some targets for carbon investment reduction between now and the 50% reduction by 2030. Given the weather this past summer, have we got until 2050 to reach net zero? It would be helpful if the strategy included a more detailed plan of interim targets to decarbonise all its assets. I am a current recipient of GMPF.
48	Prove dialogue is working with companies complicit in genocide against Palestinians and climate change and war crimes and prove how dialogue has had a positive impact. Prove pension is invested in ethical companies and ethical is a core principle. Divest in companies complicit in arms and fossil fuel companies due to war crimes and climate change and provide proof.
49	Prove that the dialogue is working with companies complicit in genocide against Palestinians. Divest from companies that are built on stolen Palestinian territories. Working is a ethical principle.
50	I'm a member of GM Pension and I would like you the GMP to dieverst our pension funds away from Israeli bonds.
51	GMPF should only be investing in funds which are completely ethical and should divest from any organisation participating in war crimes and crimes against humanity, in particular the State of Israel
52	Divest from fossil fuels.
53	I feel very strongly that the GMPF must divest from oil and fossil fuel companies and instead invest in companies and businesses that don’t have a negative impact on the climate. Also, GMPF must follow UK Government policy and divest from businesses and companies that invest in the illegally Occupied Palestinian Territories. In addition the GMPF must divest from any companies that profit from the genocide in Gaza - particularly arms companies such as Elbit, BAE Systems and Raytheon. The GMPF must create a new ethical investment objective and fund, and provide evidence that it is prioritising people and planet over profit. We can only feel proud to be Mancunian if we stand up for a better world for everyone.
54	I want the GMPF to create a new ethical investment objective and fund. Divest from illegally Occupied Palestinian Territories.
55	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don’t believe it.
56	I urge you to adopt an ethical investment policy as a core belief and objective for the Pension Fund. I urge you to divest from Companies complicit in the Occupation of Palestinian lands. I request that you give evidence that your claim that ‘engagement’ with arms and fossil fuel companies , rather than divesting from them, results in real change in their behaviour and investment practice. Thank you.
57	Divest
58	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally

	occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it to be the case. GMPF's unethical investments The Pension Fund argues that their fiduciary duty' to provide the maximum return on investment in order to provide benefits for their 400,000 members means that they cannot divest on ethical grounds. But in 2014 the Fund divested from tobacco, the first fund to do so, and more recently had no hesitation in freezing their Russian holdings. The fact is that the Fund's investments fluctuate considerably and it seems untikely that divesting from, for example, Booking.com and investing in an ethical alternative, would involve any risk at all. Obviously the approach should be cautious, but there are clear opportunities to start the process of becoming an ethical fund. The UN updated its list of companies complicit in the Occupation in September 2026. (This is separate from the list produced by Francesca Albanese, the Special Rapporteur, but there is some overlap.) Here are some of the funds in the UN list held by GMPF: Airbnb £5 million; Bank Hapoalim £3 million; Bank Leumi Israel E2 million; Booking.com £2 million Expedia £7 million; Israel Discount Bank £1.7 million Motorola Solutions £7 million The total value of holdings on the UN list is £25 million - less than 0.1% of the Fund. Divestment does not pose any risk at all. Other headline shockers include Palantir £18 million, up from E1million in 2023, Elbit supplier Keysight £26 million and Leonardo £3 million. Why on earth does GMPF need to invest in Palantir?? The Albanese list of 45 major companies includes some very large investments in Amazon, BP Paribas and Hewlett Packard, amongst others, which will feature in later suggested stages of divestment.
59	As a member of the pension fund I am disappointed in it's current investments. I want gmpf to create a new ethical investment objective and fund . It must follow government policy and divest from companies involved in the illegally occupied Palestinian territories. Please also provide evidence to back up your claim that your engagement with arms companies, fossil fuels companies etc has changed their behaviour . How ? Without evidence this can't be believed.
60	You state “We are inviting members, employers and other interested stakeholders to provide feedback “. I did not hear about this either from yourselves or from my Union, therefore you cannot call this a consultation. As you have selected out thousands of pensioners by not informing them, I say this consultation is invalid. 2. The document is hard to understand. To consult all your stakeholders, therefore everyone with a GMPF pension, you need to provide the information in Plain English. If you do not have staff able to do this you can get support from info@plainenglish.co.uk. 3. The document refers to the Responsible Investment Policy. This quotes “be informed by our understanding of our beneficiaries’ views”. You can’t be informed if the vast majority of pensioners don’t even know you are asking for their views. 4. Fossil fuels. Looks like the fund intends to continue investing heavily in fossil fuels in spite of the evidence of harm this causes – not responsible or ethical. Contradicts statement “We will ensure businesses are environmentally sustainable.” 5. Arms and surveillance equipment. Nothing about ending these investments - not responsible or ethical. I as a pensioner am benefitting from the profits of war, genocide, and human rights abuses and this hurts me immensely. It is not in my interests. 6. 5% of assets in local investments seems far too low to me. Manchester is crying out for more social housing, less linked to unethical foreign powers. The political intention is there, finance is needed. Equally for retrofitting homes to become carbon neutral and other insulation and fossil free initiatives. Supporting these at the same time supports the thousands of people paying into or receiving GMPF pensions, especially the majority of lower paid workers. Getting the very best financial returns regardless of ethics will do us less good than this kind of local investment, which will make a direct contribution to people’s cost of living problems, more good than a few pounds on their monthly pension. 7. I did not find anything about democratising the Pension Fund. It is a scandal that most of the 10 councils have asked for divestment in fossil fuels and wars, and been completely ignored. It is astonishing that Tameside alone, which with Oldham must have the greatest damage from wildfires, is blocking all appeals for this divestment. This is not responsible or in our interests. Has anyone measured the

	health effects of wildfires and smoke on pensioners? You have massively more investment in fossil fuels than any other local authority pension fund. Shame on you.
61	Here's a clearer, stronger version while keeping your point intact: I want the GMPF to create a new ethical investment objective and fund, aligned with UK Government policy, and to divest from companies involved in the illegally occupied Palestinian territories. I also want the GMPF to provide clear, transparent evidence that its engagement with companies has resulted in meaningful and positive change. At present, I am not convinced that engagement alone has delivered any significant results.
62	The Fund's primary impact on the climate crisis is through its exceptionally high investments in oil, gas and coal mining companies, resulting in its indirect contribution to global warming emissions. As a member of the Fund my expectation is that the ISS would include a commitment to reducing these investments. I was dismayed therefore to see that the potentially catastrophic risks to the Fund's investments from the threat of climate crisis are barely addressed despite the Risk Section In the ISS stating that: "GMPF believes the most important investment risk is not short-term volatility but the risk of permanent capital loss and the risk of failing to meet funding objectives over the long term. The risk of climate collapse must be pre-eminent amongst all possible risks. Indeed The Institute and Faculty of Actuaries has repeatedly warned that pension funds (among others) are seriously underestimating the risks to their investments from the climate crisis. https://actuaries.org.uk/media/qeydewmk/the-emperor-s-new-climate-scenarios.pdf The Net Zero Investment Framework recommends that: Pension funds have an Engagement Strategy with fossil fuel companies With clear milestones And divest if milestones are not met GMPF have comprehensively fails to meet these standards and does not: - have a climate transition plan -have a plan to eliminate thermal coal from its investments -set robust restrictions on oil and gas financing -set intermediate targets for net zero and scope 3 emissions Instead, in the ISS discussion on Stewardship, GMPF continues with its restatement of its failed policy of engagement with FF companies. It is clear to me that engagement has not, and will not, achieve any change in the behaviour of fossil fuel companies with regard to their core operation of producing fossil fuels. In 2023 GMPF justified its fossil fuel holdings by claiming that The energy sector will play a critical role in the transition of the world to a low-carbon economy…"The energy sector is at the heart of the energy transition… Energy companies are investing increasingly large amounts into greener business activities…aiming to reinvent themselves into sustainable energy companies of the future" - https://www.gmpf.org.uk/getmedia/c43f4535-3ef6-4680-b92e-9a2047a6ce83/How-we-re-investing-for-the-energy-transition.pdf page 3. But according to PIRC's recent advice to GMPF's Investment Monitoring and ESG Working Group: BP's 2025 "strategy reset" INCREASED upstream spending while cutting low carbon investment—an approach widely viewed as incompatible with the International Energy Agency's 1.5°C pathways. GMPF's ongoing stewardship at Shell, centred around climate risk management and the company's liquefied natural gas (LNG) strategy…Throughout 2024 and 2025, PIRC and GMPF, itself,raised concerns about the long term viability and climate alignment of Shell's LNG business. I am pleased to see at least to see that PIRC, GMPF's Responsible Investment advisor, is now giving GMPF the same advice. GMPF needs to follow that advice. In contrast with GPMF, Other Local Government Pension Schemes (LGPS) have already excluded fossil fuel holdings from their investments, e.g. the London Borough of Southwark, and Cardiff City. Most LGPS have significantly lower holdings in fossil fuel companies (as a percent of holdings by value) than GMPF. Two massive Dutch pension funds ABP & PFZW followed a similar approach and announced they would divest due to failure of engagement. And, In 2018 the Church of England Synod set out a five-year strategy to: Engage with high carbon emitting companies Divest from Fossil Fuel companies not aligned with the Paris (COP) Agreement In June 2023, the Church of England concluded that 'no fossil fuel company has passed the hurdles set. The Church of England will divest'. Two massive Dutch pension funds ABP & PFZW followed a

	similar approach and announced they would divest due to failure of engagement. The new Local Government Pension Scheme Regulations 2026, make clear that excluding fossil fuel investments is an option, noting that an Investment Strategy must include: Paragraph 11(1) (d) the authority's priorities and preferences regarding responsible investment, including how social, environmental and corporate governance considerations are to be taken into account in the selection, non-selection, retention and realisation of investments. A particularly good example is the Wiltshire Pension Fund's (WPF) Responsible Investment Policy 2025, which includes both interim targets for carbon reduction in its holdings and a commitment to divest from fossil fuels. As a Greater Manchester resident and a Fund member it is shameful to see GMPF lagging behind other big Pension Funds including other LGPS in its investment strategy in relation to Fossil Fuels at a time when signs of climate collapse are only too evident for all to see.
63	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it.
64	I was a Manchester CC employee, though my pension rights were transferred. I am, in any case, a stakeholder. I welcome your recognition of the risk factors created by Global Heating but believe that your reliance on engagement with firms to secure alignment with your (our) concerns is massively over=optimistic. Just look at the ways in which the oil giants have back-tracked on their climatre priorities in the last years. These companies are effectively destroying our environment and will - are - making life a misery for millions, or, indeed, killing many, many thousands. Investing in such destruction is to damage the lives of those for whom the GMPF exists. It is akso incumbent on you to ensure that none of your investments is tied up with organisations operating in illegal settlements in the West Bank, including Elbit, Booking.com and many others. You should not have waited for Government policy shifts to make this clear/ Such a move would lead to a much better alignment of the fund with the convictions of those you are working for
65	As a local council tax payer I want the GMPF to have an explicit ethical investment policy that aligns with the core values of staff and local voters (such as avoiding investments in armaments and companies that contribute to climate change).
66	GM councils' workers, through their pension contributions or through receiving pensions after they retire, are members of the Fund as are some other public sector employees. However all those living in Greater Manchester and paying council tax contribute to the GMPF, as all the councils in GM contribute to the GMPF as employers. I ask you to join others in calling for the Fund to be more ethical and to divest from companies operating in the illegally occupied Palestinian territories.
67	The Investment Strategy statement fails to specify interim targets and objectives for decarbonisation. The Strategy mentions climate-related risks but doesn't say how it identifies and monitors them. Climate-related risks need to be identified and assessed on the basis of up-to-date knowledge. The Strategy relies on engagement with fossil fuel companies to persuade them to change their behaviour. The investment strategy needs to include a credible climate transition plan, with short, medium and long-term targets for decarbonisation of all assets. Without such measures GMPF cannot address assessments that climate change poses a financially material investment risk. The Fund should ensure all of its investments align with a clear ethical investment policy, including divestment from arms and from all companies involved in illegally occupied territories.
68	We need to divest from fossil fuels as part of the pension policy. Pension Investments need to be protected from climate disruption which we are already seeing now with heat waves, floods etc. investing in fossil fuels and similar non ethical companies will increase risk to the pension fund for future.
69	: I support the general principles of the ISS but I am very concerned that the ISS isn't sufficiently robust on climate risk. As a Manchester resident with financial arrangements that include a GMPF pension I have a number of concerns. The ISS

	includes climate change as a risk but doesn't say what the risks are. The Institute and Faculty of Actuaries warns of underestimating the climate change impacts by financial services in (https://actuaries.org.uk/media/qeydewmk/the-emperor-s-new-climate-scenarios.pdf). The ISS needs to be clear on how these risks are assessed Eg it isn't clear if climate tipping points have been assessed. While there is a vague net zero by 2050 target, this needs interim targets for decarbonisation that are monitored and an explanation of why other bodies eg GMCA have an earlier 2038 target. A change here would better show the necessary alignment with the local strategic plan. I am also concerned that the funds ethical investment policies are not clear. Why such disproportionately high holdings of fossil fuel companies compared with other LGPS? What is the position on companies involved in arming aggressors internationally? I have seen the detailed response made by Fossil Free GM and would ask that their detailed analysis be given a clear response. I would also like to see an analysis of the responses received to this consultation. I note that the online consultation response form doesn't collect any information regarding responders such as whether they are GMPF members, live in Greater Manchester etc which suggests to me that this is not a genuine effective consultation. I would like to be proved wrong.
70	Please accept my feedback on this draft. I am interested as a local resident (Manchester) and public health professional. My feedback all relates to investment in fossil fuel industries by the fund. The draft strategy notes that the fund "is committed to achieving net zero greenhouse gas emissions across relevant investment portfolios by 2050 or sooner". The timescale for achieving this commitment does not reflect the urgency of the climate crisis and the contribution of fossil fuels to this. It is not reasonable to acknowledge the importance of an issue, then defer action for almost 25 years – a generation later. Please consider bringing the delivery date forward to 2030. The draft strategy summarises the preference for stewardship over divestment in "delivering positive long-term change". The fund should consider if they are overstating their influence is on the corporate affairs of the companies they invest in - and if / how they can evidence their positive impact. The fund should also consider how reasonable it is to expect the presence of shareholders that describe themselves as "responsible" to influence companies to act against their corporate interests. In short, the fund must acknowledge that by holding investments in fossil fuel industries, they are investing in the development of new oil and gas projects. See 2023 analysis by by Platform and Friends of the Earth for detail of this. Pension funds have a fiduciary duty to consider the material risks of continued investment in fossil fuels. Some points / references below for you to consider on this. "Divesting from fossil fuels does not have a statistically significant impact on overall portfolio performance" (Plantinga & Scholtens, 2020). Investments in oil, gas and coal underperformed the broader stock market over the last 10 years, while portfolios that avoided investments in fossil fuels altogether saw superior returns (IEEFA, 2024; Forbes, 2024). Fossil fuels "are becoming an increasingly risky and speculative part of passive equity portfolios" (IEEFA, 2024). The UN International Energy Agency predicts global oil demand will significantly fall by 2030, their Executive Director referred to oil and gas companies as potential "junk investments" (Sky News, 2021). Former Bank of England Governor Mark Carney warned fossil fuel investments risk becoming "stranded assets" as investors exit sector (BBC, 2019). Thank you for including my input to this process.
71	Thank you for giving me the opportunity to express my views on how my money is being invested. When I was employed and paying into the Greater Manchester Pension Fund I did not have the time (or the awareness) to ask what I was paying in to but now that I am retired I am appalled to discover that I have been paying in to a fund that is fuelling climate change by investing heavily in the fossil fuel industry. I feel ashamed that my pension is contributing to this and would like GMPF to divest as soon as possible from these industries. Ideally you should set up ethical pension options for employees who want their money to only be used in an ethical way. I have written to you directly to express these views but never received a reply, which rather shows how little you actually care about what members want. My comments

	specifically on the Investment Strategy Statement are as follows: • The Investment Strategy statement fails to specify interim targets and objectives for decarbonisation (the only such target we are aware is that of 50% reduction in carbon intensity by 2030). • The Strategy mentions climate-related risks but doesn't say how it identifies and monitors them. This falls well short of what is now recommended by the organisations that GMPF claims to follow, such as as The Net Zero Asset Owner Alliance. • Climate-related risks need to be identified and assessed on the basis of up-to-date knowledge. • The Strategy relies on engagement with fossil fuel companies to persuade them to change their behaviour but there has never been any evidence that this is effective. • The investment strategy needs to include a credible climate transition plan, with short, medium and long-term targets for decarbonisation of all assets. Without such measures GMPF cannot address their own assessments that climate change poses a financially material investment risk. Please give my comments serious consideration. Pension providers are in an powerful position to make a huge difference to the future we all face. If you do not do this for the sake of people alive today who are suffering the effects of climate change, perhaps you could think about your children and grandchildren, who will be hit so much harder in years to come if we do not address the climate and nature emergencies right now. Thank you again.
72	The investment strategy needs to include a credible climate transition plan, with short, medium and long-term targets for decarbonisation of all assets. Without such measures GMPF cannot address their own assessments that climate change poses a financially material investment risk. The Fund should ensure all of its investments align with a clear ethical investment policy, including divestment from arms and from all companies involved in the illegally occupied Palestinian territories.
73	Create a new ethical investment policy As a Manchester City Council Tax payer, I'm deeply shocked that the Pension Fund I'm forced to support is still investing in a wide range of companies that are intimately involved in the State of Israel's oppression of Palestinians. Are you not aware of the longstanding Jewish Boycott and Disinvestment Strategy nor the UK Government's similar policy? It's time for GMPF to bring ethics on board.
74	As a resident of Manchester I would like to know that any investments made would be ethical and not to any company involved in the weapons industry or fossil fuels any other immoral or inhumane acts. Thanks
75	The draft Investment Strategy Statement rightly recognises climate change as a financially material investment risk and opportunity, commits to integrating climate considerations into investment strategy, risk management and stewardship, and supports the achievement of net zero greenhouse gas emissions across relevant portfolios by 2050 or sooner through Northern LGPS. It also identifies the transition to a low-carbon economy and climate resilience as local investment priorities and highlights a commitment to stewardship through initiatives such as the Institutional Investors Group on Climate Change and Climate Action 100+. These are positive foundations and are consistent with GMPF's fiduciary responsibilities and the wider LGPS regulatory framework. However, the climate provisions remain relatively high-level and could be strengthened significantly through the inclusion of clearer objectives, measurable milestones and greater specificity regarding implementation. While the ISS sets out an important long-term destination, it provides limited detail on how progress towards that destination will be monitored and assessed. In particular, the net-zero commitment would benefit from the addition of interim targets or milestones. A 2050 objective provides strategic direction, but without interim expectations there is insufficient accountability for delivery over the coming decades. The ISS should therefore commit to reporting progress against medium-term decarbonisation objectives alongside existing climate disclosures. The strategy should also be strengthened by identifying the key metrics that GMPF and Northern LGPS will use to monitor climate-related performance and risk. These might include measures such as financed emissions, carbon intensity, portfolio alignment indicators and the proportion of assets managed under credible transition plans. Specifying how

	progress will be assessed would improve transparency for employers, scheme members and wider stakeholders while remaining fully consistent with GMPF's stated approach to climate-related reporting. A further opportunity would be to articulate more clearly GMPF's expectations of Northern LGPS and external managers in relation to climate risk management, stewardship and engagement. The ISS already emphasises the importance of stewardship and constructive engagement as the preferred mechanism for influencing corporate behaviour. It could go further by setting out an escalation framework where investee companies fail to respond adequately to climate-related concerns, including enhanced engagement, voting action and other stewardship interventions where appropriate. The local investment section also presents an opportunity for greater ambition. GMPF has adopted a target allocation of 5% of Main Fund assets to local investments and identifies low-carbon transition and climate resilience as priorities. The ISS could strengthen this commitment by explicitly recognising the role of investments in renewable energy, clean infrastructure, energy efficiency, climate adaptation and resilience, provided such opportunities meet required risk-adjusted return expectations. This would align closely with both local economic priorities and the fund's existing investment objectives. The inclusion of measurable interim milestones, clearer reporting expectations, stronger stewardship commitments and more explicit support for climate-solution investments would provide greater ambition, transparency and accountability. These changes would strengthen the ISS while remaining fully aligned with GMPF's primary duty to secure long-term returns and pay members' benefits as they fall due.
76	I support GMPF’s commitment to securing pensions while recognising the importance of environmental and social responsibility. However, I believe the proposed Investment Strategy Statement needs stronger, measurable commitments. Climate: The 2050 net-zero ambition must be backed by clear interim targets, including absolute financed emissions alongside carbon-intensity measures. Company engagement should have defined timescales and consequences, including consideration of divestment where meaningful progress is not achieved. Local investment: The 5% allocation should prioritise investments delivering genuine benefits to communities, including affordable, energy-efficient housing, affordable public transport, low-car developments that support walking and cycling, and fair employment. The Fund should distinguish investment within Greater Manchester from investment elsewhere. Accountability: Publish annual, independently assessed outcomes demonstrating actual environmental and social benefits, alongside financial returns. This should be a firm commitment, not something reported only “where appropriate”. Public-sector pension investments should help create a fairer, healthier and more sustainable Greater Manchester, without compromising the financial security of members. I urge GMPF to strengthen sections 6 and 7 accordingly.
77	Our response follows the section headings in the Draft Investment Strategy. 3. Investment Objectives Return Objectives Despite the Fund’s Responsible Investment Policy, the Return Objectives do not address • long-term resilience to the climate crisis • avoiding the environmental and social harms caused by climate change Our proposed changes in italics: Third bullet point: provide resilience against adverse demographic, economic and financial experience; and the impacts of the climate crisis Add fifth bullet point: Invest responsibly to mitigate climate change. Risk Objectives The Institute and Faculty of Actuaries has repeatedly warned that pension funds (among others) are seriously underestimating the risks to their investments from the climate crisis. Their report The Emperor’s New Climate Scenarios concluded that ‘many climate-scenario models in financial services are significantly underestimating climate risk’ (https://actuaries.org.uk/media/qeydewmk/the-emperor-s-new-climate-scenarios.pdf). Given that the task of the fund is to protect the long-term security of its members, we are stunned that the potentially catastrophic risks to the Fund’s investments from the climate crisis are not mentioned. Our proposed changes in italics: Second bullet point: prudent risk management including using up-to-date climate scenarios to assess the risks to its investments from the climate crisis. 6. Responsible Investment and Stewardship Responsible Investment We welcome the

	statement in the fourth paragraph that ‘GMPF recognises that its investment decisions can have impacts beyond financial returns and will seek, where consistent with its investment objectives and fiduciary responsibilities, to support investment opportunities that contribute positively to economic development, environmental sustainability and social outcomes.’ However, it is deeply disappointing that this section utterly ignores the potential environmental and social harms resulting from the Fund’s investments, both locally and globally. Furthermore, the remainder of this section appears to ignore the sentiments expressed in the fourth paragraph and focuses solely on the impacts of Environmental, Social and Governance (ESG) factors on investment returns. Legal advice prepared for the Local Government Association in 2014 noted that: ‘The precise choice of investment may be influenced by wider social, ethical or environmental considerations, so long as that does not risk material financial detriment to the fund.’ In other words, the Fund may take into consideration the potential environmental and social harms and benefits of its investments. We therefore recommend that this is brought into greater prominence by adding a new second paragraph to this section. Our proposed changes in italics: Add new second paragraph: 'GMPF is therefore committed to considering the environmental and social harms and benefits from its investments locally and globally alongside relevant financial factors when making investment decisions.' Climate Change The final sentence of the opening paragraph states that ‘GMPF incorporates climate-related considerations into its investment strategy, risk management framework and stewardship activities.’ This sentence is meaningless, as it gives absolutely no indication of how this is or will be done, nor how it will be monitored. The strategy must include what steps will be taken to ‘incorporate climate-related considerations.’ This should be described in a way that allows progress to be regularly checked. We recently undertook an analysis of how well GMPF meets the Responsible Investment standards that the Local Authority Pension Fund Forum uses to judge companies in which LA pension funds invest. (https://www.fossilfreegm.org.uk/index.php/2026/10/02/gmpf-fails-to-meet-its-own-responsible-investment-criteria/) We found that GMPF comprehensively failed to meet these widely accepted standards and does not: • have a climate transition plan • plan to eliminate thermal coal from its investments • set robust restrictions on oil and gas financing • set intermediate targets for net zero and scope 3 emissions The Fund’s primary impact on the climate crisis is through its exceptionally high investments in oil, gas and coal mining companies, resulting in its indirect contribution to global warming emissions. We would therefore expect this section to include a commitment to reducing these investments. Other Local Government Pension Schemes (LGPS) have already excluded fossil fuel holdings from their investments, e.g. the London Borough of Southwark and Cardiff City. Most LGPS have significantly lower holdings in fossil fuel companies (as a percent of holdings by value) than GMPF. The new Local Government Pension Scheme Regulations 2026, make clear that excluding fossil fuel investments is an option, noting that an Investment Strategy must include: Paragraph 11(1) (d) the authority’s priorities and preferences regarding responsible investment, including how social, environmental and corporate governance considerations are to be taken into account in the selection, non-selection, retention and realisation of investments. A good example is the Wiltshire Pension Fund’s (WPF) Responsible Investment Policy 2025, which includes both interim targets for carbon reduction in its holdings and a commitment to divest from fossil fuels. (https://www.wiltshirepensionfund.org.uk/media/18261/Responsible-Investment-Policy2025/pdf/Wiltshire_Pension_Fund_Responsible_Investment_Policy_2025.pdf?m=1760963553937, pages 10 and12.) Divestment from fossil fuel companies would not ‘risk material financial detriment to the fund’, since there is clear evidence that excluding investments in the fossil fuel sector are not a risk to achieving long-term financial returns. For example, the MSCI ACWI Fossil Free Investment Index has consistently outperformed the standard ACWI index over the last 15 years. (https://www.msci.com/documents/10199/d6f6d375-cadc-472f-9066-131321681404) Our proposed changes in italics: First paragraph: Delete the final sentence which is

	meaningless. Second paragraph: Delete the second paragraph and replace with: The Fund will therefore: - Achieve a Net Zero target for its holdings by 2050, with interim targets of X% reduction by 2030 – using a measure of Scope 1, 2 and 3 emissions - Be fully divested from fossil fuel companies by 2030. - Monitor and report trends in our Scope1,2 and 3 emissions and our holdings in fossil fuel companies in our annual reports. Stewardship We recognise that engagement can achieve gains when addressing some aspects of a company's activities, such as labour conditions. However, we are absolutely certain that engagement has not, and will not, achieve any change in the behaviour of fossil fuel companies with regard to their core operation of producing fossil fuels. In 2023 GMPF justified its fossil fuel holdings by claiming that The energy sector will play a critical role in the transition of the world to a low-carbon economy…The energy sector is at the heart of the energy transition… Energy companies are investing increasingly large amounts into greener business activities…aiming to reinvent themselves into sustainable energy companies of the future. https://www.gmpf.org.uk/getmedia/c43f4535-3ef6-4680-b92e-9a2047a6ce83/How-we-re-investing-for-the-energy-transition.pdf page 3. But according to PIRC's recent advice to GMPF's Investment Monitoring and ESG Working Group: BP's 2025 "strategy reset" increased upstream spending while cutting low carbon investment—an approach widely viewed as incompatible with the International Energy Agency's 1.5°C pathways. GMPF's ongoing stewardship at Shell, centred around climate risk management and the company's liquefied natural gas (LNG) strategy…Throughout 2024 and 2025, PIRC and GMPF … raised concerns about the long term viability and climate alignment of its LNG business. This is absolutely nothing new. FFGM have repeatedly provided evidence that GMPF's engagement activities have singularly failed to shift fossil fuel companies' production of fossil fuels. We are pleased to see that PIRC, GMPF's Responsible Investment advisor, is now giving GMPF the same advice. The Net Zero Investment Framework recommends that: • Pension funds have an Engagement Strategy with fossil fuel companies • With clear milestones • And divest if milestones are not met In 2018 the Church of England Synod followed this advice and set out a five-year strategy to: • Engage with high carbon emitting companies • Divest from Fossil Fuel companies not aligned with the Paris (COP) Agreement In June 2023, the Church of England concluded that 'no fossil fuel company has passed the hurdles set. The Church of England will divest.' (https://www.churchofengland.org/media/press-releases/church-commissioners-exclude-oil-and-gas-companies-over-failure-align-climate). Two massive Dutch pension funds ABP & PFZW followed a similar approach and announced they would divest due to failure of engagement. Our proposed changes in italics: Insert new third paragraph GMPF recognises that engagement with fossil fuel companies over many years has failed to persuade them to align their fossil fuel production with the Paris Agreement on Climate Change. GMPF will therefore follow the advice of the Net Zero Investment Framework and • Set clear targets in its engagement for a reduction in these companies' fossil fuel production in line with the Paris Agreement • Divest from any companies that have not met these targets by 2030.
78	I think the GMPF should adopt an ethical investment as a key objective. I also think the local investment fund is very important but would ask for an increase in its size.
79	The payments made by people into this fund are made up in good faith, by that I mean, the investment from our money should be in oeganisations qhich benwfit the well being of the payers and others. The pension fund should reflect the wishes of those paying into it, and the majority would want investment into ethical organisations and projects, not fossil fuels, petrochemicals, weapons manufacturers of any kind, or anything which endangers lives. I urge those who are in control of where the money goes, to consider this, especially given thw multiple crises our planet is undergoing, if not for now then our children's futures.
80	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally

	occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it.
81	I receive a pension from Greater Manchester Pension Fund. I have looked at the revised investment strategy and am dismayed that it doesn't include a plan with interim targets for ensuring that my money is not invested in fossil fuels. I am also appalled that GMPF invest in arms and companies involved in illegally occupied Palestinian Territories. I urge you to ensure the investment strategy becomes an ethical one in which Greater Manchester pensioners can feel proud.
82	Investment by GMFP should be consistent with international law. In September 2026 the UN updated its list of companies complicit in Israel's illegal occupation. This includes Airbnb, Bank Hapoalin, Bank Leumi Israel, Booking.com, Expedia, Israel Discount Bank, Motorola Solution, Hewlett Packard, Amazon iand Elbit Systems. GMPF should cease investment in these companies. This is both a legal, but also a moral imperative.
83	GMPF needs to divest any investments with links to Israel and the genocide it is perpetrating, as per the UN's list of companies operating in illegally occupied areas of Palestine. Palantir investments should be immediately dropped due to their support of the genocide of the Palestinian people.
84	The Investment Strategy statement fails to specify interim targets and objectives for decarbonisation (the only such target we are aware is that of 50% reduction in carbon intensity by 2030). The Strategy mentions climate-related risks but doesn't say how it identifies and monitors them. This falls well short of what is now recommended by the organisations that GMPF claims to follow, such as as The Net Zero Asset Owner Alliance. Climate-related risks need to be identified and assessed on the basis of up-to-date knowledge. The Strategy relies on engagement with fossil fuel companies to persuade them to change their behaviour but there has never been any evidence that this is effective. The investment strategy needs to include a credible climate transition plan, with short, medium and long-term targets for decarbonisation of all assets. Without such measures GMPF cannot address their own assessments that climate change poses a financially material investment risk. The Fund should ensure all of its investments align with a clear ethical investment policy, including divestment from arms and from all companies involved in the illegally occupied Palestinian territories.
85	I want the GMPF to create a new ethical investment objectiveand fund. You must follow the UK Gov policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with conpanies has delivered positive change. At present I don't believe it has.
86	I welcome that GMPF supports the integration of environmental, social & governance considerations into investment considerations. That GMPF recognises investment decisions can have impacts beyond financial returns and should contribute to environmental sustainability. Considering that GMPF considers Climate Change an investment risk and the people of Greater Manchester are now suffering from the effects of the climate emergency, I would like GMPF to end all investment in fossil fuels. I also think fossil fuels are a volatile market, not suitable for a pension fund. I would like GMPF to invest in sustainable energy.
87	GMPF should divest from companies involved in illegally Occupied Palestinian Territories. It should change its investment strategy to create new ethical investment strategies.
88	Please create a new ethical investment objective and follow UK government policy by divesting from companies involved in the illegally Occupied Palestinian Territories.
89	I am a stakeholder, as a resident of Greater Manchester, my council pays into this fund; GMPF GMPF must urgently establish an Ethical Investment Objective to sit alongside the existing 4 objectives Secondly, you should state in the Investment Strategy Statement (ISS) how the Fund intends to proactively support the recent announcement by the Foreign Secretary to ban the import of goods from the unlawfully occupied Palestinian territories through divestment from companies operating within those territories or financially supporting them; Thirdly, you need to include in the ISS as a matter of urgency clear evidence that backs the stated belief

	that engagement with companies is effective in “delivering positive long term change”. Further, I have scoured the documents provided and find that this draft of the ISS is not at all clear about the implications of the new pooling arrangements for decision-making and local accountability. That should be made clear, and public, as if that is unsatisfactory , all else fails. GMPF should establish an Ethical Investment Fund along similar lines to the local investment fund. (Why the latter is limited to 5% of the total fund value is not explained, nor does it seem a good idea to have it at such a low level). Resources for the fund should be sourced through divestment from companies operating in the illegally occupied Palestinian territories. This would be entirely consistent with statements in section 6 of the consultation draft which describes responsible investment as an integral part of risk management and long-term value creation and that GMPF will seek to “support investment opportunities that contribute positively to economic development, environmental sustainability and social outcomes.” This is extremely important. Re the Foreign Secretary's statement and my second point: I note that the UN updated its list of companies complicit in the Occupation in 2025. Here are some of the funds in the UN list held by GMPF: • Airbnb £5 million; • Bank Hapoalim £3 million; • Bank Leumi Israel £2 million; • Booking.com £2 million • Expedia £7 million; • Israel Discount Bank £1.7 million • Motorola Solutions £7 million. In addition the Albanese list of 45 major companies includes some very large investments by GMPF in Amazon, BNP Paribas and Hewlett Packard, amongst others, which should be part of the later stages of a phased divestment. Others included are, of all thing, Palantir! £18 million , up from £1million in 2023, Elbit supplier Keysight £26 million and Leonardo £3 million. And you have publicly announced a partnership with Blackrock - a key investor in Israeli bonds, thus funding genocide, to make money from the NHS. Divesting from these and investing instead in ethical companies would be unlikely to cause any risk to the fund, given teh level of investment we are talking about. I note that the assertion in the draft ISS that the “belief” is that engagement is a more effective strategy for positive change than divestment is not backed by evidence. That is not acceptable that in such a core, public document. The quarterly reports of engagement activities made available on the GMPF website provide no tangible, concrete evidence of any meaningful positive impact. Anecdotal evidence would seem to indicate otherwise.
90	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change to confirm your intentions.
91	Stop investing in fossil fuels now. Increase investment in Greater Manchester.
92	I want you to adopt ethical investment as a core belief and objective. I want you to divest from companies complicity in the occupation of Gaza now that the government have finally deemed that occupation illegal. For example, divest from : Airbnb, Bank Hapoalim, Bank Leumi Israel, Booking.com, Expedia, Israel Discount Bank, Motorola Solutions, Palantir, Keysight, Leonardo, Amazon, BNP Paribas, Hewlett Packard. I want you to back up your claim that 'engagement' with arms companies, fossil fuel companies etc, rather than divestment, brings about a change in their behaviour.
93	Disinvest Amy and all assets from anything directly or indirectly supporting the Isreali State and its Zionist regime
94	I am a previously contributing member of GMPF and now a retired beneficiary. I am also a Manchester resident so supporting the Fund through my Council Tax. As such I am very concerned about your investment strategy's gaps and inadequacies around the issue of climate change, and fossil fuels. I would like to say the following: There are no interim targets for decarbonisation, apart from the inadequate 50% reduction in carbon intensity by 2030. Climate-related risks are mentioned, but doesn't make clear how they are identified or monitored. This doesn't match up with the recommendations of organisations such as the Net Zero Asset Owners Alliance. Climate-related risks must be assessed on the basis of the most up to date and reliable scientific knowledge. The Strategy claims that their engagement with fossil fuel companies will be effective by persuading them to change their behaviour in the

	direction of reducing fossil fuel investment, but there has never been any evidence produced that shows this is effective. There should be a credible transition plan, with short, medium and long term targets for decarbonisation. Without this, it is impossible to assess progress or to have any idea of the effects on investment outcomes. There should be a clear ethical investment policy for all its investments to follow. This should include divestment from arms companies, and from companies investing in illegally occupied Palestinian territories.
95	I want the GMFP to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change because I don't believe it.
96	I am appalled at the investment remaining in support of Israeli companies, either directly or indirectly, thereby fuelling the atrocious genocide of Palestinians. Please divest with immediate effect
97	I want the GMPF to create a new ethical investment objective fund. You must follow UK government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it.
98	Resilience?? Risk management in the face of the climate emergency? Responsible investment? Sustainable funding? Long term value creation? Positive contribution to the environment and social outcomes? Net zero now not 2050, Decarbonisation must start now, so we have a future. How are risks monitored? And what about wars, funded and encouraged by arms companies? Barclays and Global Infrastructure invest in LNG. Also Barclays funds arms manufacturers is implicated in illegal Israeli attacks Anglo American and Glencore mining are irresponsible, harming local people and the environment Has engagement effected any significant changes? Examples please. Invest in ethical and genuinely sustainable assets
99	I am so disappointed to see where some of my council tax is invested!! The Fund should be more ethical and divest from companies operating in the illegally occupied Palestinian territories. . I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You should provide evidence that your engagement with companies has delivered positive change, because I find it difficult to believe!
100	There are no interim targets given for decarbonisation. The Strategy identifies climate-related risks but does not say how they will be identified, or monitored in investments. Fossil fuel companies - whose actions are a threat to the planet - will be engaged with to persuade them to change behaviour. However, there is no evidence that this has ever been an effective strategy. The investment strategy should include a credible climate transition plan, with short, medium and long-term targets for decarbonistion of all assets. (this should be a standard method for the staff of the pension fund to monitor all investments).
101	GMPF should not be investing in companies involved openly in illegal activities. It should not be investing in companies operating from stolen land, and benefitting from the genocidal actions of both the Israeli state and illegal settlers in Palestinian Territories. Divestment from Israeli companies who operate in Palestinian Territories is simply the ethical thing to do. I do not want my pension fund to support the ongoing dispossession and murder of Palestinian people - or any people.
102	I support GMPF's commitment to responsible investing and tackling climate change, but I would like to see a stronger focus on ethical and humanitarian issues. I'd like reassurance that my pension money is not invested in companies linked to serious human rights abuses, exploitation, environmental damage, or activities that cause harm to people, communities and the environment. I would like GMPF to be more transparent about where investments are held and to explain what action is taken when companies do not meet expected ethical, environmental or social standards. While engagement with companies is important, there should also be clear guidelines on when GMPF would consider reducing or ending investments in organisations that

	continue to cause significant harm. As a member, I would welcome a stronger commitment to ensuring investments not only deliver good financial returns but also support human rights, fairness, environmental responsibility and a sustainable future.
103	I want the GMPF to create a new ethical investment objective divest from companies complicit in the Occupation which govt says is illegal and provide evidence that your engagement with companies has delivered positive change because I don't believe it.
104	The Greater Manchester Pension Fund (GMPF) is consulting about its investment strategy. The Fund is worth billions. GM councils and other employers are members. Join others in calling for the Fund to be more ethical and to divest from companies operating in the illegally occupied Palestinian territories. Your voice counts. I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it.
105	I am and have been a member of the GMPF for 41 years, and have been pleased with your financial management of the Fund. I have been less pleased with your seeming resistance to being more ethical in your investments. It appears that you hide behind your fiduciary duty to provide the maximum return on investments and state that you can't divest on ethical grounds. I believe, however, that the GMPF divested from tobacco in 2014, and more recently froze Russian holdings, demonstrate you do have the skills to do this. The Foreign Secretary recently announced a change in strategy in relation to companies operating in, and supporting, the unlawful Occupied Palestinian Territories. I sincerely hope the GMPF is planning to support and follow this government strategy, and divest from companies involved in, and unethically profiting from, the illegally occupied Palestinian Territories. The value of GMPF holdings on the UN list is £25 million - less than 0.1% of the Fund. Ethical divestment here is an opportunity to be seen to be the ethical find you aspire to be. Palantir might not be on the UN list, but the increase in investment to £18 million is a major own goal. Another opportunity to demonstrate you're listening to members, doing the right thing, and taking an incredibly low risk. Funds often talk about influencing unethical companies through engagement, but we all Know this hasn't been effective - where's the evidence to back this up? You have an opportunity to create a new ethical investment objective and fund. Divesting 0.1 - 0.2 % of the fund is not a major challenge, yet would get you a lot of credit. Size the moment.
106	I believe that the Greater Manchester Pension Fund should explicitly adopt an ethical investment policy, which should include divesting from investments in arms companies, companies involved in the Occupation of Palestine and any fossil fuel companies. I want to see an increase in the size of the Local Investment Fund too. I would also like you to prove that 'engaging' with the companies you invest in has an effect on their behaviour, .
107	I demand, as a Manchester resident and council tax payer of more than 50 years.standing, that the pension fund follow strict guidelines on ethical funding with, in particular, absolutely no investments in arms companies and other companies complicit in the ongoing genocide of the Palestinian people and Israel's criminal occupation of the Palestinian territories. I remind you of the unequivocal judgments of the ICJ, belatedly recognised by the UK government, which place a legal requirement.on all authorities to cease all complicity in these heinous crimes. It is my considered opinion that those individuals responsible for the pension fund have no choice in this matter according to the universal principles of international law.and the Genocide Convention. If they fail to comply with their legal and ethical duties they will eventually be held to account by posterity.
108	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it. Remove and stop any future investments that have links to Israel and their occupation and

	genocide. Avoid creating links and investment with businesses linked to sudan and exploitation of congo.
109	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it. Overleaf you will find a shortlist of their most offensive investments. GMPF's unethical investments The Pension Fund argues that their 'fiduciary duty' to provide the maximum return on investment in order to provide benefits for their 400,000 members means that they cannot divest on ethical grounds. But in 2014 the Fund divested from tobacco, the first fund to do so, and more recently had no hesitation in freezing their Russian holdings. The fact is that the Fund's investments fluctuate considerably and it seems unlikely that divesting from, for example, Booking.com and investing in an ethical alternative, would involve any risk at all. Obviously the approach should be cautious, but there are clear opportunities to start the process of becoming an ethical fund. The UN updated its list of companies complicit in the Occupation in September 2026. (This is separate from the list produced by Francesca Albanese, the Special Rapporteur, but there is some overlap.) Here are some of the funds in the UN list held by GMPF: Airbnb £5 million; Bank Hapoalim £3 million; Bank Leumi Israel £2 million; Booking.com £2 million Expedia £7 million; Israel Discount Bank £1.7 million Motorola Solutions £7 million The total value of holdings on the UN list is £25 million – less than 0.1% of the Fund. Divestment does not pose any risk at all. Other headline shockers include Palantir £18 million , up from £1million in 2023, Elbit supplier Keysight £26 million and Leonardo £3 million. Why on earth does GMPF need to invest in Palantir?? The Albanese list of 45 major companies includes some very large investments in Amazon, BNP Paribas and Hewlett Packard, amongst others, which will feature in later suggested stages of divestment. Don't forget to fill in the consultation! GMPF DIVEST NOW!
110	The GMPF needs to discontinue from unethical and unenvironmentally-friendly investments with immediate effect, and must provide evidence to its members that it has done so. This included Airbnb, Booking.com and Expedia, where it is well known the damage these organisations cause to local communities and housing markets, as well as other communities included in the UN list of companies complicit in the Illegal Occupation of Palestinian Territories. Why on earth is GMPF investing in Palantir, a company involved in debunked and defunct race science. The workers and retirees of Greater Manchester deserve a pension fund that invests its millions ethically in ways that support the planet and human rights
111	As a council tax payer I am calling for the GMPF to be more ethical and to divest from fossil fuels and companies operating in the illegally occupied Palestinian territories. I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe that this is currently the case. The Pension Fund argues that their 'fiduciary duty' to provide the maximum return on investment in order to provide benefits for their 400,000 members means that they cannot divest on ethical grounds. But in 2014 the Fund divested from tobacco, the first fund to do so, and more recently had no hesitation in freezing their Russian holdings. The fact is that the Fund's investments fluctuate considerably, and it seems unlikely that divesting from, for example, Booking.com and investing in an ethical alternative, would involve any risk at all. Obviously, the approach should be cautious, but there are clear opportunities to start the process of becoming an ethical fund. The UN updated its list of companies complicit in the Occupation in September 2026. (This is separate from the list produced by Francesca Albanese, the Special Rapporteur, but there is some overlap.) Here are some of the funds in the UN list held by GMPF: Airbnb £5 million; Bank Hapoalim £3 million; Bank Leumi Israel £2 million; Booking.com £2 million Expedia £7 million; Israel Discount Bank £1.7 million Motorola Solutions £7 million The total value of holdings on the UN list is £25 million – less than

	0.1% of the Fund. Divestment does not pose any risk at all. Other headline shockers include Palantir £18 million, up from £1million in 2023, Elbit supplier Keysight £26 million and Leonardo £3 million. Why on earth does GMPF need to invest in Palantir?? The Albanese list of 45 major companies includes some very large investments in Amazon, BNP Paribas and Hewlett Packard, amongst others, which should all be divested from.
112	I do not believe that climate change statement in the draft Investment Strategy Statement is sufficient. An intention to decarbonise the investment portfolio by 2050 is immaterial to the next 10 years of investment, but it is essential for the wellbeing of the planet, and therefore all stakeholders, that action is made immediately to decarbonise the portfolio. By 2050, climate models indicate that severe weather events, amongst other effects, will be far more common than they are now, which poses a serious risk to investment across all categories, not only in the companies which are responsible for carbon emissions. For example, the housing section of the portfolio will be seriously impacted by rising sea levels, and severe weather and temperatures will damage all sectors of the global economy. The only practical investment strategy to mitigate this risk is to eliminate investment in high carbon industries. I am very concerned that the the investment strategy is shying away from taking any action which will reduce carbon output by withdrawing capital, preferring to engage with corporations. Engaging with high carbon industries such as oil and gas producers is incompatible with mitigating climate change risk. Oil and gas companies, for example, are for more influenced by exogenous factors such as conflict in the middle east, than they are by engaged stakeholders. The only honest climate-risk mitigation with such companies is total divestment. Investment in the clean and renewable technologies that will replace carbon-producing corporations are clearly a safer investment, especially in the long term. I am extremely disappointed in the weak and inconsequential position this draft statement takes on climate change.
113	GMPF currently invests over £850 million in companies that profit from arms sales to states and entities that breach international law and carry out human rights abuses, including the ongoing genocide in Palestine, and the conflicts in Lebanon, Congo, Sudan, Ukraine, Iran, and Yemen. The GMPF’s investments are in direct contravention of their own responsible investment policy. The GMPF states that while investing they ensure: “the environmental and social impact that the investment might have” and “whether those running the company we are investing in are doing a good job”. GMPF should divest from companies that profit from genocide and fossil fuels
114	• The Investment Strategy statement fails to specify interim targets and objectives for decarbonisation (the only such target we are aware is that of 50% reduction in carbon intensity by 2030). • The Statement mentions climate-related risks but doesn't say how it identifies and monitors them. This falls well short of what is now recommended by the organisations that GMPF claims to follow, such as The Net Zero Asset Owner Alliance. • Climate-related risks need to be identified and assessed on the basis of up-to-date knowledge. • Engagement with FFCs needs to be supported by clear demands for change and sanctions if demands are not met. There is no evidence that engagement with FFCs has achieved any significant progress, whether individual or collaborative. • The investment strategy needs to include a credible climate transition plan, with short, medium and long-term targets for decarbonisation of all assets. • Without such measures GMPF cannot address their own assessments that Climate Change poses a financially material investment risk and that the most important investment risk is of permanent capital loss let alone provide resilience against "adverse demographic, economic and financial experience".
115	• The Investment Strategy statement fails to specify interim targets and objectives for decarbonisation (the only such target we are aware is that of 50% reduction in carbon intensity by 2030). • The Statement mentions climate-related risks but doesn't say how it identifies and monitors them. This falls well short of what is now recommended by the organisations that GMPF claims to follow, such as The Net Zero Asset Owner Alliance. • Climate-related risks need to be identified and assessed on the basis of up-to-date knowledge. • Engagement with FFCs needs to be supported by clear

	demands for change and sanctions if demands are not met. There is no evidence that engagement with FFCs has achieved any significant progress, whether individual or collaborative. • The investment strategy needs to include a credible climate transition plan, with short, medium and long-term targets for decarbonisation of all assets. • Without such measures GMPF cannot address their own assessments that Climate Change poses a financially material investment risk and that the most important investment risk is of permanent capital loss let alone provide resilience against "adverse demographic, economic and financial experience".
116	I want the GMPF to create a new ethical investment objective and fund. Pensions are one of the most powerful tools to help fight climate change and GM Councils have declared Climate emergency an and so must now act in accordance with this. You must also follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. If you continue you must provide evidence that your engagement with companies has delivered positive change, because I don't believe it it has.
117	I want the GMPF to create a new ethical investment objective and fund. Pensions are one of the most powerful tools to help fight climate change and GM Councils have declared Climate emergency an and so must now act in accordance with this. You must also follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. If you continue you must provide evidence that your engagement with companies has delivered positive change, because I don't believe it it has.
118	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it. Overleaf you will find a shortlist of their most offensive investments. GMPF's unethical investments The Pension Fund argues that their 'fiduciary duty' to provide the maximum return on investment in order to provide benefits for their 400,000 members means that they cannot divest on ethical grounds. But in 2014 the Fund divested from tobacco, the first fund to do so, and more recently had no hesitation in freezing their Russian holdings. The fact is that the Fund's investments fluctuate considerably and it seems unlikely that divesting from, for example, Booking.com and investing in an ethical alternative, would involve any risk at all. Obviously the approach should be cautious, but there are clear opportunities to start the process of becoming an ethical fund. The UN updated its list of companies complicit in the Occupation in September 2026. (This is separate from the list produced by Francesca Albanese, the Special Rapporteur, but there is some overlap.) Here are some of the funds in the UN list held by GMPF: Airbnb £5 million; Bank Hapoalim £3 million; Bank Leumi Israel £2 million; Booking.com £2 million Expedia £7 million; Israel Discount Bank £1.7 million Motorola Solutions £7 million The total value of holdings on the UN list is £25 million – less than 0.1% of the Fund. Divestment does not pose any risk at all. Other headline shockers include Palantir £18 million , up from £1million in 2023, Elbit supplier Keysight £26 million and Leonardo £3 million. Why on earth does GMPF need to invest in Palantir?? The Albanese list of 45 major companies includes some very large investments in Amazon, BNP Paribas and Hewlett Packard, amongst others, which will feature in later suggested stages of divestment.
119	GMPF must create an ethical investment objective and fund, which I don't believe is currently the case. Holding investments in the following: Airbnb £5 million; Bank Hapoalim £3 million; Bank Leumi Israel £2 million; Booking.com £2 million Expedia £7 million; Israel Discount Bank £1.7 million Motorola Solutions £7 million Goes against ethical policy and government guielines. GMFP should follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories.
120	I have read the Investment Strategy Statement (ISS) and tried to read the four (impenetrable) accompanying policies (these should have plain English summaries). Section 4 - GMPF's Investment Beliefs: these do not seem to correspond with the Approach to Climate Risk as these beliefs make no mention that GMPF's investments

	could contribute to climate change and that should be minimised if not avoided. It is noted that the Responsible Investment Policy only uses the word "ethics" in relation to digital ethics not ethical investment. Both of these seem significant oversights. The mention of seeking to generate a return of 4% above inflation should be caveated with a statement about ethical investing. It has been much reported that GMPF has invested in arms. Perhaps the membership should be consulted on the desirability of seeing their money being invested in funds that might include arms dealers. I appreciate the fund has to generate the money to cover its liabilities but not at any cost. There should be a greater emphasis on ethical and environmentally aware investment and using our money for good. After all - I do not want to have to use my GMPF pension, in retirement, to have to pay to adaptations to my life to accommodate the climate damage the pension fund will have invested in.
121	I believe that the GMPF should be reflective of the GMCA's wider values and should have an ethical investment framework. It should invest in sustainable and ethical funds which support environmental protection and green technologies. Moreover, the GMPF SHOULD NOT invest in armaments, tobacco, Big Tech and regimes with unethical foreign and domestic policies. I believe that the majority of GMCA, GMFRS and TfGM staff would not wish to benefit from these sources.
122	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it. GMPF's unethical investments You argue that it is your 'fiduciary duty' to provide the maximum return on investment in order to provide benefits for 400,000 members and that means that you cannot divest on ethical grounds. But in 2014 you divested from tobacco, the first fund to do so, and more recently had no hesitation in freezing your Russian holdings. The fact is that the Fund's investments fluctuate considerably and it seems unlikely that divesting from, for example, Booking.com and investing in an ethical alternative, would involve any risk at all. Obviously the approach should be cautious, but not at the expense of hurting people and planet. There are clear opportunities to start the process of becoming an ethical fund. The UN updated its list of companies complicit in the Occupation in September 2026. Here are some of the funds in the UN list held by GMPF: Airbnb £5 million; Bank Hapoalim £3 million; Bank Leumi Israel £2 million; Booking.com £2 million Expedia £7 million; Israel Discount Bank £1.7 million Motorola Solutions £7 million The total value of holdings on the UN list is £25 million – less than 0.1% of the Fund. Divestment does not pose any risk at all. What are you going to do and how quickly? Other headline shockers include Palantir £18 million , up from £1million in 2023, Elbit supplier Keysight £26 million and Leonardo £3 million. Why does GMPF need to invest in Palantir?? The Albanese list of 45 major companies includes some very large investments in Amazon, BNP Paribas and Hewlett Packard, amongst others, . These should also be included in divestment as soon as possible . Please provide a detailed response
123	I believe that GMPF must: 1. Establish an Ethical Investment Objective to sit alongside the existing 4 objectives. This should be a core belief and there should be transparency about how the Fund assesses ethical standards – what the measures are that the Fund uses to determine whether any, and all, of the Funds investments can be classed as ethical, alongside the performance of those investments. 2. Acknowledge in the ISS the recent declaration by the government that the Occupation of the Palestinian Territories is illegal and make an urgent commitment to divest from companies actively involved in the Occupation. 3. Include in the ISS clear evidence that supports the stated belief that engagement with companies is effective in "delivering positive long term change". 4. The ISS should set out clearly the implications of the new pooling arrangements for decision-making and local accountability. 1. Ethical Investment The Local Investment Fund objective and plan is very welcome although we ask why limit this to 5% of the total fund value? Although not explicitly stated, it seems that the areas of investment envisaged for the LIF would also be considered by and large as ethical. Ethical investment should be a core belief

	that drives decision-making across the entirety of the fund but there may be an argument for a dedicated fund, like the LIF. Establishing ethical investment as a core belief and objective gives GMPF a clear mandate that should drive decision-making. This is a much needed step. Taking such a step is entirely consistent with statements in section 6 of the consultation draft which describes responsible investment as an integral part of risk management and long-term value creation and states that GMPF will seek to “support investment opportunities that contribute positively to economic development, environmental sustainability and social outcomes.” There was a time when investment in renewable energy, for example, produced sluggish returns and could be said to be incompatible with fiduciary duties. Although there is volatility in the sector that is no longer the case and the long term picture is positive. 2. Occupied Territories The British government has said that the Israeli occupation of the West Bank is illegal and announced a ban on goods produced in the illegal settlements and sanctions against companies providing services to the settlements and, in particular, any companies involved in the E1 development. The ISS needs to describe what actions GMPF will take to support the UK Government policy. There is no need for the Fund to wait to see what penalties you might incur for illegal investments. As a starting point, the Fund should set out a plan in the ISS to divest immediately from all companies on the UN list, updated in September 2026, as well as any identified in due course by the UK government. You should also divest from companies complicit in genocide and ethnic cleansing in the Palestinian territories listed in the report by the UN Special Rapporteur, Francesca Albanese. Here are the funds in the original UN list held by GMPF: Airbnb £5,069,663; Bank Hapoalim £3,129,523; Bank Leumi Israel £2,037,752; Booking.com £2,138,538; Expedia £7,149,440; Heidelberg Materials £1,902,992; Israel Discount Bank £1,684,721; Mizrahi Tehafot Bank £469,125; Motorola Solutions £6,918,535 I would add on Palantir, which Manchester City Council recently voted to dissassociate themselves from, at £18,578,961 (up from £1,066,117 in 2023). Palantir is also on the list of guilty parties produced by Francesca Albanese. That gives a total of ten investments with a combined value of £49 million, equivalent to 0.14% of the total funds held by GMPF. It is difficult to see how these investment decisions are consistent with your responsible investment policy and indicates the urgent need to establish a clear mandate and objective for ethical investment in the way already referred to. There is no financial risk involved in dispensing with these investments, but it is important that the Fund announce the move as a matter of principle and ethics, not a minor business decision. The Albanese list of 45 major companies includes some very large investments by GMPF in Amazon, BNP Paribas and Hewlett Packard, amongst others, which should be part of the later stages of a phased divestment. 3. Engagement vs Divestment The draft ISS expresses the “belief” that engagement is a more effective strategy for positive change than divestment. It is not acceptable that in such a core, public documents this assertion is not backed with evidence. The quarterly reports of engagement activities made available on the GMPF website provide no tangible, concrete evidence of any meaningful positive impact. The Pension Fund argues that their fiduciary dity to provide the maximum return on investment in order to provide benefits for their 400,000 members means that they cannot divest on ethical grounds. However, the Fund"s investments fluctuate considerably and divesting from, for example, Booking.com and investing in an ethical alternative, would involve any risk at all. In any case, many pensions funds divest and it is an entirely appropriate tactic for any responsible investor. Indeed, in 2014 you divested from tobacco, the first fund to do so. More recently you had no hesitation in freezing your Russian holdings pending divestment as and when the market for these assets improves. What was the difference here? At what point and on what basis did you decide engagement with these assets was not effective? If GMPF took this action in response to Government policy and international calls to boycott Russian assets then, to be consistent, GMPF should apply the same principles and set out a plan to divest from companies supporting the illegally occupied Palestinian territories as set out by the UN. 4. Implications of Pooling Arrangements The current draft of the ISS is not clear about

	the implications of the new pooling arrangements for decison-making and local accountability I am concerned that pooling resources with Northern LGPS will make the fund even more distant from its members. There should be more, not less, local control over investment and divestment so we can better serve our communities and pension fund members. The ISS needs to explain more clearly how GMPF will maintain autonomy in this pooled structure, especially if day-to-day investment decisions will be made by the pool. Paragraph for GMPF survey The British government has said that the Israeli occupation of the West Bank is illegal and announced a ban on goods produced in the illegal settlements and sanctions against companies providing services to the settlements and, in particular, any companies involved in the E1 development. GMPF invests in a number of companies listed by the UN as complicit in the occupation, including several Israeli banks and the holiday companies Booking.com, Airbnb and Expedia, who advertise holiday properties in the illegal settlements. There is no need for the Fund to wait to see what penalties they might incur for illegal investments. You should divest immediately from all companies on the UN list, as well as any identified in due course by the government. You should also review the additional list of companies complicit in genocide and ethnic cleansing produced by the UN Special Rapporteur Francesca Albanese.
124	I request that the GMPF creates a new ethical investment objective and fund. You must follow UK government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change because I don't believe it.
125	I request that the GMPF creates a new ethical investment objective and fund. You must follow UK government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change because I don't believe it.
126	Thank you for this consultation. I am concerned however that very few pension fund members are aware of the consultation and that it has been done half-heartedly to avoid real scrutiny since the Fund does not seem to have contacted members to invite their feedback. I hope there will be a well-communicated response to feedback and an explanation for why members were not contacted directly. Regarding the strategy itself, I am very disappointed by the Fund's lack of effort to consider the impact of its investments. Although the strategy states that "GMPF therefore incorporates climate-related considerations into its investment strategy, risk management framework and stewardship activities", the strategy gives no indication of how these are incorporated. The strategy also mentions an intention to have net-zero carbon investments by 2050 which is extremely late given the advanced state of climate change already and lacks any explanation of how the Fund measures this or what actions it will take in this regard. As is well known about GMPF, it holds significant investments in a number of fossil fuel companies as well as other environmentally and socially harmful industries and so far has taken extremely minimal action to reduce investments in these companies. This includes investments in companies known to be profiting from activities in the Occupied Palestinian Territories - an occupation the UK government now deems illegal. Yet the Fund continues to enable this through its investments. Furthermore, the Strategy states: 'GMPF believes that engagement is generally more effective than divestment in delivering positive long-term change and will normally seek to engage with companies before considering the withdrawal of capital.' This is another deep flaw in the Strategy given that there is no evidence of the Fund's engagement ever being effective on the behaviour of the companies that it invests in. Other Pension Funds have found engagement to be utterly ineffective and as a result have divested from companies that directly contribute to climate change and human rights abuses. The Fund's Strategy is barely paying lip-service to ethical or sustainable investment and requires a serious reworking before it can possibly claim to 'contribute positively to economic development, environmental sustainability and social outcomes.'

127	Please follow an ethical investment strategy and ensure that NO Money is invested in companies that trade within Israel or benefit Israel in any way. Prioritise companies investing in a sustainable future
128	Here are some of the changes the Fund needs to make to clean up its investments. The Investment Strategy statement fails to specify interim targets and objectives for decarbonisation (the only such target we are aware is that of 50% reduction in carbon intensity by 2030). The Strategy mentions climate-related risks but doesn't say how it identifies and monitors them. This falls well short of what is now recommended by the organisations that GMPF claims to follow, such as as The Net Zero Asset Owner Alliance. Climate-related risks need to be identified and assessed on the basis of up-to-date knowledge. The Strategy relies on engagement with fossil fuel companies to persuade them to change their behaviour but there has never been any evidence that this is effective. The investment strategy needs to include a credible climate transition plan, with short, medium and long-term targets for decarbonisation of all assets. Without such measures GMPF cannot address their own assessments that climate change poses a financially material investment risk. The Fund should ensure all of its investments align with a clear ethical investment policy, including divestment from arms and from all companies involved in the illegally occupied Palestinian territories.
129	I:m a member of the GMPF, receive a pension from it and am also a Manchester Council Councillor. I have previously asked GMPF to divest from investments related to climate change polluting activity. I'd also like to see a much more ethical investment policy overall. One that divests from arms sales, polluters of all kinds, countries that perpetrate human rights abuses and of course companies or funds whose own investment policies are unethical. Divestment from companies involved in the genocide and ethic cleansing taking place in Palestine and of course from Israel itself too. As a member of the GMPF I don't want to see the Fund continue its current far too unethical investment policy. And I don't want my pension to have come from funding such activities.
130	Whilst discussing climate GMPF claims to "support the transition to a law-carbon economy" but does not eliminate investing industries that have dangerous impacts to the environment such as fossil fuels, fast-fashion, non-electric vehicles, data-centres and AI. There is also no acknowledgement of the growing desire for our pensions to divest in war and murder, this should be an ethical pension fund that does not profit off of the production of weaponry, vehicles and part manufacture that are used to murder people from west asia. You are ignoring repeated calls from unions and pension holders in this investment strategy statement.
131	The Investment Strategy statement fails to specify interim targets and objectives for decarbonisation (the only such target we are aware is that of 50% reduction in carbon intensity by 2030). The Statement mentions climate-related risks but doesn't say how it identifies and monitors them. This falls well short of what is now recommended by the organisations that GMPF claims to follow, such as The Net Zero Asset Owner Alliance. Climate-related risks need to be identified and assessed on the basis of up-to-date knowledge. Engagement with FFCs needs to be supported by clear demands for change and sanctions if demands are not met. There is no evidence that engagement with FFCs has achieved any significant progress, whether individual or collaborative. The investment strategy needs to include a credible climate transition plan, with short, medium and long-term targets for decarbonisation of all assets. Without such measures GMPF cannot address their own assessments that Climate Change poses a financially material investment risk and that the most important investment risk is of permanent capital loss let alone provide resilience against "adverse demographic, economic and financial experience".
132	The Investment Strategy statement fails to specify interim targets and objectives for decarbonisation (the only such target we are aware is that of 50% reduction in carbon intensity by 2030). The Statement mentions climate-related risks but doesn't say how it identifies and monitors them. This falls well short of what is now recommended by the organisations that GMPF claims to follow, such as The Net Zero Asset Owner Alliance. Climate-related risks need to be identified and assessed on the basis of up-

	to-date knowledge. Engagement with FFCs needs to be supported by clear demands for change and sanctions if demands are not met. There is no evidence that engagement with FFCs has achieved any significant progress, whether individual or collaborative. The investment strategy needs to include a credible climate transition plan, with short, medium and long-term targets for decarbonisation of all assets. Without such measures GMPF cannot address their own assessments that Climate Change poses a financially material investment risk and that the most important investment risk is of permanent capital loss let alone provide resilience against "adverse demographic, economic and financial experience".
133	Para 3) bullet point 3). Need to be cognisant of environmental experiences Para 4) I am unclear on what your Core Belief Statement actually is... Unless these are the bullet points in this para that have not been made clear... Para 6) given that I have tried to find out about how much GMPF invests in fossil fuels and what the plan is to divest from these to more environmentally firnedly alternative and got no response, I'm really sceptical about your will & ability to invest ethically with concern for people and the planet. Achieving net zero by 2050 is going to be far to late. Nothing in this para gives me confidence that your strategy will change. From Para 5) it is totally opaque about the percentage of your funds invested in things like fossil fuels and the arms industry. Changes from these investments is what I want to see. I don't want my pension fund invested unethically. I want more transparency and I don't see that in this document.
134	I was disappointed that there didn't seem to be clear targets for decarbonisation , there was no mention of investment in reknewables or in social housing , both of which would make good economic as well as moral sense .I would like my pension company to have clear ethical standards and to ensure that our pensions are not investing in the arms trade or with the fossil fuel companies,
135	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinia n territories. You must provide evidence that your engagement with companies has delivered positive change, because I don’t believe it.
136	I'm a member of this pension scheme and have asked you before to divest from fossil fuels - you didn't respond. Now there's Gaza and arms and occupation. You cannot hide behind 'doing it for the pension members'. You're not doing it for me. It's profoundly upsetting to me that you invest unethically. In every part of my life I do my best to invest and spend ethically. GMPF gives me no option to follow my deeply held beliefs. I really hope that this time you will listen and do the right thing.
137	At the Greater Manchester Environment Trust, we welcome the recognition of environmental sustainability, climate resilience and measurable environmental and social benefits within the draft Investment Strategy Statement. However, nature recovery remains largely implicit, particularly in comparison with the more explicit treatment of climate change. We believe there is an opportunity to strengthen the Strategy by recognising nature recovery and nature-based solutions as potential contributors to long-term investment resilience, local infrastructure and Greater Manchester's economic and environmental priorities. We suggest the following amendments: 1. Responsible investment and long-term financial resilience Recognise nature-related dependencies, impacts, risks and opportunities alongside climate change within the responsible investment framework. Biodiversity loss, water stress, soil degradation and ecosystem decline can create financial risks for property, infrastructure and other investments. Nature recovery and nature-based solutions may also offer opportunities to manage these risks and support long-term asset resilience. 2. Local investment priorities Explicitly include nature recovery, biodiversity improvement, natural infrastructure and nature-based solutions within the local investment priorities. Relevant opportunities could include natural flood management, sustainable drainage, woodland and wetland restoration, urban greening and green infrastructure supporting climate adaptation, place-making and the resilience of buildings and infrastructure. 3. Alignment with Greater Manchester's priorities Make a clearer connection between local investment and Greater Manchester's nature

	recovery, climate adaptation, flood-risk management and green infrastructure priorities, including the Greater Manchester Local Nature Recovery Strategy, and TNFD framework. This would help align institutional investment with identified regional needs and opportunities. 4. Environmental outcomes and reporting Ensure that nature recovery is considered within the environmental and social outcomes monitored and reported for local investments, where relevant and proportionate. Potential indicators include biodiversity and habitat condition, flood-risk reduction, water management, urban cooling, access to green space and asset resilience, alongside financial performance. 5. Developing an investable pipeline Build on the Strategy's existing commitment to collaboration with strategic authorities and regional stakeholders to develop a pipeline of investable opportunities in line with LNRS. We encourage GMPF and Northern LGPS to engage with public bodies, infrastructure operators, landowners, environmental organisations and specialist finance partners to identify, aggregate and develop projects capable of meeting institutional investment requirements. This should include consideration of blended finance and other appropriate funding structures where projects deliver wider public benefits that cannot be fully monetised through commercial revenues. We are not proposing a dedicated allocation for nature recovery or any relaxation of GMPF's fiduciary responsibilities. Rather, we believe the Strategy should provide an explicit framework for nature-related risks and opportunities to be considered within existing investment mandates and the 5% local investment target as the market develops. The objective is to ensure that nature recovery is recognised not only as an environmental outcome, but also as a potential contributor to resilient infrastructure, sustainable regeneration and long-term investment value across Greater Manchester and the wider Northern LGPS region.
138	I am unhappy about the limited information and minimal commitment within the strategy to divesting from fossil fuels and arms companies. Specifically: • The Investment Strategy statement fails to specify interim targets and objectives for decarbonisation (the only such target I can see is that of 50% reduction in carbon intensity by 2030). • The Statement mentions climate-related risks but doesn't say how it identifies and monitors them. This falls well short of what is now recommended by the organisations that GMPF claims to follow, such as The Net Zero Asset Owner Alliance. • Climate-related risks need to be identified and assessed on the basis of up-to-date knowledge. • Engagement with FFCs needs to be supported by clear demands for change and sanctions if demands are not met. There is no evidence that engagement with FFCs has achieved any significant progress, whether individual or collaborative. • The investment strategy needs to include a credible climate transition plan, with short, medium and long-term targets for decarbonisation of all assets. • Without such measures GMPF cannot address their own assessments that Climate Change poses a financially material investment risk and that the most important investment risk is of permanent capital loss let alone provide resilience against "adverse demographic, economic and financial experience". • There is no mention of divestment from arms companies.
139	The ISS needs to clearly state how GMPF will comply with the recently announced Government policy in respect of the illegally occupied Palestinian territories. Specifically, it needs to include a short-term plan to divest from companies complicit in the occupation. You know which companies these are. The total invested is a tiny fraction of the overall value of the Fund and so there is no fiduciary risk. It is very disappoiting that you have not publicised the consulation directly to members of the fund, but this is in keeping with your track record. In my 40 years or so of mebership you have never asked my opinion about anything. Every other member I know with similar duration of membership confirm this to be the case. This is despite the fact that your current communications plan actually says you will consult with members on ethical issues. Its never happend and the new ISS need to give a very firm, concrete and measurable commitment to regularly seek the views of members on strategic matters, particularly about ethical issues and divestment.

140	I think the fund MUST divest from the arms trade. I do not want my money being used to fund genocide!!!
141	As a member in receipt of GMPF pensions, I would like to see the fund invest in a more ethical manner. Looking to the future, investing in more ethical firms, particularly in the environmental field makes sense both ethically and financially.
142	I'm really concerned that the strategy fails to be specific in its decarbonisation targets. If there is a committment to decarbonise, then surely it's important to set out how the fund will go about this, and specify how divestment will work - the longer we invest in fossil fuels and the like, the harder it will be to divest. If you have fiduciary responsibility to make sure money is responsibily invested, it is madness to continue to invest in something we're actively trying to reduce reliance on as a population - what if we do indeed reduce our reliance on fossil fuels? How will GMPF make our money back then if the money is so tied up in fossil fuel companies it's impossible to divest?
143	I do not want my pension to be invested in fossil fuels, armaments or industries that are complicit in the illegal occupation of Palestine. I want the fund to adopt ethical investment as a core objective. This means immediate divestment from companies and industries that do not meet strong ethical and environmental standards. I do not accept that engagement is a productive method of producing change.
144	The statement is weak on improving the fund's ESG considerations within its investment strategy, and on taking clear direction from pension fund contributors. There is clear widespread interest from pension holders in divesting from ethically dubious or immoral holdings. Comments are included in the ISS and the RIP relating to responsible/positive investment choices on climate change, CAHRAs, and human rights, and yet substantial investment remains in fossil fuel and weapons industries. The latter, in particular, seem to exploit loopholes in these comments as companies manufacturing weapons may not themselves be in CAHRAs or directly violating human rights. I would like to see the investment strategy commit to greater transparency on these investments, including where they might be contingent with larger funds and difficult to divest from due to fiducial responsiblities. I would also support a commitment to influence by divestment rather than by influencing via investment, wherever possible. ESG must considerations permit variation from an optimal implementation of purely fiduciary responsibility, or otherwise they do not exist. GMPF should improve its engagement with contributors, seek to apply ESG considerations to the maximum possible extent, and consider downstream ESG considerations against the investment strategy. Put our money where our mouth is. Additionally, I attach and support the following points raised by FossilFreeGM: The Investment Strategy statement fails to specify interim targets and objectives for decarbonisation (the only such target we are aware is that of 50% reduction in carbon intensity by 2030). The Statement mentions climate-related risks but doesn't say how it identifies and monitors them. This falls well short of what is now recommended by the organisations that GMPF claims to follow, such as The Net Zero Asset Owner Alliance. Climate-related risks need to be identified and assessed on the basis of up-to-date knowledge. Engagement with FFCs needs to be supported by clear demands for change and sanctions if demands are not met. There is no evidence that engagement with FFCs has achieved any significant progress, whether individual or collaborative. The investment strategy needs to include a credible climate transition plan, with short, medium and long-term targets for decarbonisation of all assets. Without such measures GMPF cannot address their own assessments that Climate Change poses a financially material investment risk and that the most important investment risk is of permanent capital loss let alone provide resilience against "adverse demographic, economic and financial experience".
145	I want the GMPF to create a new ethical investmert objective and fund. You must follow UK Government policy and rest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it. Overleaf you will find a shortlist of their most offensive investments.

146	I've read both the investment strategy and the core belief statement and unless I've missed it couldn't see anything about ethical investments. I would have thought that in the same way that the individual local authorities participating in the Pension Fund have or should have an ethical procurement policy to weed out bad employment and environmental practices of service/contract providers the same principles should surely apply in ensuring that sources of investment avoid companies that for example contravene standards of the UN and other internationally recognised agencies?
147	Thank you for this opportunity to comment on the proposed Greater Manchester Pension Fund (GMPF) Investment Strategy Statement. I would like to raise the following concerns / points: * The Investment Strategy mentions climate-related risks but doesn't indicate how it identifies and monitors them. This falls well short of what is now recommended by the organisations that GMPF claims to follow, such as as The Net Zero Asset Owner Alliance. * Climate-related risks need to be identified and assessed on the basis of up-to-date knowledge. * The Investment Strategy statement fails to specify interim targets and objectives for decarbonisation. Tthe only such target that I am aware is that of a 50% reduction in carbon intensity by 2030). * The Investment Strategy relies on engagement with fossil fuel companies to persuade them to change their activities and investment behaviour. However, the Strategy fails to provide any evidence or links to examples where the GMPF approach has been effective. * The Investment Strategy needs to include a credible climate transition plan, with short, medium and long-term targets for decarbonisation of all assets. Without such measures GMPF cannot address their own assessments that climate change poses a financially material investment risk.
148	As a Greater Manchester council tax payer, it is distressing for me to discover that Greater Manchester Pension Fund is investing in companies involved in the illegally occupied Palestinian territories, including Palantir, Keysight (an Elbit supplier), Airbnb and Bank Hapoalim. The Fund has already made ethical decisions to disinvest (such as from tobacco) in 2014, so it will be both consistent as well as morally right to begin the process of disinvestment from companies such as those named above. Moreover, as the total value of holdings on the UN list of companies complicit in the Occupation is less than 0.1% of the GMPF fund, it cannot be argued that divestment poses any risk to members. Finally, GMPF should back up its claim that engagement with companies such as those named above has delivered resulted in any positive change in their behaviour. I would ask that all these factors are given due consideration in the process of consultation.
149	Manchester county council should divest from any and all companies involved in the illegal occupation of Palestinian land. Owning shares of these companies has not made any material difference in the ethics or governance of these companies. Boycott, divestment, and sanctions has a proven track record of changing behaviour of parria states. Mcc pensions was one of the first to divest from British and American Tobacco recognising that the ESG scores are not reflective of the actual Ethics of a company both in how it operates and what it does, please continue this track record and divest from a genocide
150	I want the GMPF to create a new ethical investmert objective and fund. You must follow UK Government policy and rest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it.
151	I am Secretary of the Greater Manchester group of Keep Our NHS Public. This response to the Investment Strategy Statement is based on GM KONP policies and concerns about the impact on the NHS specifically and public services in general of pension fund decisions about investment. The Investment Strategy Statement says that "GMPF regards responsible investment as an integral part of prudent risk management and long-term value creation". In that case, GMPF should explicitly adopt an Ethical Investment Objective as well as the four stated objectives. Such ethical objective should include: divestment from companies operating in the illegally occupied Palestinian territories; divestment from fossil fuel companies because of the impact on climate change; divestment from companies which adversely affect the

	provision of properly resourced public services - such as the experience of the Private Finance Initiative within the NHS. The Investment Strategy Statement also says: "GMPF regards engagement as its primary means of influencing corporate behaviour and promoting good governance, sustainable business practices and effective management of material ESG [environmental, social and governance] risks." GMPF should publish what engagement it undertakes with companies before deciding whether or not to invest in them, and show in what ways engagement with companies does have a positive impact on corporate behaviour. This should include how engagement with companies ensures that they comply with the Ethical Investment Objective.
152	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change.
153	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change.
154	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change. Do not invest in any companies involved in armed conflict.
155	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change.
156	Response from the GM Pension Fund Divest Now Group, part of the GM Friends of Palestine network. We call on GMPF to: 1. State clearly in the Investment Strategy Statement (ISS) how the Fund will divest from companies complicit in the illegal occupation of Palestinian territories so that it is compliant with Government policy, as recently announced by the Foreign Secretary. The British government has said that the occupation is illegal and announced a ban on goods produced in the illegal settlements and sanctions against companies providing services to the settlements. As a starting point, GMPF should immediately divest from companies listed by the UN as active in the occupied territories. The list was updated in September 2026. 2. Establish an Ethical Investment Objective to sit alongside the existing 4 objectives, and to operate in a similar way to the Local Investment Fund. Furthermore, ethical investment should be identified in the ISS as one of the core beliefs that drives decision-making across the entirety of the fund. Resources for the fund should be sourced, initially, through divestment from companies operating in the illegally occupied Palestinian territories. Taking such a step is entirely consistent with statements in section 6 of the ISS consultation draft which describes responsible investment as an integral part of risk management and long-term value creation and that GMPF will seek to “support investment opportunities that contribute positively to economic development, environmental sustainability and social outcomes.” 3. Provide in the ISS clear evidence that backs the stated belief that engagement with companies is effective in “delivering positive long term change”. The quarterly reports of engagement activities made available on the GMPF website provide no tangible, concrete evidence of any meaningful positive impact. 4. In the context of the new pooling arrangements, make clear how GMPF will maintain its autonomy and local accountability. We are concerned that pooling resources with Northern LGPS will make the fund even more distant from its members. We should have more not less local control over ethical investment and divestment so we can better serve our communities and pension fund members. We look forward to your reply to these 4 key points.

157	I am currently in receipt of a GMPF pension and I am not happy with my pension being invested in fossil fuels, or their investment strategy. The Investment Strategy statement fails to specify interim targets and objectives for decarbonisation. The Strategy mentions climate-related risks but doesn't say how it identifies and monitors them. The Strategy relies on engaging with fossil fuel companies to pursuade them to change behaviour but there is no evidence that this has ever been effective. The investment strategy needs to include a credible climate transition plan, with short, medium and long-term targets for decarbonisation of all assets
158	The GMPF needs to adopt ethical investment as a core belief and objective. It must commit to divesting from companies profiting from fossil fuels and climate breakdown; from warfare & arms; and that are complicit in the genocide in Gaza and occupation of the West Bank, which the Government have now deemed an illegal occupation. Given the national commitments to achieving net zero - and the specific GM commitment to reach net zero by 2038, this investment strategy fails to specify interim targets and objectives for decarbonisation. Furthermore, the increasingly extreme and unpredictable weather already causing unprecedented flooding events, wildfires, extreme heat and drought at the current level of 1.6 degrees of warming, demonstrate that net zero and climate change are no longer just a theoretical concern. It is already destabilising our communities and food systems and will only get worse. The impacts will increasingly be felt by the communities that GM councils are working to serve. Continuing to invest GM pension money into fossil fuel and other climate wrecking companies undermines the ethos and work of GM councils and services. The Strategy mentions climate-related risks but doesn't say how it identifies and monitors them. This falls well short of what is now recommended by the organisations that GMPF claims to follow, such as as The Net Zero Asset Owner Alliance. Climate-related risks need to be identified and assessed on the basis of up-to-date knowledge. The Strategy relies on engagement with fossil fuel companies to persuade them to change their behaviour but there has never been any evidence that this is effective. In fact, fossil fuel companies such as BP and Shell have recently announced that they are going back on their green commitments, cutting jobs in green areas and increasing their extraction of fossil fuels. The Pension Fund argues that their 'fiduciary duty' to provide the maximum return on investment in order to provide benefits for their 400,000 members means that they cannot divest on ethical grounds. But in 2014 the Fund divested from tobacco, the first fund to do so, and more recently had no hesitation in freezing their Russian holdings. The investment strategy needs to include a credible climate transition plan, with short, medium and long-term targets for decarbonisation of all assets. Without such measures GMPF cannot address their own assessments that climate change poses a financially material investment risk. Given the work of GM councils to serve communities and work to improve people's lives, and that this is the motivation of many of the staff who work at the Councils and pay into the fund - the fund should reflect this commitment and be a truly ethical investment. The Fund should ensure all of its investments align with a clear ethical investment policy, including divestment from fossil fuel companies, arms and from all companies involved in the illegally occupied Palestinian territories.
159	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change.
160	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it. Overleaf you will find a shortlist of their most offensive investments. GMPF's unethical investments The Pension Fund argues that their 'fiduciary duty' to provide the maximum return on investment in order to provide benefits for their 400,000 members means that they cannot divest on ethical grounds. But in 2014 the Fund divested from tobacco, the first fund to do so, and more recently had no hesitation in freezing their

	Russian holdings. The fact is that the Fund's investments fluctuate considerably and it seems unlikely that divesting from, for example, Booking.com and investing in an ethical alternative, would involve any risk at all. Obviously the approach should be cautious, but there are clear opportunities to start the process of becoming an ethical fund. The UN updated its list of companies complicit in the Occupation in September 2026. (This is separate from the list produced by Francesca Albanese, the Special Rapporteur, but there is some overlap.) Here are some of the funds in the UN list held by GMPF: Airbnb £5 million; Bank Hapoalim £3 million; Bank Leumi Israel £2 million; Booking.com £2 million Expedia £7 million; Israel Discount Bank £1.7 million Motorola Solutions £7 million The total value of holdings on the UN list is £25 million – less than 0.1% of the Fund. Divestment does not pose any risk at all. Other headline shockers include Palantir £18 million , up from £1million in 2023, Elbit supplier Keysight £26 million and Leonardo £3 million. Why on earth does GMPF need to invest in Palantir? The Albanese list of 45 major companies includes some very large investments in Amazon, BNP Paribas and Hewlett Packard, amongst others, which will feature in later suggested stages of divestment.
161	The fund should not invest in countries committing genocide (Israel for example) or military companies supporting genocide (Palantir for example)
162	I am an account holder with GMPF. I have another 30years of working before I am at retirement age, and I am concentrating about how the climate crisis will impact financial markets and stability before I am at the point of drawing my pension. The strategy mentions climate related risks but doesn't say how it identifies and monitors them. The strategy relies on engaging with fossil fuel companies to persuade them to change behaviour, but there is no evidence this has ever been effective. In fact, fossil fuel companies have delayed the growth of the renewable energy sector, limiting opportunities for investment and long term stability. I appreciate the fund is responsible for the financial interests of all of it's members. However this needs to include the long term consequences of continued investment in fossil fuels. It is my belief that the fund needs to have a clear strategy for decarbonisation with clear short, medium and long term targets. I also believe we have a moral responsibility to divest from the arms trade, especially companies that are complicit in genocide around the world. The fund's investment research should reflect the values of it's members
163	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change.
164	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change.
165	Stop funding the war with our money!
166	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it.
167	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it. This is really important
168	We need to join green investment instead of fossil fuel!
169	The pension fund should divest from companies investing in the illegally occupied Palestinian territories. This divestment is in line with British government policy. It should also divest from companies profiting from fossil fuels and therefore contributing from climate change
170	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally

	occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change.
171	GM Pension fund must surely finally liaten to the voices. DISINVEST NOW inthe appalling arms industry and genocide fuelling and in foasil
172	I find it surprising that the ISS does not include an Ethical Investment Objective alongside the other 4 Objectives. Such an Objective would, inter alia, set out the Fund's approach to investing in harmful industries such as the arms industry, and investing in companies that trade with oppressive regimes, including those with poor human rights records. Such an Objective would enable the Fund to consider, for example, how to deal with the recent announcement by the Foreign Secretary to ban the import of goods from the unlawfully occupied Palestinian Territories. It should divest from companies operating with in those territories and avoid financially supporting them in any way. Please draft an Ethical Investment Objective for further consultation.
173	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change.
174	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change.
175	To create an ethical investment policy. Follow UK government policy and divest from companies involved in illegally Occupied Palestinian Territories such as Air bnb and Booking.com
176	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change.
177	There appears to be no mention of fossil fuels in your statement. As is becoming increasingly apparent, we are facing an impending climate catastrophe. In a matter of a few years it is likely that, if our current course doesn't change dramatically, we will face ecological breakdown which will lead inevitably to social and economic collapse. Money, return on investment and pensions will be meaningless in this new landscape. So your primary objective should not be to maximise long-term returns. For if you do this by investing in companies that are causing damage to our environment, we won't have a habitable planet for these returns to benefit anyone. Ultimately this means divesting from fossil fuel companies, AI businesses and arms manufacturers. Instead focus should be investing in renewable energy firms and other sustainable and ethical businesses which give us the possibility of correcting our course before it's too late. For more information about what a critical situation we're in, please watch the National Emergency Briefing (https://www.nebriefing.org/) which has already had thousands of screenings across the country. Greater Manchester, and the UK, can become a leader in an ethical way of approaching our ecological problems. However, at the moment, this pension fund is a major contributor to the climate and humanitarian crises we see around the world.
178	GMPF should strengthen its focus on creating local growth opportunities by investing in regional/local startups and scale ups in key growth areas. GMPF should also be a force for good by staying away from conflict funding through investment in companies profiting from wars recognised as illegal and investment in companies based in UK recognised occupied territories.
179	Why does the proposed Investment Strategy Statement make no reference to Manchester City Council's formally adopted divestment resolution of 15 July 2026, and will GMPF commit to publishing a written response and implementation timetable.
180	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally

	occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change.
181	I am a member of the pension fund and I have read the consultation document. I would like to make three points. Firstly I would like GMPF to adopt ethical investment as a core belief and objective. This is entirely compatible with the fund's fiduciary duty - for example the financial return on green energy has been consistently good for a number of years. Secondly I call on the fund to divest from companies complicit in the illegal occupation of the West Bank by Israel. The government have confirmed their belief that the occupation is illegal and I believe it will bring the fund into disrepute if it does not divest immediately. The amount invested in companies identified by the United Nations as complicit (the 3 Israeli banks, Airbnb, Booking.com, Expedia and Motorola) is less than £25m, less than 0.1% of the fund and divestment does not pose any financial risk at all. Thirdly, in the statement the claim that engagement with a company is a useful strategy to bring about a change in behaviour rather than divestment seems to me to be a fallacy and there is no evidence to back it up. The business model of Israeli banks is wrapped up in the illegal settlements in the West Bank and no amount of engagement will change that. The fund's own experience of engagement around green energy with fossil fuel companies such as BP is evidence that it doesn't work as BP has scaled back its green energy ambitions and confirmed its commitment to oil and gas.
182	I would like the GMPF to establish an Ethical Investment Objective. The Investment Strategy Statement (ISS) should state clearly how the fund intends to proactively support the recent announcement by the Foreign Secretary to ban the import of goods from the occupied Palestinian territories through divestment from companies operating within those territories or financially supporting them - two notable examples which the Fund has investments in are Booking.com and Air BnB I would also like to see clear evidence in the Investment Strategy Statement that backs the stated belief that engagement with companies is effective in "delivering positive long term change". I am struggling to see how GMPF's investments in an arms manufacturer like Leonardo or the world domination vehicle Palantir are delivering positive long term change they look like companies who profit from war and asset-stripping the UK's public sector to me
183	I want the GMPF to create a new ethical investmert objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don't believe it.
184	I would like to see the GMPF to create a new *ethical* investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change, because I don’t believe that to be true.
185	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change.
186	I am a pension fund member and I work in the Zero carbon team at Manchester City Council. I am concerned that the strategy does. It specify any interim targets and objectives for decarbonisation. While the strategy mentions risks it does jog say how these will be identified and monitored. I would like to see the addition of of a robust climate transition plan with short, medium and long-term targets for decarbonisation of all assets.
187	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change.
188	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally

	occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change.
189	I receive a monthly pension from your fund & am totally shocked by some of your investments! I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change. Stop investing in Israeli banks !
190	I want the GMPF to create a new ethical investment objective and fund. You must follow UK Government policy and divest from companies involved in the illegally occupied Palestinian territories. You must provide evidence that your engagement with companies has delivered positive change.
191	The investment strategy needs to include a credible climate transition plan, with short, medium and long-term targets for decarbonisation of all assets. There is a lack of information about how climate risks are identified and monitored. Greater ambition should be held on divesting from fossil fuels.

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ADMINISTRATION KEY STATISTICS REPORT FOR 2025/26

Our mission is to provide pensions, giving our members a secure income and peace of mind when they retire.

Our quality standards

1. Lawful - meeting our statutory duties and obligations.
2. Cost effective - ensuring we deliver value for money.
3. Customer service - meeting our members expectations.
4. Efficient - minimising waste, effort and expense.

Administration Statistics - summary

Overall membership has seen a continued increase this year, with GMPF administering an additional 3,630 pension accounts at the end of March 2026 when compared to the number twelve months earlier. However, the rate of increase this year has been smaller than seen in previous years.

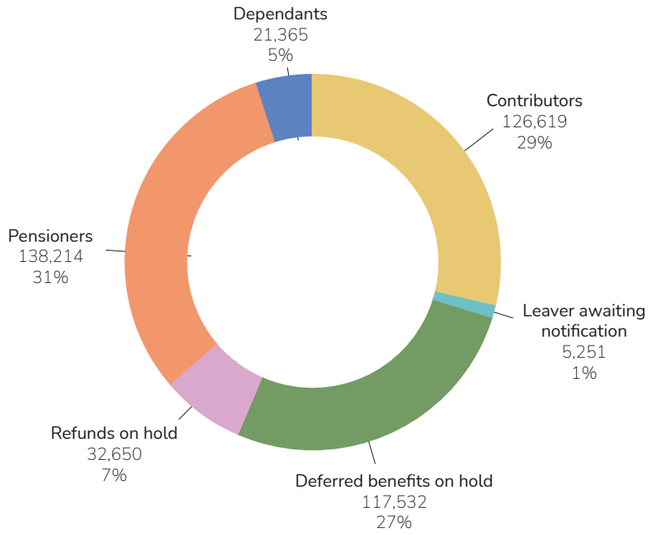
The number of accounts of each type remains consistent with the figures from previous years, where contributors, members with benefits on hold, and pensioners each make up approximately a third of the total membership. The largest category is now pensions and dependants, a change from last year where members with a type of benefit on hold (either a deferred pension or deferred refund) formed the largest category.

The number of employers that GMPF administer pensions for also continued to increase with this figure now standing at 799. The increase in the number of employers is largely attributable to the continuing conversion of schools to academies and employers continuing to outsource some services.

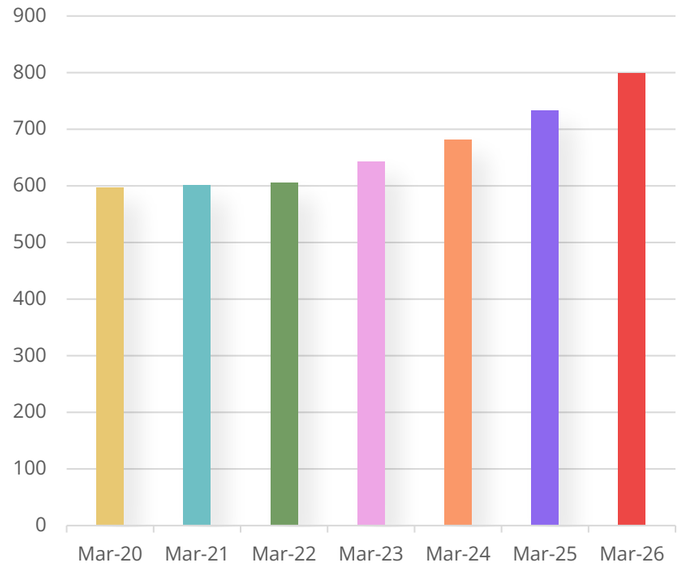
The number of colleagues working across the section has increased to meet current demand and the increase in regulatory and legislative requirements.

GMPF has continued to participate in CEM benchmarking, with the service score outcomes improving slightly when compared to the last two years.

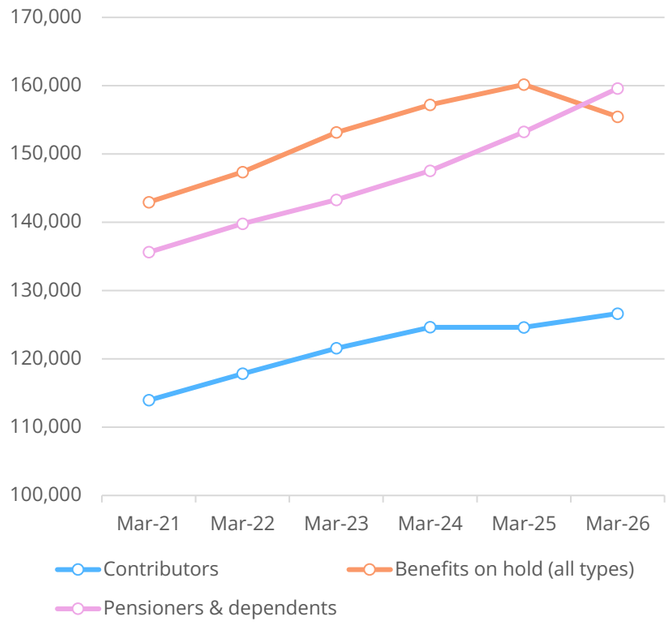
Number of pension accounts at 31 March 2026



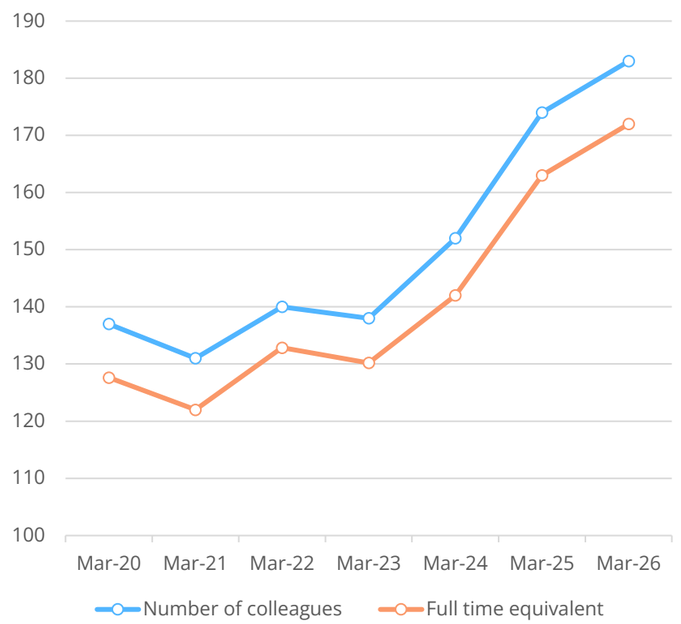
Number of employers with contributing members



Total pension accounts over the last six years



Number of colleagues working in the Administration service



CEM Benchmarking

Cost per member and service scores

2025/26	
£24.89	
69	
2024/25	
£21.99	
68	
2023/24	
£20.23	
66	

Member Services

The Member Services section deals with all tasks and casework linked to the calculation and payment of benefits. This includes processing new retirements, benefits on hold, refunds, transfers, new dependant benefits, and running payroll.

Member Services statistics - summary

The total number of pension accounts being managed across Member Services has continued to increase year on year and now stands at over 441,000. The number of accounts within the 50/50 scheme has reduced, making up less than 1 per cent of the total number of contributing member records.

The majority of pension accounts (70 per cent) belong to female members, which is consistent with the statistics at March 2025.

The number of members who have an AVC pot has continued to decrease with 4,299 members with AVCs at 31 March 2026 compared to 4,888 twelve months earlier.

There has been a slight increase (£38.83) in the average annual pension in payment, which now stands at £6,959.39. However, the average size of pension paid to a contributing member who has retired decreased slightly from £8,580 in March 2025 to £8,486 in March 2026.

Voluntary early retirement continues to be the most common reason for retirement.

Contributing members who retire were most likely to do so in September, April, and January. Whereas members with benefits on hold were most likely to claim their benefits from April to October, with less variance in when they retire when compared to contributing members.

Pension accounts at 31 March 2026

Number of accounts	Number of members
441,631	376,753

Contributing member accounts at 31 March 2026

Main scheme accounts	50/50 section accounts	Accounts with an AVC
125,406	1,213	4,299

Pensioners (not dependants)

Female/Male	Average age now	Age of oldest pensioner
63% / 37%	71	106

Average annual pension in payment:	£6,959 pa
Number living overseas:	2,359

Contributors

Female/Male	Average age now/on joining
75% / 25%	45 / 37

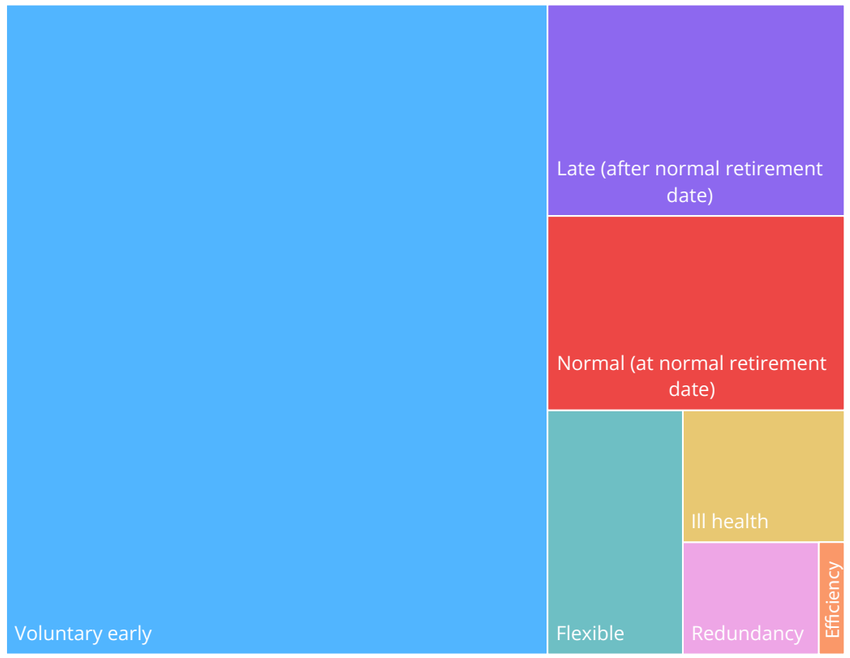
Deferred benefits on hold

Female/Male	Average age now
73% / 27%	49

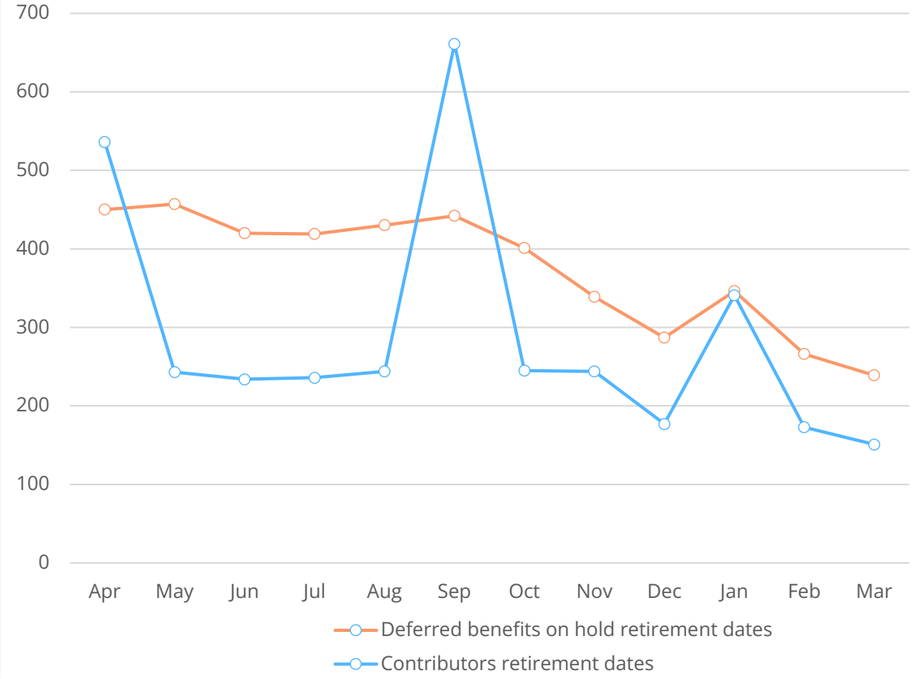
Retirements in 2025/26

Average age a contributor began retirement:	63
Average pension for a contributor:	£8,486.25
Average age of a member with benefits on hold electing for payment:	61
Average size of benefit on hold pension:	£3,186.38

Grounds for retirement in 2025/26



Months of retirement



Member Services Casework

Casework trends over the last twelve months have been mixed when compared with previous years. The number of new joiners decreased slightly again this year, with 24,134 cases processed compared to 26,541 in the previous year.

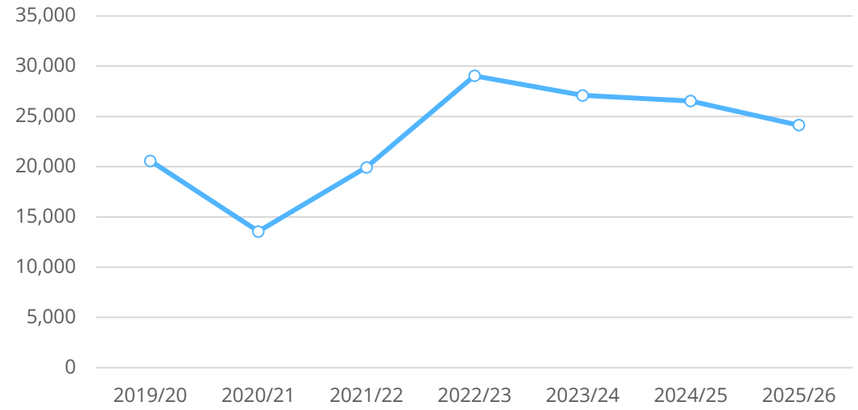
Refund payments have increased by 17 per cent with 1,814 being processed during the year.

The numbers of deferred benefits processed continues to rise steadily, standing at 13,272 this year.

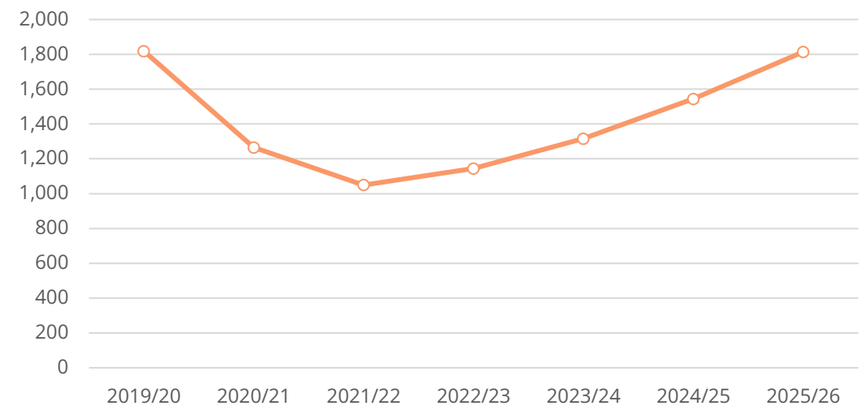
Both benefits on hold and contributor retirements have increased year on year with the largest increase being for contributing retirements with over 300 more of this case type processed during this year.

5,002 deaths cases were processed this year, which is a slight reduction again this year from the peak seen in 2023/24.

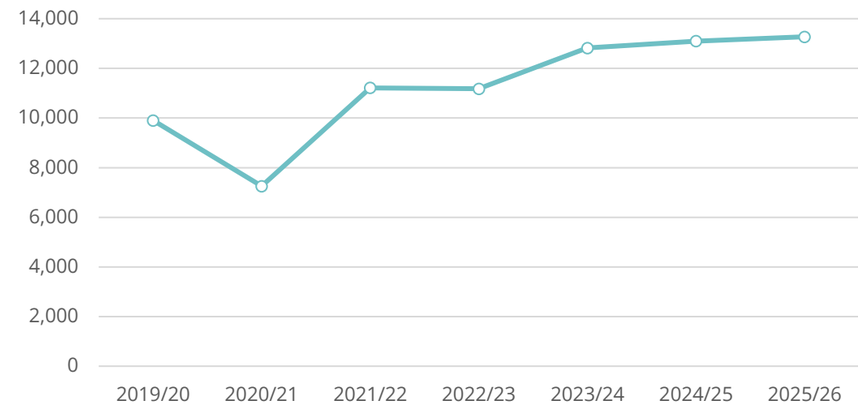
Joiners



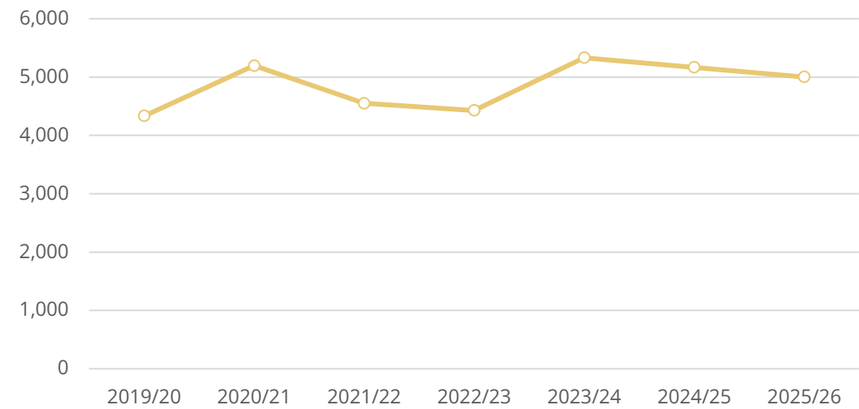
Refunds



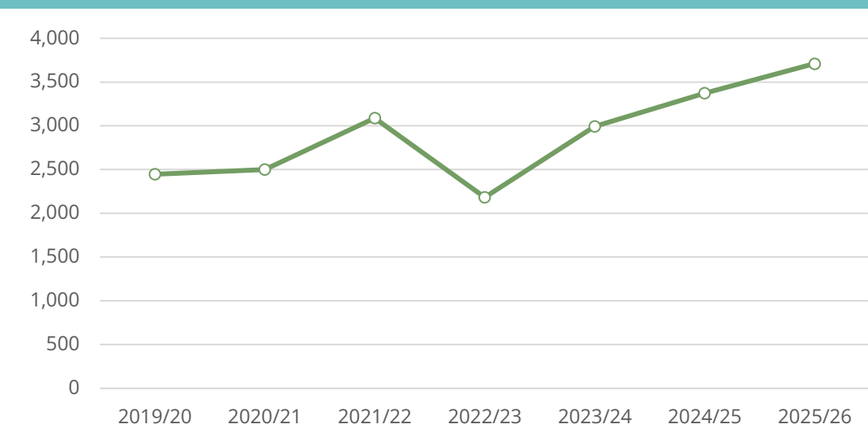
Benefits on hold



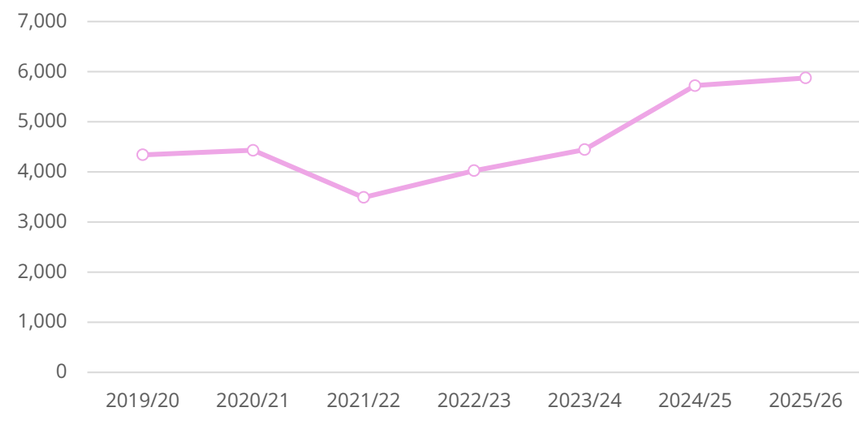
Deaths



Retirements (contributors)



Retirements (benefits on hold)



Employer Services

The Employer Services section deals with all tasks linked to supporting and managing GMPF's employers. This includes processing monthly data returns received from employers, admitting new employers to the Fund, and providing employers with training and guidance.

Employer Services statistics - summary

There continues to be changes year on year to the figures relating to employers, mainly driven by the conversion of schools to academies, and subsequent outsourcings of related services.

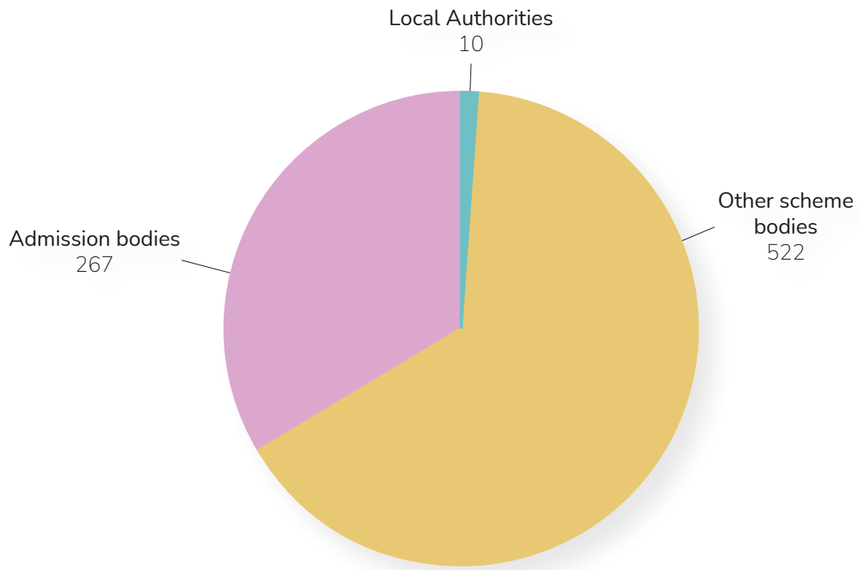
For the first time, the largest share of contributing members (49 per cent) are employed by other scheme bodies with local authorities now accounting for 46 per cent of contributing members.

Despite accounting for a large share of the total number of employers, admission bodies continue to represent a small number (4 per cent) of contributing members.

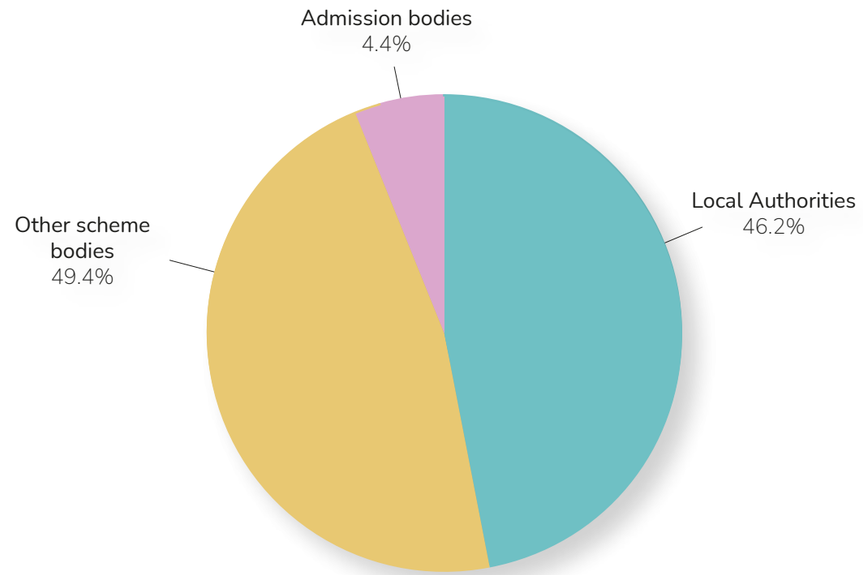
There was an increase in the number of employers that met the required iConnect data submission date, with 97 per cent of employers meeting the target compared to 93 per cent the year before.

Engagement with employers continues to increase with an increase to 74 training events hosted and over twice the number of year in review reports issued.

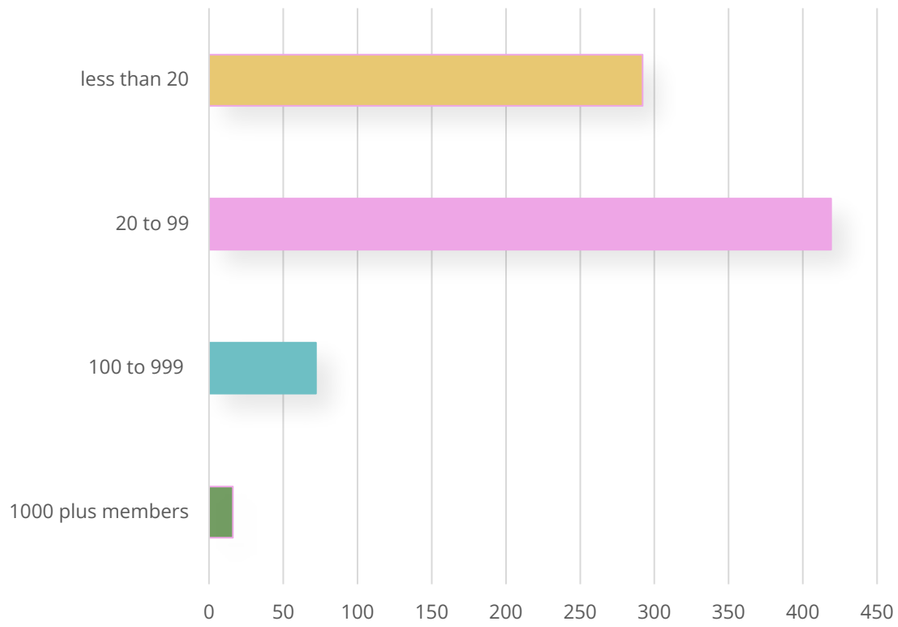
Employers with contributors



Percentage of total contributors



Employer membership levels



The number of employer teams that we received data from	**799**
Number of new employers during the year	**131**
Number of employers that exited during the year	**43**
Number of employers sending data monthly	**100%**
Number of employers meeting the required submission date	**97%**
Number of employer training events hosted	**74**
Year in review reports issued (including Local Authorities)	**185**

Communications and Engagement

The Communications and Engagement section deals with all tasks linked to customer service and communications. This includes managing and updating the GMPF website and social media accounts, designing communication documents and dealing with all general enquiries made to the Customer Services team.

Communications and Engagement statistics summary

At 31 March 2026, the percentage of accounts registered for My Pension was 55 per cent, which is an increase on 53 per cent in the previous year. Pensioner members were the group with the highest registration rate, at 65 per cent.

Overall visits to the My Pension area increased to 642,071 and over 105,000 members accessed their account during the year. My Pension continued to be well used by GMPF members to complete various processes online and update their details.

The number of calls handled by the Customer Services team has increased when compared to the previous year, standing at 61,697 at the end of the year with a higher percentage of calls being resolved at the first point of contact.

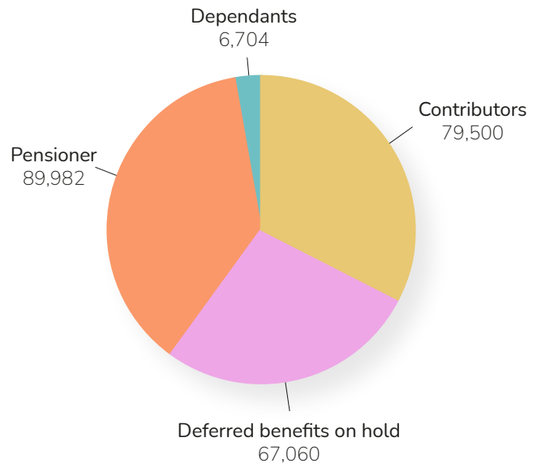
The most common type of queries received related to members chasing and checking the status of retirements and also members reporting address changes to us.

April remained the busiest month of the year for inbound calls to the Customer Services team, coinciding with the issuing of P60s to pensioner members.

There was a reduction in the number of GMPF website page views, standing at 1,163,902. Similar to telephone calls, the most website page views were in April.

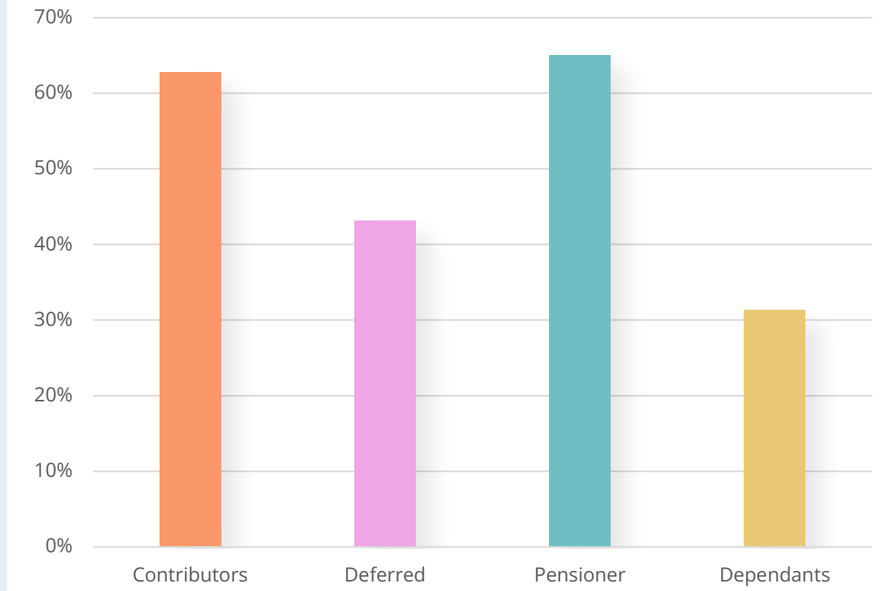
49 member events have been held this year with attendance figures standing at 2,113. The most popular event continues to be the pre retirement event.

Total accounts registered online



Total number of members who accessed their account in the year	**105,808**
Total number of visits to the My Pension area	**642,071**

Percentage of member accounts registered online



Member events

Number of events	**49**
Total attendance	**2,113**
Top attended event type	**Pre retirement**

Website

Number of individual visits to the website over the year	**1,163,902**
Top page visit	**50,997** www.gmpf.org.uk /about/contact-us

Engagement

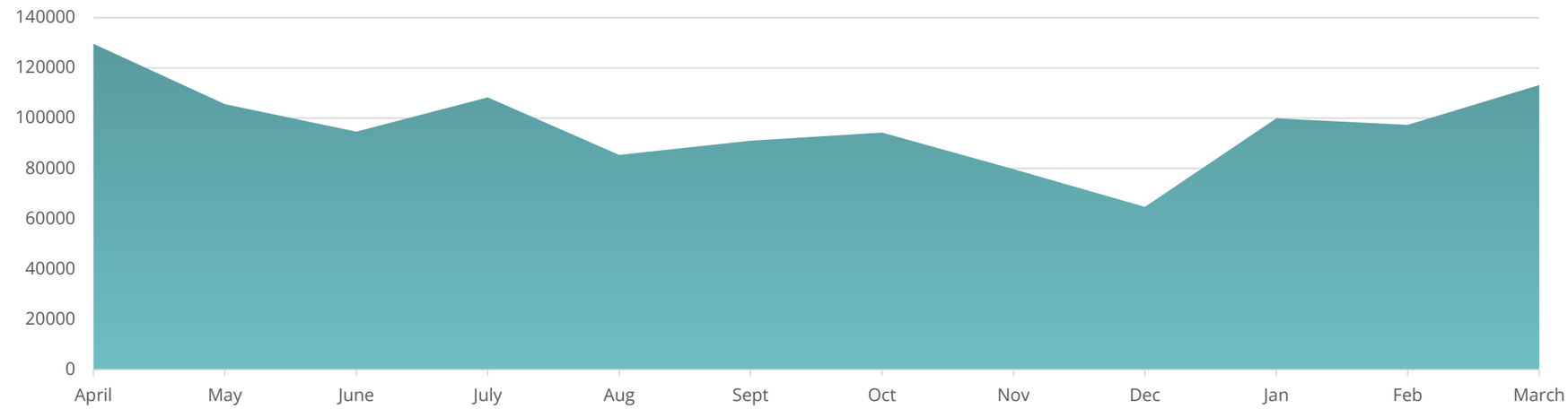
The number of email member engagement campaigns sent

Contributors	**2**
Benefits on hold	**2**
Pensioners/ dependants	**2**

Calls

Year	Number of calls answered
2024/25	**56,411**
2025/26	**61,697**
Percentage of calls answered on first contact	**73%**
Top call topic	Retirement query Chasing/ checking status

Website views



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