

## WEST MIDLANDS PENSION FUND ACCOUNTS FOR THE SIX MONTHS TO 30 SEPTEMBER 2021

## Fund Account

2020/21 £m		6 months to 30 September 2021 £m
	<b>Contributions &amp; Benefits</b>	
1,182.7	Contributions Receivable	223.0
22.3	Transfers In	8.5
13.9	Other Income	12.3
<b>1,218.9</b>	<b>Total Contributions and Other Income</b>	<b>243.8</b>
(646.8)	Benefits Payable	(329.6)
(31.0)	Payments To and On Account of Leavers	(13.9)
(0.4)	Other Payments	(0.1)
<b>(678.2)</b>	<b>Total Benefits and Other Expenditure</b>	<b>(343.6)</b>
<b>(110.2)</b>	<b>Management Expenses</b>	<b>(54.8)</b>
	<b>Returns on Investments</b>	
84.8	Investment Income	42.1
3,123.8	Changes in Value of Investments	1,369.0
(14.1)	Revaluation of bulk annuity insurance buy-in contract	-
<b>3,194.5</b>	<b>Net Return on Investments</b>	<b>1,411.1</b>
<b>3,625.0</b>	<b>Net Increase in the Fund During the Period</b>	<b>1,256.5</b>
<b>15,288.1</b>	<b>Net Assets of the Fund at the Beginning of the Period</b>	<b>18,913.1</b>
<b>18,913.1</b>	<b>Net Assets of the Fund at the End of the Period</b>	<b>20,169.6</b>

## WEST MIDLANDS PENSION FUND ACCOUNTS FOR THE SIX MONTHS TO 30 SEPTEMBER 2021

## Net Assets Statement

31 March 2021		30 September 2021
£m		£m
	<b>Investment Assets (at Market Value)</b>	
508.4	Bonds	571.4
27.0	UK Equities	54.8
2,567.5	Overseas Equities	2,665.6
13,640.8	Pooled Investment Vehicles	14,765.1
1,014.0	Property (Direct)	1,022.2
3.1	Derivatives - Forward Foreign Exchange	0.2
-	Derivatives - Swaps	1.4
399.6	Foreign Currency Holdings	539.3
498.2	Cash Deposits	279.6
19.2	Other Investment Assets	49.5
7.5	Outstanding Dividend Entitlement and Recoverable With-Holding Tax	6.4
<b>18,685.3</b>	<b>Investment Assets</b>	<b>19,955.5</b>
	<b>Investment Liabilities (at Market Value)</b>	
(2.3)	Derivatives - Futures	(8.8)
<b>(2.3)</b>	<b>Investment Liabilities</b>	<b>(8.8)</b>
<b>18,683.0</b>	<b>Net Investment Assets</b>	<b>19,946.7</b>
<b>200.0</b>	<b>Bulk annuity insurance buy-in policy</b>	<b>192.4</b>
<b>10.2</b>	<b>Long-Term Debtors</b>	<b>10.9</b>
<b>40.4</b>	<b>Current Assets</b>	<b>40.8</b>
<b>(20.5)</b>	<b>Current Liabilities</b>	<b>(21.2)</b>
<b>18,913.1</b>	<b>Net Assets of the Fund at the End of the Period</b>	<b>20,169.6</b>