

PORT OF LONDON AUTHORITY RETIREMENT BENEFITS SCHEME

Report and Accounts for the year ended 31 March 2015

The annual report and accounts for the Scheme 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 Scheme Secretary.

Membership as at 31 March 2015, was as follows:-

Members on pension comprising:		<u>324</u>
Group A	- Benevolent Allowances	234
	Retiring Allowances	13
Group B	- (Ex-Revenue) Metropolitan Terminals Ltd Retirement & Widows' Pension Scheme	13
Group C	- (Ex-Revenue) PLA Pension Fund Members in receipt of Special Increases	8
Group D	- Widows Pensions payable in respect of persons who were members of the PLA Pension Fund and who left between 6 April 1980 and 30 September 1980	56
		<u>324</u>
Members with deferred pensions at 31 March 2015		1
	Total	<u>325</u>

At that date, pensions from the Scheme totalled £435,765 per annum. At 31 March 2015 net assets of the Scheme amounted to £2,720,000.

A triennial actuarial valuation was carried out 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 (£5m) were 58% covered by the market value of the assets (£2.9m) at the effective date.

Treating the Scheme as an ongoing entity, this revealed a deficit of £2.1m. Following discussions between the Trustees and the Authority, it was agreed that a recovery period of 10 years and 10 months would be adopted from 1 April 2013, and that the Authority will make contributions of £215,000 per annum, payable in equal monthly instalments. 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 Scheme will be undertaken as at 31 March 2016.

Pensions Increase

In accordance with the Rules of the Scheme, an increase of 3.00% in the allowances of members in Group A above was made with effect from 1 December 2014. The increase was also applied to deferred pensions.

Members in Group B received an increase of 3.00% with effect from 1 December 2014, whilst members in Group C received an increase of 2.7% with effect from 7 April 2014 and an increase of 3.00% payable from the Port of London Authority Pension Fund, with effect from 1 December 2014. This latter increase for members in Group C was offset against the payments being made, from the Scheme, to these persons. These increase percentages were applied to the total pensions received by the members from all of the Authority's pension schemes.

With effect from 1 December 2014 Members in Group D received an increase of 3.00% in accordance with the increase granted to the Port of London Authority Pension Fund members.

Data Protection Act 1998

The Trustees and the Employer both have 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:

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