

WEST MIDLANDS INTEGRATED TRANSPORT  
**PENSIONS  
UPDATE**  
2010  
AUTHORITY (ITA) PENSION FUND



**centro**

transforming public transport



## ANNUAL UPDATE

As administrators of the West Midlands Integrated Transport Authority Pension Fund, we have provided this publication to update you on the position of the Fund as at 31 March 2010

The Fund continues to see a general market recovery in investments held, compared to the period last reported back in 2009.

Although the value of the Fund's assets has no bearing on the pensions paid to members, there is understandably some interest that the value of Fund investments is maintained to keep a healthy balance between assets and liabilities. You'll be aware that all the Local Government Pension Scheme (LGPS) funds across England and Wales are, in any event, guaranteed no matter what the financial markets bring.

As you may recall from previous pension updates, the Fund is independently valued every three years. As part of the process, the Fund's actuary assesses the employer contribution rate required to ensure the Fund is adequately funded.

The Fund is, along with other funds in England and Wales, currently going through the valuation process. Any revisions to employer contribution rates will come into effect from the 1 April 2011, but will not be known until end of the year.

Should you wish to check the latest position of the LGPS or wish to view further Scheme literature, the Fund's website has a wealth of information for members old and new.

As ever, if you wish to ask us any related questions about the information provided, or if you wish to take advantage of the new communication initiatives mentioned, a complete list of contact details are provided on the back page of this update.



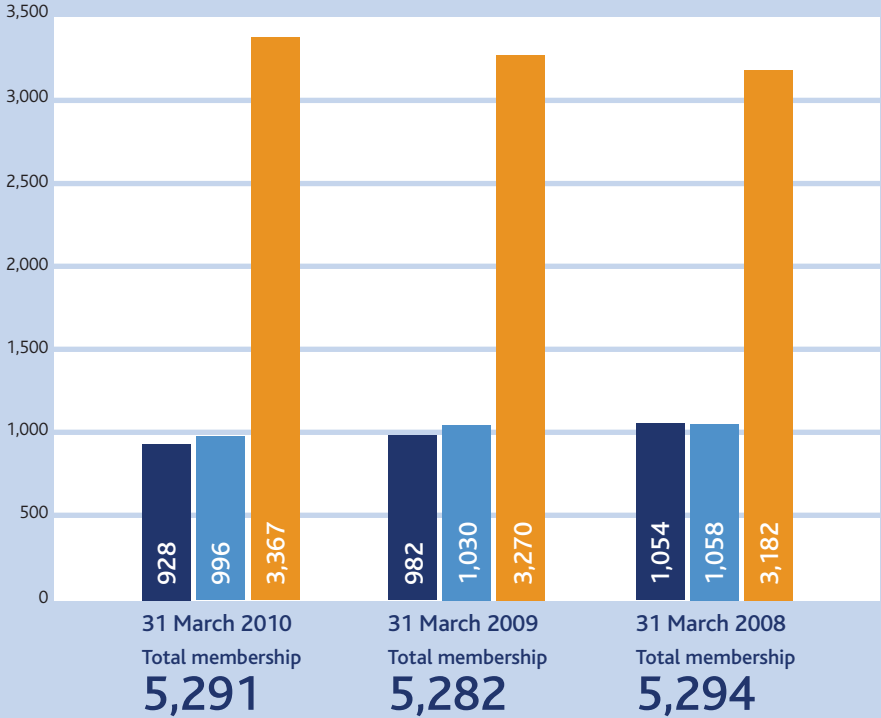
**Brian Bailey** Director of Pensions  
West Midlands Pension Fund

You may also wish to view the CLG website which can be found at: [www.communities.gov.uk](http://www.communities.gov.uk)

The site contains details of any consultative documents along with details of how you can comment on any proposals being put forward for the LGPS.

# FUND MEMBERSHIP

## YEAR ENDING 31 MARCH 2010



### ACTIVE MEMBERS

The Fund has a total active membership of 928.

### 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 £22 million each year are paid to retired members.

### 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 Blackrock.

# INVESTMENTS OF THE FUND

## YEAR ENDING 31 MARCH 2010

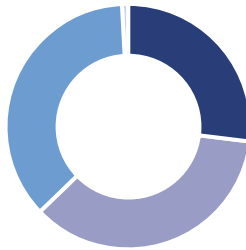
VALUE OF INVESTMENTS AT 31 MARCH 2010	£381.5M
Contributions received:	
Employers	£7.9m
Employees	£1.3m
Benefits payable	£22.1m

### PORTFOLIO DISTRIBUTION 2009/2010



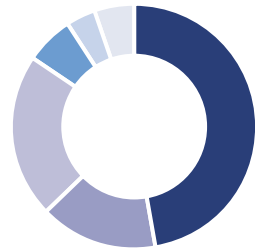
#### ASSET DISTRIBUTION

■ Fixed interest	55%
■ Equities	45%



#### FIXED INTEREST (inc. cash)

■ Index-linked	£57.1m
■ Gilts	£75.6m
■ Corporate bonds	£76.9m
■ Liquid assets	£1.3m
<b>Total</b>	<b>210.9m</b>



#### EQUITIES

■ UK	£80.8m
■ North America	£26.3m
■ Europe (ex UK)	£37.4m
■ Japan	£10.5m
■ Asia Pacific	£6.7m
■ Emerging markets	£8.9m
<b>Total</b>	<b>170.6m</b>

The Fund returned +27.7% for the year 2009/10 reflecting the market recovery experienced during the period. The Fund's long-term return over ten years remains positive at +3.8%.

**The West Midlands Integrated Transport Authority Pension Fund has assets of over £381 million to meet the costs of the present and future pensions and other benefits.**

## SERVICES FROM THE ADMINISTRATOR

### NADINE PERRINS CHIEF PENSIONS SERVICES MANAGER - OPERATIONS

The Fund aims to provide a wide range of services; some are tailored specifically to the requests that we know members have raised from time to time, such as surgeries and face to face meetings. Others, such as annual benefits statements, are specifically designed to fulfil the statutory obligations of the Fund.

We will, however, ensure that not only is this obligation fulfilled, but it is done in a way which not only meets your expectations but will hopefully exceed our expectations as well.

As someone who is relatively new to the role of Chief Pensions Services Manager - Operations, I understand only too well the concerns members of the LGPS have, in ensuring that their investment in the LGPS is valid and secure. None of us know how the Government may wish to develop the provision of pensions. But, rest assured, as the inevitable changes do take place, we will do our utmost to ensure you are kept informed.

Meanwhile the benefits you have already attained within the LGPS are safe and secure. They are guaranteed by statute which means that regardless of stock market performance or investment returns the value of your benefits is secure.

We have recently changed our approach to the way in which we deliver the services we offer, with more specific resource being placed in Communications and Marketing. This will enhance the face to face enquires of members and presentations provided to assist a member's understanding of the intricacies of the Scheme. Member Services has also been redefined – this we hope will have a positive affect not only on the way you view the services we provide, but will also expand the range and depth of services provided.

As always we would welcome any comments on the service that you receive from us. Please feel free to write to me personally at the usual address with any comments you may have.

# LUMP-SUM DEATH BENEFITS

## How to make a lump-sum nomination

You should notify the Fund of whom you would like the lump-sum benefits to go to by filling in a nomination form. You can nominate whoever you like to receive the lump-sum: friends, family, partners, even an organisation such as your favourite charity.

You are strongly advised to complete a lump-sum nomination form (<http://www.wmpfonline.com/pdfs/forms/nomform.pdf>) if you haven't done so previously.

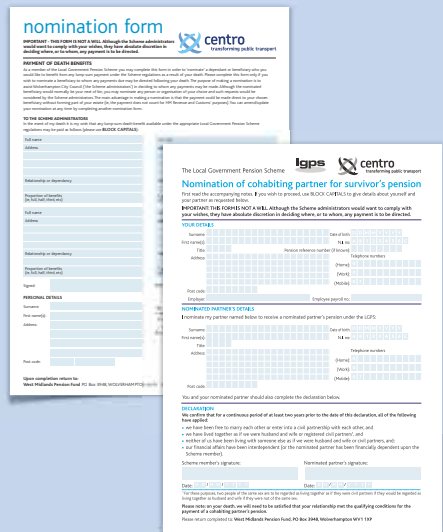
Completing a form allows the Fund, in the event of your death, to make a payment to your nominated person(s) as quickly as possible. Even if you have previously completed a form, but it has been some time ago and your circumstances may not have changed, you may therefore wish to reaffirm your wishes by completing a further form that leaves no doubt as to your intentions.

## Nominated cohabiting partners (NCPs) - making a nomination for a partner pension

Remember that to nominate your partner, you must have been a

member of the LGPS on or after 1 April 2008, ie, if you left before then, you cannot make a nomination. We will only pay a pension to an NCP as long as certain qualifying conditions have been met. More details are on the form that you need to complete.

For more information about this and to print off the nomination form please visit the Fund's website (<http://www.wmpfonline.com/pdfs/forms/cohabnomform.pdf>) or ring our helpdesk. The number is shown on the back of this statement.



## COMMUNICATION OF THE LGPS

### Pre-retirement seminars

The Fund's communication and marketing staff organise several pre-retirement seminars throughout the year at venues across the West Midlands, including our own conference suite at Mander House. If you would like to attend one of these events, look out for details of up and coming events on the Fund's website at the following address: <http://www.wmpfonline.com/seminars/>



If you feel that you and a group of colleagues would benefit from a presentation about the benefits provided by the LGPS, contact the Fund's Communications team who will be happy to assist you.



Depending upon the type of presentation selected, the Fund will provide the appropriate literature and supporting material as required to reinforce the information given on the day.

Presentations are built to allow members to participate in a 'question and answer' session at the end.

The Fund also welcomes interest from trade unions and can, if requested, present to union officials an update on current Scheme regulations and the benefits the Scheme provides.

For more details, contact us on **01902 554639** or **551173** for more details. Alternatively, you can email us at the following address: [PensionFundEnquiries@wolverhampton.gov.uk](mailto:PensionFundEnquiries@wolverhampton.gov.uk)

### 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.

## 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.  
**t:** 0845 601 2923  
**f:** 0207 233 8016  
**e:** [enquiries@pensionsadvisoryservice.gov.uk](mailto:enquiries@pensionsadvisoryservice.gov.uk)  
**w:** [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.

**t:** 0207 834 9144  
**f:** 0207 821 0065  
**e:** [enquiries@pensionsombudsman.org.uk](mailto:enquiries@pensionsombudsman.org.uk)  
**w:** [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

**t:** 0870 606 3636

**Textphone:** 0870 243 3123

**w:** [thepensionsregulator.gov.uk](http://thepensionsregulator.gov.uk)

**e:** [customersupport@](mailto:customersupport@thepensionsregulator.gov.uk)

[thepensionsregulator.gov.uk](http://thepensionsregulator.gov.uk)

### USEFUL PUBLICATIONS AND WEBLINKS

#### Direct Gov

<http://www.direct.gov.uk/en/Pensionsandretirementplanning/index.htm?CID=furl-Pensions>

#### State Pension Age Calculator

<http://pensions.direct.gov.uk/en/state-pension-age-calculator/home.asp>

#### Getting a State Pension Forecast

[http://www.direct.gov.uk/en/Pensionsandretirementplanning/StatePension/StatePensionforecast/DG\\_10014008](http://www.direct.gov.uk/en/Pensionsandretirementplanning/StatePension/StatePensionforecast/DG_10014008)

#### DWP Pensioners' Guide

[http://www.direct.gov.uk/en/Diol1/DoltOnline/DG\\_182376](http://www.direct.gov.uk/en/Diol1/DoltOnline/DG_182376)

#### Planning for Retirement Tools (from the Direct Gov website)

[http://www.direct.gov.uk/en/Diol1/DoltOnline/DG\\_182356](http://www.direct.gov.uk/en/Diol1/DoltOnline/DG_182356)

## CONTACT INFORMATION

Email us on:  
[PensionFundEnquiries@wolverhampton.gov.uk](mailto:PensionFundEnquiries@wolverhampton.gov.uk)

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

Visit our website at:  
[wmpfonline.com](http://wmpfonline.com)

Fax us on:  
**0845 230 1565**

Minicom/Typetalk:  
**01902 554607**

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

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