



For immediate release

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West Midlands Pension Fund wins European passive investment award

West Midlands Pension Fund has won the award for in-house “passive investment management” at the Investment & Pensions Europe 2015 awards ceremony in Barcelona.

The Fund was recognised for its ability to develop a successful, in-house passive management solution for its quoted equities portfolios.

The Fund’s approach, which is focussed on five regional equities mandates, was also a winner because it was able to closely track the benchmark, add value incrementally, deliver a cost effective service, and use a voting and engagement overlay. Additionally, all of the in-house portfolios generate stock lending income on behalf of the Fund.

David Evans, Portfolio Manager at West Midlands Pension Fund, said: “We’re pleased to have won this award and are delighted that our approach has been recognised as one of the best in Europe. Our team of investment professionals have a combined experience of over 40 years between them, and the Fund’s in-house passive investment management function, has been delivered in a cost effective manner.”

West Midlands Pension Fund continues to research and consider alternative index strategies that could be implemented within the overall portfolio and complement the existing in-house passive capability.

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NOTES TO EDITORS

The Fund

West Midlands Pension Fund is one of the largest LGPS funds in England and Wales with more than 275,000 members and a portfolio valued at approximately £11bn as at 30 September 2015.

Asset management

A diversified portfolio of assets consisting of equities, fixed interest and alternatives is managed primarily by an in-house team of investment professionals having due regard to risk and return within the Fund's objectives.

The Fund strives to meet high standards of performance, governance, and compliance, whilst ensuring the cost per member reduces year on year.

The Fund's equity allocation is managed using a combination of both active and index fund management.

Responsible Investment

The Fund has a longstanding commitment to responsible investment (RI) and this is underpinned by our RI beliefs. Its RI objective is to encourage environmental, social and governance (ESG) best practice in the companies in which it invests, as the Fund believes it will aid in the protection of its long term value. This is achieved through voting globally (ensuing to vote in every single market in which we invest using best practice corporate governance principles); and engagement through partnerships (engaging with companies on ESG issues through various investor coalitions).