



1986 - 2006
 CELEBRATING TWENTY YEARS
 WEST MIDLANDS PENSION FUND



20

1986 - 2006

WEST MIDLANDS PENSION FUND
 YEARS



Birmingham



Coventry



Dudley



Sandwell



Solihull



Walsall



Wolverhampton





THERE ARE SEVERAL HUNDRED THOUSANDS OF INDIVIDUALS WITH A DIRECT FINANCIAL INTEREST.

THE FUND AIMS TO PROVIDE SERVICE OF THE HIGHEST QUALITY TO THE DIVERSE RANGE OF INDIVIDUALS AND ORGANISATIONS WHO HAVE AN INTEREST IN THE FUND. NEVERTHELESS, AS PROUD AS WE ARE OF OUR ACHIEVEMENTS AND STANDARDS OF SERVICE, WE CONSTANTLY ENDEAVOUR TO IMPROVE.

THERE ARE APPROXIMATELY 190 EMPLOYERS IN MEMBERSHIP OF THE FUND INCLUDING THE METROPOLITAN BOROUGHES OF BIRMINGHAM, COVENTRY, DUDLEY, SANDWELL, SOLIHULL, WALSALL, WOLVERHAMPTON, AND OVER 180 OTHER BODIES.

The Fund has seen tremendous growth over the last 20 years – and a rise in the quality of the services it provides. The Fund seeks feedback from those with an interest in the Fund, so that it can continue to improve and regularly tests itself against other pension funds, where it has significant success.

WHO RUNS THE LGPS?

The Local Government Pension Scheme (LGPS) is a statutory scheme established by Act of Parliament. The Scheme rules, until 31 March 1998, were set out in the Local Government Pension Scheme Regulations 1995, which were effective from 2 May 1995 and which consolidated all of the relevant Regulations in force prior to that date.

From 1 April 1998 the LGPS Regulations 1997 and the LGPS (Transitional Provisions) Regulations 1997 became effective and introduced a new look LGPS. The LGPS is run by administering authorities – for example, county councils – in accordance with Regulations approved by Parliament. Each administers their own fund, into which all contributions are paid. Every three years, independent actuaries carry out a valuation of each fund and set the rate at which the

participating employers must contribute, to fully fund the payment of Scheme benefits for that fund's membership. The administering authority for the West Midlands Pension Fund is Wolverhampton City Council.

WHAT OTHER LEGISLATION APPLIES TO THE SCHEME?

The Scheme is a registered public service scheme under Chapter 2 of Part 4 of the Finance Act 2004.

The Civil Partnership Act came into force on 5 December 2005, which allows same sex couples to obtain legal recognition of their relationship.

In addition, there are other overriding statutory provisions, in connection with National Insurance contributions, benefits and income tax.

2006

VALUE OF THE FUND	MEMBERSHIP OF THE FUND		
	ACTIVE MEMBERS	DEFERRED MEMBERS	PENSIONER MEMBERS
£6.9 _{bn}	104,414	57,434	57,328

PENSIONS PAYABLE	TRANSFER VALUES PAID OUT	INVESTMENT INCOME (NET)	EMPLOYER CONTRIBUTIONS
£240 _m	£28.9 _m	£166 _m	£288.4 _m

1986

£1.1 _{bn}	62,085	19,157	28,127
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£50.1 _m	£6.0 _m	£46.0 _m	£56.9 _m
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AWARDS WON BY THE FUND

Commended	NAPF Golden Pen Awards 1995
Award of Charter Mark	1996
Fund of the Year	Public Treasurer Awards 1997
Scheme of the Year	Pensions Management Awards 1998
Investor In People	1998
Fund of the Year	Public Treasurer Awards 1999
Reaccreditation of Charter Mark	1999
Pensions Department of the Year	Pension Week and NAPF Awards 1999
Large Scheme of the Year	Pensions Management Awards 1999
Public Sector Scheme of the Year	Pensions Management Awards 2000
Scheme Manager of the Year	Pensions Management Awards 2000
Pension Personality of the Year 2001	Pensions Week Awards 2001
Public Sector Scheme of the Year	Professional Pensions Awards 2001
Private Equity Investment Award	Professional Pensions 2002
Pension Manager of the Year: Mike Woodall	Professional Pensions 2002
Pension Scheme of the Year	Professional Pensions 2002
Department of the Year (Industry-wide)	Pensions Week Awards 2002
Pensions Department of the Year (Local Authority)	Pensions Week Awards 2002
Investment Award	Pensions Week Awards 2002
Best AVC Initiative	Professional Pensions 2003
Best Use of Alternative Investment Manager	Professional Pensions 2003
Investor in People	Reaccreditation March 2004
Charter Mark	Reaccreditation June 2005
Investor in Excellence	Accreditation June 2005
Best AVC Initiative	Professional Pensions 2005
Best Defined Benefit Communications Strategy	Professional Pensions 2005
Best Investment Strategy Using Specialist Managers	Pensions Management Awards 2005
Commended Large Scheme	Pensions Management Awards 2005
Finalist: The Public Accountability and Reporting Awards 2006	CIPFA 2006
Best Popular Report & Accounts Awards 2006	Engaged Investor Trustee
Best Public Sector Scheme	Professional Pensions 2006
Best Corporate Governance	Local Government Chronicle Finance Awards 2006



“ FOR WEST MIDLANDS, ADMINISTRATION AND COMMUNICATION STOOD OUT. ADMINISTRATION WAS CONSIDERED TO BE VERY EFFICIENTLY DONE, WITH COSTS KEPT DOWN ON A PER MEMBER BASIS. THE SCHEME’S REPORT AND ACCOUNTS WAS VERY WELL DONE AND THE SCHEME GOT TOP MARKS FOR ITS COMMUNICATION DOCUMENTS. ”

PENSIONS MANAGEMENT AWARDS 2005



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Text: Text WMPF + your message to 60066
Standard short code network charges apply.

Calls may be monitored for training purposes.