

October 2015

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To all members of the Fund

Dear Member

The Port of London Authority (Upper Division Staff) Widows', Widowers' & Orphans' Pension Fund ("the Fund")

I am writing to you on behalf of the Committee of Management, who are responsible for the running of your pension fund.

To comply with legislation, you will receive an annual statement from the Committee of Management providing details regarding the Fund's funding position. This statement will be based on calculations carried out when the Fund had its last formal valuation. Such valuations are typically carried out every three years and, for your Fund, the last valuation was as at 31 March 2013. The attached statement refers to the funding of the Fund as at 31 March 2014, and the figures shown reflect the results of that valuation. The next valuation of the fund is due at 31 March 2016.

This valuation was carried out under the government's new funding regime, overseen by the Pensions Regulator. Under these new rules the Committee of Management has greater powers to decide the contributions that should be paid to the Fund. The Regulator has issued guidelines for trustees on funding their pension schemes. The Committee of Management intends to be fully compliant with this guidance.

The attached statement also details what would happen to your benefits if the Fund were to wind-up. Please note that it is a legislative requirement that all trustees of defined benefit pension schemes include such a section in the summary funding statement. Therefore, this information is designed to be informative – it does not mean that the Port of London Authority is thinking of winding up the Fund.

If you have any questions regarding this, please write to me at the above address.

Yours sincerely



D Bottacchi (Miss)
Fund Secretary