



West Midlands Integrated Transport  
Authority (ITA) Pension Fund

# Pensions Update 2009

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transforming public transport



## Welcome to the 2009 Edition of Pensions Update

Another year has passed for the West Midlands Integrated Transport Authority (ITA) Pension Fund; the market value of the Fund at the end of the 2008/09 year stood at £311.2m.

As you would expect due to recent events, investment issues are at the forefront of all pension fund managers' minds and the Fund has maintained a cautious approach to investing during the recent difficulties within the financial markets.

You'll be aware that all the Local Government Pension Scheme (LGPS) funds across England and Wales are, in any event, backed by central and local government – so your pension benefits are guaranteed, no matter what the financial markets bring.



Details of the exact benefits to be provided are set out within the relevant rules and regulations of the Scheme. The regulations themselves are formulated and written by The Department for Communities and Local Government (CLG).

Should you wish to check the latest position of the LGPS or wish to view further Scheme literature, the administrator's website [wmpfonline.com](http://wmpfonline.com) has a wealth of information for members.

As ever, if you wish to ask the administrators any related questions about the information provided, a complete list of contact details are provided on the rear of this update.

**Gary Clarke**  
Chairman - West Midlands  
Integrated Transport Authority

The information contained within this document, unless otherwise stated, should be treated as though it is 'as at' 31 March 2009.

You may also wish to view the CLG website which can be found at: [www.xoq83.dial.pipex.com](http://www.xoq83.dial.pipex.com)

The site also contains details of any consultative documents along with details of how you can comment on any proposals being put forward for the LGPS. There is also a further CLG site which can be found at: <http://www.communities.gov.uk/localgovernment/personnelandworkforce/localgovernmentpensions/newlooklocal/>

# Fund Membership

Year ending 31 March 2009

31 March 2009

Active	982
Deferred	1,030
Pensioner	3,270

Total membership  
**5,282**

31 March 2008

Active	1,054
Deferred	1,058
Pensioner	3,182

Total membership  
**5,294**

31 March 2007

Active	1,147
Deferred	1,087
Pensioner	3,081

Total membership  
**5,315**

## Active Members

The Fund has a total active membership of 982.

## Deferred Members

These are former contributors who have left their pension rights with the Fund until they become payable at normal retirement date.

## Pensioner Members

Pensions and other benefits amounting to over £21 million each year are paid to retired members.

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## Management of the Fund

The majority of the Fund (80%) is managed by Legal and General on a passive basis, which means the returns of the Fund will match the returns of the markets. The remaining 20% is actively managed by Barclays Global Investors.

# Investments of the Fund

Value of investments at 31 March 2009 **£311.2m**

Contributions received:

Employers **£8.7m**

Employees **£1.2m**

**£9.9m**

Investment income **£0.2m**

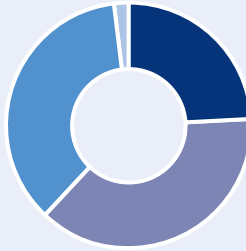
Benefits payable **£21.8m**

## Portfolio distribution 2008/2009



### Asset distribution 2008/2009

■ Fixed interest	57%
■ Equities	43%



### Fixed interest 2008/2009

■ Index-linked	£43.7m
■ Gilts	£67.9m
■ Corporate bonds	£63.6m
■ Liquid assets	£3.3m



### Equities 2008/2009

■ UK	£60.0m
■ North America	£20.9m
■ Europe (ex UK)	£30.5m
■ Japan	£7.8m
■ Asia Pacific	£6.0m
■ Global	£7.6m

## Fund performance

The Fund returned -11.1% for the year 2008/09 reflecting the poor market returns experienced during the period. The Fund's long-term return over ten years remains positive at +2.5%.

The West Midlands Pension Fund has assets of over **£311 million** to meet the costs of the present and future pensions and other benefits.



# Important Information

The Pensions Act 2004, the Social Security Act 1990 and the Pensions Act 1995 created a framework of national organisations to control occupational and personal pension schemes.

## The Pensions Advisory Service (TPAS)

TPAS can normally deal with your problems by explaining your rights and responsibilities. TPAS is the official organisation that you should contact first if you have a pension dispute which you have not been able to settle through the internal disputes procedure. As they are advisers they cannot force pension schemes to take certain action. To contact TPAS, you can write to your local adviser or to:

The Pensions Advisory Service (TPAS)  
11 Belgrave Road,  
London SW1V 1RB.  
Tel: 0845 601 2923  
Fax: 0207 233 8016

Email: [enquiries@pensionsadvisoryservice.gov.uk](mailto:enquiries@pensionsadvisoryservice.gov.uk)

Website: [opas.org.uk](http://opas.org.uk)

Helpline open 9.00am - 5.00pm  
Monday - Friday.  
Calls are charged at the local call rate.

## Pensions Ombudsman

The ombudsman settles disputes and investigates complaints which TPAS has not been able to settle. He can also settle disputes of facts or law for company and personal pension schemes. The ombudsman's decision is final and binding. He cannot investigate matters where legal proceedings have already started. You must refer your complaint to the ombudsman within three months of the event. The ombudsman is at the same address as TPAS.

Tel: 0207 834 9144

Fax: 0207 821 0065

Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

Website: [pensions-ombudsman.org.uk](http://pensions-ombudsman.org.uk)



### The Pensions Regulator

Started work on 6 April 2005. The main role of the Regulator is to protect members' interests and it is able to step in and run schemes where trustees, employers or professional advisers have failed in their duties. You can contact the Regulator at:

The Pensions Regulator  
Napier House  
Trafalgar Place  
Brighton BN1 4DW  
Tel: 0870 606 3636  
Textphone: 0870 243 3123  
Website: [thepensionsregulator.gov.uk](http://thepensionsregulator.gov.uk)  
Email: [customersupport@thepensionsregulator.gov.uk](mailto:customersupport@thepensionsregulator.gov.uk)

Information produced by the Fund can be made available in several formats including large sight text, Braille and several community languages. If you have any special requirements or would like to speak face to face with a member of staff, please contact us to arrange how we may best meet your needs.

Please remember that special requirements may take a little longer than normal to organise, but you have our assurance that we will do our best to ensure you receive the information in the most appropriate and efficient manner possible.

## Change of Address

To ensure that members are kept up to date with Scheme changes and/or to inform members of any general pension issues, relevant information is included with annual benefits statements. As these are issued to home addresses, please ensure that you keep us informed of any changes.

### How Do I Tell the Fund About a Change of Address?

Simply write to us giving your personal reference number which is shown on all your correspondence. If you prefer, you can contact us via email, fax or minicom using the contact details shown on the back of this booklet.



Members who have registered a password can contact our helpdesk who, after verification, will be happy to take change of address details over the phone.

# Contact Information

**Email us on:**  
PensionFundEnquiries@wolverhampton.gov.uk

**Telephone our Helpdesk on:**  
0300 111 1665

**Visit our website at:**  
wmpfonline.com

**Fax us on:**  
0845 230 1565

**Minicom/Typetalk:**  
01902 554607

**Write to us at:**  
West Midlands Pension Fund  
PO Box 3948  
Wolverhampton  
WV1 1XP

**Send us a text on:**  
Text WMPF + your message  
to 60066  
Standard short code network charges apply

Lines are open during the following times:  
8:30am to 5.00pm Monday-Thursday  
8:30am to 4.30pm Friday  
Calls may be monitored for training purposes

The West Midlands Pension Fund undertakes the administration of the West Midlands Integrated Transport Authority (ITA) Pension Fund

## Data Protection

To protect any personal information held on computer, Wolverhampton City Council, and therefore the Fund, is registered under the Data Protection Act 1998. This allows members to check that their details held are accurate. The Fund may, if it chooses, pass certain details to a third party, if the third party is carrying out an administrative function of the Fund, for example, the Fund's AVC provider. Members who wish to apply to access their data on Data Protection Act grounds should contact the City Council's Data Protection Officer on (01902) 554498, via email at [dataprotection@wolverhampton.gov.uk](mailto:dataprotection@wolverhampton.gov.uk)

This authority is under a duty to protect the public funds it administers, and to this end may use information for the prevention and detection of fraud. It may also share this information with other bodies administering public funds solely for these purposes.

**Visits can be made to the Fund's offices on the  
5th Floor, Mander House, Wolverhampton**  
8.30am to 5.00pm Monday - Thursday  
8.30am to 4.30pm Friday

