

West Midlands Pensions Fund

Briefing note on the Fund's role within the West Midlands

1. Purpose

This note has been prepared for information, following queries raised about the management of the West Midlands Pension Fund ("WMPF") by a scrutiny committee (the Economy and Skills Overview and Scrutiny Committee) within Birmingham City Council ("the Committee") at and following its meeting on 27 February 2019.

2. Summary

The Committee is asked to note the following: -

Aspect	For noting	Ref
Purpose of the WMPF	To collect member and employer contributions for investment in assets with the aim of meeting pension benefit liabilities which provide for effective cashflows out to pay pension benefits as they fall due projected to run for over 70 years.	Section 3
Independent global benchmarking	WMPF has a track record of cost-effective implementation of investment strategy with net added value (performance in excess of costs) ahead of the average LGPS and Global peers, over the last 5 years.	Section 4
Support for local economy and skills	Through seed and cornerstone investments WMPF is supporting local business and access to housing; through property investment and through investment in employees, WMPF is helping to attract business and talent from within and outside of the region thereby contributing to the growing economy across the West Midlands and making it an attractive market for highly skilled professionals.	Section 8
Engaged and driving industry leading activity and collaboration	Through founding the innovative Pension Infrastructure Platform, building the LGPS Central investment pool and most recently leading on development of a framework to access global sustainable equity investments, WMPF is partnering with other large UK LGPS and non-LGPS pension schemes to capture investment opportunities at lower cost; WMPF's pioneering work on investment cost transparency has been a driving force for change across the industry	Section 6
Leading responsible investment framework	The Fund has been commended by the Environmental Audit Committee for its leadership and initiatives on responsible investment and adopts both a thematic and integrated, bottom-up, approach to risk management	Section 11
Action taken to disclose more and manage down investment costs	Having acted on cost transparency and reported in line with CIPFA best practice guidance, changes have been made to the investment portfolio to reduce investment costs, with almost a 50% reduction achieved over the last 4 years	Section 8
Funding, discount rates and contributions	Increases to employer contribution rates have been required to address the higher cost of benefits and funding levels falling behind through historical underpayments; the discount rate used for funding is above the LGPS average (lowering contribution rates); those discount rates used for accounting disclosures are much lower but do not drive contributions or impact Council borrowing	Section 10
Investment strategy to meet long-term liabilities	Investment strategy is driven by established investment beliefs, set by Pensions Committee, and the nature of long-term future pension liabilities; diversification by asset class and region protects against market falls and helps deliver a more stable long-term return thereby helping to contain the costs of the scheme for employers as well as protecting benefits for	Section 7

	employees and former employers, many of whom have provided services to the Councils for many years.	
Support to pension members and employers across the region	Dedicated pension member and employer service teams providing a range of highly-valued support to inform and help navigate complex pensions issues, supporting Council employees and pension members, particularly through restructuring	Section 12
Best practice and standards	The Fund adopts a best practice approach to service development, regularly seeking feedback and external review	Section 13

3. About the WMPF

WMPF is one of the largest funds within the Local Government Pension Scheme (LGPS), and is within the largest 25 UK pension schemes, by asset value. A statutory pension scheme, distinct from other public sector pension schemes (such as Civil Service and Teachers) in that it is required to hold assets and invest these to fund payment of benefits to members. Unlike a sovereign wealth fund, which may be used by governments to house budgetary surpluses, the WMPF holds assets to meet statutory benefit promises to Scheme members. Payments are to be made as they fall due, typically on retirement, with the future payment dates for liabilities built up to date, extending for many decades to come.

Scheme members include those employed (or formally employed) by local and public authorities within the West Midlands, including non-teaching staff in LEA and academy schools, local universities, FE colleges and those undertaking work under public sector outsourcing contracts. Scheme benefits, and member contributions are set in statute, with participating employers being responsible for meeting the balance of cost. Benefit costs are met through a combination of contributions and returns on invested assets, net of costs. There are no provisions within the LGPS regulations for employers to “withdraw” assets from the Scheme, they are there to meet pension benefit promises.

WMPF currently has over 320,000 members, over 650 participating employers and invested assets of just under £16 billion.

4. Independent assessment of investment cost effectiveness

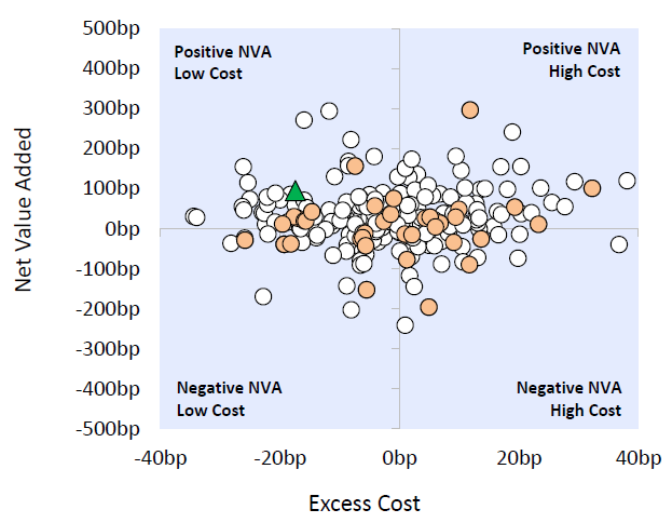
WMPF continues to add value on implementation of its investment strategy

The investment returns and costs of WMPF have been independently benchmarked against a universe of 43 LGPS Funds with total assets of £213 billion and a wider global universe of 350 Funds with total assets of £7.3 trillion. The global universe includes half of the world’s top 300 pension funds (both public and private sector).

Key observations of the 5 years to 31 March 2018

- WMPF generated a net return of 0.3% p.a. above the LGPS median and 1.0% p.a. above the global median
- Net added value was 0.9%, above the LGPS median of 0.1% and global median of 0.2%

5-Year net value added versus excess cost

(Your 5-year: net value added 95 bps, cost savings 17 bps¹)5. Governance arrangements¹

All seven of the West Midlands Local Authorities have representation on WMPF's Pension Committee ("Pensions Committee") – established under Section 101 of the Local Government Act 1972 by the City of Wolverhampton Council who have a statutory responsibility, as Administering Authority, to administer the WMPF within the regulations and guidance which apply to the LGPS. As noted in the published Governance Compliance Statement, following the reorganisation of the West Midlands' Councils in 1986, Wolverhampton became the Administering Authority for the WMPF and local government employee pensions other than teachers, police and fire.

WMPF also engages with employers through i) its Local Pension Board which has 6 employer representatives; ii) an employer peer group; iii) annual Mid-Year and AGM all-employer meetings; iv) and through regular employer briefings² and separate face-to-face meetings with key groups of employers across the Fund. This includes meetings with the West Midlands Leaders, Chief Executives, Finance Directors and local pension/payroll teams.

6. Engaging and collaborating to improve outcomes

In line with its core objectives, WMPF partners for success and engages to improve outcomes for members and employers.

This extends to working collaboratively with employers, suppliers, other pension funds, national bodies such as the Scheme Advisory Board for the LGPS and Pension Lifetime and Saving Association (PLSA). The following examples illustrate:

- WMPF joined with six other authorities in 1990 to form the Local Authority Pension Fund Forum (LAPFF), promoting responsible investment and collective shareholder action. Today the Forum engages on a wide variety of environmental, social and governance issues on behalf of 80 LGPS funds across the UK and the Forum has played a role in review of the work of audit firms, increasing company action on management of climate risks and reducing production of cluster munitions. WMPF provides treasury

¹ Further details of the current arrangements together with the origins of the WMPF and the City of Wolverhampton's role as administering authority are included in the [Governance Compliance statement](#) published on the WMPF website.

² Example [employer briefing note – Winter 2018](#)

support for the Forum and both the Chair of Pension Committee and Director of Pensions are members of the Executive Committee. <http://www.lapfforum.org/>

- WMPF is one of the Founding Investors in the Pension Infrastructure Platform, developed “by pension schemes for pension schemes” in 2012, in collaboration with other large LGPS and non-LGPS UK pension schemes, with the aim of increasing more affordable access to UK infrastructure investments. The collaboration has created a number of cost-effective opportunities for WMPF including investment in transport, renewable energy and the utility sector. A significant proportion of these investments provide inflation-linked income for the Fund (some backed by central government) to support payment of future pension liabilities. <http://www.pipfunds.co.uk/>
- WMPF led the collaboration between eight Administering Authorities across the Central region to establish in 2017, an FCA-regulated asset management company LGPS Central Limited. Owned by the eight funds, the Company has been established to meet the objectives on investment pooling in the LGPS – strong governance, benefits of scale, reduced costs and value for money, and a greater capacity to invest in infrastructure. Through the asset pool WMPF aims to enhance returns and access a wider range of investments at low cost, building further on the work of WMPF to date to evolve how investment strategy is implemented to look to reduce costs, without compromising return or increasing risk. Target cost savings have been set to exceed £250 million across the pool. <http://www.lgpscentral.co.uk/>
- Building on the relationships built within the LGPS Central pool, WMPF has recently developed and launched a framework for Partner Funds to access a global sustainable equity mandate³ – investing in those companies who demonstrate they can add value through good governance and sustainable solutions. This is expected to attract £1bn of investment at very competitive fee rates due to the buying power of the pool and has received plaudits from Partner Funds and a number of external parties.
- WMPF partnered with its administration software provider, Civica, to develop and launch the first member benefits portal in 2014. In 2017, through a similar collaboration, a new portal was launched leading to an increase in member registrations of over 100% in the first year. WMPF also developed during 2017/18, monthly information exchange functionality to generate efficiencies for employers and WMPF. Both are now being adopted by other LGPS funds.
- Since 2012 WMPF has supported the set-up of six National LGPS Frameworks to help extract added value from suppliers and ensure quality of service for the LGPS. The frameworks are estimated to have reduced procurement and service delivery costs in excess of £100 million across the LGPS.
- WMPF has been a leading force in the development of investment cost transparency, with CIPFA guidance for reporting, the LGPS code of transparency and now the industry-wide PLSA-led Cost Transparency initiative. WMPF continues to help develop and test reporting templates and the Chief Investment Officer for LGPS Central is engaged in continuing to drive this forward through investment pooling.⁴ Over 100 investment managers are now signed up to the code. <http://lgpsboard.org/index.php/code-signatories> ; <http://www.plsa.co.uk/Policy-and-Research-Investment-Cost-Transparency-Initiative>

³ Press release [West Midlands leads on £1bn global sustainable equity mandate](#)

⁴ Room 151 article on the LGPS Code of Transparency – [“At the core of the code is a listed assets template which was developed during with the help of the West Midlands Pension Fund”](#)



7. How the Fund invests

WMPF's investment strategy is driven by its investment beliefs, cashflow and return requirements. Over the 15 years 2004 to 2019, invested assets have increased three-fold from £4.8 billion to over £15 billion. Investment costs have reduced by almost 50% over the past 4 years.

WMPF has developed a diversified investment portfolio and investment strategy based on the mix of requirements for growth, income and stabilising assets values relative to future liability payments. The strategic investment allocation benchmark together with underpinning investment beliefs are documented in the [Investment Strategy Statement](#).

WMPF's benchmark is consistent with the Pensions Committee's views on the appropriate balance between generating a satisfactory long-term return on investments whilst taking account of market volatility and risk and the nature of the Fund's liabilities. Assets are diversified across multiple asset classes and regions with different risk return expectations and correlations to deliver the targeted return. WMPF uses risk attribution provided by independent advisors to assess diversification benefits.

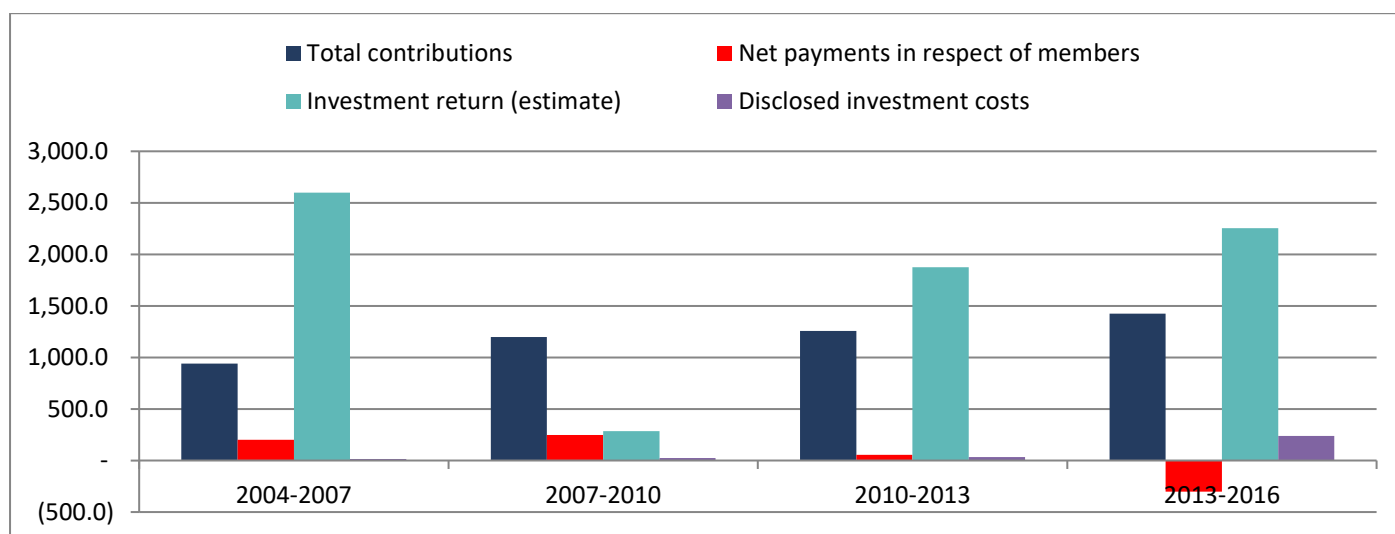
Subject to the LGPS regulations on allowable investments WMPF may invest in a wide range of assets and strategies including quoted equity, government and non-government bonds, currencies, money markets, commodities, traded options, financial futures and derivatives, alternative strategies (including insurance linked securities and loans), private equity and debt markets, infrastructure and property. The allocation at 31 December 2018 is set out below.

Asset class	Value (£m)	Fund allocation %	Policy target %	Difference %
Growth				
Quoted equities	7,519	50.5	48.0	2.5
Private equity	1,287	8.6	10.0	-1.4
Special opportunities	258	1.7	2.0	-0.3
Currency Hedge	(21)	-0.1	N/A	N/A
Total growth assets	9,043	60.7	60.0	-0.7
Stabilising				
UK gilts	167	1.1	2.0	-0.9
Index linked gilts	771	5.2	5.0	0.2
Cash	635	4.3	2.0	2.3
Corporate bonds	396	2.7	2.0	0.7
Cashflow matching fixed interest	297	2.0	3.0	-1.0
Total stabilising assets	2,266	15.2	14.0	1.2
Income assets				
Specialist fixed interest	460.5	3.1	3.5	-0.4
Emerging market debt	617	4.1	3.5	0.6
Property	1,311	8.8	10.0	-1.2
Insurance linked funds	366	2.5	3.0	-0.5
Real assets and infrastructure	832	5.6	6.0	-0.4
Total income assets	3,586	24.1	26.0	-1.9
TOTAL	14,895	100.0	100.0	-

Further detail and listing of all WMPF investment managers as at 31 March 2018 can be found in the published [Annual Report](#) (pages 76-77) and online.

8. Cashflow, investment returns and cost

The chart below summarises cashflows and investment returns which have contributed to the change in total asset value through each of the last four triennial valuation cycles. This has been collated based on information reported within the WMPF Annual Reports, available on the WMPF website⁵.



It can be noted that

- Contributions have been rising but benefit payments are rising more quickly, leading to negative net cashflow.
- Investment returns have far exceeded investment costs
- Actual investment management costs have been falling but disclosed management costs have increased (considered further below)

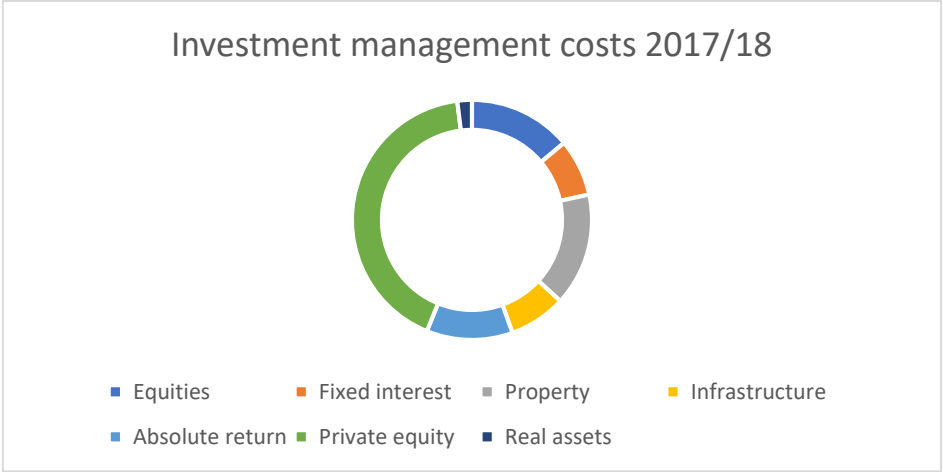
WMPF has continued to provide returns, net of costs, that we believe provide value for money for employers. Comparable fee data has been available for the past four years and WMPF, following its leading initiative on increasing investment cost transparency, has reduced the amount of investment management fees incurred as shown in the table below. This is a reduction in both absolute terms and as a percentage of asset value. This has been achieved while increasing asset values as well. The work by WMPF to develop this success further continues through investment pooling and our partnership with LGPS Central Ltd the Fund is expected to generate further savings over time, and crucially, without affecting returns and employer contribution requirements.

Date	Fund Value £Million	Investment Management Expenses £Million	Costs as Percentage of Assets
31/03/2015	11,464	81.2	0.71%
31/03/2016	11,661	69.8	0.60%
31/03/2017	14,294	65.2	0.46%
31/03/2018	15,420	58.9	0.38%

Investment costs (as a % of assets under management) have reduced by almost 50% over the last four years. This has been achieved through a programme of rationalising and restructuring the portfolio, to enable access to investment returns more cost efficiently, without compromising on risk. The breakdown of investment costs by

⁵ <http://www.wmpfonline.com/annualreports>

headline asset classes over 2017/18 is shown in the chart below – 2/3rds relates to holding in illiquid assets (private equity, property, infrastructure).



9. Supporting local economy and skills

The WMPF actively supports the local economy and development of local skills through its investment activity, partnerships with local and global organisations and its commitment to “grow” skills within the region

The following provide examples of WMPF indirectly providing support for financial and social benefit, direct support for local business and employee development.

- WMPF holds seven properties in the Birmingham area, valued in total at over £160 million as at 31 December 2018. These span office, industrial and retail sectors. Over time, WMPF has invested in its direct property holdings to maintain and increase property values, by making them attractive to corporate tenants, increasing retention rates and contributing to the local economy through the generated business rates.
- In 2017 WMPF, working in collaboration with four other LGPS funds, provided a cornerstone investment of £30m to a Fund supporting the increase in supply of private rented housing, with a specific allocation to the Midlands, supporting families and young professionals access to the housing market. To date one acquisition has completed in the Birmingham area - comprising 62 one and two-bedroomed apartments in adjoining blocks in Great Colmore Street, Birmingham, with further in the pipeline including a regeneration scheme in the city centre. Through this arrangement due diligence on other schemes across the areas has been conducted to review opportunities in Birmingham, Coventry, Solihull, Smethwick, West Bromwich, Tamworth and Lichfield. The Fund continues to specifically explore further opportunities to develop affordable housing, including those in the West Midlands.
- Since 2014, WMPF has provided finance for small and local business through partnership with Finance Birmingham, a wholly owned subsidiary of Birmingham City Council. WMPF provided seed capital of £50M to support the launch of the Mezzanine Debt Fund. In doing so, it is helping to support local businesses to grow.
- WMPF is one of the Founder Investors in the Pension Infrastructure Platform (PiP), an investment management company developed with British Airways Pension Fund, Strathclyde Pension Fund, RPMI Railpen and the Pension Protection Fund to provide pension funds access to UK infrastructure projects at lower cost. The WMPF portfolio of investments through and with PiP include assets within the West Midlands region, together with investments in partnership with leading UK and overseas pension funds.
- Closer to home, the Fund has extended activity to attract and support the development of skills and talent in the region. Through apprenticeships, one-year placements and a graduate training programme, WMPF has provided employments and training across pensions investment, finance, actuarial and IT disciplines, with students and 2018 graduates joining from Leeds, York, Kent, Cardiff and Lancaster, as well as Aston University, with whom the placement programme was trialled in 2017/18. The Fund actively supports employees through a range of professional qualifications, has attained its own Investors in People Gold accreditation and been highly commended for its Customer Service Excellence - all aiding to attract and retain of skills for the region.

The local investments have been made because they provided adequate risk adjusted returns and did not skew diversification risks. The Fund will continue to assess any local opportunities within the risk and return parameters that seek to enhance returns at acceptable risk, to provide the best outcomes for employers and local taxpayers.

10. Funding and contributions

The benefits payable under the Local Government Pension Scheme (LGPS) are guaranteed by statute. The Scheme is a defined benefit arrangement with a final salary element for service accrued prior to 1 April 2014 and career average revalued earnings ('CARE') benefits accruing on and after this date.

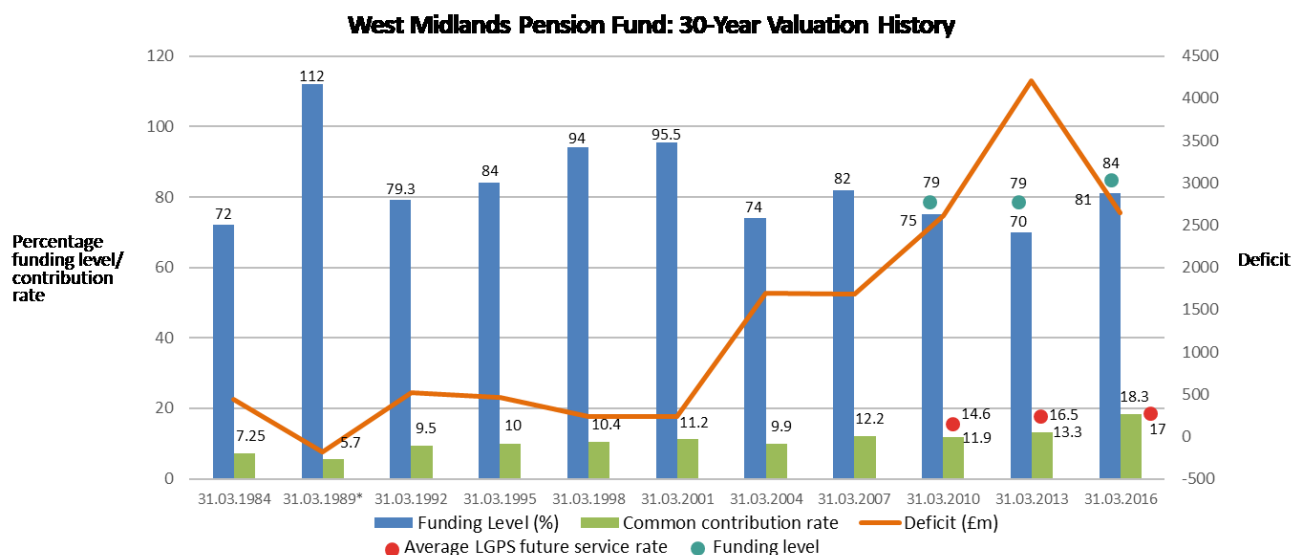
The aims of the WMPF are to manage employers' liabilities effectively and ensure that sufficient resources are available to meet all liabilities as they fall due. Over the long term WMPF aims to keep overall contribution rates stable and at reasonable cost to employers and local taxpayers, while achieving and maintaining solvency and long-term cost efficiency. WMPF takes account of the future liability and cashflow profile, together with the risk appetite of the administering authority and employers in determining funding strategy following consultation with employers.

An actuarial valuation is carried out every three years, with the next one due as at 31 March 2019, to assess the value of WMPF assets relative to the expected cost of providing benefits in the future. Liabilities are assessed considering the future cashflows payable in the form of benefits to members, discounted to the valuation date, to reflect the potential for additional return on assets between the date of assessment and future payment date. The outcomes are sensitive to the discount rate applied (discussed further below).

The difference between the Assets and Liabilities is the funding deficit or shortfall. As part of the valuation, effective 31 March 2019, the Fund Actuary will certify the employer contribution rates due for the years beginning 2020/21. These include payments to cover the ongoing cost of member benefit accrual (the "primary" or "common" contribution rate) and deficit funding contributions.

WMPF, like many other similar public and private sector funded schemes, has a gap between its assets and pension liabilities. A number of factors have contributed to the development of the funding gap over time. Until 1990, inflationary increases to local government pensions were met directly from each employers' rates – since 1990 these increases have been pre-funded. Advanced corporation tax credits have also been removed, thus increasing taxation and lowering returns. Increases in life expectancy now mean pensions are paid for longer and thus has increased liabilities. At the same time, falling rates of global economic growth and long-term interest rates have reduced the ability of WMPF to obtain low risk returns at a rate that meets past and future liabilities. Finally, expectations for future investment returns are now lower based on the increases in value over the last 10 years.

An overview of how the funding position of WMPF has developed over time is set out below.



It can be noted that

- WMPF has a lower funding level than the Scheme as a whole (81% compared to 84%)
- The funding deficit has been increasing over time (for reasons noted above)
- WMPF future service (common) **employer rates were below the LGPS average following review in 2000 and 2013 and increases were required following 2016 to avoid a further funding gap materialising**

The Government Actuary completed review of the 2016 actuarial valuations in September 2018. Observations from the appendices to the report⁶ include

- West Midlands “ranks” 55th out of 91 funds on the local funding assessment (page 11, Report Appendices)
- This increases to 43rd on a standardised assessment across all LGPS funds but in both outputs is lower than other large LGPS Funds
- West Midlands’ local funding assessment was based on a discount rate of 4.7% (page 14), compared to 4.45% on average across the Scheme

Full detail of the underlying assumptions used for the local valuation are set out in the WMPF Actuarial [Valuation Report](#).

A note on contributions, discount rates and the impact of pension deficits on Council borrowing

The following should be noted with regard to funding and contribution information

- Individual employer funding levels and contribution rates are calculated with reference to the current and former membership with benefits within the Scheme who are attributable to the individual employer – typically this will be current and former employees; and the assets allocated to the employer reflect the return on the WMPF assets as a whole, together with the contributions received and benefits paid out in respect of these members.
- Following the 2016 actuarial valuation, WMPF provided employers with additional flexibility on the timing of payment of contributions, with early payments (and earlier investment) providing opportunity for authorities to benefit from additional returns and therefore payments at reduced levels.
- The Council, along with other authorities, elected to pay advance contributions due in 2017/18 to 2020/21, to access a slight reduction in total contributions payable, with the aim of securing investment in assets over a longer period thereby accessing returns earlier than if paid at a later date.. Amounts

⁶ [Local Government Pension Scheme S13 review: 2013 to 2016](#)

payable are shown on page 22 of the report. Overall, it was estimated that Birmingham City Council would pay around 1/3rd of the total contributions due to WMPF over the period 2017-2020, this reflects the higher employee and former employee base of the authority compared to other employers in the Fund.

- The contribution receipts shown in the 2017/18 annual accounts (£1,206,000, as agreed with WMPF auditors) are inflated to reflect advance payments made to WMPF. Projections for 2018/19 are much lower at £335,000.
- ***Different assumptions are used to assess pension fund liabilities for the purposes of an employers' accounting disclosures*** under International Accounting Standards no. 19 (IAS 19). A key differential is the selection of the discount rate which in line with the accounting standards ***must be based on a high-rated corporate bond yield. These rates are significantly lower*** and led to lower discount rates (of 2.7% at the 31 March 2017 year end and 2.55% at the 31 March 2018 year-end) and corresponding higher pension liability assessments.
- WMPF facilitates the production of IAS19 disclosures but the responsibility for the assumptions set for these lies with individual employers, who are subject to the requirements of the accounting standards and sign off by their auditors. Employer's requirements to meet these disclosures are sought in advance of calculation.
- The ***accounting disclosures are not used to determine employer the contributions payable to WMPF*** and, for local authorities, due to the accounting treatment of pension debts in relation to Local Authority employees, we believe that these figures ***do not have a bearing on the amount the Council could borrow*** but this is a matter to discuss and confirm with your advisers.

11. Strategies to protect and enhance WMPF assets

WMPF has an established and extensive responsible investment framework encompassing an integrated approach to selection, stewardships and voting to engage to protect and improve asset values. The Fund was commended by the Environmental Audit Committee in 2018 and is developing investment mandates to build resilience to climate change risks

WMPF has a longstanding policy of supporting good corporate governance in the companies in which it invests. WMPF will also challenge companies who do not meet either the standards set by their peers or reasonable expectations as measured by best practice. WMPF's approach is part of its overall investment management arrangements and its active [responsible investment framework](#). There are three main pillars to the framework: **selection** (of assets), **stewardship** (of assets), and **transparency & disclosure**.

WMPF's strategy is to engage with its investee companies and other key stakeholders through partnerships as well as acting independently, WMPF aims to protect and increase shareholder value by engaging on a range of financially material Environmental Social and Governance (ESG) investment factors and has dedicated resource to this important role. A significant part of WMPF's engagement program is implemented through partnerships including the Principles for Responsible Investment (PRI), the Local Authority Pension Fund Forum (LAPFF), Hermes EOS (via a contract held by LGPS Central, the Fund's asset pool), Institutional Investors Group on Climate Change (IIGCC) and the UK Pension Fund Roundtable.

Both the Investment Strategy Statement and Responsible Investment Framework contain commentary on WMPF's approach to managing climate risk and a further statement was issued in November 2018⁷. In May 2018, WMPF was commended by the Environmental Audit Committee for being "more engaged" on climate risk and one of the first to produce disclosures in line with the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD)⁸.

Following analysis of holdings and exposure to climate change scenarios, the Pension Committee has adopted additional investment belief, specifically in relation to climate change risks and changes are being made to the asset allocation. Addition of the sustainable equity mandate is expected to reduce exposure and work is ongoing with LGPS Central pool to develop a low carbon equity sub-fund.

12. Services to members and employers

WMPF provides significant hands-on support to employer pension and finance teams to support members understand information in relation to their pension options and to support employers with pension challenges associated with structural organisation change

WMPF provide a range of events to support the in-house pension team in providing member information on induction, redundancy, retirement and tax planning. Based on feedback these are highly valued and play a key role in supporting members with their pension saving.

Over the past 3 years the team has delivered 77 Presentations covering a variety subjects from joining the scheme through to supporting members into the transition to retirement, we have provided 23 Roadshows events, 31 days' worth of individual pension meetings have been delivered and 3 pensions portal drop in sessions.

The support which the WMPF provides is delivered at various locations across the City which range from Birmingham City Council employees through to LEA Schools and members who work in hard to reach locations, also encompassing Birmingham academies and outsourced providers.

⁷ [West Midlands' continues to build resilience to climate change risk](#)

⁸ [Top 25 UK funds show mixed response to climate change](#)

WMPF officers have also provided support to Birmingham City Council on employer issues including data management and record keeping and service restructuring and outsourcing. For example, on the pension implications on establishment of the Birmingham Children's Trust during 2018.

13. Best practice and standards

WMPF has attained its own Investors in People (IIP) accreditation, customer service excellence standard and is an approved centre for training (accounting and pensions management).

External review is sought to assist further policy and standards investment, most recently through independent

- external audit of GDPR implementation
- review of administration processes
- external review of policy and compliance with the Pensions Regulator's code for public sector schemes

The West Midlands Pension Fund is open and transparent and willing to engage with you on these and any other issues you might have. Accordingly, the officers of the Fund are always available to meet any contributors, employers, councillors, employee representatives or other interested parties to answer any queries they may have. The Fund sees constructive feedback as a good way for us to improve and so we welcome any challenge about how it performs and carries out required functions.

22 March 2019
West Midlands Pension Fund