

No project too large, no detail too small!

Head of Project Management Sandra McKie considers the twists and turns of a two year project with the Greater Manchester Pension Fund.

The challenge

In 2013 our client, the Greater Manchester Pension Fund (GMPF), was faced with the challenge of having to transfer c.£3bn of assets and liabilities and c. 44,000 members from 35 funds into 1 – set to be the largest transfer in the history of the LGPS. This followed the decision by the Ministry of Justice (MoJ) to reorganise 35 Probation Trusts into 21 local Community Rehabilitation Companies and one National Probation Service as part of their 'transforming rehabilitation' programme, resulting in the decision for the administration for all the LGPS members of the 35 separate Probation Trusts to be consolidated into one Fund. Greater Manchester, already one of the largest LGPS funds in the country, was chosen to take on this responsibility.

GMPF initially approached us to provide strategic project management support, to set up the project team, key communication documents and ensure a robust reporting structure. We quickly put together a dedicated team to work with our GMPF colleagues on the project.

The project

It soon became clear there was more work to do than we or GMPF expected and so we were drafted in to provide full project and technical support to their pension team.

Our initial task was to develop the main work streams for key stakeholders;

1. **Regulatory and governance**, ensuring that GMPF were fully compliant in every aspect of the transfer.
2. **Actuarial**, working through the contribution rates and the shares of assets and liabilities.
3. **Investment**, working with the GMPF investment team on the transfer of assets from all of the ceding Funds
4. **Administration**, transferring and validating the records for every member.

The two year project involved several of us working on site with GMPF every week, and around 50 Hymans Robertson staff were involved at some stage of the project, helping GMPF with peaks of work. As the project progressed we became involved in just about every aspect of the transfer – strategic reporting, administration, regulatory changes, actuarial and investment advice and communications to a range of stakeholders. At the height of the project we were facilitating as many as 30 meetings per month!

As an added complication this came at a time when Heywood were changing the administration platform used by most LGPS schemes (including GMPF). The decision was made to migrate the GMPF records onto the new system, Altair, prior to the transfer. This proved to be a good decision and helped the smooth movement of the probation members.

Transferring the members from the Funds who used the Heywood system was relatively straightforward. There were a number of members from Funds that used other platforms where the information had to be entered and checked manually. Although a challenging addition to the main project, the follow on work for these records was well planned and executed by GMPF, with Hymans Robertson staff drafted in to support in this process – around 50 people over a 2 month period.

A vital part of the project was ensuring the funds and their members were engaged and informed throughout every step of the process. Preparing for the transfer involved ensuring each transferring fund knew how to prepare and present the member records as well as educating each member on what the changes were, why they were happening, and reassuring them that they in no way affected their future prosperity! Peter Riedel and his team at Hymans Robertson achieved this through a multi-faceted communications effort. Its success was reflected in the overall smoothness of the transfer and, although inevitably queries were received from members, these were in line with expectations.

The result

Despite MoJ having to change the transfer date from April to June 2014, we efficiently restructured our project plan to transfer on the revised date successfully.

Despite its huge scale and many moving parts and interactions the project successfully carried out, going more smoothly than anyone thought possible. The Pension Panel members agree and have praised the officers and the Hymans Robertson project team for all their work to ensure this has been such a success.

In Partnership with GMPF, our methodology and communications frameworks have set the standard for the industry, with a similar project in London using our models and messaging for their own transfer.

Our work with GMPF on this project has demonstrated the strength and depth of our team, drawing on the skills, application and acumen of colleagues from many different parts of our firm. It has been a fascinating project to work on and although our relationship with Greater Manchester has always been very good, we are confident that the time and effort we have put into helping them over the last two years will only have enhanced it.



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“ Hymans Robertson draw on their actuarial, administration, investment, benefit consulting and project management capabilities to complement our in-house resource. This was most evident following GMPF’s selection as the one fund for the Probation Service. Hymans Robertson’s assistance was crucial to the successful implementation of the most significant restructuring in the recent history of the LGPS. ”

Euan Miller, Assistant Director of Pensions, GMPF