

PORT OF LONDON AUTHORITY (UPPER DIVISION STAFF)
WIDOWS', WIDOWERS' AND ORPHANS' PENSION FUND

Report and Accounts for the period ended 31 March 2015

The report and accounts for the Fund for the period ended 31 March 2015 have been prepared in accordance with the requirements of the Occupational Pension Schemes Disclosure Regulations and a summary of the contents is given below. If required, copies of the full report and accounts can be obtained on request to the Secretary.

Persons with an interest in the Fund as at 31 March 2015 were as follows:-

Subscribers in service	6
Subscribers on pension	300
Early leavers with preserved benefits	237
Widows in receipt of pensions	<u>214</u>
	<u>757</u>

At that date, pensions from the Fund totalled £1,187,599 per annum.

A triennial actuarial valuation was made as at 31 March 2013 and signed on 30 June 2014. This valuation complied with Scheme Specific Funding Regulations.

The valuation assessed that the technical provisions (£28.1m) were 101% covered by the market value of the assets (£28.3m) at the effective date.

Treating the Fund as an ongoing entity, this revealed a surplus of £209,000. The valuation was carried out in accordance with the Statement of Funding Principles agreed by the Trustees and the Authority on 20 June 2014.

The next actuarial valuation of the Fund will be undertaken as at 31 March 2016.

An increase in pensions of 3.00% was applied with effect from 1 December 2014 in respect of widows whose husbands had retired or died before 1 July 2013.

The increase will also be applied to widows' pensions and child allowances coming into payment in the future on the death of former members who left before 1 July 2014.

During the 12 months to 31 March 2015 net assets increased by £2.256m to £18.418m. The bulk annuity is treated as an expense in 2011, the Trustees decided not to assign a value to it as permitted by the current SORP. The liability to pay pensions remains with the Fund.

Data Protection Act 1998

The Trustees and the Employer have both a legal obligation and a legitimate interest to process data relating to members for the purpose of administering and operating the Scheme and paying benefits under it. This may include passing on data about members to the Scheme's actuary, auditor, administrator and such other third parties as may be necessary for the administration and operation of the Scheme.

The Trustees and the Employer are both regarded as 'Data Controllers' (for the purposes of the Data Protection Act 1998) in relation to data processing referred to above and can be contacted at the address shown below:

Fund Secretary
Port of London Authority
London River House
Royal Pier Road
Gravesend, Kent DA12 2BG

