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# Introduction

West Midlands Pension Fund (the Fund) is one of the UK's largest pension funds, managing and administering the pension interests of over 320,000 members with more than 650 scheme employers and £16 billion in assets under management.

As a public service pension scheme, the Fund is focused on working in partnership with employers to enable retirement planning and delivery of benefits to members through investment of contributions and provision of a market leading, cost-effective administration service.



Our core mission is to ensure that our members receive their pension benefits when they fall due, contributing together for our members' future through the effective partnerships we create with our stakeholders and providers.

We do this through setting clear objectives, recognising the need for ongoing engagement with members, employers, wider stakeholder groups, helping to shape the national landscape for the Local Government Pension Scheme (LGPS) and contribute to the debate in the wider pensions industry. Through our work with national bodies and through the engagement and feedback we receive from our stakeholders on the services we deliver, we are able to prioritise and take a forward-looking and informed approach to service development. We also engage more broadly by taking a responsible approach to those companies and industries in which we invest.

The Fund is also responsible for the West Midlands Integrated Transport Authority (WMITA) Pension Fund, which has 5,000 members and assets of £0.5billion. Financially the WMITA Pension Fund is kept completely separate from the West Midlands Pension Fund and has its own accounts, membership, literature (where relevant) and identity.

The WMITA Pension Fund is a closed scheme, meaning that no new members are being admitted, but a number of active members continue to build up their pension benefits.

## About the Fund

There are three categories of members within the West Midlands Pension Fund:

- Active members, who are currently employed by one of the Fund's employers.
- Deferred members, who worked for a scheme employer in the past and are entitled to receive a pension from the Fund in the future.
- Pensioners, who are receiving their pensions.

The Funds are governed by a Pensions Committee which sits as the decision-making body, setting strategy and policy as to how the Fund is managed. The Pensions Committee delegates the day-to-day running of the Pension Fund to the Director of Pensions who in turn delegates to her Senior Management Team and officers.

Following the implementation of the Public Service Pensions Act 2015, the Fund also has a statutory Local Pensions Board, whose role is to assist in the good governance of the scheme ensuring the Fund adheres to the statutory and regulatory guidance issued by the LGPS Scheme Advisory Board (SAB) and The Pensions Regulator.

More information on the governance of the Fund can be found in our Governance Compliance Statement, available on our website.



# Mission Statement

Contributing together for our members' future,  
delivering the best outcome for all.

The Fund aims to have an inclusive and consistent approach to its service delivery, while recognising the need to tailor services that are balanced against delivery cost and operational efficiency. In delivering services, the Fund seeks opportunities to reach out to representatives across the employer and member base, and through collaboration with other LGPS funds to ensure a valued service is provided.

Being one of the largest of the 88 LGPS funds in England and Wales, we recognise the value in working together with our partner organisations, be it other LGPS funds

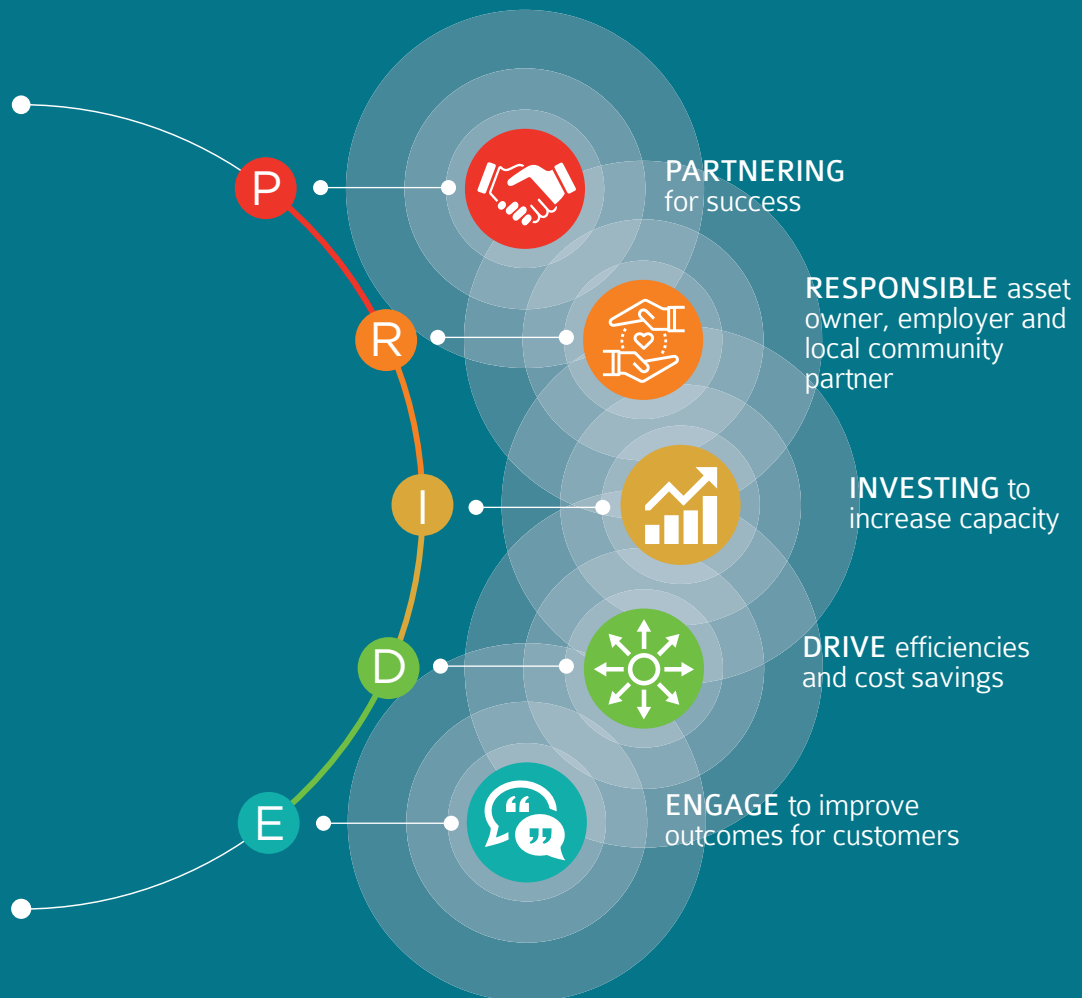
or industry bodies and the need to continue to be alert and proactive to change. We engage early to inform debate and work in collaboration to achieve good outcomes for the Fund and wider LGPS.

This is demonstrated through our active participation with bodies including the Scheme Advisory Board (SAB), the Chartered Institute of Public Finance and Accounting (CIPFA), Pension and Lifetime Savings Association (PLSA), Local Authority Pension Fund Forum (LAPFF), and other groups including cross pool and specialist providers through the National LGPS

Framework. The Fund is a founder investor of the Pension Infrastructure Platform and partners with a wide range of institutional investors and initiatives to progress our programme of responsible investment, seeking opportunities to protect and enhance Fund asset values.

Our open employer forums, including Mid-Year review and AGM events provide a platform for communication across Fund stakeholders and governing bodies, who shape service development.

## Five Core Objectives





## A Year in Review

Throughout 2018/2019 the Fund saw a number of significant changes impacting the management and administration of the LGPS on a national level, together with the first year of implementation for both our monthly return programme and investment pooling. The Fund has worked proactively changing working practices, developing people, policy and generating operational efficiencies to position itself as one of the lead authorities in the LGPS.

Throughout 2018, the Fund undertook a number of service development projects which focussed on developing the internal capabilities of the Fund and improving customer experience.

### Partnering for Success



This year the Fund launched its new Customer Engagement Strategy setting out how it would engage and involve its customers (members and employers) in shaping the services of the Fund.

This, together with the launch of our Employer Engagement Roadmap, aims to put customers at the forefront of service delivery.

Through investment pooling, the Fund has forged good working relationships with our partner funds which has seen partnerships across other service areas, including benefit administration. This partnering has led to the sharing of knowledge through service development initiatives such as hybrid mail as well as the opportunity to save cost through joint procurement programs.

Our monthly data collection programme was launched following development of a new product with our administration software provider, Civica, and this continues to develop along with other initiatives to enhance flow of information to and from our employers.

We were pleased to have been selected by Solihull College to host and complete the merger and transfer of Stratford College members into the Fund. The Fund led programme management and implementation including provision of face-to-face member events.

### Responsible Investor, Employer and Community Partner



The Fund was praised by the House of Commons Environment Audit Committee for being “more engaged” in its approach to managing climate change risk and singled out for being a “first” in making disclosures in line with the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD).

The responsible investment programme has also been extended with the addition of a global sustainable equity mandate and further direct investment in renewable energy through wind farms.

This year has seen the largest number of our employees achieve a relevant qualification, while continuing to deliver a high-quality service for our members and employers. As well as achieving qualifications, the Fund’s officers continue to undertake training relevant to their role and have collectively contributed to charitable organisations both nationally and locally.

### Investing to Increase Capacity



In 2017, the Fund re-launched its member Pensions Portal with a new design, feel and user interface. It is one of the long-term objectives of the Fund to increase self-service for members and throughout 2018 there was a real drive to encourage members’ use of the portal. Already the Fund has surpassed its target of Pensions Portal registrations with more users than ever accessing their account online.

Our information services have extended through the addition of a series of member video shorts and bespoke employer coaching sessions. In addition, our face-to-face member services events have evolved to reflect and cover AVCs following Prudential’s withdrawal of this service for LGPS funds. The Fund continues to extend reach across the employer and member base.

In meeting its objectives of investing to increase capacity, in 2018 the Fund launched its graduate and trainee recruitment program with the aim of supporting succession planning and development of a future workforce which is flexible to the changing demands of the LGPS.

In meeting its objectives of investing to increase capacity, in 2018 the Fund launched its graduate and trainee recruitment program with the aim of developing our future workforce and ensuring the succession of skills from our officers and securing the future workforce which is flexible to the changing demands of the LGPS. This initiative will continue through 2019/20 as we develop the program with our stakeholders offering opportunities to get involved across all service areas and our partner organisations.

### Deliver Efficiencies and Cost Savings



Through the ongoing development of our services the Fund takes a long-term approach to creating efficiency in its working practices.

During the year the Fund has developed a Digital Transformation Programme covering a number of initiatives to support both greater internal operational efficiencies and enhanced services and information to members and employers. This will also bring improvements to the monthly return process launched during the year to ensure this delivers the full scope of benefits envisaged in its design.

One of the earliest outcomes of this is the development of a hybrid mail solution which will deliver net cost savings, increasing over time as membership continues to grow and change.

As part of an ongoing programme of review of investments, the Fund has undertaken an exercise to consolidate private equity holdings, with a view to enabling greater capital efficiency.

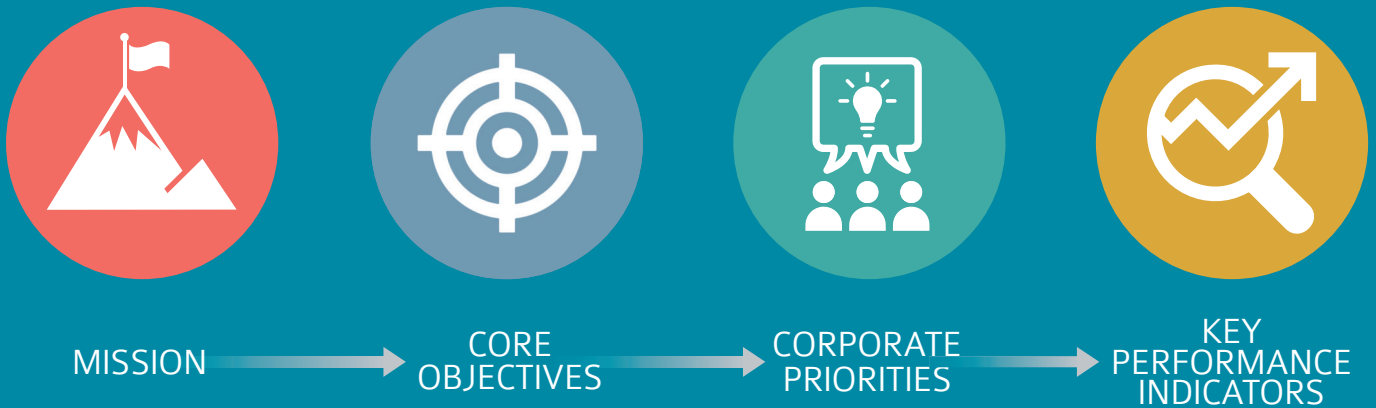
### Engage Nationally to Improve Outcomes



Through the year the Fund has engaged in a variety of consultations and made representation on topics spanning GDPR, investment cost transparency, academies and Tier 3 employers in the LGPS, the expectations of The Pensions Regulator, New Fair Deal, guidance on investment pooling, development of a pension dashboard and the National LGPS Frameworks, including support renewal of the legal services framework.

Further targeted engagement has also taken place with groups and associations across the employer base.

# Our Performance Framework



West Midlands Pension Fund recognises that success is driven by partnership and our ability to engage and support our members and employers. This ensures that the services we provide, deliver the information and services needed and valued by our stakeholders, meeting our customers' expectations.

## Delivering Our Services

In recognising the diversity of our employers, ongoing scheme change and pressure on resources, the Fund aims to work with employers to increase efficiency of working practices and be agile to change. In practice this means ensuring information is available to enable effective partnership working in delivering services to members.

Through further roll out from the Digital Transformation Program we will focus on keeping Fund and employer records in-sync, avoiding delay in processing and enabling greater online access and self-service. The introduction of the employer hub is a key development for increasing workflow visibility.



The Fund is committed to increasing the accessibility of information and guides to assist employers working with the Fund and LGPS. This will extend the reach of the information and coaching services, keeping these cost efficient as the employer base continues to grow.

2019/20 is a key year for the Fund and employers as employer contribution rates are reviewed as part of the 2019 actuarial valuation. A number of additional events and communications will be issued to engage employers in the consultation and provide support through the process.

# Drivers for Change

Our ability to meet the needs of our customers and deliver services when they need them is paramount to our success as a service provider. In addition, our ability to change ourselves and respond to change is key to our customers' ongoing confidence in our ability to deliver for them.

With so much change happening around us, it is important that the Fund is able to plan and prepare for future challenge and recognise opportunities and risks both within our own organisation across the industry.

## Local Influences

### Increasing Demand for Services

The Fund continues to grow as an organisation, not just in member and employer numbers but also in the diversity of its customer base.

With increasing demands for services, together with evolving preferences and expectations on access, working practices and approach need to continue to evolve to support a growing range of channels.

Our Customer Engagement Strategy will play a significant role in helping us understand the needs of our customers and how we can best shape our services to build additional capacity as efficiently as possible whilst retaining a valued service.



### Additional demands on scheme data

As our employers and members continue to experience their own change, Fund records need to be kept up to date. The Fund has seen an increasing level of employer turnover together with merger and further outsourcing and restructuring which impacts both scheme records and changes sources of information flow. This together with evolving data standards for the LGPS, increasing volumes of transactions, increased scrutiny of the pace of data cleansing and ongoing GMP reconciliation work, requires a more proactive and faster rate of data cleansing activity.

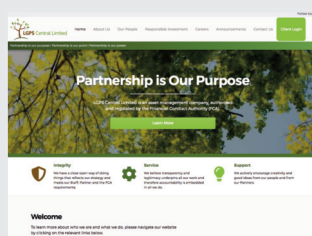
### Actuarial valuation and employer contribution review

The last decade has seen greater constraints on public bodies' budget and financial planning and the Fund has sought to work with its employers to understand those constraints whilst ensuring it is able to meet its obligation to pay pension benefits to members. Financial pressures and uncertainty may be heightened by rising inflation and market volatility as global growth and geopolitical factors impact on asset prices.

The review will seek to ensure contributions and investment strategy continue to be appropriate in enabling the Fund to meet its future obligations to members, in both timing and amount.

Following announcement in 2018 that the Government Actuary's Department (GAD) valuations for the LGPS will fall in line with the four-year cycle from 31 March 2020, it is anticipated that local valuations (undertaken by administering authorities and their local actuary) will move to a four-year cycle, although it remains unclear at this stage how the LGPS will transition.

### LGPS Investment Pooling



2018/19 saw the launch of LGPS Central Limited and the transition of around a third of Fund assets across to pooled sub funds managed by the company. The Fund will continue to work closely with the company and Partner Funds in the Central Pool to deliver longer term benefits of investment pooling which include cost savings through economies of scale, greater access to investment opportunities but recognising delivery may be impacted by pace of product and capability development and the evolving strategic investment requirements of the Fund, together with the impact of substantial asset transitions on costs. All parties will continue to develop appropriate investment products and effective governance and oversight arrangements.

### Recruitment and Retention

Having the right people with the right skills, knowledge and behaviour is fundamental to the work of the Fund. Recognising the challenge across the LGPS to recruit the people with a good fit of knowledge and skills, it is important to the ongoing success of the Fund that it is able to offer attractive opportunities and development in the context of a challenging and changing environment. Local demand for pension and finance/investment resource continues to create recruitment challenges. The graduate development and wider training and development programme will be extended to continue to support new growth and wider talent management.

Ensuring people are confident in their roles leads to improved efficiency and productivity in working practice and promotes an inclusive environment where collectively and individually our team members contribute to the success of the Fund, as well as finding new ways to achieve personal development and job satisfaction. The Fund's own training policy and appraisal programme supports building experience, skills and professional qualifications.

## National Influences

### Cost Management

In line with the 2013 Public Sector Pensions Act and LGPS regulation, the Scheme Advisory Board (SAB) and HM Treasury are to regularly review the cost of the scheme as a whole, and to review benefits if notional costs move outside of set boundaries. In its most recent review, the SAB determined that the cost of the LGPS had fallen below the lower bound of the range set and the SAB was seeking agreement to a package of changes to amend the benefit structure of the LGPS to bring it back into target with modest changes being recommended for implementation in April 2019.



Those changes are currently under review at a national level and have the potential to bring with them a significant impact in the administration and management of the Fund with the need to implement system changes and the changes to benefit calculations, which may need to be applied retrospectively. The Fund has engaged nationally with the Local Government Association on the timing of those changes noting the lead time needed for funds to implement new systems and train employees to ensure implementation of any changes and the continuity of service to our members.

### Responsible Investment and Climate Change

There continues to be a growing range of issues which have the potential to have a material financial impact on the Fund over the medium and longer term. Continued engagement is important in responding to these issues and the Fund aims to ensure principles of responsible investment are fully integrated into its selection, stewardship and voting arrangements, with an overarching theme-based review to support.

The Fund continues to develop and enhance its approach believing that this will deliver better outcomes not just for the Fund financially but will also lead to better outcomes for the environment, society and the way in which companies are governed. Part of this development involves ongoing work to develop the Fund's response to climate change, recognising that there may be financial risks as well as opportunities during our transition to a lower carbon economy.

### Tier 3 Review and Academisation



As part of the LGPS Scheme Advisory Board's (SAB) 2016/17 workplan it sought to identify the potential funding, legal and administrative issues and liabilities relating to admitted and scheduled bodies that do not benefit from local or national taxpayer backing (Tier 3 employers).

The aim being to secure the funding for members benefits for the long term through revised funding strategies and guarantee arrangements.

In response to this work, the Fund has engaged nationally and locally with a range of stakeholders.

Whilst the SAB work is ongoing, emerging outcomes are likely to include development of more standardised data requirements for employers across the LGPS, with monthly data collection and reconciliation emerging as best practice.

### Good Governance in the LGPS

Following an initial review in 2015 of the role of the administering authority for the LGPS and how this could be distinguished from a local authority in its role as scheme employer, the Scheme Advisory Board for England and Wales announced a follow on review as part of its 2018/19 work programme. In October 2018 the Board clarified that the follow-on review, developing options for change, was intended to help and assist with the management of potential conflicts of interest between the pension fund and the local authority whilst retaining local democratic accountability.

The options under consideration seek to improve governance by increasing the degree of separation between the scheme manager function and host authority. The Board is expected to consult widely with a range of stakeholders ahead of considering recommendations for change.

### Ongoing Regulatory Change and New Guidance

A number of regulatory changes were made and consultations issued during 2018/19, impacting scheme benefits and terms for employer participation and asset pooling. Arrangements and guidance for New Fair Deal, employer exit, asset pooling and member exit provisions (the long-awaited £95k cap), together with benefit changes from the cost management process could, as details emerge, materially impact Fund administration and implementation of investment strategy.



In preparing for change, the Fund acknowledges and mitigates challenges and risks which may impact its delivery of services for its members and employers.

Risk	Response
<b>Recruitment and capacity to deliver services</b>	Noting the challenge across the LGPS to secure highly-skilled individuals across all service areas, the Fund is responding to that challenge through its workforce development strategy and structured training program.
<b>Regulatory change and its currently unknown implications</b>	The Fund keeps abreast of developments, participating in consultation and calls for evidence and collaborations with other LGPS funds.
<b>High volume of service change and development with reliance on key service providers</b>	<p>The Fund works with its providers to shape and develop their services ensuring they are fit for purpose in responding to change.</p> <p>Through effective horizon scanning, the Fund is able to identify and prioritise key service developments utilising expertise built both in house and with our partners, to ensure effective monitoring of controls and ensure projects to managed delivering successful outcomes.</p>
<b>Ongoing development of asset pooling with our Partner Funds and LGPS Central Limited</b>	In collaboration with partner funds, the Fund has developed transition planning and an assurance framework, working collaboratively with LGPS Central Limited to monitor the delivery of asset pooling.
<b>Investment market and financial conditions, impacting funding requirements and employer's capacity to meet the rates set by the valuation</b>	The Fund has a diversified investment portfolio across geographical and sector investments and monitors employer covenant strength and funding development to enable early identification of potential strains on contribution rates.

# Corporate Priorities 2019 – 2024

To ensure the Fund remains focussed on delivering its corporate objectives, it has identified key areas of priority for the forthcoming year.

This ensures there is deliberate attention on projects and service improvements which both respond to change and deliver improvements in the service we offer and in our self governance and administration.

Priority	Activity	Monitoring our outcomes
<b>Customer Engagement and Communication</b>	<p>Assessing the effectiveness of our customer engagement strategy and driving new initiatives to increase engagement, ensuring our customers are involved in any material change to working practice and service delivery.</p> <p>We will monitor feedback from the events we deliver and actively identify areas for improvement in the feedback we receive ensuring ongoing improvement in service delivery. We will continue to offer opportunities for our employer's participation through the ongoing development of our employer peer group partnering with our employers on launch of new initiatives.</p> <p>As we move into the 2019/2020 year, a number of opportunities and drivers for change present themselves as Government considers the future structure of the LGPS and the Fund is well placed through its engagement and partnerships to ensure it is at the forefront of those discussions and that our members and employers are well represented as stakeholders in those conversations.</p>	<p>Seeing a change in focus for service improvements resulting from the employer and member survey as the Fund responds year on year to areas highlighted for development.</p> <p>Greater participation in Fund events through increased attendance and analysis of feedback received which will assist the Fund to prioritise development activity and delivery plans.</p>
<b>Our People</b>	<p>Ensuring our workforce is well equipped to respond to change and secure future succession. Providing opportunity for all employees to contribute to their own and the Fund's success.</p> <p>As we launch our People Development Framework, the Fund will build on its achievements from 2018, ensuring the ongoing success of our people, promoting an inclusive environment where collectively, and individually, our team members contribute to the success of the Fund ensuring the investment we put into our internal resource will be targeted and specific to ensuring the delivery of our services to our customers.</p>	<p>Monitoring the success of our recruitment campaigns.</p> <p>Providing opportunities for self development and supporting training and development of our colleagues through professional qualification.</p> <p>Maintaining and ensuring the effective use of our appraisal program and wider HR policies supporting colleagues across the Fund.</p>
<b>Governance and Risk</b>	<p>Through routinely testing and challenging our internal controls to build our resilience to change and the effective development of our compliance monitoring program, the Fund is able to respond to changing risk trends implementing relevant and effective controls.</p> <p>Through the creation of service specific risk maps and horizon scanning, the Fund takes a "bottom-up, top-down" approach to risk management with the assessment of the Fund's operational and strategic risks being undertaken.</p>	<p>Monitoring the movement of risks and risk trends ensuring early identification and action on risks through effective controls and management.</p> <p>Ensuring controls are up to date and robust reflecting lessons learned.</p> <p>Use of risk awareness to inform and prioritise activity.</p>
<b>Regulatory and System Change</b>	<p>Through the development and maintenance of key systems and partnering with our software provider we are able to respond to the changing demands of our customers while ensuring any regulatory and scheme changes are implemented through smooth transition of systems and upgrades.</p> <p>Over the 2019/20 year the Fund will continue the programme of digital transformation initiating its key priority projects which includes but is not limited to, the development of a new employer portal, giving greater functionality and creating efficiency for the Fund and for employers through increasing process visibility and support services</p> <p>The Fund believes that efficiencies are gained through continual review of operational working practice and through a developing Business Performance Framework to inform and target changes with demonstrable value.</p>	<p>The delivery of key milestones in the Fund's Digital Transformation Program.</p> <p>Improvement in service delivery timescales through the efficiencies created through roll out of more streamlined and self service functionality.</p>

Priority	Activity	Monitoring our outcomes
<b>Funding and Investment Strategy</b>	Monitoring the effectiveness of the Fund’s covenant risk management, investment strategy and its approach to responsible investment ensuring funding development is monitored regularly in context of risks and emerging financial environment.	<p>Through delivery of the actuarial valuation and the setting of employer contributions which address the funding requirements appropriate for an individual employer.</p> <p>Through the development of a funding and investment monitoring framework which seeks to address future impacts on funding due to the changing membership and cashflow profile and developing market risks and opportunities.</p>
<b>Strategic Asset Allocation and Performance</b>	Implementing the Strategic Investment Asset Benchmark (SAIB) set by Committee and monitoring the performance of our investments, reviewing and developing strategies for individual asset classes and sub funds and investment opportunities develop.	<p>Monitoring of the Fund’s investment performance against set benchmarks as returns achieved against total investment costs.</p> <p>Review of allocations and sub fund strategies to align with SAIB.</p> <p>Development of sub funds with LGPS Central to ensure cost-efficient and effective implementation.</p>
<b>Data Management and Reporting</b>	Ensuring there is effective oversight on developing data quality standards and progress with actions to address poor data management thereby reducing any impact on our ability to service our members, paying accurate pension benefits and setting accurate employer contributions at valuation.	<p>The Fund will improve its production of annual benefit statements for eligible members through effective data management and the improved monitoring of the monthly returns program with employers.</p> <p>Through monitoring of the Fund’s data improvement strategy and continued development of employer dashboards.</p>
<b>Financial Management and Cost Transparency</b>	Ensuring effective financial management through adequate controls and processes. Delivery of financial reporting, providing analysis and enabling decision making.	<p>Through the reconciliation of financial data provided to employers and the monitoring of the employer covenant risk framework.</p> <p>Through the compliance of the Fund with reporting changes from CIFPA and the satisfactory sign-off on assurance from the Fund’s auditors.</p>

# People and Skills

Having the right people with the right skills is fundamental to the work of the Fund. This applies to our employees and our governing bodies including Pensions Committee and Local Pensions Board and we have put in place a programme to develop and maintain skills and knowledge.

## Fund Employees

The Fund's Workforce Development team is responsible for the workforce development strategy which seeks to develop colleagues in their area of work while enabling succession planning and developing new leaders.

To support our colleagues in setting their path to development the Fund has identified relevant qualifications for specific roles across the organisation with the aim of supporting our colleagues to choose the right course for them. While setting an expectation of qualification, the Fund recognises the desire to study is an individual choice and the People Development Framework is designed to support progression through experience as much as through qualification.



Institute  
and Faculty  
of Actuaries



## Pensions Committee and Local Pensions Board

The Fund has established a robust and concise training program for its Pensions Committee and Local Pensions Board Members that begins as soon as possible following a member's appointment and continues throughout their appointment. Active learning is important for engagement and where possible we deliver training face to face sessions enabling interaction between the groups.

Recognising different learning styles, the Fund offers a number of options to access which includes self-reading, attendance at training sessions both in-house and external together with promoting The Pension Regulator's Trustee Toolkit.

Active learning is important for engagement and our feedback has shown a preference for more engaging sessions where attendees are able to ask questions, offer views and debate issues amongst themselves therefore drawing from the learning of each other.



The Fund encourages the members of its Pensions Committee and Local Pensions Board to recognise the potential conflict which may arise from their individual roles. While the Committee and Local Board are non-political it is possible for conflicts to arise for members when undertaking their role. The Fund manages these conflicts through its conflict of interest policy, requiring members to declare any potential conflicts or bias. The Fund has a duty to ensure it protects the pension benefits of its members, paying them when they fall due and the management of conflicts in its governing bodies is paramount to instilling public confidence in the ability of the Fund to manage their retirement income.





# Resources

The Fund aims to deliver efficiencies in our operation for our members and employers ensuring we deliver value-for-money services that respond to the changing and dynamic needs of our customers and evolving regulatory landscape.

## People



139

FTE officers



47%

hold a qualification directly relevant to their role



17.24

years average service with the Fund

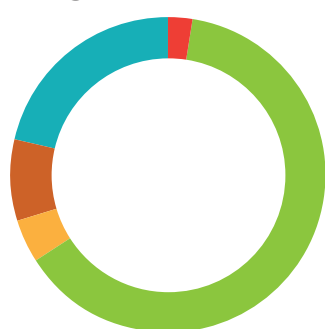


37

average hours training provided per employee

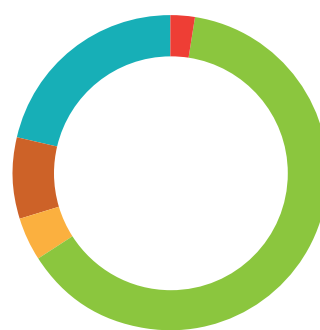
## Finance – Operating Budget

Budget 2018/19

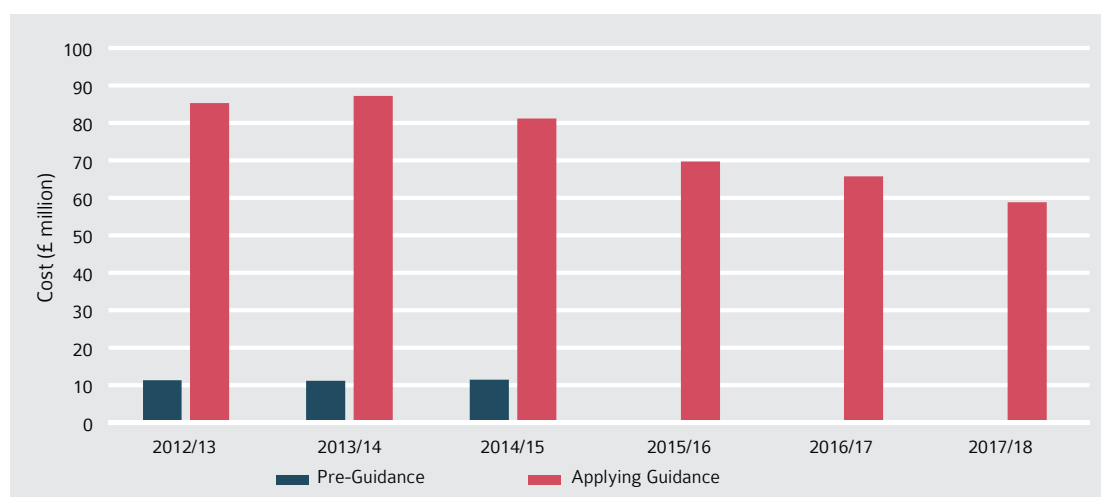


£78,685,000

Budget 2019/20

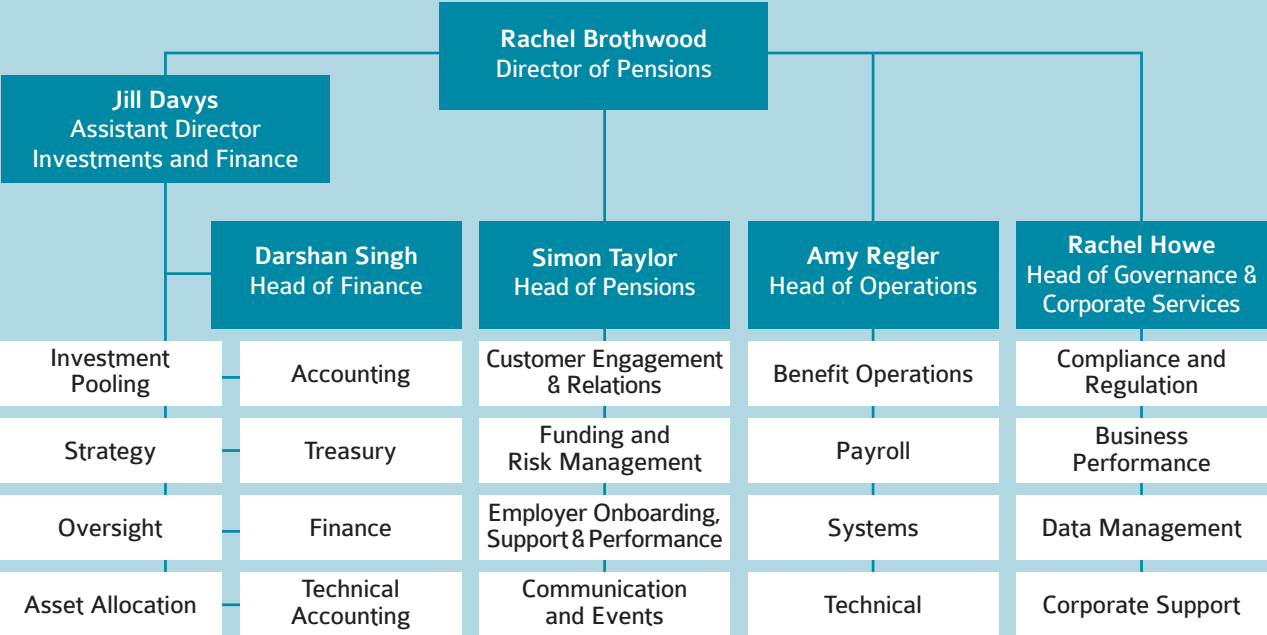


## Investment Management Costs

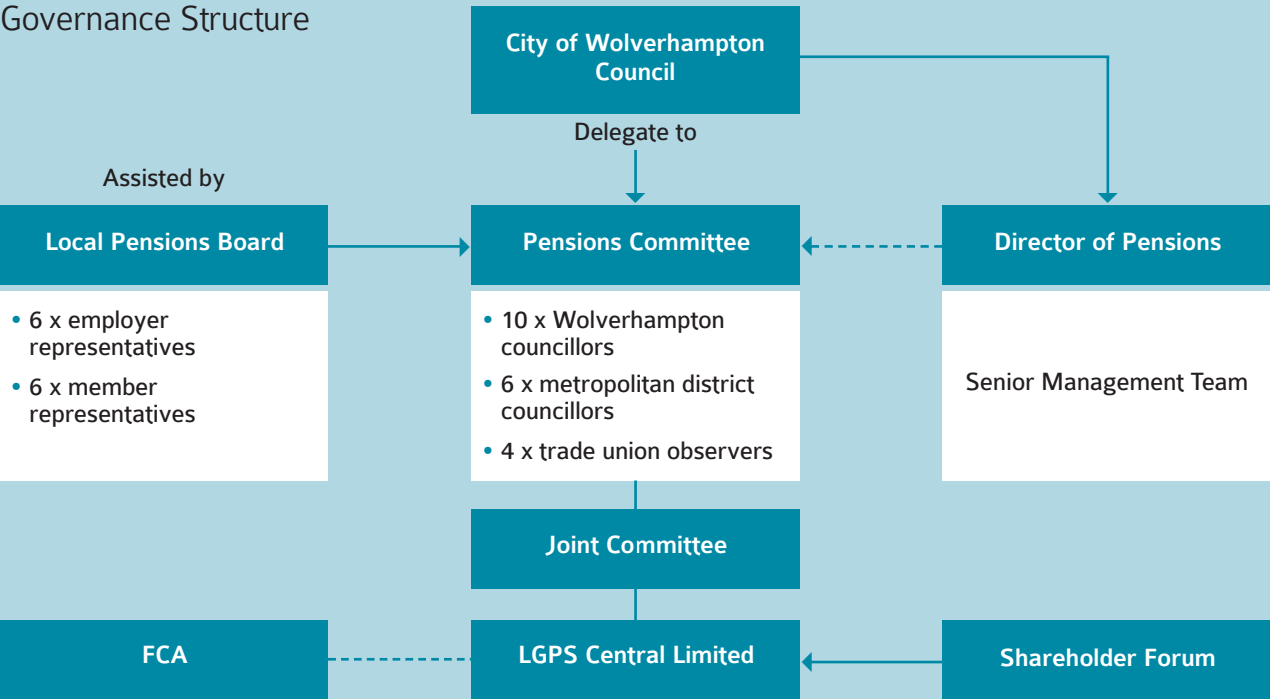


# Structure and Operational Governance

## Fund Structure



## Governance Structure



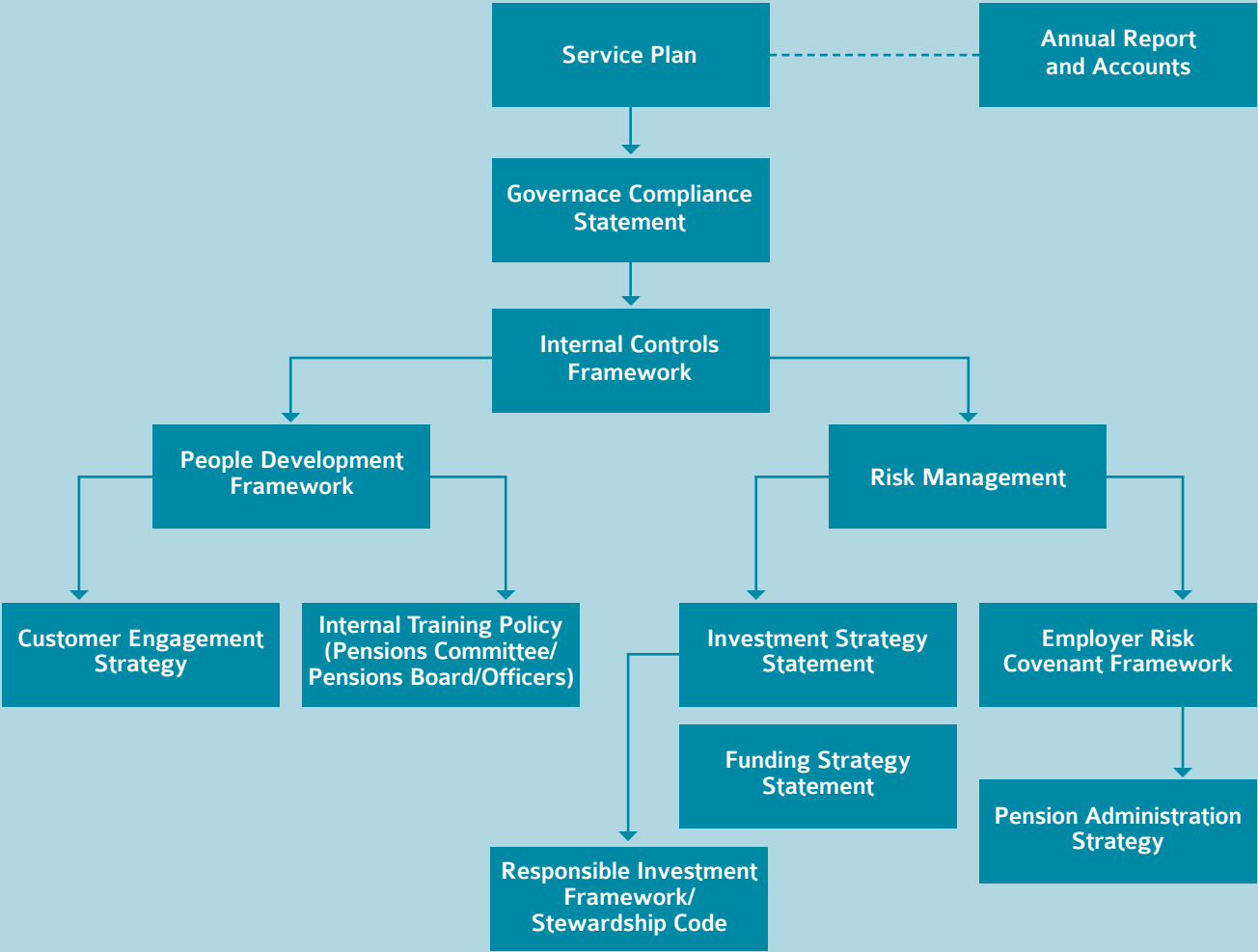
# Risk Management

Risk management is a crucial part of the Fund’s work and it has adopted a strategic approach to risk management. Through the creation of service-specific risk maps, the Fund takes a “bottom-up, top-down” approach to risk management with the assessment of the Fund’s operational and strategic risks being undertaken by the teams to who they relate with overarching assessment of the themes being undertaken by the Senior Management Team and governing bodies.

The Fund’s Internal Controls Framework sets out how the Fund manages its various policies and documents providing assurance on its continual program of review and service delivery in the most efficient and effective way possible while remaining proactive to challenges, opportunities and change.



# Policy Framework





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Pensions Portal: [www.wmpfonline.com/pensionsportal](http://www.wmpfonline.com/pensionsportal)