

# OUR PEOPLE STRATEGY

2021 – 2026



West Midlands Pension Fund



INVESTORS  
IN PEOPLE | Gold





# INTRODUCTION

The West Midlands Pension Fund is one of the largest UK Pension Funds serving in excess of 340,000 public sector employees and more than 760 employers across the West Midlands Region, holding assets under management of around £18billion across a diversified portfolio designed to service and deliver cashflow in support of our members' pension benefits.

As a public service pension scheme, our main focus is on providing a high-quality service to our customers enabling their ability to plan for a comfortable retirement.

Our ability to support our internal and external customers depends on our peoples' ability to manage and deliver a service that is responsive to our stakeholders and customers' needs.

Ensuring people feel confident and effective in their roles is fundamental to the strategy as this drives improved efficiency and productivity. Our People strategy aims to

promote an inclusive environment and is aligned to our **Corporate Plan** and sets out how we will realise our workforce ambition to enable people to reach their full potential which supports the organisation to continue to be a high performing Fund.

We continue to support our people to deliver their roles through the future workplace programme increasing agile working and evolution of service development. Collaboration amongst our people will be paramount if we are to transform our services so that they, and we, can continue to contribute together to create sustainable futures.

“Contributing together to create sustainable futures for all”



# OUR PEOPLE VISION

“To become a people development champion for the region launching and developing careers and creating opportunity promoting the West Midlands as a place of opportunity”

Our people are our greatest asset and it is through their development and commitment to our customers that the Fund achieves success.

Having the right people with the right skills, knowledge and behaviour is fundamental to the work of the Fund to ensure our organisation is able to respond to our wide range of both internal and external customer needs.

People are encouraged to manage their own learning and embed self-development with the responsibility for its

success being driven by everyone. It is our role, as a responsible employer, to ensure we support success by providing opportunities to develop and enhance personal and professional growth and to support everyone to achieve with individual ownership to develop themselves through cooperation and participation in development opportunities and actively put into practice new skills and knowledge gained through development activities.

Through developing people with the right skills, we can continue on our journey to delivering our commitment to our customers.



## Strong Governance

Providing assurance on the services we deliver with effective decision making.



## Customer Focused

Enabling, educating and supporting our customers on complex issues flexing our services to our customer's evolving needs.



## Global Influence

Shaping the industry in which we operate, leading by example on key issues, including regulatory change, investment cost management, and responsible investment.



## Delivering for local people

Enhancing our reach through developing our engagement model and supporting our communities through opportunity.

Our People strategy enables us to be agile to the ever-changing environment of the Local Government Pension Scheme and wider pensions industry, providing opportunities for everyone to shape, enhance and identify new and innovative ways of improving our services.

**174** FTE

**179** graduate program applications

**16** internal promotions

**30** new colleagues

# OUR PRIDE

## **P** Partnering for Success

We work with our partners, customers, peers and stakeholders to design, enhance and deliver services that meet their needs as well as supporting the wider LGPS and pension industry to shape the environment in which we work. Through partnerships we are able to deliver our investment beliefs and support development of sustainable futures.

## **R** Responsible Asset Owner, Employer and Local Community Partner

Through our Responsible Investment Framework we support active stewardship, engagement and seek positive change to protect and enhance the Fund's assets, ensuring they deliver the returns to support the payment of members' pension benefits.

As an employer we work with our people through our focus on Equality and Diversity working with our staff forum to support and promote inclusion and opportunity. Our staff forum promotes charitable causes raising funds to support local and national bodies with charities nominated by their colleagues.

## **I** Investing to Increase Capacity

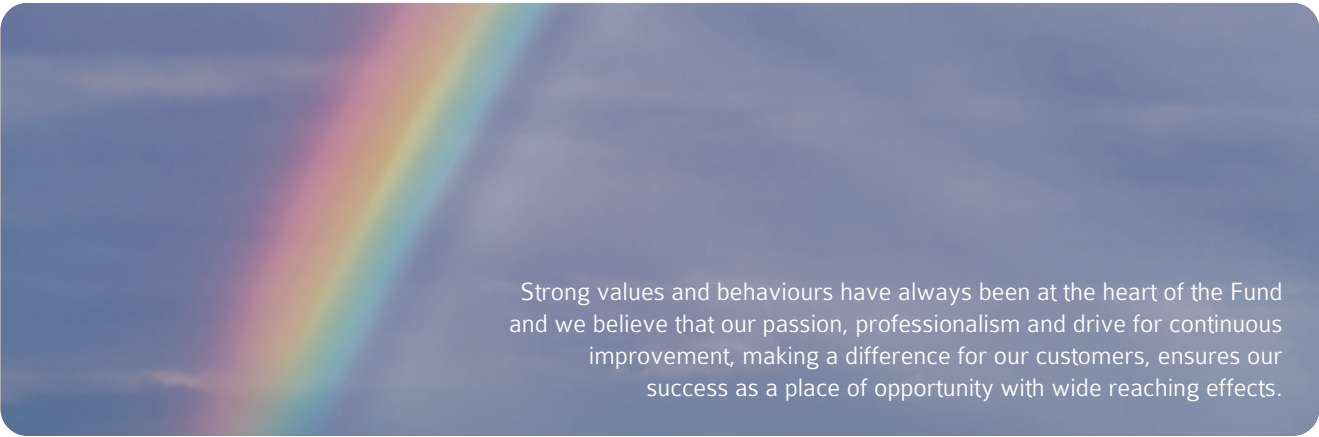
As the world of pensions becomes ever more complex, we are committed to investing in resource which supports efficiency in processes able to respond to the increasing numbers and demand of our customer base. Enhancing usability of self-service platforms and providing opportunity for customers to seek support and information while investing in our people, continuing to develop knowledge and understanding which supports the service delivery and providing career opportunities for the next generation of leaders. Having the right people with the right skills, knowledge and behaviour is fundamental to the work of the Fund and we have implemented a people development strategy to ensure the ongoing success of our people, developing an organisation able to respond to its customers' needs.

## **D** Delivering Value Added Services

As a public organisation we are committed to ensuring value for money in all our offerings, from resources, services and managing investment cost through transparent reporting. Through ongoing customer engagement and annual benchmarking, we continue to test the value of the services we deliver to our customers and measure the benefits of work undertaken to deliver enhancements and efficiencies.

## **E** Engage to Improve Outcomes for Customers

For the Fund, how we act as shareholders and owners says a lot about how we expect our assets to perform and how we expect the companies in which we hold those assets to behave in their industries. As a leader across the LGPS, our role on national bodies ensures the voices of our customers are heard by those with responsibility for change, placing our members and employers at the centre of decisions which impact their futures. Our Customer Engagement Strategy encourages engagement and feedback from our customers which serves to inform our delivery enhancing overall outcomes.



Strong values and behaviours have always been at the heart of the Fund and we believe that our passion, professionalism and drive for continuous improvement, making a difference for our customers, ensures our success as a place of opportunity with wide reaching effects.



# OUR VALUES and BEHAVIOURS

## Treat our Colleagues Fairly through an Inclusive Environment

### As an Organisation We Will:

- Ensure everyone has the opportunity for personal and professional development to perform well in their current role and enhance skills to meet personal career aspirations
- Create an inclusive environment to ensure everyone is included and feels accepted and everyone is treated as an equal in a professional and respectful manner
- Support collaboration, workplace inclusion valuing difference, allowing all employees the opportunity to develop, participate and effect change

### Individually We Will:

- Treat all colleagues with fairness and respect to develop an inclusive, safe and collaborative working environment
- Work together effectively to create a healthy environment for everyone and respect everyone's values, behaviours, beliefs and choices

## Welcome and Encourage New Ideas

### Individually We Will:

- Embrace development opportunities and share experiences and learning with colleagues
- provide opportunities to create, share and develop new ideas and innovation which enhances service delivery and supports colleagues' well being

## Support Knowledge and Development, Creating Leaders

### As an Organisation We Will:

- Equip our people to enable them to perform their role effectively achieving the mutually agreed objectives set out in their annual appraisal
- support training and development as we look to develop our future leaders of the organisation

## Be an Ambassador for the Fund, Promoting the Organisation and our Values

### As an Organisation We Will:

- Form positive working relationships setting objectives which motivate and support top performing/efficient and effective working practices

### Individually We Will:

- Promote the Fund as a place of opportunity recognising our role in promoting its work and opportunities across our networks

## Create Ownership, Responsibility, and Accountability

### Individually We Will:

- Take ownership of own performance and behaviour
- Contribute to achieve goals and work in collaboration with everyone ensuring compliance with fund procedures and expectations

## Put Resources to "Best Use"

### Together We Will:

- Create opportunity for engagement and share best practices
- Invest in our people and systems to work collaboratively in delivering services to customers

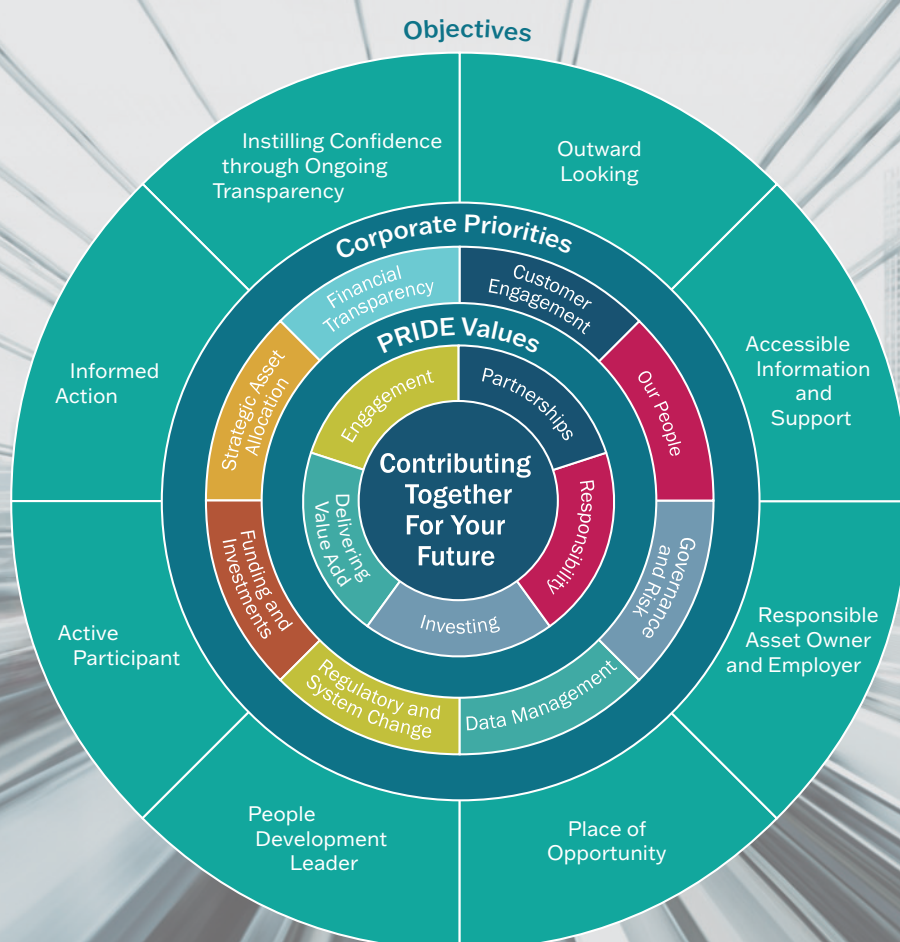
**81%** of colleagues have a clear sense of direction in their job role

**97%** feel well informed about the organisation and its direction

# OUR GOALS and AMBITIONS

To help us achieve our vision we have adopted the following goals and outcomes ensuring we continue to collaborate with our colleagues, customers and stakeholders. These goals and ambitions have been identified as key in enabling the Fund to achieve its corporate priorities.

All service areas have team and individual objectives developed to support fund-wide ambition, informed through engagement with governing bodies and Fund employees.



# OUR FLEXIBILITY to CHANGE

“To be forward thinking, coupled with business efficiency and innovation, enabling us to stay ahead, preparing our people for change and ensuring the Fund is resourced to deliver services to our customers and stakeholders”

The People Services team support Managers to develop strategies for long term workforce planning, considering existing skills and knowledge and how these may need to be developed to stay in front of changes in our environment.



## ENVIRONMENT and CULTURE

“People are proud to work for the Fund and feel valued, supported and included in our focuses and priorities. Having the right environment that supports our people and customers is critical to the service we provide including how we work now and in the future”

We promote a healthy workplace and work-life balance.

Ensuring people feel supported and their own Health and Safety and wellbeing is discussed and supported.

Together we continue to build and develop a culture of trust and development

Support our people to work together and stay connected when working in the office environment or remotely

Encourage and support teams to work collaboratively, with established Sub Committees and a Staff Forum group with representation from across all service areas that support ownership, leadership and cross team working, focussed on Fund wide objectives.

“Your people reported that they felt more comfortable in their roles and were gaining a greater degree of satisfaction... “Your organisation has clearly embraced a wider range of the practices [of IIP].... Feedback from staff was very positive”



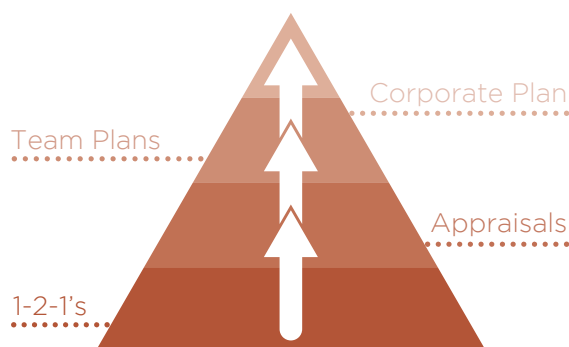


# INCLUSIVE and COLLABORATIVE WORKING

“To ensure everyone feels involved, accepted, included and supported to succeed and work collaboratively. To act as role models for colleagues treating everyone with respect and dignity”

Through embracing leadership, we promote our values as an inclusive organisation ensuring all colleagues feel supported and have opportunity to share their beliefs and uniqueness in an open forum.

Our people are the heart of successful change, involvement and engagement ensures that organisational change is well planned and executed with a clarity of purpose and outcome



Regular interactive employee briefings ensure people feel involved and understand the role they play within the organisation. People have many opportunities to input and feedback through dedicated briefings, employee surveys and specific pulse surveys to encourage involvement and gauge feedback. The annual corporate plan briefing encourages people to participate and contribute to how we deliver our service and links to how people performance plays a vital part to the success of the Fund's service delivery.



The Fund has an internal Staff Forum group that meet on a monthly basis to work collaboratively to discuss various workstreams and activities including internal communication, organisational improvement and charity events.

staff forum

## ENGAGEMENT

The Fund is dedicated to how we engage with our people and has a range of forums including;

Inclusion and Opportunity Forum involves a wide range of colleagues across the Fund to further develop the opportunity for people to engage with strategic and operational projects and programmes to ensure everyone is included and feels accepted.

Staff Forum which includes people from all service areas who share ideas on employee engagement initiatives, wellbeing, charity work and employee reward and recognition.

People Management Sub-Committee involves managers from across the Fund who develop and review people management practices

To measure the effectiveness of the People Strategy we will;

- Engage with our people through regular surveys
- Act on relevant feedback from employees, customers and stakeholders
- Measure success and develop further improvements through an independent accreditation process
- Utilise ENET network to share best practice and benchmark with other organisations
- Report on progression of our people to identify current and future skills and development to plan resource requirements

**84%** Feel included and respected within the Fund

**85%** Employees have the opportunity to interact well within the Fund

Above figures reflective of internal Equality & Diversity Survey



Despite the challenges brought about by the pandemic, WMPF has been able to push ahead with the development of its people management practices, developing and refining them in doing so.

There has also been good progress made through the work undertaken in the People Management Sub-Committee.

WMPF has made significant strides forward in respect of its people management practices. A wide range of practices

have been developed and improved since it was assessed in 2020 and indeed some new approaches have also been put in place.

This is excellent progress given the challenging nature of 2020 and demonstrates that as a business, it is fully committed to ensuring that people management practices are continuously improved.

**Investors in People Review – February 2021**

## PERFORMANCE

“To successfully translate individual and organisational ambitions into accountabilities where people, leaders and teams work together, in support of our values and identity with a clear vision of what success looks like.”

Utilising the skills of our people and listening to feedback from our colleagues and customers, the Fund continuously develop systems, processes, engagement, and organisational agility to ensure excellent service delivery to our customers.

The annual appraisal process is designed to be employee led which helps create ownership, taking responsibility for own actions and of others and drive individual motivation. This provides the opportunity for managers

and employees to set clear expectations, discuss performance and set team and individual objectives which are continually discussed and reviewed at 1-2-1 meetings and at a formal 6-month review meeting.

New Employees or employees that have changed roles have bespoke Personal Development Plans which link individual goals into expectation of role, performance and behaviour to provide regular opportunity for constructive feedback at regular discussions on individual performance during 1-2-1 and appraisal meetings. This is also an opportunity to review skills and experience and identify any training requirements in order to be successful in role

**100%** of our people took part on our Annual Appraisal Program

**100%** of our new colleagues passed their initial 6 month probation

## DEVELOPMENT

“To enhance our diverse workforce with a culture of learning and development, providing an opportunity for everyone to develop current skills in their role and enhance career aspirations.”

Having the right people with the right skills, knowledge and behaviour is fundamental to the work of the Fund. Ensuring people feel confident in their roles leads to improved efficiency and productivity in working practice and promotes an inclusive environment where collectively and individually our team members contribute to the success of the Fund, as well as finding new ways to achieve personal development and success.

The Training & Development Policy ensures that everyone is supported appropriately during their career at the Fund in the role they perform and to ensure they are fully prepared and skilled to meet personal career aspirations and future roles. There is a wide range of

development opportunities such as on the job training, technical skills and general skills and development training. The Fund encourages people with attaining professional qualifications, where relevant to role and supports individual learning through a range of internal communications to share information and knowledge.

The Fund has a robust Induction programme that begins before a person starts, ensuring they are informed and prepared for their first day. This support continues throughout their role with individual development plans, supported monthly 1-2-1 and annual appraisal to ensure everyone has the opportunity to set personal goals and to seek opportunities for development achieving success in their roles.

The Fund’s Graduate, Trainee, and Apprentice programmes continue to grow in strength as we promote the Fund and the West Midlands as a place of opportunity and growth.

**49%** are satisfied with career opportunities and prospects for progression

**69%** of our people either hold or are undertaking a relevant qualification

**Above figures reflective of Employee Survey**

# EMPLOYEE WELLBEING

Wellbeing is a key priority for the Fund to ensure our people feel supported and engaged at work. Regular surveys are issued to employees to gauge feedback and encourage interaction and communication levels and also for people to be involved in current and future working initiatives. The Fund also have trained mental health first aiders and has access to the City of Wolverhampton Councils Employee Assistance Programme which provides various methods of support mechanisms for all employees.



MHFA England

Care first



## REWARD and RECOGNITION

Our people are our greatest asset, not only in the service they provide to our customers, but also as ambassadors for the Fund – promoting us as a place of opportunity to launch careers.

The Fund's gold accreditation with Investors in People highlights the investment we make in our people and our desire to work with them to succeed delivering on our priority of becoming a People Development Champion.

It's important that our colleagues are regularly recognised for all their hard work, that's why a section of each of our

monthly employee newsletters is dedicated to special mentions, to say thank you throughout the year, whilst our annual Employee Star Awards provide us with an opportunity to take time to celebrate outstanding colleagues and teams.

Our working environment supports agile and flexible working enabling our colleagues to find their ideal work/life balance, delivering on our priority of becoming a place of inclusion and opportunity.





“CONTRIBUTING TOGETHER  
FOR OUR MEMBERS’  
FUTURES, DELIVERING THE  
BEST OUTCOME FOR ALL”



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