

# CORPORATE PLAN 2023 - 2028

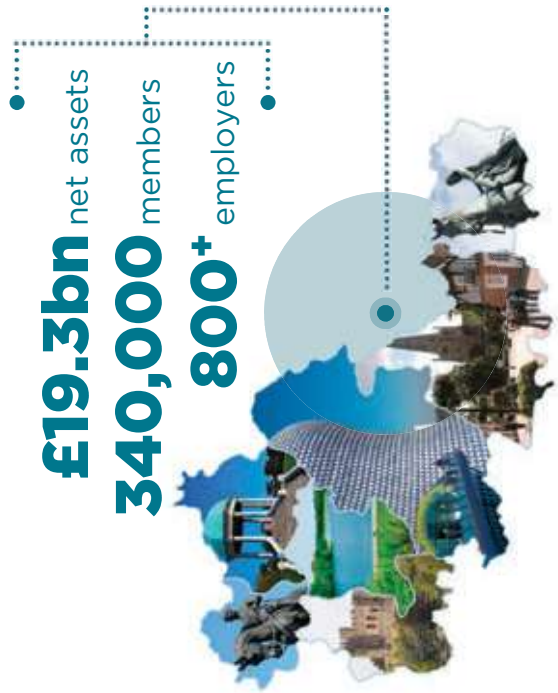
Creating sustainable futures for all



# OUR FUND

The West Midlands Pension Fund works in partnership with over 800 participating employers to support pension saving and provide benefits to 340,000 members and employees who provide public services, which support communities across the West Midlands.

Our mission is to provide sustainable futures for all – engaging our customers in retirement planning, ensuring efficient pension administration and return on contributions through responsible investment and influence for positive environmental and social benefit, all of which deliver long term benefit promises.



Information correct as at 31 December 2022

# OUR COMMITMENT

## STRONG GOVERNANCE

Providing assurance on the services we deliver with effective decision making.



## CUSTOMER FOCUSED

Enabling, educating and supporting our customers on complex issues flexing our services to our customers' evolving needs.



## GLOBAL INFLUENCE

Shaping the industry in which we operate, leading by example on key issues, including regulatory change, investment cost management, and responsible investment.



## DELIVERING FOR LOCAL PEOPLE

Enhancing our reach through developing our engagement model and supporting our communities through opportunity.



# FOREWORD

Each year we review and evolve our rolling five-year corporate plan, to reflect what we have learned about our customers and people, to respond to our changing operating environment and improve our service offering.

2022/23 saw a substantial shift in global economic and market conditions, provided new opportunities to engage with our customers, and marked a step-change in our working practices. We continue to adapt and respond to those issues which matter most to our members and employers.

The changing interest rate environment and inflationary cost pressures have been a key focus over the immediate term, with an evolving engagement program to support member and employer financial planning.

Longer term resilience and the prioritisation of value-added activities has remained at the centre of both our financial strategy reviews and operational development, with good progress made to deliver plans across all seven themes which drive our goals and ambitions. We continue to enhance

investment stewardship and initiatives which support delivery of our corporate ambition as we look holistically at our action on climate change and foster an inclusive and progressive workforce culture – living by the standards we expect from others.

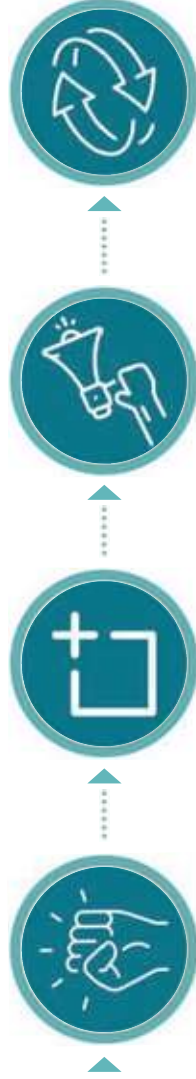
We continue to invest in our people to enable career progression and enhance technical and leadership skills – fit to thrive and lead in our changing world. We also continue to develop and challenge our risk management and internal controls to ensure we can respond to change, events and meet increasing standards of assurance. By empowering our members and employers to engage with their pensions saving and the services provided by the Fund, we aim to support them in developing sustainable financial futures.

Over the next five years to 2028, we will continue to focus on enhancing our operational capabilities and information services, developing further resilience and build on the passion of our people and customers to drive positive change which will make a real-world difference to the future of our members and local communities, alongside delivering on the pension benefit promises payable for decades to come.

It is through our collaboration and active participation that we are able to contribute together and create sustainable futures for all.



**Rachel Brothwood**  
Executive Director of Pensions



EMPOWER

INCLUDE

INFORM

DRIVE CHANGE

This plan has been developed in collaboration with key stakeholders, many of whom will play a vital role in its delivery and we thank them for their ongoing support.

# OUR VISION

## “Contributing together to create sustainable futures for all”

As a public service pension scheme, the West Midlands Pension Fund is focused on delivering value to our customers, by ensuring information and support is available to them throughout their journey with the Fund. Through our developing services we enable pension members to effectively plan for their retirement and to support our employers in delivering a valued and cost-effective benefit for their employees.

By investing responsibly on their behalf, we generate returns to reduce the cost of providing long-term defined benefits in retirement, at the same time as utilising our scale to drive positive change through our investments around the world.

Now, more than ever, there is a shared motivation to address environmental, social and governance risks, to protect the value of Fund investments, access opportunities which contribute to positive change and raise standards to support the long-term sustainability of our people and our planet.

As the industry comes together to enhance action on climate risk and develop initiatives and tools to aid pension savings, we continue to partner for shared gain and remain committed to delivering a valued and sustainable Fund, ready and able to drive efficiencies through a proactive approach to change.

Over the next five years to 2028, we remain committed to ensuring our customers are informed and supported in their own financial planning and decision making, as we continue to demonstrate the long-term value we are able to bring to the West Midlands region and further afield.



# OUR OUTLOOK AND DRIVERS FOR CHANGE

**“By horizon scanning and monitoring emerging drivers for change, we are able to be more agile and effective in identifying both risks and opportunities”**

We routinely monitor and engage in industry and scheme change, alongside our own organisational development. The LGPS and pensions industry continues to see a heavy programme of regulatory change, with increasing asks and expectations on funds to do more to engage members in their pension saving and retirement planning and to increase awareness and action on emerging risks and opportunities. All are expected to achieve and demonstrate higher standards of governance and reporting, at the same time as responding to change.

Our assessment of the outlook and drivers has identified areas of focus to inform the Fund’s action and priorities.

Increasing demand from growing membership and employer base and an evolving asset base, together with interest in a wider range of Fund information and its use in decision making means the Fund will, as a matter of course, continue to build capacity and capability to collate, analyse, protect, report and communicate information including through ongoing development of operational activity. We continue to see the ongoing cycle of organisational and service development as key to building the resilience and capacity to respond to change alongside growth.



## Our areas of focus centre around how we use the combination of our evolving information sets, intellectual capital and customer insight to deliver valued outcomes for our customers.

Area of Focus	Action Taking
<b>Data culture and information management</b>	<p>Data is at the heart of the Fund's ability to effectively support and inform its customers, enabling reporting and decision making and facilitating oversight.</p> <p>It ensures the Fund is accountable for its decisions and actions, reporting to statutory and regulatory bodies, informing action and change.</p> <p>The Fund has a focus on building data culture and reporting to support its ability to be transparent and accountable to its customer, stakeholders and regulators, ensuring informed action on business initiatives which continue to meet the growing needs of our diverse customer base.</p>
<b>Change management and support</b>	<p>An evolving industry, scheme, technologies, and member expectations requires the Fund to be agile to change and engaged in opportunities for ongoing development and improvement.</p> <p>The Fund, and its ability to plan for change, by being active, informed and by engaging and communicating emerging insights, can deliver on its mission to create sustainable futures.</p> <p>By supporting members through a change in life with tailored support for each event, to supporting our people in their roles through wellbeing in the workplace, the Fund is committed to creating a collaborative and nurturing environment and becoming a progressive change agent supported by investment in our people's own development and personal growth.</p>

Area of Focus	Action Taking
<b>Outcome orientated</b>	<p>For our members, we remain focused on the things which could impact on their retirement outcomes and believe engaging and building member confidence will enable our members to make better choices. The Fund adapts its engagement program to suit the emerging needs of our customers, travelling region wide to deliver support in a time and location suitable for them.</p> <p>We believe that now more than ever it is critical to take an active role in being responsible asset owners. Through working with our partners, we will strive for real world change in how we vote, engage and respond to global challenges, using our position as long term global investors to secure sustainable returns to pay pension benefits.</p> <p>We recognise that many of our employers face similar challenges – to do more with limited financial resource – and that the Fund provides a valued part of their employee benefits. The Fund, through its own practices and wider industry and Scheme engagement, seeks to ensure change is timely and effected efficiently with a focus on member outcomes, to ensure value added information and services.</p>

Area of Focus	Action Taking
<p><b>Inclusive engagement</b></p> <p>For the Fund, inclusion and opportunity is the heart of the culture of the organisation, ensuring our people feel valued and supported in their roles.</p> <p>This year the Fund has enhanced its workplace wellbeing, building on the success of the space created throughout 2022, it has placed a strong focus on providing opportunities for our colleagues to support each other, ensuring everyone has the opportunity to contribute and succeed, regardless of background.</p> <p>The Fund provides a variety of opportunity for members and employers to engage and continues to develop these through the <i>Customer Engagement Strategy</i>, extending this engagement to industry partners provides opportunity for the Fund to be part of the debate on the future of pensions representing our customers and highlighting their concerns.</p>	

**Our Scheme Manager and Regulators**



Area of Focus	Action Taking
<p><b>Proactive assurance</b></p> <p>The Fund sees risk management as an integral part of how we manage our services and change activity, ensuring we protect our customers while driving performance of the services they receive.</p> <p>Through early identification of risks and challenges, the Fund is able to take effective action reducing impacts while maintaining stakeholder confidence.</p> <p>Notwithstanding the specific requirements of each individual risk approach, ensuring the operating model and its mechanisms (e.g., policies, process, procedures, systems, roles and responsibilities etc.) are clearly defined, owned, supported and fit for purpose, is the fundamental foundation upon which any inherent risks are identified, understood, managed and reduced.</p> <p>The Fund's ability to provide certainty through evidence provides confidence to our customers and stakeholders that how the Fund operates is effective and sustainable. Through independent challenge and oversight we are able to undertake a program of continual review ensuring we build confidence in our understanding of customer needs and our response to a changing environment.</p>	



**Department for Levelling Up,  
Housing & Communities**

# OUR GOALS AND AMBITIONS 2023-2028

Our Corporate Plan identifies seven key themes which drive our goals and ambitions.



## PEOPLE AND CUSTOMERS

Ensuring we provide an inclusive and supportive working environment and create opportunities to build careers, securing the future local knowledge and skill for the Fund and continuing to be a voice within the LGPS and wider pensions industry.

Continuing to create opportunities for members to engage with their pension saving and future benefits, enabling retirement planning and avoiding expectation gaps.

## CORPORATE COMMUNICATIONS

Building on the Fund's strong customer services proposition to deliver on our ambition to increase accessibility to the Fund's support services and engage wider stakeholders in the Fund's stewardship and partnership activity. This aligns to our commitments to engage and champion positive change and deliver for local people, whilst focusing on our core purpose of delivering



long-term sustainable pensions to our members and employers.

## COMPLIANCE AND RISK

As we look to enhance our services and respond to regulatory change, we continue to review, build and maintain integrated assurance, instilling confidence in our services and ensuring that we are effectively managing the risks and opportunities as they emerge.

## INVESTMENT IMPLEMENTATION

Having recently completed the triennial valuation, funding, and investment reviews, the Fund has reassessed its long-term objectives and investment approach. The Fund's focus will now be on the efficient implementation of the new strategic asset allocation targets to increase the resilience of the portfolio in what we see as a challenging market environment.



### OPERATIONAL RESILIENCE

In line with the expectations set for all financial service organisations and recognising both the reliance placed on the Fund to safeguard and grow Fund assets and deliver long term benefits to public sector workers across the West Midlands region, our change programme will ensure that the Fund attains and retains business resilience. By actively reviewing our capabilities, suppliers, processes and information management we will meet our commitment to strong governance and add demonstrable value in change management and customer confidence in the context of a changing scheme, regulatory and economic environment and emerging risk landscape.

### STEWARDSHIP

We believe that now more than ever it is critical to take an active role in being responsible asset owners. We will continue to enhance our approach to stewardship across all assets in order to improve outcomes and contribute to positive real-world change, looking to collaborate with like-minded investors and industry groups where possible.



### CORPORATE RESPONSIBILITY

All the above themes centre around our corporate responsibility to ensure our own organisation lives up-to the standards we set for others. As a Fund, we will manage our own environmental impact, provide inclusive services and work culture and continue to support our employees and local community. We will continue to develop, measure and report our progress on climate action, diversity and social impact over the coming years.

### Our Accreditations and Signatory Status



# CREATING SUSTAINABLE FUTURES

## Spotlight on Investment Implementation and Stewardship

Over 2022 we worked with our pool partner LGPS Central to develop investment products that provide the Fund with access to new investments at attractive costs via an efficient governance structure.

Across our pooled and direct investments we've committed over £1bn to private market strategies including investments in:

- A substantial Grade A local office building, improving the quality of our direct property portfolio whilst providing scope to further improve the building's ESG credentials in the future
- £400m across a range of infrastructure opportunities including mandates specifically focused on providing renewable energy and energy transition assets
- £700m commitment as a cornerstone investor to launch a private debt strategy with a focus on clean energy generation, storage and distribution, transport and social infrastructure

Having recently completed our review of the investment strategy, attention over the next few years will shift on to implementation of the new strategic target allocation. Recent events have highlighted the need for resilience across the investment strategy and an increased need for an

integrated approach to risk management which should be assessed through various lenses. A key focus area of the strategy review was increasing the diversification of underlying risk exposures and sources of expected return which we believe will reduce risk.

Implementation of the investment strategy will be centred around our broader climate and net zero goals and our ambition to be leaders in the active stewardship of our assets. We continue to believe it is critical to integrate responsible investment and Environmental, Social and Governance (ESG) factors across all aspects of the portfolio to achieve better investment outcomes and ultimately deliver value for our members. Where appropriate we will look to rationalise our portfolio to have meaningful allocations creating opportunity for greater influence over outcomes to positively drive change.

Over the last year we have enhanced our reporting in relation to climate-related risks which included new climate scenario modelling. A key focus area over the next few years will be developing our internal reporting, oversight and data framework across our investment portfolio. This will enable us to do more meaningful analysis and reporting across all our assets and improve the quality of decision-making as well as meet the expected increase in climate related disclosure requirements.

We will work with investment partners, including LGPS Central Limited, to enhance the quality and coverage of data across our portfolio so that we can monitor progress of our climate strategy and net zero ambitions.



## Spotlight on Adding Value for Our Customers



and the steps to take. Over the next five years, we will continue to review and challenge the way we engage with our members, to continue to help them plan their financial futures. We will ensure that people can access the right guidance at the right time, through different channels, at different life-stages and when they have complex decisions to make.

Digital, data and technology will drive and enable change. The development of pensions dashboards will drive an increased focus on administration and investment in technology in the market, and at the same time, we will continue to look for new methods and initiatives to engage with our customers, improving outreach and catering for differing needs.

Employers are also coping with ongoing financial pressures, and this strain is particularly acute in certain sectors of our employer-base, with many facing budgetary and resourcing challenges as a result. We aim to continue to support our participating employers to comply with their LGPS duties and to protect the solvency and security of the Fund. At the same time, we acknowledge that pension provision is an element of our employers' overall business, and yet in some cases represents a significant item on their balance sheet – as such, we will seek to engage and work with our employers proactively on the management of risk with annual funding and covenant reviews.

The Fund upholds a commitment to engage, consult and involve our customers as we seek to put them at the heart of everything we do. This commitment is embodied by our *Customer Engagement Strategy*, with the Fund seeking to ensure we drive continuous improvement and develop working practices, systems and processes, which are informed and prioritised according to the needs of our customers.

As a public service pension scheme, the West Midlands Pension Fund is focussed on delivering value to our customers and stakeholders.

Our Corporate Plan has been developed in the context of the long-term trends in the pensions

landscape, recognising that the landscape continues to evolve and that we must adapt to the challenges that face us to protect and enhance outcomes for our customers. A good example of this are the economic challenges that are driving inflation and heightening cost of living pressures. Over recent times the Fund has promoted greater awareness of LGPS member benefits and improved retirement planning.

Engagement with pensions and planning for the future will help our members achieve the standard of living they hope for in retirement. Carefully thought-out guidance and tailored literature simplifies complexity, making it easier to understand the decisions that need to be made

We will partner with our employers through a framework of tailored guidance and policies, designed to ensure they have the access to the information they require. Complementing this approach, we will continue to review, enhance and expand our successful employer coaching programme, which enables new and existing employers to inform their own performance and maximise efficiency in delivering their own responsibilities to the Fund.

The new pension administration system will launch over 2023 and provides a critical interface for employers in fulfilling their duties. As with prior development and change programmes we will engage proactively with our employers to enhance understanding, provide on-hand support, and ensure the new toolkit delivers efficiencies and enhanced user experience.

We also recognise the value to our customers from our engagement with a wide range of partner organisations, be it other LGPS funds, service providers or industry bodies. We will continue to engage early to inform debate and look to ensure best practice is achieved through collaboration and sharing of experience, ideas and innovation.

Underpinning our approach will be valuable feedback received from our customers, whether ad-hoc or through scheduled forums we will deliver on an annual cycle, to gain up to date insight to the services we are delivering and to aid continual improvement.



#### Our Recent Awards

PROFESSIONAL  
**PENSIONS**  
UK PENSIONS  
AWARDS 2022  
**WINNER**

Pensions Communication  
Initiative of the Year  
West Midlands Pension Fund

**A**WARDS  
PENSIONS**Age**  
AWARDS 2021

WINNER:  
Pensions Marketing  
Campaign of the Year

## Spotlight on Operational Resilience

### OUR AMBITION

Our ambitions for operational resilience are:

- To develop a robust operational capability focused on value for money, organisational agility improved customer experience delivered by a highly engaged and effective workforce.
- Going beyond cyber and technology resilience, ensuring we have capabilities, processes and controls supporting full end to end business-critical activities, focused on meeting our customer requirements and enabling an efficient response to regulatory changes.
- To remain a trusted leader, with embedded resilience for both internal operations, routine deliverables and customer service.

### PLANS FOR 2023/24 – FINANCE & OPERATIONS

Our ambition to improve and enhance operational resilience in the Fund continues into 2023/24 with significant projects underway to enhance pension administration and benefit operations capabilities and the Fund’s finance functions. 2023/24 will see the transition to the new pension administration system, the culmination of 15 months of planning and implementation work which will maintain and enhance operational resilience in an increasingly demanding pensions environment.

The implementation of the new pension administration system will provide the Fund and its customers with visible and reportable efficiencies and create capacity to respond to rising customer numbers and expectation. The system brings with it improved online portals for our employers and members, with enhanced levels of security and increased ability to self-serve. The transition to the new system will build the foundations to develop robust operational capability focussed on value for money, organisational agility and improved customer experience, through increased automation and improved casework management.

In addition, our Finance function is continuing the transformation program which started in 2022 to update, enhance and develop its controls and processes. To date this has led to development of fund accounting capabilities and enhancing internal controls through review of process and accountabilities across interdependent teams. The next phase, during 2023/24, is to review the use of technology to support financial processes, including linking in with the introduction of the new pension administration system, and developing internal reporting to both ensure resilience but also increase scrutiny to ensure continued achievement of best value.

Both projects play important roles in the achievement of our other goals, supporting the areas of Governance and Risk, and People and Customers.



### BENEFITS FOR MEMBERS AND EMPLOYERS

It is easy to see how activities to improve operational resilience benefit the day-to-day work of the Fund however these projects are rooted in ensuring the delivery of benefits to members and employers.

The Pension Administration System will improve the flow of information to employers and members through new online portals and improve the review of information received by the Fund, reducing the time taken to resolve queries. This enhanced automation will increase capacity for proactively responding to changes in regulatory requirements affecting our members and employers.

Similarly, improvements in finance operations will result in more capacity for supporting the Pension Services and Operations teams to deliver to our customers and will also support in improving the management of fund assets for the ongoing sustainability of the Fund.

## Spotlight on Internal Controls, Risk and Assurance

The West Midlands Pension Fund seeks to deliver better outcomes for members, employers, stakeholders and our people by producing solid, sustainable services and priorities which are resilient to challenges and flexible to the changing environment in which we operate.

It is now more important than ever to have the best possible understanding of the world around us and that we review, prioritise, scrutinise and adapt effectively.

The Fund's risk management framework supports us in doing this with ongoing review and challenge through an effective assurance program. This has been reviewed over 2022 and will continue to be developed over 2023.

Our aim is to ensure that:

- Implications for risk are highlighted at the right levels within the fund
- We share best practices to establish a common understanding of risks across all levels within the organisation
- Actions and controls are closely monitored to ensure mitigation of risks

The Fund has a continuing obligation to ensure that it remains resourced and well equipped to carry out its statutory duties. Compliance oversight identifies the effectiveness of the Fund's risk management and service delivery arrangements, including through the assurances sought of its third parties, making recommendations as required for appropriate remedial action to support ongoing fitness and propriety.



A monitoring programme is in place to cover the main areas within the Fund, including contract management arrangements for third party suppliers with Business Continuity plans having been reviewed and updated over 2022 to reflect our changing working environment and evolution. Both business continuity and cyber resilience strategies will continue to be reviewed and developed over 2023 as Fund operations develop and arrangements are tested for ongoing improvement.

The Compliance Team carries out a monitoring programme, providing formal reporting to the Executive Director of Pensions, Senior Management and Governing Bodies on a quarterly basis.

The monitoring programme is intended to be flexible, so that it may easily be amended in the light of experience, operational/systems change, or new regulatory requirements. The Fund also monitors LGPS Central Ltd and external fund managers to satisfy itself that they are performing suitable compliance monitoring and that they remain fit and proper persons with the FCA to manage the Fund's investments.

We aim to provide a progressive and transparent assurance programme to retain the confidence of our customers and stakeholders in our resilience and ability to adapt to change and learned experience.

# OUR PEOPLE

“Our people are enabled to develop their careers and innovate through an inclusive and supportive working environment which embraces diversity and prioritising wellbeing”



Our employees are an integral part of our service delivery, with both our customer and employees at the heart of all that we do. We strive for continuous improvement and as the Fund evolves and grows, we expect our people to grow with us, ensuring they are confident and effective in their roles, as these drive improved efficiency, service and productivity.

We value the opinions of our employees, celebrating their individuality and diversity and shall continue to work collaboratively on driving our employee culture and development, with inclusivity and well-being as fundamental parts of our people strategy.

Our People Strategy sets out how we will realise our workforce ambition to enable people to reach their full potential which supports the organisation’s ambition to continue to be a high-performing Fund.

As the Fund expands so does our human capital which increases our levels of competency, capacity and knowledge required from our employees and we support their growth through continuous development, bespoke training plans, individual CPD, and various professional vocations. This enables our workforce to deliver our corporate objectives through developing careers and being an employer of opportunity.

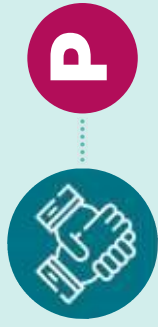
At the Fund we PRIDE ourselves on our values, and we continue to support our people to deliver their roles through a variety of incentives, commitments and pledges. We have signed up to the Mental Health at Work Commitment and we have attained the British Dyslexia Association Bronze Award and Investors in People Gold Accreditation. Our commitment to our employees and customers is to ensure our people are fully supported and equipped to perform their roles effectively to meet individual and Fund objectives.



**INVESTORS IN PEOPLE™**  
We invest in people Gold

# OUR PRIDE

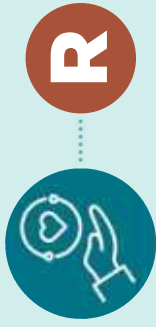
“Our core values guide how we work and engage with each other, our customers and industry – it’s what makes us different and stand out from the crowd”



**P**

### Partnering for Success

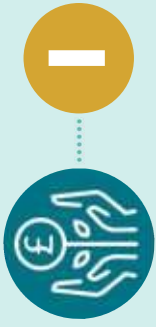
We work with our partners, customers, peers and stakeholders to design, enhance and deliver services that meet their needs as well as supporting the wider LGPS and pension industry to shape the environment in which we work. Through partnerships we are able to deliver our investment beliefs and support development of sustainable futures.



**R**

### Responsible Asset Owner, Employer and Local Community Partner

Through our Responsible Investment Framework we support active stewardship, engagement and seek positive change to protect and enhance the Fund’s assets, ensuring they deliver the returns to support the payment of members’ pension benefits over the long term. As an employer we work with our people to support and promote inclusion and opportunity, seeking opportunities for adding social value in our local community.



**I**

### Investing to Increase Capacity

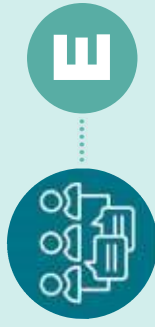
We are committed to investing in resources and tools which increase efficiency and enhance capability. Enhancing self-service platforms and information services to customers while also continuing to invest in our people. Developing and retaining the right skills, knowledge and behaviour is fundamental to the work of the Fund and our people strategy ensuring we are able to respond to our customers’ needs.



**D**

### Delivering Value Added Services

As a public organisation we are committed to ensuring value for money in all our offerings, from our approach to resourcing, selection of partners and service providers, through to managing investment cost through transparent reporting. We regularly test customer satisfaction and commission independent benchmarking, to ensure the ongoing value of the services we deliver to our customers and measure the benefits of work undertaken to deliver enhancements and drive efficiencies.



**E**

### Engage to Improve Outcomes for Customers

For the Fund, how we act as shareholders and owners says a lot about how we expect our assets to perform and how we expect the companies in which we hold those assets to be governed. As a leader within the LGPS, our role on national and industry bodies ensures the voices of our customers are heard by those responsible for the Scheme and its regulation, placing our members and employers at the centre of decisions which impact their futures. Our *Customer Engagement Strategy* encourages regular feedback from our customers which serves to inform our ongoing service development.



# OUR RESOURCES

## WEST MIDLANDS PENSION FUND

### INVESTMENTS

- Investment Strategy
- Responsible Investment
- Investment Pooling
- Asset Allocation
- Oversight of Management Arrangements
- Investment Partnerships

### FINANCE

- Financial Reporting
- Fund Accounting
- Pensions Finance
- Business Finance
- Treasury Management

### PENSION SERVICES

- Customer Engagement
- Funding and Risk Management
- Employer Onboarding and Coaching
- Communications and Events

### OPERATIONS

- Benefit Operations (including Pension Payroll)
- Systems
- Technical
- Programme and Product Delivery

### GOVERNANCE, RISK AND ASSURANCE

- Legal, Risk and Compliance
- Data Management
- Governing Body Liaison

### PEOPLE AND CORPORATE SERVICES

- Recruitment and Resourcing
- People and Organisational Development
- Wellbeing and Inclusion
- Facilities Management

### FINANCE - OPERATING BUDGET

Budget 2022/2023



Budget 2023/2024



### ASSETS UNDER MANAGEMENT

AUM 2021/22 as at 31 March 2022

£20.3 billion

Net assets at 31 December 2022

£19.3 billion

### VALUE FOR MONEY

We are continually focused on delivering value for money for both members and employers. Value for money encompasses a range of considerations for the Fund particularly the additional services, support and outreach that we provide and continue to be recognised for through the recognition and engagement we receive from peers and industry bodies. We actively support scheme and industry-wide research and working groups to aid in developing common approach, consistency and cost-efficient procurement routes where this will create value for our customers. At the same time we are ensuring that our costs are monitored, controlled and are appropriate is important to us and to support this we are part of the CEM benchmarking framework which allows us to compare ourselves against a full range of relevant peer pension funds to monitor and challenge our spend and value added on an ongoing basis.

### Our Industry Engagement and Collaboration



## Appendix A



**West Midlands Pension Fund**

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**Chjris Manning**  
Head of Finance  
(Deputy S151 for the Fund)



**Karina Thomas**  
Head of People and  
Corporate Services



**Rachel Brothwood**  
Executive Director of Pensions



**Paul Nevin**  
Assistant Director –  
Investment Strategy



**Amy Regler**  
Head of Operations



**Councillor Milkinder Jaspal**  
Chair – Pensions Committee



**Shiventa Sivanesan**  
Assistant Director – Investment  
Management & Stewardship



**Rachel Howe**  
Head of Governance, Risk  
and Assurance