

## WEST MIDLANDS PENSION FUND ACCOUNTS FOR THE NINE MONTHS TO 31 DECEMBER 2023

## Fund Account

2022/23 £m		9 months to 31 December 2023 £m
	<b>Contributions &amp; Benefits</b>	
451.8	Contributions Receivable	347.3
19.7	Transfers In	14.5
13.0	Other Income	12.7
<b>484.5</b>	<b>Total Contributions and Other Income</b>	<b>374.5</b>
(722.7)	Benefits Payable	(540.1)
(40.9)	Payments To and On Account of Leavers	(16.0)
(0.1)	Other Payments	(0.4)
<b>(763.7)</b>	<b>Total Benefits and Other Expenditure</b>	<b>(556.5)</b>
<b>(110.0)</b>	<b>Management Expenses</b>	<b>(92.9)</b>
	<b>Returns on Investments</b>	
78.2	Investment Income	94.8
(355.4)	Changes in Value of Investments	947.9
(42.0)	Revaluation of bulk annuity insurance buy-in contract	-
<b>(319.2)</b>	<b>Net Return on Investments</b>	<b>1,042.7</b>
<b>(708.4)</b>	<b>Net Increase in the Fund During the Period</b>	<b>767.8</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>20,393.8</b>

## WEST MIDLANDS PENSION FUND ACCOUNTS FOR THE NINE MONTHS TO 31 DECEMBER 2023

## Net Assets Statement

31 March 2023		31 December 2023
£m		£m
	<b>Investment Assets (at Market Value)</b>	
215.3	Bonds	1,826.2
43.0	UK Equities	56.2
2,389.4	Overseas Equities	2,133.7
15,121.9	Pooled Investment Vehicles	14,347.2
1,007.9	Property (Direct)	1,041.9
114.0	Foreign Currency Holdings	81.0
548.4	Cash Deposits	982.7
-	Other Investment Assets	9.8
5.7	Outstanding Dividend Entitlement and Recoverable With-Holding Tax	4.8
<b>19,445.6</b>	<b>Investment Assets</b>	<b>20,483.5</b>
	<b>Investment Liabilities (at Market Value)</b>	
(2.4)	Derivatives - Swaps	2.4
<b>(2.4)</b>	<b>Investment Liabilities</b>	<b>2.4</b>
<b>19,443.2</b>	<b>Net Investment Assets</b>	<b>20,485.9</b>
<b>118.0</b>	<b>Bulk annuity insurance buy-in policy</b>	<b>107.3</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>(199.7)</b>
<b>19,626.0</b>	<b>Net Assets of the Fund at the End of the Period</b>	<b>20,393.8</b>