



Addendum 2014

# West Midlands Pension Fund



West Midlands Pension Fund

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## Foreword

This addendum to the annual report for 2013-2014 has been produced in response to a letter dated 18 August 2014 from the Department for Communities and Local Government. This letter advised that under Regulation 34(3) of the Local Government Pension Scheme (LGPS) (Administration) Regulations 2008 and Regulation 57(3) of the LGPS Regulations 2013, an administering authority is to give regard to guidance given by the Secretary of State when preparing and publishing their pension fund annual report under these regulations.

Using the Secretary of State's powers of delegation under paragraph 13 of Schedule 3 to the Public Service Pensions Act 2013, guidance for the preparation of a pension fund annual report has been published by CIPFA for the purposes of Regulation 34(3) of the 2008 Regulations and Regulation 57(3) of the 2013 Regulations.

In view of the fact that the annual report for 2013-2014 had already been prepared alongside the statement of accounts and reviewed by the external auditors, a review of the annual report has been undertaken to ensure compliance with the guidance provided by CIPFA. As a result of this review, additional disclosures are required to comply with the new requirements. Therefore, this addendum has been prepared to ensure compliance with the updated guidance. However, there are a small number of requirements for which the information is not available for 2013/14; where this is the case, efforts are being made to ensure that the required information is now being collated for publication in future Annual Reports.

The addendum should be read in conjunction with the Fund's annual report for 2013/14 which is available through the Fund's website at <http://www.wmpfonline.com/CHttpHandler.ashx?id=5646&p=0>

## Section A: Management and Financial Performance

### Risk Management

The Fund's risk management arrangements are detailed on page 30 of the annual report.

The Fund's key risks identified as part of the risk management process, together with actions to mitigate them, are detailed in the table below:

Risk identification	Cross reference to the annual report	Risk impact	Mitigating factors
Inability to settle trades or pay pensions on the due date through inadequate cashflow.	Note 23 The nature and extent of risks arising from financial instruments	Reputational impact, possible interest charges and regulatory censure	Regular cash flow monitoring is conducted by the Finance team with frequent reports to the Senior Management Team.
The Fund publishes inaccurate financial information or bases decisions around inaccurate information.	Risk management - page 30	Poor decisions made in relation to the investment strategy. Inaccurate information provided to regulators and trustees.	Financial statements are produced annually. A new Finance team is in place consisting of fully-qualified accountants. A new finance system was put in place in April 2014 with up-to-date monitoring now being undertaken.
The Fund cannot continue to operate and deliver its priority services following a disaster or data loss scenario.	Risk management -	The Fund cannot continue to operate and deliver its priority services.	A business continuity plan is in place for incidents which deny access to offices. Regular testing and review of the plan is conducted. The Fund is currently in discussions with the administering authority to ensure that it is adequately covered in the authority's recovery plan.
Loss of external data providers impacts on the Fund's ability to carry out work.	Risk management - page 30	Customer detriment and possible financial loss.	Regular reviews will be carried out on third party providers' continuity provision. This will form part of the due diligence process for any new third party providers.
Investment strategy is inappropriate (not aligned with Funding Strategy Statement or Statement of Investment Principles).	Note 23 The nature and extent of risks arising from financial instruments	Reputational damage and regulatory risk.	All key documents are reviewed on annual basis to ensure consistency between them.

Risks arising from third parties are detailed in the above table. In addition, risks arise from:

- a) Employers failing to make their payment of contributions within legislated timescales. The Fund monitors contribution receipts on a monthly basis and produces a key performance indicator which details the collection rate as a percentage of contributions due and also identifies the employers who have failed to make payment on time. This is reported to the Senior Management Team and action is taken to pursue arrears. Where there is on-going failure to make payment, the option is available to charge interest on the balance in accordance with legislation.
- b) Investment managers, whose internal controls arrangements are not under the direct control of the Fund, and may not be effective, which could indicate that the Fund's assets are at risk. To mitigate such risk, the Fund obtains and reviews internal controls reports (AAF 01/06 and SSAE16) produced by the individual investment managers' reporting accountants. The Fund's review will identify any weaknesses in individual investment managers' control arrangements as identified by the reporting accountants and these exceptions will be recorded by the Fund's Compliance team and addressed in meetings with the investment managers. In addition, where investment managers do not produce internal control reports, the Fund will review the manager's arrangements through the completion of a detailed questionnaire.

## Section A: Management and Financial Performance

### Financial Performance

The Fund's Financial Services report is detailed on page 18 of the annual report.

### Forecasts

The following tables show the forecasts for the Fund account and net assets statement for the three years to 31 March 2017. This is the first year of publishing such forecasts and the outturn against these forecasts will be reported in future annual reports.

	2014/15 forecast £m	2015/16 forecast £m	2016/17 forecast £m
Contributions	442.8	454.8	464.4
Transfers in	8.5	6.4	4.8
Other income	16.2	16.2	16.2
<b>Total income</b>	<b>467.5</b>	<b>477.4</b>	<b>485.4</b>
Benefits payable	500.7	530.8	562.6
Payments to and on account of leavers	24.4	25.8	27.4
Other payments	0.3	0.3	0.3
Administration expenses	5.1	5.1	5.1
<b>Total expenditure</b>	<b>530.5</b>	<b>562.0</b>	<b>595.4</b>
<b>Net reductions from dealing with members</b>	<b>(63.0)</b>	<b>(84.6)</b>	<b>(110.0)</b>
Investment income	144.1	154.0	164.7
Profit and losses on disposal of investments and changes in the market value of investments	629.7	690.2	757.6
Investment expenses	(10.8)	(11.4)	(12.3)
<b>Net return on investments</b>	<b>763.0</b>	<b>832.8</b>	<b>910.0</b>
<b>Net increase in the Fund during the year</b>	<b>700.0</b>	<b>748.2</b>	<b>800.0</b>
<b>Net assets of the Fund at the beginning of the year</b>	<b>10,144.4</b>	<b>10,844.4</b>	<b>11,592.6</b>
<b>Net assets of the Fund at the end of the year</b>	<b>10,844.4</b>	<b>11,592.6</b>	<b>12,392.6</b>

### Performance Against Budget in 2013/14

A comparison of performance against the annual budget for net operational expenses of administering the fund in 2013/14 is shown in the table below:

	2013/14 budget £000	2013/14 actual £000	Variance £000
Employees	4,955	4,339	(616)
Premises-related	320	267	(53)
Transport-related	110	55	(55)
Supplies and services (including investment management and advice)	13,376	11,282	(2,094)
Support services	682	570	(112)
Total expenditure	19,443	16,513	(2,930)
Miscellaneous income	(276)	(530)	(254)
Net expenditure	19,167	15,983	(3,184)

Note 1: In 2013/14, the Fund did not produce budgetary information for contributions, transfers in/out, benefits payable or investment income.

Note 2: The expenditure in the above table includes recharges for support services provided by the administering authority of £593,000.

Note 3: The table includes the 2013/14 recharge of £40,000 from the Council in respect of the costs of the corporate and democratic core.

The variance in respect of employee costs arises where a number of vacancies were being recruited.

## Section A: Management and Financial Performance

### Operating Service Estimates 2014/15 to 2016/17

The triennial revaluation reported the funding position of the West Midlands Pension Fund and the updated contribution rates for employers. The revaluation focuses on the three financial years from 2014/15 onwards. The following tables detail the Fund's operating service estimates for 2014/15, 2015/16 and 2016/17. These are forecasts only and the Fund's operating budget for future years will be subject to the approval of the Pensions Committee.

	2014/15 £000	2015/16 £000	2016/17 £000
Employees	4,513	4,510	4,609
Premises	344	352	332
Transport	69	65	66
Supplies and services	14,214	14,866	15,897
<b>Operating costs</b>	<b>19,140</b>	<b>19,793</b>	<b>20,904</b>
Support services	508	447	452
Service development	350	350	350
<b>Total expenditure</b>	<b>19,998</b>	<b>20,590</b>	<b>21,706</b>
Miscellaneous income	(530)	(535)	(541)
<b>Net expenditure</b>	<b>19,468</b>	<b>20,055</b>	<b>21,165</b>

### Commentary on Movements of Assets and Liabilities

The table below details the assets and liabilities of the Fund as at 31 March 2013 and 31 March 2010:

	31 March 2013 £m	31 March 2010 £m
Total assets	9,886	8,008
Liabilities:		
Active members	5,546	5,304
Deferred pensioners	2,455	1,390
Pensioners	6,090	3,928
Total liabilities	14,091	10,622
Past service surplus/(shortfall)	(4,205)	(2,614)
Funding level	70%	75%

The key factors which have affected the movement of assets and liabilities are:

- improvements in the position due to positive investment performance, the impact of contributions paid by employers and lower than expected pay increases for active members;
- shortfall increase due to changes in underlying financial conditions, principally reductions in real gilt yields;
- certain changes to underlying assumptions to reflect the current economic climate and current public sector finances have limited some of the potential impact on the shortfall.

Further details regarding the results of the valuation are contained in the formal report on the actuarial valuation dated March 2014, which is available on the Fund's website [www.wmpfonline.com](http://www.wmpfonline.com).

## Section A: Management and Financial Performance

### Timeliness of Contributions

The receipt of contributions is monitored and reported to the Strategic Management Team on a monthly basis in the form of a key performance indicator (KPI). The table below details the KPI during 2013/14; this shows the percentage of contributions received by the 19th of the following month in which contributions have been deducted from the employers' payroll:

Month	KPI % for individual months contributions
April 2013	99.19
May	99.32
June	99.92
July	98.80
August	99.14
September	99.04
October	99.86
November	99.76
December	99.41
January 2014	99.81
February	99.18
March	99.07

Note that the Fund did not use the option to levy interest on any overdue contributions during 2013/14, as the value of the late payments did not form a material risk to the Fund.

### Comparison of Budget v Outturn in Respect of Administrative Costs

The budgeted administrative costs for 2013/14 were £19.2 million, of which administration was £6.4 million and Investments £12.8 million. Actual costs incurred in the administration of the Fund and the management of the investments of the Fund have been charged in accordance with the LGPS regulations and can be analysed as follows:

Administration	£m
Pensions administration	4.2
Actuarial fees	0.7
Audit	0.1
<b>Total administration</b>	<b>5.0</b>
Investments	£m
External management of investments	8.5
In house management of investments	2.1
Property and legal fees	0.2
Safe custody expenses	0.4
<b>Total investments</b>	<b>11.2</b>

**Administration** - the main variance in administration costs was an under-spend of £600,000 due to holding of staff vacancies. This was combined with an under-spend of £600,000 arising from delays in receiving finalised regulations in respect of LGPS reforms.

**Investments** - the key variance relates to investment management and advice of £1.9 million where performance fees have not been incurred. This figure varies with market movements and the performance of managers as a number of arrangements have an element of performance-related fees. Recently contracts have been renegotiated to remove the performance element, where feasible, to reduce the volatility of this cost and new contracts have also been put in place.

## Section A: Management and Financial Performance

### Fund Cashflows and Asset Movements

The tables below detail the cashflow and asset movements of the Fund during 2013/14. Note that no budgetary information was prepared for the cashflow analysis in 2013/14. However, such monitoring information will be prepared in 2014/15 for inclusion within the Fund's next annual report.

Opening balance	£m	£m
Current account	0.7	
Cash deposits - UK	241.1	
Foreign currency cash deposits	82.9	
		324.7

Movements in year	Opening (Debtor/(Creditor)) £m	Fund Account (Debtor/(Creditor)) £m	Closing (Debtor/(Creditor)) £m		
Contributions and other income	72.5	446.8	(71.2)	448.1	
Benefits and payments to leavers	(4.1)	(495.4)	4.3	(495.2)	
Admin expenses and other	(9.0)	(5.3)	14.3	-	
Investment income		134.8		134.8	
Investment expenses		(11.2)		(11.2)	
Net investments (purchases)/sales		(264.2)		(264.2)	
Outstanding (sales)/settlements	15.3		(1.6)	13.7	
Profit on sale of investments		103.0		103.0	(71.0)
<b>Expected closing balance</b>					<b>253.7</b>
Actual closing balance					
Current account				(0.1)	
Treasury deposits				211.6	
Investment manager cash balances				42.2	<b>253.7</b>

Cashflows	2013-14 final outturn £m
Net cash reduction from dealing with members	(53.9)
Return on investments	312.0
<b>Net increase in the net assets available for benefits during the year</b>	<b>258.1</b>
Assets held	
Fixed interest securities	171.3
UK equities	971.3
Overseas equities	3,155.9
Pooled investment vehicles	4,908.2
Property	629.8
Foreign currency holding	42.2
Cash deposits	211.6
Outstanding dividend entitlements	4.9
Other investment liabilities	(3.3)
<b>Net investment assets</b>	<b>10,091.9</b>



## Section A: Management and Financial Performance

### Admin Management Performance

The Fund's statistical data is detailed on page 24 of the annual report.

#### Satisfaction levels of employers

The tables below detail the results of employers on their satisfaction levels of the Fund's services in 2013/14 and the first quarter of 2014/15. The results indicate an improvement of an already strong performance.

2013/14	Poor	Satisfactory	Good	Excellent
How would you rate the services and support provided by the West Midlands Pension Fund for employers?	1.6%	28%	38.40%	32%

98.4% of employers were satisfied with the level of service received by the Fund (satisfactory, good or excellent).

70.4% of employers believe we exceeded their expectations in terms of level of service (good or excellent).

2014/15	Poor	Satisfactory	Good	Excellent
How would you rate the services and support provided by the West Midlands Pension Fund for employers?	0%	17.24%	71.41%	10.34%

100% of employers were satisfied with the level of service received by the Fund (satisfactory, good or excellent) (increase of 1.6% in satisfaction levels).

82.75% of employers believe we exceeded their expectations in terms of level of service (good or excellent) (increase of 12.35% in satisfaction levels).

#### Satisfaction levels of members

The tables below detail the results of members on their satisfaction levels of the Fund's services in 2013/14 and the first quarter of 2014/15.

2013/14	Poor	Satisfactory	Good	Excellent
How would you rate the services and support provided by the West Midlands Pension Fund for members?	0%	44.44%	27.78%	27.78%

100% of members were satisfied with the level of customer service received by the Fund (satisfactory, good or excellent).

55.56% of members believe we exceeded their expectations in terms of level of customer service (good or excellent).

2014/15	Poor	Satisfactory	Good	Excellent
How would you rate the services and support provided by the West Midlands Pension Fund for members?	12%	15%	36%	37%

88% of members were satisfied with the level of customer service received by the Fund (satisfactory, good or excellent).

73% of members believe we exceeded their expectations in terms of level of customer service (good or excellent) (increase of 17.44% in satisfaction levels).

#### Staffing Indicators

The following table details staffing indicators and trends over the three financial years to 2013/14:

Area	2011/12	2012/13	2013/14
Staff numbers (FTEs)	117.7	109.2	101.1
Membership numbers at end of the financial year	255,173	261,324	270,330
Staff to fund member ratios	1:2,168	1:2,393	1:2,674
Average processes completed per member of staff	1,504	1,234	1,573
Average processes outstanding at the end of each financial year per member of staff	135	139	137

## Section A: Management and Financial Performance

### Contributions by Employer

Customer	Employers (£)	Employees (£)
Birmingham City Council	85,264,081	29,239,026
Coventry City Council	24,548,495	8,353,321
Dudley MBC	22,850,572	9,022,514
Sandwell MBC	25,562,688	8,568,175
Solihull MBC	12,528,784	4,445,962
Walsall MBC	24,362,126	6,545,380
Wolverhampton City Council	24,900,480	7,973,569
West Midlands PTE (Centro)	7,985,093	721,511
West Midlands Probation Service	6,505,389	2,510,529
Age Concern Wolverhampton	7,568	3,556
West Midlands (Birmingham) Valuation Tribunal	17,817	4,643
University Of Aston	75,919	337
University Of Warwick	1,442,758	0
Black Country Museum Trust Ltd	151,830	31,942
Birmingham Institute For The Deaf	11,467	999
Coventry Legal & Income Rights Trust	23,397	6,591
Visiting Service For Old People	7,423	1,500
Wolverhampton Grammar School	85,001	20,014
Chelmsley Wood Town Council	8,112	1,937
Wolverhampton Voluntary Sector Council	46,086	19,732
Fordbridge Parish Council	6,044	2,604
University of Central England In Birmingham	4,011,090	1,804,151
Coventry University	4,606,329	2,251,139
Wolverhampton University	3,895,936	1,833,648
West Midlands Fire & CD Authority	1,793,485	692,708
West Midlands Police Authority	11,847,193	5,381,193
Birmingham College of Food, Tourism & Creative	815,458	371,078
Bournville College Of Further Education	711,039	324,255
South Birmingham College (Hall Green College)	1,572,855	654,849
Sutton Coldfield College	1,534,286	692,702
Henley College Of Further Education	392,668	167,926
Hereward College Of Further Education	400,887	185,216
Dudley College Of Technology	727,467	335,487
Halesowen College Of Further Education	369,167	177,525
Stourbridge College	87,345	36,096
King Edward V1 College - Dudley	136,967	55,382
Sandwell College	716,662	226,511
Solihull College Of Technology	835,356	394,546
Walsall College Of Technology	864,032	347,313
Cadbury Sixth Form College	79,784	38,654
Joseph Chamberlain Sixth Form College	152,858	69,588
Solihull Sixth Form College	197,162	89,970
Bickenhill Parish Council	7,125	0
Coventry & Solihull Waste Disposal Ltd.	78,879	16,156
New Park Village Tenant Management Cooperative Ltd	17,293	7,663
Birmingham Marketing Partnership	44,128	18,912
Lighthouse Media Centre	4,719	518
Family Care Trust (Solihull)	15,571	2,988

## Section A: Management and Financial Performance

Springfield Horseshoe Housing Management Coop	12,700	0
Friendship Care and Housing Ltd	82,422	18,607
St. Columba's Day Care Centre	35,531	3,101
Sandwell Community Caring Trust	180,027	60,538
Palfrey Community Association	49,082	21,603
Heart of England Care	21,538	93
Penderels Trust	30,630	8,121
Bushbury Hill Estate Management Board Ltd.	23,590	10,225
Brownhills Community Association	10,654	2,332
Smithswood Parish Council	2,622	1,228
Sickle Cell Thalassaemia Support Project	9,970	5,964
Coventry Sports Trust Ltd	137,513	46,787
West Midlands Local Government Association	312,400	0
Optima Community Association	263,734	69,578
Delves East Estate Management Ltd.	18,907	3,799
Midlands Life Education Centres Trust (B'HAM)	25,514	11,570
Wolverhampton College	931,265	343,767
Pool Hayes Community Asscociation	3,563	1,728
Home Start (Stockland Green) (Erdington)	7,432	2,782
Meriden Parish Council	1,269	737
Wildside Activity Centre	7,582	3,460
Whitefriars Housing Group (Coventry)	2,245,051	725,573
Balsall Parish Council	1,846	1,326
Manor Farm Community Association	14,126	6,339
Bloomburys Management Organisation Ltd	50,288	19,580
Millenium Point	7,475	3,214
Galliford Uk Ltd	15,472	3,656
WML Ltd (Lieutenancy Services)	14,658	3,427
Home Start Northfield	7,996	3,560
Castle Bromwich Parish Council	9,327	3,784
Serco Limited	312,143	4,101
Leisure Living (St Modwen Properties )	18,825	6,088
Steps to Work	96,957	46,615
Home Start Walsall	9,914	3,906
Murray Hall Community Trust	52,846	30,703
Sandbank TMC Ltd	10,300	3,530
Coventry Solihull & Warwickshire Partnership	739,874	162,495
City College Coventry	514,670	184,461
Wolverhampton Network Consortium	3,163	1,065
Walsall Housing Group	1,150,788	1,042,415
Amey plc	18,052	4,595
Leamore Residents Association	10,929	3,582
Northern Housing Consortium	111,496	58,474
Walsall Academy	75,951	40,525
Birmingham & Solihull Connexions	0	67,193
WATMOS Housing	93,807	61,345
Chuckery TMO Ltd	16,448	8,702
Museum of British Road Transport	45,089	21,806
Milbury Community Service - Voyager	6,283	3,154

## Section A: Management and Financial Performance

W M Transport Info Service Ltd	55,938	431
Black Country Partnership NHS Foundation trust	144,979	35,987
Solihull Care	19,469	4,684
Solihull Community Housing	863,546	472,984
Leisure Trust (Walsall)	311,429	210,545
Grace Academy	418,975	209,469
Pell Freischmann	4,369	1,296
JDM Accord - Accord Operations (AOL) Ltd Telford	37,430	4,235
Edith Cadbury	12,066	5,339
Mitie PFI LTD	6,999	2,634
Wolverhampton Homes	2,237,460	1,038,851
Enterprise plc	241,076	129,401
Integral UK Ltd	1,626	473
Black Country Consortium	84,376	57,781
The Riverside Group	9,561	4,720
Kingshurst Parish Council	1,563	668
Service Birmingham Ltd	361,515	155,185
BME United Ltd	21,798	10,068
Sandwell Academy	96,403	55,148
Dovecotes TMO	24,621	13,507
DC Leisure and Community Partnership	6,254	2,297
Midland Heart	13,233	4,691
Apcoa Parking UK Ltd	3,607	1,663
Balfour Beatty Workplace Ltd	49,469	23,664
BT plc	133,840	87,080
Shireland College (Collegiate Academy Trust)	179,214	97,625
Serco Ltd (Stoke CC)	115,000	0
Enterprise Managed Services Ltd - Solihull	100,456	45,001
Q3 Academy	69,481	43,573
Mears Group plc	424,109	263,193
'Inspace' Inspace Partnership Maintenance and	308,082	234,812
Housing 21 Ltd	326,866	127,194
Alliance in Partnership - Camp Hill	459	1,004
Titan Partnership Ltd	9,254	2,118
Coventry Heritage and Arts Trust	39,340	14,969
Kingshurst Academy	139,693	81,062
RSA Academy	98,330	65,824
HBG Ltd	17,855	7,997
Shelfield Community Academy	184,638	70,326
Tarmac	23,022	46,494
Capita Carillion	26,509	20,993
Bespoke Cleaning Services	5,505	3,372
Sandwell Arts Trust	143,413	16,183
Ormiston Sandwell Community Academy	104,663	43,957
Park Hall Academy	109,725	70,281
COWAT	261,929	123,111
Heartland Academy	90,527	37,672
Shenley Academy	129,231	50,521
Ark Academies	144,500	59,259

## Section A: Management and Financial Performance

ACUA	15,184	10,740
NSL Ltd	7,898	6,570
Agilisys	5,888	2,349
Regent Office Care Ltd (Hereward College)	1,277	499
KGB Cleaning & Support Services	4,267	1,524
Sidney Stringer Academy Trust	208,634	80,290
Wilmot Dixon South Contract	668,562	270,016
Mears Ltd	5,325	2,355
Amey LG Ltd	671,081	289,197
King Edward VI Sheldon Acadeey Trust	84,342	48,641
North Birmingham Academy	154,772	61,506
Harborne Academy	97,429	41,737
Mouchel	2,807	2,560
Arden Academy	120,593	44,220
Balfour Beatty Workplace Ltd	54,044	21,464
Serco	573,017	237,139
Park Hall Infant Academy	48,925	13,176
St Patrick's C of E Primary Academy	25,079	7,140
Tudor Grange Academy Solihull Trust	173,452	58,669
Taylor Shaw Ltd (COWAT)	3,941	1,526
Regent Office Care Ltd (COWAT)	5,499	1,902
Quadron Services Ltd	177,047	63,428
John Henry Newman	159,370	56,755
Agilisys Services Ltd	6,571	2,647
Windsor Academy	157,801	73,036
Wood Green Academy Trust	101,302	43,845
Ninestiles Academy Trust	224,384	77,372
Lordswood Girls School and Sixth Form	98,790	38,353
Ryder Hayes Academy	44,488	15,114
Kings Norton Girls	89,171	34,699
Premier Security Services Ltd	26,362	8,317
Shire Oak Academy Trust	102,959	50,504
Bartley Green School	124,233	47,523
The Blue Coat Church of England Academy Trust	164,182	58,137
Queen Mary's High School (Walsall)	73,305	23,728
Queen Mary's Grammar School	85,819	26,493
Sutton Coldfield Grammar School for Girls Academy	125,166	38,432
Whitley Academy	138,351	49,631
Aston Manor Academy	113,401	42,580
Creative Support Ltd	40,576	5,127
Heart of England School	120,651	73,795
Light Hall School	157,719	55,264
The Holly Hall Academy	96,354	35,454
Barr Beacon School Trust	105,544	46,678
Woodlands Academy	116,496	46,368
Rookery School	85,478	30,114
Finham Park Academy	198,150	67,456
Langley School	129,156	42,425
Alderbrook School	140,248	46,545

## Section A: Management and Financial Performance

Lode Heath School	118,098	37,713
The Westwood Academy	137,278	46,180
Holyhead School	139,712	52,302
Fairfax School	205,584	75,629
The Tile Wood School and Language College	171,470	55,195
Deanery C of E Primary School	78,978	28,304
Plantsbrook School	157,460	57,702
Oldbury Academy	183,503	53,510
Hillcrest School and Sixth Form	84,483	33,082
Ormiston George Salter Academy	123,598	52,842
King Edward VI Camp Hill Boys	51,013	16,912
King Edward VI Camp Hill Girls	43,591	14,462
King Edward VI Handsworth	67,870	21,990
King Edward VI Five Ways	86,583	29,200
King Edward VI Aston	37,686	17,223
Regent Office Care Ltd (Henley College)	2,457	893
High Arcal School Academy	152,418	62,029
The Arthur Terry and Stockland Green	522,596	199,850
The Kingswinford School	122,221	39,771
Walsall City Academy	30,639	15,641
Nishkam School Trust	43,765	19,476
Age Concern Birmingham VSOP	43,036	10,480
Central Learning Partnership Trust	100,540	36,449
Lawrence Cleaning	788	466
Walsall College Academies Trust (Mirus Academy)	207,086	59,156
The Streetly Academy	216,415	76,103
NSL Limited (Solihull)	4,774	1,929
New Heritage Regeneration Limited	15,915	8,550
Sodexo Ltd	19,075	6,640
Ormiston Forge Academy	149,323	49,660
Alliance in Partnership (Stoke Park)	5,703	2,052
Alliance in Partnership (Ernesford Grange)	1,238	448
Alliance in Partnership (President Kennedy)	2,277	790
The Earls High School	134,488	44,196
Initial Catering Services Ltd (Smethwick)	22,985	7,488
initial Catering Servies Ltd (Rowley)	4,376	1,633
Park Hall Junior Academy	59,707	18,490
Joseph Leckie Academy	182,836	54,822
Willenhall E-ACT	144,192	47,892
Hall Green Secondary School	170,170	60,561
Park View Educational Trust	86,329	32,603
Birmingham Museum Company	415,881	149,674
Bishop Vesey's Grammar School	91,036	33,663
Mesty Croft Academy	42,126	17,206
Oldknow Academy	60,521	21,367
Action for Children (Smethwick)	49,164	23,335
Mytime Active	103,933	21,958
Wilson Stuart School	184,928	74,418
Hockley Heath Academy	26,577	9,219

## Section A: Management and Financial Performance

Murray Hall Community Trust (Oldbury)	9,818	4,297
Murray Hall Community Trust (Rowley)	34,780	16,893
Murray Hall Community Trust (Wednesbury)	20,254	10,288
Warren Farm Primary Academy	52,802	21,434
Aldridge School	130,401	43,882
Taylor Shaw (Colton Hills)	3,999	1,229
Moseley Park School	85,222	25,503
St John's C of E Primary	73,881	27,351
Barnadoes Sandwell	20,301	9,685
Coundon Court	226,289	68,435
Premier Support Services (Streetly School)	3,712	1,266
Premier Support Services (Alumwell School)	600	212
Premier Support Services (Hodge Hill School)	-11,395	886
Great Barr Academy	102,981	30,698
Timberley Academy Trust	162,905	49,593
Land Lease FM Broadway School	98,887	15,990
Land Lease FM Park View School	29,052	3,119
Land Lease FM International School	10,047	4,780
Land Lease FM Saltley School	7,856	2,990
Land Lease FM Moseley Park School	50,292	7,099
Land Lease FM George Dixon School	58,809	7,256
Land Lease FM Park View & International	12,128	5,511
Land Lease Construction Saltley School	5,844	2,453
Land Lease Construction Moseley School	2,277	972
Land Lease Construction Park View & International	9,780	3,831
Land Lease Construction Waverley School	8,702	3,912
Land Lease Construction 4 Dwellings School	4,638	2,132
Victoria Park Primary	91,771	32,364
Erdington Academy	81,217	27,223
Balsall Common Primary School	77,336	23,133
Woodlands Academy of Learning	69,020	20,560
Priory Family Centre	47,115	0
Acivico Urban Design	871,689	287,345
Acivico Building Consultancy	304,298	79,326
Aston University Engineering	20,653	13,438
Sandwell Community Caring Trust (Sandwell Care Home)	160,274	42,113
Carillion	13,700	5,620
St Michaels Junior and Infants School	33,066	12,039
St Mary's Junior and Infant School	59,016	16,581
ARK Rose Primary School	65,754	13,061
ARK Tindal Primary School	49,408	18,012
George Dixon Academy	93,552	36,760
Nansen Primary School	202,082	27,890
4 Towers TMO Limited	8,186	4,053
Regent Office Care Willenhall	5,997	2,278
Perry Beeches Academy	137,132	54,030
Handsworth Wood Girls School	126,422	40,121
Dorrington Academy Trust	75,866	25,520
Ark Kings Academy	88,255	36,295

## Section A: Management and Financial Performance

Interserve facilities Management	34,528	9,834
Interserve facilities Management	5,513	2,029
ST Peters Collegiate School	160,534	53,020
Mossley Primary School	37,399	10,390
Action for Children (West Brom)	11,823	6,070
Neachells Primary E-ACT Academy	40,313	9,942
Ormiston Academy Trust (OAT Main)	108,488	77,781
EBN Free School	13,156	9,095
Elliott Foundation Trust - Croft Primary	30,018	9,443
Lordswood Boys School	97,526	38,414
Chilwell Croft Primary School	56,329	20,805
Lawrence Cleaning Ltd-Parkfield School	992	388
Elite Cleaning & Environmental Services	11,593	0
Goldsmith Primary Academy	45,336	16,137
Kings Rise Academy	70,240	20,830
Greenholm Primary School	66,391	19,842
Blue Coat Church of England Academy (Walsall)	87,668	24,859
Caludon Castle Academy	144,964	49,917
Percy Shurmer Primary School	82,451	26,910
Redcliffe Catering Ltd Calthorpe School	9,443	2,982
Woden Primary - Central Learning	53,651	18,941
West Walsall E-ACT Academy	203,435	66,814
BOA Birmingham Ormiston Academy	48,328	26,844
BCOP Ltd	3,131	920
DRB Contract Cleaning Wychall Primary	1,494	506
DRB Contract Cleaning Yew Tree Primary School	1,349	314
Harrison Catering Services Ltd	10,367	5,129
Taylor Shaw (Great Barr School)	38,183	13,688
Taylor Shaw	32,219	0
Sandwell Inspired Partnership	359,716	197,712
Premier Support Services St Edmund Campion	3,820	504
Premier Support Services (Holy	801	280
Land Lease Construction HML, Stockland Green &	26,571	4,419
Lend Lease Fac Mgment HML and Stockland Green	108,428	10,661
Lend Lease (EMEA)	6,810	2,626
Aspens-Servs	2,898	1,028
St Clement's C of E Academy	27,835	15,249
Oasis Community Learning – Blakenhall Junior	42,193	12,534
Oasis Community Learning – Woodview Primary	75,480	30,503
Oasis Community Learning - Blakenhall Infants	53,374	20,878
Ridpool Academy	60,182	24,868
Four Dwellings Academy	73,946	27,976
Education Central Multi Agency Trust	44,842	15,716
Shirestone Community Academy	49,248	15,772
1KGB CSS Ltd - Alderbrook School	11,199	3,973
Oasis Community learning - Short Heath Primary	54,367	20,739
Aldersley Academies Trust	138,785	52,104
Yardleys School	22,003	10,046
Rough Hay Primary School	58,378	18,528



## Section A: Management and Financial Performance

Charles Cuddy Walker Academy	58,419	14,407
Billesley-Elliot Foundation Academies	101,942	28,410
Merritts Brook Academy E-Act	50,476	8,951
St Michaels CofE	57,183	16,595
Reedwood E-ACT Primary Academy	121,317	23,968
James Brindley School	158,907	61,272
Oaklands-Ninestiles	46,777	15,038
Greenwood Academy (Castle Vale)	117,640	42,850
TG St James Solihull	13,187	4,321
Mansfield Green Academy	87,004	36,079
Parkfield Academy Trust	91,847	41,316
City Road Primary	68,719	23,075
Culture Coventry	268,305	67,261
Bramford Primary - Griffin Academy Trust	61,554	23,353
Bristnall Hall Academy	157,436	65,704
Redhill Foundation School	109,654	44,974
Baverstock Academy	71,025	15,312
Edgar Stammers Academy - Education Central MAT	45,404	14,700
Moor Green Primary Academy	30,680	10,887
Knowle CE Primary School	75,973	21,958
St Joseph's - John Paul II Multi Academy	11,027	3,153
St Nicholas - Sutton Coldfield Multi Academy	10,119	3,200
Holy Cross -Sutton Coldfield Multi Academy	11,784	3,605
Bishop Walsh - John Paul II Multi Academy	27,724	10,698
The ACE Academy	156,757	57,846
St Johns & St Peters Academy	26,039	8,754
St George's C of E Academy B16	16,398	5,396
Acocks Green Primary School	69,109	28,189
Premier Support Services Alumwell Infant School	1,040	351
Washwood Heath Academy	135,599	54,151
Perry Hall Primary	78,215	0
KGB Cleaning & Support Services Ltd (Lyndon School)	645	220
Tile Hill Wood School (European Electronique Ltd)	2,016	857
Call First Cleaning Ltd	516	186
Oasis Community Learning Matthew Boulton	49,469	19,485
Four Dwellings High School Academy	111,182	36,237
Oasis - Hobmoor	41,171	15,596
Timbertree Primary Academy	19,610	8,502
George Betts Academy - Elliot Foundation Academies	62,367	18,111
Hamstead Hall Community Learning Academy	144,320	50,612
Corngreaves Primary Academy	36,133	12,698
Shireland Hall Academy - Elliot Foundation Academy	50,880	17,801
Stretton C of E Primary	28,114	6,729
St Laurences C of E Primary School	45,874	15,352
Yarnfield Academy	74,206	28,498
President Kennedy Academy	98,881	33,809
Hawkesley Church Primary Academy	55,229	16,308
Birchills Academy	38,579	15,736
Montgomery	117,988	41,123

## Section A: Management and Financial Performance

Fairway Academy - Education Central MAT	41,828	16,629
Cheswick Green	1,369	490
Jubilee Park Academy Trust	29,612	9,271
Ocker Hill Junior Academy	28,090	5,709
Three Spires Primary Academy	27,479	8,988
Pegasus Primary School	20,088	3,898
St Edmund's Catholic Academy	33,049	10,730
SS Mary and John's Catholic Primary Academy	17,558	5,568
St Teresa's Academy	15,135	3,988
Holy Trinity C of E Primary Academy	18,260	5,765
Giffard Catholic Academy	26,437	7,877
St Michael's Academy	24,917	6,308
Tiverton Academy	36,475	11,251
St Joseph's Academy	18,250	8,399
Bishop Milner Academy	42,764	17,922
St Chad's Academy	13,826	4,589
Bentley Heath C of E Primary School	12,268	3,254
Reaside Academy	38,735	11,298
St George's Academy Newtown	16,017	7,436
St Bartholomew's Primary School	34,428	9,655
Hill Farm Academy	33,022	12,273
ED Centre Orchard	45,544	16,867
Robin Hood	28,750	11,119
Woodhouse Primary Academy - Education Central MAT	53,805	19,701
Broadway Academy	85,515	32,671
Radford Primary	10,571	3,754
Ernesford Grange Academy	40,088	14,678
Chivenor Jnr	6,862	0
Rivers Primary Academy	15,150	4,353
Golden Hillock	56,581	22,079
Anand Free School	81	33
Walsall Studio School	1,930	922
Waverley Studio College	3,420	1,537
Twickenham Primary Academy	12,063	4,621
Grestone Primary Academy	39,850	14,936
Leigh Primary	24,700	9,725
Education Central Multi Academy Trust	10,103	290
Wodensborough Ormiston Academy	68,845	23,392
St Judes Academy - The Wulfrun Academies	5,584	1,759
Oasis Community Learning - Foundry	6,084	2,296
WMG Academy for Young Engineers	1,481	784
Smestow	26,926	9,386
Other	-3,090	0
<b>Grand total of contributions receivable</b>	<b>310,592,804</b>	<b>108,732,040</b>

## Section B: Investment Policy and Performance Report

The Fund's investment strategy and performance report is detailed on page 20 of the annual report.

### Planned Asset Allocation

The Fund's actual asset allocation as at the beginning of the financial year, compared to allocation bands, was as follows:

Portfolio	Strategic risk bands %	Closing levels % 31 March 2013	Market value £m 31 March 2013
UK equities		9.9	970
Global equities		5.0	494
Total overseas equities		27.9	2,741
North America		9.6	943
Continental Europe		5.9	576
Pacific ex Japan		4.3	425
Japan		1.9	188
Emerging markets		602	609
Private equity		12.6	1,232
<b>Total equities</b>	<b>45.0-65.0</b>	<b>55.4</b>	<b>5,437</b>
UK gilts		2.0	197
Specialist fixed interest		3.3	321
Index-linked gilts		6.8	664
Corporate bonds		4.8	473
Emerging market debt		3.3	325
Cash		3.3	325
<b>Total fixed interest</b>	<b>15.0-25.0</b>	<b>23.5</b>	<b>2,305</b>
Property		8.6	838
Absolute return		7.1	699
Infrastructure		3.3	326
Commodities		2.1	207
<b>Total complementary</b>	<b>20.0-30.0</b>	<b>21.1</b>	<b>2,070</b>
<b>Total non-equities</b>	<b>35.0-55.0</b>	<b>44.6</b>	<b>4,375</b>
<b>Total</b>	<b>-</b>	<b>100.0</b>	<b>9,812</b>

### Stewardship Code

The Fund's approach to the UK Stewardship Code is detailed on the Fund's website <http://www.wmpfonline.com/CHttpHandler.ashx?id=4650&p=0>

### Investment Administration

The Fund's assets are managed by both internal and external fund managers. The passive UK and overseas equities portfolios are managed in-house by the Portfolio Manager - Equities. Other portfolio managers oversee the management of the remainder of the investment portfolio which includes active global equities mandates, a private equity portfolio, a fixed interest portfolio that comprises stabilising and return-seeking components, allocations to property (direct and indirect), infrastructure and an absolute return portfolio. Non-equity investments are mainly held in funds managed by external managers with fund selection and performance management monitored internally.

The Fund's equities managed internally and externally (within segregated mandates) are held by our global custodian, HSBC. All Fund investments are accounted for in-house on our investment accounting system.

## Section C: Scheme Administration Report

The Fund's Operations report is detailed on page 16 of the annual report.

### **Internal Dispute Resolution Procedure (IDRP)**

In accordance with the pensions regulations, the first stage of the dispute procedure is that the complaint is considered by a person nominated by the employer that took the decision against which the person is complaining.

Regulation 74 of the LGPS Regulations 2013 requires the adjudicator to give a written decision to the person within two months of the date the application was received. A copy of the decision must also be given to the administering authority. The written decision should include the statement of the decision, reference to any legislation or provisions of the scheme on which the person making the decision relied and evidence received. It should also make reference that the member can refer the disagreement for reconsideration by the administering authority within six months from the date of the letter advising of the first stage decision.

If there is a dispute regarding ill health then the employer should ensure that the correct procedure has been followed and if not, a fresh decision needs to be made. There may still be a dispute about the decision taken by the independent registered medical practitioner. In these circumstances, it would be necessary for the adjudicator to arrange a further independent medical examination.

Where the member is not happy with the adjudicator's first stage decision, the member can ask for a person at the administering authority to take a fresh look at the complaint. This is the second stage of the procedure.

For medical complaints at second stage, the Fund can send the medical documentation to the Fund's specialist in occupational medicine for independent review.

## Section D: Actuarial Report on Funds

The actuarial report on the Fund as at 31 March 2013 can be located on the Fund's website using the following link:

<http://www.wmpfonline.com/CHttpHandler.ashx?id=4655&p=0>

## Section E: Governance Compliance Statement

The Governance Compliance Statement of the Fund can be found on pages 92 to 95 of the annual report. The membership of the Pensions Committee and the Investment Advisory Sub-Committee (IASC) throughout 2013/14 is detailed below:

Membership	IASC	Voting rights	Number of Pensions Committee meetings attended	Number of IASC meetings attended	Hours training received
Cllr Bert Turner	*	Yes	5 of 5	5 of 5	24.75
Cllr Peter Bilson	*	Yes	3 of 5	4 of 5	19.5
Cllr Steve Evans		Yes	4 of 5		0.5
Cllr Andrew Johnson		Yes	2 of 5		6
Cllr Lorna McGregor		Yes	4 of 5		8
Cllr John Reynolds		Yes	3 of 5		1
Cllr Sandra Samuels		Yes	2 of 4		4.5
Cllr Tersaim Singh	*	Yes	4 of 5	1 of 1	15.5
Cllr Mark Evans		Yes	3 of 5		0.5
Cllr Mike Heap	*	Yes	5 of 5	5 of 5	19.75
Cllr Muhammad Afzal	*	Yes	2 of 3	1 of 4	1.5
Cllr Zahid Ali	*	Yes	1 of 5	0 of 5	0.5
Cllr Zahid Shah	*	Yes	3 of 4	2 of 3	3.5
Cllr Damian Gannon	*	Yes	4 of 4	2 of 4	13.25
Cllr Rachel Harris	*	Yes	3 of 4	4 of 4	24.75
Cllr Allan Martin	*	Yes	5 of 5	4 of 5	7.75
Cllr Vic Silvester	*	Yes	5 of 5	5 of 5	22.75
Malcolm Cantello (Observer)	*	No	4 of 5	4 of 5	46.75
Martin Clift (Observer)	*	No	3 of 5	2 of 4	28
Ian Smith (Observer)	*	No	3 of 5	4 of 4	21.75

The training provided to Pensions Committee members in 2013/14 included:

- Induction training
- Risk workshop
- Presentations to committee
- Investment training including asset classes, hedge funds, insurance linked investments, agriculture sub-asset class, emerging markets, commodities and private equity
- Local Government Pension Scheme 2014 update, scheme changes and consultations
- External conferences such as LAPFF
- Employer AGM covering actuarial valuation results
- One to one training as appropriate on specific topics

Additional training has also been provided to members of the Investment Advisory Sub-Committee, in respect of an overview of global custody arrangements.

Where members have a conflict of interest on an item to be considered as part of the agenda, the individual member will declare their interest and will abstain from voting.

## Section F: Fund Account, Net Assets Statement and Notes

The financial statements for 2013/14 are detailed on pages 47 to 63 of the annual report.

## Section G: Pensions Administration Strategy Report

A copy of the Pensions Administration Strategy report is available from the Fund's website via the following link:

<http://www.wmpfonline.com/CHttpHandler.ashx?id=4614&p=0>

## Section H: Funding Strategy Statement

The Funding Strategy Statement 2013 can be found on page 72 of the 2012/13 annual report. This is available from the Fund's website via the following link:

<http://www.wmpfonline.com/CHttpHandler.ashx?id=4627&p=0>

## Section I: Statement of Investment Principles (SIP)

The Fund's Statement of Investment Principles is detailed on pages 73 to 80 of the annual report.

The SIP links with Note 23 of the financial statements (pages 61 to 63 of the annual report) relating to risks arising from financial instruments. The table below details the disclosures of the risk areas within the note and the cross reference to the SIP:

Note 23 Risk Area	Link to SIP	SIP Section
Investment	Investment strategy	3
Counterparty	Custody	2.2 iv) b
Credit	Credit default	2.2 iv) c
Liquidity	Asset risks	2.2 iii) b
Market	Asset risks	2.2 iii)
Foreign exchange	Asset risks	2.2 iii) c
Reputation	Operational risk	2.2 iv)

## Section J: Communications Policy Statement

The Fund's Communications Policy Statement 2014 is available within the annual report on pages 95 to 101. Scheme information is made available to members, their representatives and employers and further details are provided in the tables below:

Additional training has also been provided to members of the Investment Advisory Sub-Committee, in respect of an overview of global custody arrangements.

### Prospective Scheme Members

#### Scheme Booklet

Upon appointment with their employer, all new prospective scheme members will be provided with a link to the Fund's website at [wmpfonline.com](http://wmpfonline.com) where they can access scheme booklets.

#### Website

The Fund's website at [wmpfonline.com](http://wmpfonline.com) will contain specific information for non-joiners. It will highlight the process by which a member should be given the relevant information to make an informed choice, as well as detailing the administrative process that should be followed to opt out of the scheme.

#### Non-Joiner Campaigns

The new joiner campaigns have been superseded by the introduction of the automatic enrolment legislation.

#### Corporate Induction Courses

Where required, Fund officers will attend corporate induction events in order to present to prospective scheme members the benefits of joining the LGPS.

A 'one-on-one' surgery will also be offered to take account of individual queries that may be raised at such meetings.

#### Pension Roadshows

As well as being a valuable aid for pensioners and current scheme members, roadshows will be used to target specific non-members with support being enlisted from in-house AVC providers.

This will ensure members receive the information required to make an informed choice with regards to their pension provision.

#### Trade Unions

We will work with the relevant trade unions to ensure the scheme is understood by all interested parties. Training days for branch officers can be provided upon request, and efforts will be made to ensure that all pension-related issues are communicated effectively with the trade unions.

## Section J: Communications Policy Statement

### Media Matrix

Communication Material	Paper-based	Electronic form (PDF)	SharePoint for staff	Website	Web portal	Large sight copy	Braille	When published	When reviewed
Short Guide to the LGPS	Upon request	✓	✓	✓	✗	Upon request	Upon request	Constantly available	Quarterly
All About Your Scheme	Upon request	✓	✓	✓	✗	Upon request	Upon request	Constantly available	Quarterly
Benefit Statements	Upon request	Non-personalised form	✓	Non-personalised form	✓	Upon request	Upon request	Annually	Annually
Information Sheets (various)	Upon request	✓	✓	✓	✗	Upon request	Upon request	Constantly available	Constant review
Report and Accounts	Upon request	✓	✓	✓	✗	Upon request	Upon request	Annually	Annually
Glossary of Pension Terms	Upon request	✓	✓	✓	✗	Upon request	Upon request	Annually	Annually
The Role of Actuary and Advisor	Upon request	✓	✓	✓	✗	Upon request	Upon request	Annually	Annually
Customer Charter (our service standards)	Upon request	✓	✓	✓	✗	Upon request	Upon request	Constantly available	Annually
Employers' Manual	Upon request	✓	✗	✗	✗	Upon request	Upon request	Constantly available	Annually
Pay Advice	Upon request	✗	n/a	✗	✓	Upon request	Upon request	Produced monthly	After each publication
Press Articles	Upon request	✓	✓	✓	✗	Upon request	Upon request	As required	After each publication



## Section K: Other Appropriate Material

The Fund's Internal Audit function is supplied by the administering authority (Wolverhampton City Council). Internal Audit is central to this framework of assurance and is required to acquire an understanding not only of the Fund's risks and its overall control environment but also all sources of assurance. In this way, Internal Audit are able to indicate whether key controls are adequately designed and effectively operated, regardless of the sources of that assurance.

Based on the work undertaken during the year and the implementation by management of the recommendations made and the assurance made available to the Fund by other providers, Internal Audit's overall audit opinion was that they could provide reasonable assurance that the Fund had adequate and effective governance, risk management and internal control processes in place during 2013/14.

The main areas of work undertaken during 2013/14 are detailed in the table below.

Type of review	Area reviewed
Systems	Overall governance and risk management
Systems	Data quality
Systems	Risk management
Key financial systems	Benefit calculations
Key financial systems	Payroll
Key financial systems	Reconciliation of contributions
Key financial systems	Member records
Follow-up review	Property rents

Internal Audit also co-ordinate the Audit Commission's National Fraud Initiative (NFI) data matching exercise on behalf of the Fund. This work identified eight cases where fraud and/or potential fraud existed in the area of pension payments. In all cases, these were the result of a failure of beneficiaries to notify the Fund of a deceased pensioner. Appropriate action has been taken by the Fund to recover the overpaid sums.

### Employer Details

A summary of the number of employers in the Fund analysed by scheduled bodies and admitted bodies which are active (with active members) and ceased (no active members but with some outstanding pension liabilities) is given in the table below:

	Active	Ceased	Total
Scheduled body	280	0	280
Admitted body	140	6	146
<b>Total</b>	<b>420</b>	<b>6</b>	<b>426</b>

### Analysis of Fund Assets at the Reporting Date

The Fund's assets at 31 March 2014 are detailed in the table below:

	UK £m	Non-UK £m	Global £m	Total £m
Equities	1,189.2	4,680.7	-	5,869.9
Bonds	1,649.5	263.7	-	1,913.2
Property (direct holdings)	629.8	-	-	629.8
Alternatives	718.0	705.6	-	1,423.5
Cash and cash equivalents	208.4	42.2	-	250.5
Other	-	-	-	-
<b>Total</b>	<b>4,394.9</b>	<b>5,692.2</b>	<b>-</b>	<b>10,087.0</b>

Note that the total value excludes dividends outstanding of £4.9m.

### Analysis of Investment Income During the Reporting Period

The Fund's investment income for the period ending 31 March 2014 is detailed in Note 15 of the annual report. The classification of income required by the updated guidance is not available in respect of the 2013/14 financial year; however, arrangements have been put in place to ensure that this will be available from 2014/15 onwards.