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WEST MIDLANDS PASSENGER TRANSPORT
AUTHORITIES PENSION FUND

PENSIONS UPDATE 2008

WELCOME TO THE 2008 EDITION OF PENSIONS UPDATE



In terms of the Fund itself, it has been a busy year with the value of our assets standing at £365 million as at 31 March 2008.

The Department for Communities and Local Government (CLG) have enacted some of the regulations which will determine the benefits and pension contribution structure effective for the Local Government Pension Scheme (LGPS) from 1 April 2008.

Some aspects of the new look Scheme, however, are still to be

resolved. Once further clarification has been obtained, the relevant information will be sent to Scheme members. This will ensure you are kept informed of the current situation and will also discharge the Fund's responsibilities in relation to full disclosure.

The Fund's website which can be found at wmpfonline.com is always kept up-to-date with developments as they occur and is, therefore, a reliable source of current information on the LGPS in general.

You may also wish to view the CLG website which can be found at www.xoq83.dial.pipex.com

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

COUNCILLOR GARY CLARKE
Chairman – WMPTA

FUND MEMBERSHIP

YEAR ENDING 31 MARCH 2008

31 MARCH 2008
TOTAL MEMBERSHIP
5,294



■ 1,054
■ 1,058
■ 3,182

31 MARCH 2007
TOTAL MEMBERSHIP
5,315



■ 1,147
■ 1,087
■ 3,081

31 MARCH 2006
TOTAL MEMBERSHIP
5,344



■ 1,284
■ 1,108
■ 2,952

ACTIVE MEMBERS

The Fund has a total active membership of 1,054.

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 £20 million each year are paid to retired members.

ACCOUNTS OF THE FUND

YEAR ENDING 31 MARCH 2008

The Fund has now produced five years of strong, positive investment returns, following a period of negative market returns from 2000 to 2002. The Fund's long-term returns continue to remain strong. The level of investment returns does not affect the level of benefits payable.

Value at the start of the year	£373,934,000
Income to the Fund	
Employers' contributions	£8,013,000
Employees' contributions	£1,258,000
Transfers received	£0
Increased asset value	£520,000
Investment income	£5,409,000
Expenditure	
Benefits payable:	
General	£21,541,000
Leavers/transfers	£1,538,000
Administration expenses	£292,000
Investment expenses	£694,000
Value at the end of the year	£365,069,000

AUDIT STATEMENT

The West Midlands Pension Fund has assets of over £365 million to meet the costs of the present and future pensions and other benefits.

PORTFOLIO DISTRIBUTION

MARKET VALUE AS AT 31 MARCH 2008

UK equities	£75m
Overseas equities	£86m
UK bonds	£200m
Cash	£4m



INVESTMENTS

ASSET DISTRIBUTION

AS AT 31 MARCH 2008

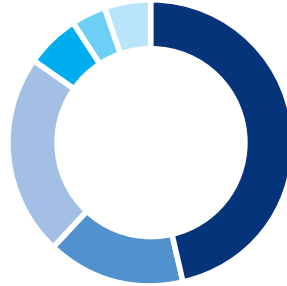
Fixed interest	£204.3m
Equities	£160.8m
Total	£365.1m



EQUITIES DISTRIBUTION

AS AT 31 MARCH 2008

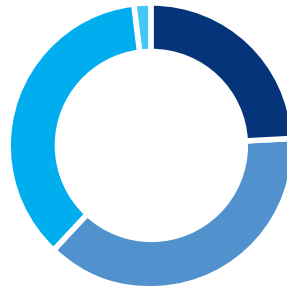
United Kingdom	£74.9m
United States of America	£25.2m
Europe (excluding UK)	£36.3m
Japan	£9.9m
Asia Pacific	£6.2m
Global	£8.3m
Total	£160.8m



FIXED INTEREST (including cash)

AS AT 31 MARCH 2008

Index-linked	£49.4m
Gilts	£77.7m
Corporate bonds	£73.3m
Cash	£3.9m
Total	£204.3m



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

Website: 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

Website: pensions-ombudsman.org.uk

The Pensions Regulator

Started work on 6 April 2005.

Its main role 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

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

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

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

Visit our website at:
wmpfonline.com

Email us on:
PensionFundEnquiries@wolverhampton.gov.uk

Telephone our Helpdesk on:
0300 111 1665

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

Fax us on:
0845 230 1565

Lines are open during the following times:
8:30am to 5.00pm Monday-Thursday
8:30am to 4.30pm Friday

Minicom/Typetalk:
01902 554607

Calls may be monitored for training purposes

DATA PROTECTION

To protect any personal information held on computer, Wolverhampton City Council 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 e-mail at 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.



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