



West Yorkshire Pension Fund

N E W S L E T T E R

Book now for our eleventh annual meeting

Cedar Court Hotel Wakefield • 4th November 2011

We'd like to invite you to our 11th annual meeting on 4th November.

Robert Matthews from the Money Advice Service will be our guest speaker at this



year's meeting, offering some topical advice on how to manage your money (read more about their services on page 2).

Rodney Barton, our Director, and our external investment advisers will as usual present a detailed summary of the fund's performance over the year.

Councillor Ian Greenwood, chair of both the West Yorkshire Pension Fund Joint Advisory Group and the Investment Advisory Panel, will chair the meeting.

After the presentations you'll be able to put your questions to our panel of senior managers.

We're very pleased to announce that the National Federation of Occupational Pensioners (NFOP) has agreed to sponsor the refreshments at this year's meeting.

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Annual meeting

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With 180 Branches around the country offering local fellowship and support, the National Federation of Occupational Pensioners is the largest and oldest occupational pensioner organisation in the United Kingdom.

NFOP campaigns and consults with government to improve the lives of its members through improved pensions, health services and transport. You can read more about their work of the NFOP at www.nfop.org.uk

The Money Advice Service is a free, independent service set up by government and funded by a levy on the financial services industry. The service aims to give clear, unbiased money advice to help people make informed choices about their finances. Find out more at www.moneyadvice.service.gov.uk

When and where

The meeting is on 4th November 2011 at the Cedar Court Hotel in Wakefield, which has plenty of car parking.

The meeting starts at 11.00am.

How to book

To book a place, phone **01274 434999**. We'll send you more information about the meeting once you've booked.

So we can help you quickly when you phone, please tell us your WYPF member number if you know it, or your National Insurance number.

Places are limited – please book early!

Club Together hits the spot!

In our last edition of your newsletter we introduced you to Club Together and following a very successful launch we're pleased to send you their latest magazine.

Over the years many of you have asked us if we can arrange discounts and offers, and now by linking up with Club Together we can offer this service for our members.

It's all about saving money

The best thing about Club Together is that it's absolutely free – free for you and free for WYPF.

Club Together publish their magazine twice a year to coincide with the publication of our own newsletter so that we can send them together and save money on postage. At other times of the year, Club Together will send you details of other offers and discounts they've arranged for members.

But if you don't want to get the magazine, or hear from Club Together about other discounts and offers, just phone us on 01274 434999 and we'll make sure you don't get any more information about Club Together. It's as easy as that.

If you're under the age of 18 we haven't sent you a Club Together magazine, but we will start to send you a magazine when you become 18 years old.

And we haven't sent you a magazine if you previously told us that you don't want information on discounts and offers from us. However, if you'd like to try Club Together, just phone us on 01274 434999 and we'll make sure you get the next edition of Club Together.



Spring 2011 issue



Campaigning for you

Supporting and protecting you in your retirement

The **National Federation of Occupational Pensioners (N.F.O.P)** is the oldest and largest occupational pensioner organisation in the UK. With 90,000 members, N.F.O.P provides members with services to make you feel protected in retirement.

West Yorkshire Pension Fund members are invited to take advantage of a discount on annual membership - giving you 12 months for just £13.50.

Benefits for members include:

- Free legal helpline**
- Free advice on tax issues**
- Free helpline for advice on computer and technology issues**
- Free advice on pension-related issues**
- Free membership of a motoring accident aftercare service**
- Free Magazine – published eight times a year and delivered free**

N.F.O.P campaigns for the rights of all members, both in Parliament and at a local level. We aim to protect and improve pensioners' rights, tackling vital issues such as long-term care, pension increases and equality. We also provide support and fellowship for all members, through a nationwide network of local Branches.

Your voice - through us - is listened to by businesses and the Government. Join us to improve the lives of all pensioners and continue the fight for improved services. Please contact us on **01582 721652**, email info@nfop.org.uk or visit www.nfop.org.uk

Fund report 2011

Introduction by Rodney Barton – Director

The year saw considerable uncertainty on the economic front and consequently on investment markets. For example, the FTSE 100 fell by 12.5% in the first quarter, before recovering to finish the year almost 8% up.

Other markets have behaved in a similar fashion. Against this backdrop I am pleased to report that the value of the Fund had risen to £8.65 billion by the end of the financial year.

The total return on investments in the year was 9.5%, a top quartile performance when compared to the other local government pension funds. This has therefore been a very successful year for the Investment Advisory Panel and our investment managers, and builds on the

long-term success they have had, which is explored a little more in the full Annual Report, which will be on the website once the audit is completed.

The number of active members fell over the year, but total membership continues to rise, as a greater number joined the pensioner payroll than usual, and the number of deferred beneficiaries rose too. The pensions administration section has handled this additional workload efficiently, and, from the comments we receive, we believe to the satisfaction of the members.

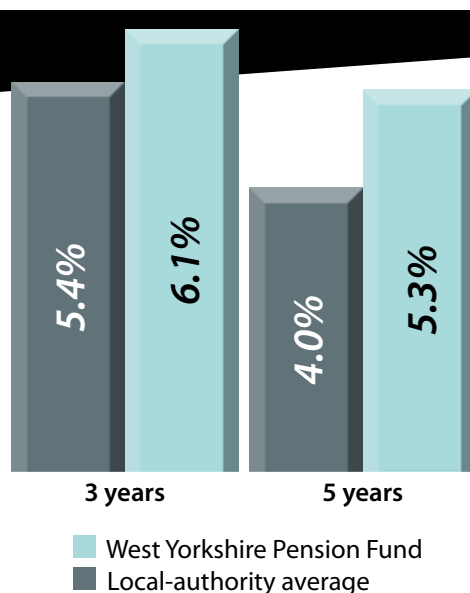
I hope you find the following summary interesting, and encourage you to have a look at the full Annual Report on our website when it is published this autumn.

Performance

Each financial year, our investment performance is measured independently against other local-authority pension funds.

For the year to 31 March 2011, our investment return of 9.5% was slightly above the local-authority pension fund average of 8.2%.

And our average 'annualised' investment return over the last three and five years (shown on the chart) compares favourably with the average for all local-authority pension funds.



Fund account

Opening assets of the fund at 1 April 2010	7,939.5
Investment and income	
Net return on investments	718.2
Income received (including contributions and transfers in)	415.9
Benefits	
Benefits paid (including administrative expenses of £5.3m)	- 423.3
Closing net assets of the fund at 31 March 2011	8,650.3
Closing net assets made up of:	
Market value of fund investment portfolio	8,608.2
Net current assets (debtors, overdraft and creditors)	42.1
Total	8,650.3

at 31 March 2011

Ten biggest equity holdings

	Company	Market value £m	Percentage of total fund
1	BP	191.5	2.2
2	HSBC	171.2	2.0
3	Royal Dutch	165.0	1.9
4	Vodafone	159.2	1.9
5	Rio Tinto	127.0	1.5
6	Glaxo Smithkline	113.4	1.3
7	BHP Billiton	113.1	1.3
8	BG Group	92.8	1.1
9	British American Tobacco	88.6	1.0
10	Astra Zeneca	65.0	0.8

Analysis of investments held at 31 March 2011

		Book cost	Market value	%
United Kingdom				
Quoted				
Fixed interest	Public-sector bonds	351.9	362.4	4.2
	Corporate bonds	210.0	213.1	2.5
Index linked	Public sector	321.0	407.8	4.8
	Corporate	36.4	48.6	0.6
Ordinary and convertible shares (equities)		1,750.5	3,065.7	35.7
Unit trusts – other		32.3	92.9	1.1
Unquoted				
Cash deposits		195.9	195.9	2.3
Unit trusts – property		203.8	281.9	3.3
Fund of hedge funds		299.4	340.2	4.0
Currency funds		149.6	156.4	1.8
Private equity		83.9	105.3	1.2
Sub total UK		3,634.7	5,270.2	61.5
Foreign				
Quoted				
Fixed interest	Public-sector bonds	97.8	111.5	1.3
	Corporate bonds	67.2	68.8	0.8
Index linked	Public sector	91.3	96.1	1.1
Ordinary and convertible shares (equities)		1,417.6	2,231.6	26.0
Unit trusts – other		191.0	500.1	5.8
Unquoted				
Unit trusts – property		25.4	24.8	0.3
Private equity		217.2	272.9	3.2
Sub total foreign		2,107.5	3,305.8	38.5
Total		5,742.2	8,576.0	100.0

Nearly 228,000 members and beneficiaries from 224 employers are part of WYPF

Membership trends

Membership	31 March 2011	31 March 2010
Active members	92,707	95,483
Beneficiaries		
Current pensioners (including widows and children's pensions in payment)	66,546	63,224
Deferred members:		
Deferred pensioners	61,390	58,523
Undecided leavers	3,160	2,883
Frozen refunds	3,985	3,996
Totals	227,788	224,109

Joiners and leavers

Joiners	2010/2011	2009/2010
Employees/councillors joining with no previous membership	7,728	10,858
Employees with transfers from:		
Other local-government funds	68	83
Other pension schemes	105	221
Total joiners	7,901	11,162
Leavers		
Members awarded immediate retirement benefits	3,210	2,559
Benefits awarded on 'death in service'	108	94
Members leaving with entitlement to deferred benefits, transfer of pension rights or a refund.	7,355	7,219
Total leavers	10,673	9,872

We have restated the 2010 numbers because of a change in accounting policy

Useful to know...

Moving house?

Don't forget to give us a call on 01274 434999 to let us know.

Are we addressing you correctly?

Every home in the UK has a 'complete postal address' that helps Royal Mail deliver mail quickly, accurately and cost effectively.

Starting this month we're checking all our members' addresses against the Royal Mail's **Postcode Address File** database to make sure we're using your complete postal address. This helps us save money too, by reducing the number of wrongly addressed envelopes we get back and have to send again.

What if my address is wrong?

In a very few cases, Royal Mail may list your address differently to the way you think it should be. We can't change this for you, but Royal Mail will correct their database if you e-mail your full address details to addressmaintenance@royalmail.com

New bank account?

If you change the account we pay your pension into, please write to us with the details at least three weeks before payday to avoid any delays.

Which tax office deals with my pension?

Please contact the West Yorkshire and Craven Area Tax Office in Bradford if you have a query about tax on your pension. Phone 0845 300 0627 and always quote your National Insurance number and tax office reference 072/W6.

Pension advices – a reminder

Don't forget, we only send you a pension advice when your pension goes up or down by 25 pence or more from the previous month.

Protecting your money

Under the National Fraud Initiative, public agencies and local authorities 'share and compare' the information they hold about us. When information doesn't tie up, it's investigated, often by the police. We take part in this initiative too.

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The information in this newsletter relates to WYPF retired members only and can't be treated as a statement of law.

Please contact us if you would like this newsletter in large type, Braille, on tape or in another language.