

## WEST MIDLANDS PENSION FUND ACCOUNTS FOR THE SIX MONTHS TO 30 SEPTEMBER 2023

## Fund Account

2022/23		6 months to 30 September 2023
£m		£m
	<b>Contributions &amp; Benefits</b>	
451.8	Contributions Receivable	240.6
19.7	Transfers In	11.7
13.0	Other Income	12.7
<b>484.5</b>	<b>Total Contributions and Other Income</b>	<b>265.0</b>
(722.7)	Benefits Payable	(362.6)
(40.9)	Payments To and On Account of Leavers	(13.3)
(0.1)	Other Payments	(0.4)
<b>(763.7)</b>	<b>Total Benefits and Other Expenditure</b>	<b>(376.3)</b>
<b>(110.0)</b>	<b>Management Expenses</b>	<b>(57.7)</b>
	<b>Returns on Investments</b>	
78.2	Investment Income	23.1
(355.4)	Changes in Value of Investments	109.1
(42.0)	Revaluation of bulk annuity insurance buy-in contract	-
<b>(319.2)</b>	<b>Net Return on Investments</b>	<b>132.2</b>
<b>(708.4)</b>	<b>Net Increase in the Fund During the Period</b>	<b>(36.8)</b>
<b>20,334.4</b>	<b>Net Assets of the Fund at the Beginning of the Period</b>	<b>19,626.0</b>
<b>19,626.0</b>	<b>Net Assets of the Fund at the End of the Period</b>	<b>19,589.2</b>

## WEST MIDLANDS PENSION FUND ACCOUNTS FOR THE SIX MONTHS TO 30 SEPTEMBER 2023

## Net Assets Statement

31 March 2023		30 September 2023
£m		£m
	<b>Investment Assets (at Market Value)</b>	
215.3	Bonds	194.9
43.0	UK Equities	53.3
2,389.4	Overseas Equities	2,344.8
15,121.9	Pooled Investment Vehicles	14,152.7
1,007.9	Property (Direct)	1,042.6
114.0	Foreign Currency Holdings	66.3
548.4	Cash Deposits	1,697.6
-	Other Investment Assets	-
5.7	Outstanding Dividend Entitlement and Recoverable With-Holding Tax	3.1
<b>19,445.6</b>	<b>Investment Assets</b>	<b>19,555.3</b>
	<b>Investment Liabilities (at Market Value)</b>	
(2.4)	Derivatives - Swaps	(3.0)
<b>(2.4)</b>	<b>Investment Liabilities</b>	<b>(3.0)</b>
<b>19,443.2</b>	<b>Net Investment Assets</b>	<b>19,552.3</b>
<b>118.0</b>	<b>Bulk annuity insurance buy-in policy</b>	<b>118.0</b>
<b>6.0</b>	<b>Long-Term Debtors</b>	<b>-</b>
<b>82.2</b>	<b>Current Assets</b>	<b>0.3</b>
<b>(23.4)</b>	<b>Current Liabilities</b>	<b>(81.4)</b>
<b>19,626.0</b>	<b>Net Assets of the Fund at the End of the Period</b>	<b>19,589.2</b>