

West Midlands Pension Fund and West Midlands Integrated Transport Authority Pension Fund

Statement of assets and liabilities as at 31 March 2019

In accordance with Regulation 3(2) of the The Local Government Pension Scheme (West Midlands Integrated Transport Authority Pension Fund and West Midlands Pension Fund Merger) Regulations 2019, we set out below a statement of the assets and liabilities of the West Midlands Integrated Transport Authority Pension Fund and the West Midlands Pension Fund as at 31 March 2019, on behalf of the West Midlands Combined Authority and Wolverhampton City Council respectively. Please note that these are provisional figures and may be subject to change following a process of employer consultation.

Fund	Assets (000s)	Liabilities (000s)
West Midlands Integrated Transport Authority Pension Fund	£494,798	£552,918
West Midlands Pension Fund	£15,714,109	£16,643,114

The above assets are taken at market value on 31 March 2019 and include net assets potentially arising from debtors/creditors. For the purpose of the 2019 actuarial valuation for the West Midlands Pension Fund, we have smoothed the total asset value to £15,634m. These values were advised to us by the West Midlands Combined Authority and Wolverhampton City Council in their capacity as administering authorities of the West Midlands Integrated Transport Authority Pension Fund and the West Midlands Pension Fund, respectively. The asset value in respect of the West Midlands Integrated Transport Authority Pension Fund also allows for the notional value of the bulk annuity insurance contract that is held with Prudential in respect of a group of West Midlands Travel pensioners.

The liabilities above are based on the provisional methods and assumptions adopted for the 2019 actuarial valuation. Further details are set out in the associated results documents, which are available on request.



Melanie Durrant FIA
Principal, Barnett Waddingham LLP