

PORT OF LONDON  
AUTHORITY PENSION FUND

# NEWS LETTER

2025

Welcome to the newsletter

---

Fund membership,  
Trustees and Advisers

---

Fund news

---

Pension news

---

Summary Funding  
Statement

---

Help and advice





# CHAIR STATEMENT

## A warm welcome from your new Chair of Committee of Management, Hetal Kotecha

Welcome to the first newsletter for members of the Port of London Authority Pension Fund (the Fund).

Allow me to introduce myself. My name is Hetal Kotecha, and I have recently taken over as Chair of Committee of Management for the Fund following Mark Evans stepping down from the role in May 2025. Like Mark, I represent Independent Governance Group (IGG), as a professional independent trustee. We are grateful to Mark for his years of service as Chair and wish him well in his future endeavours.

I am delighted to bring you the first edition of the Port of London Authority Pension Fund newsletter, where we bring you the latest information regarding the Fund, including the funding position, and the latest pension news.

You will have received a communication about the change to your pension administrator to Gallagher. You can read more about this change on page 4.

The 'Pension news' section on pages 5 to 7 includes updates on the State Pension increase, pension dashboards and GMP equalisation. We have also provided you with some simple guidance on how to stay safe from scammers and the possibility of a cyber-attack.

We hope you enjoy this newsletter. The Trustee welcomes your feedback, so please share any comments or suggestions of topics you would like covered in future editions.

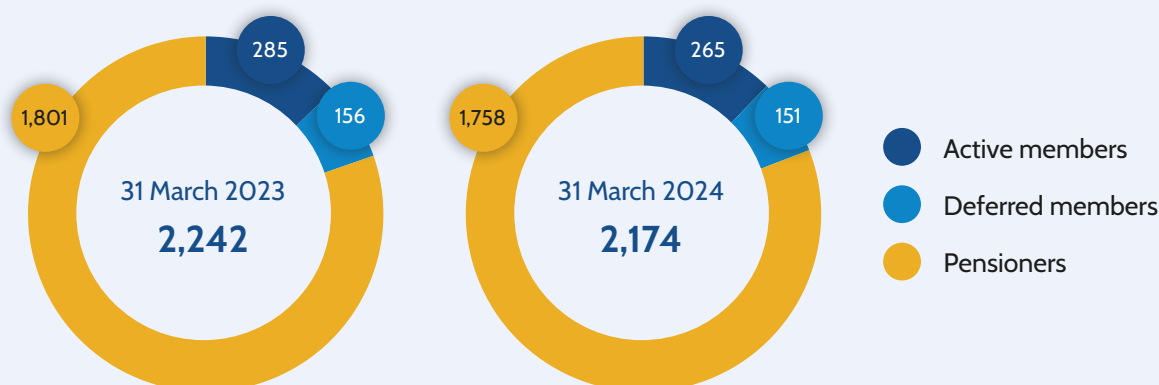
**Hetal Kotecha**  
Chair of Committee of Management



Photo courtesy of Rhys Hetherington



# MEMBERSHIP UPDATE



## TRUSTEES — LOOKING AFTER YOUR INTERESTS

The Principal Employer that sponsors the Fund is the Port of London Authority. The Fund is managed by a Committee of Management set up specifically for that purpose. The Committee are regarded as Trustees of the Fund for the purposes of exercising their powers under the Fund's Rules.

The Trustee Board consists of nine Trustees.

### Company appointed

Hetal Kotecha — Chair, IGG

Ms S Foster

Mr S Lockwood

Mrs S Mackenzie

Mr M Rolfe

### Member nominated

Mr D Bird

Mr S Davies

Miss A Jeffrey

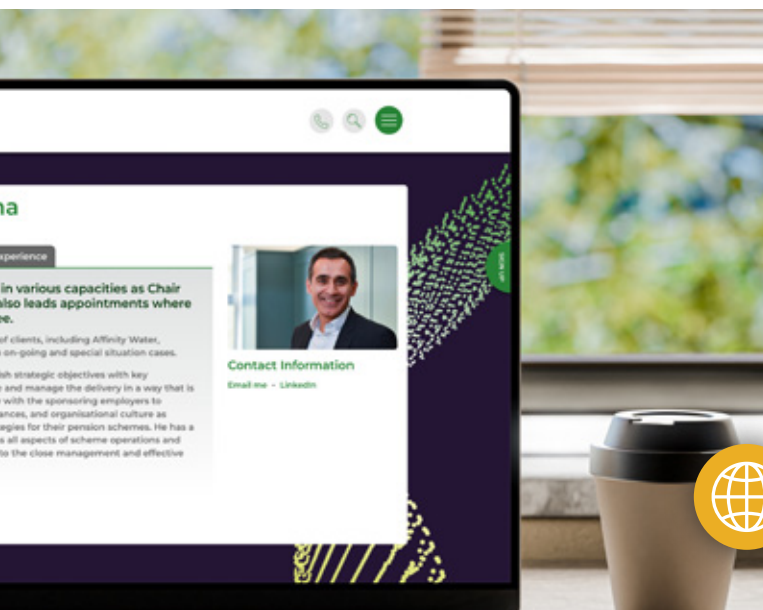
Mr D Newbury

## FUND ADVISERS

Although overall responsibility for running the Fund lies with the Trustee, much of the day-to-day management is delegated to professional advisers, listed below:

Actuary and Consultants	Mr D Gardiner, Aon Solutions UK Ltd	<b>AON</b>
Investment Consultants	Lane Clark & Peacock LLP	<b>LCP</b> powering possibility
Administrators	Port of London Authority	<b>PORT OF LONDON AUTHORITY</b>
Auditors	Grant Thornton	<b>Grant Thornton</b>
Covenant Adviser	Interpath	<b>interpath</b>
Lawyers	Sackers & Partners	<b>Sackers</b>
Secretary to the Trustee	Gallagher	<b>Gallagher</b>

# PLAN NEWS



## HETAL KOTECHA — THE NEWLY APPOINTED CHAIR OF COMMITTEE OF MANAGEMENT

Hetal Kotecha is a Trustee Director at Independent Governance Group (IGG), the independent professional trustee appointed by the PLA. Hetal acts as Chair to a number of pension trustee boards, bringing with him 25 years' of trusteeship and governance experience.

More information about Hetal and IGG can be found at [weareigg.com](https://weareigg.com)



## GETTING TO KNOW GALLAGHER — YOUR NEW PENSION ADMINISTRATOR

Gallagher was appointed as the Secretary to the Trustee and the Fund Administrator in December 2024 but with services starting later.

### A little about Gallagher

Gallagher is one of the world's largest insurance brokering, risk management and benefit consulting firms. Gallagher's Benefits & HR Consulting division provides integrated HR, pensions and employee benefits consulting, technology, and administration services to millions of people around the world.

### What does this mean for you?

This change does not affect your benefits or entitlements under the PLA pension schemes in any way. It is purely an administrative change designed to enhance service delivery and future-proof the administration of the PLA pension schemes.

Until the transition is complete, please continue to use your existing contact channels. Further contact details will be provided in due course as part of the handover process.

**If you have any queries regarding your benefits, please contact the PLA Pension Team by email at [pensions@pla.co.uk](mailto:pensions@pla.co.uk).**

## EXPRESSION OF WISH

To help the Trustee settle any discretionary death benefits that become payable, it is important to keep your Expression of Wish form up to date. If you require a new form for completion, particularly if there has been a change in your circumstances, please contact the PLA Pension Team by email at [pensions@pla.co.uk](mailto:pensions@pla.co.uk).

# PENSION NEWS

## WHAT YOU NEED TO KNOW ABOUT THE STATE PENSION INCREASE

For the 2025/26 tax year, the State Pension increased by 4.1%, which is the increase in wage growth. This is part of the 'triple lock' system, which ensures that the State Pension rises each year by the highest of 2.5%, inflation, or wage growth.

As a result:

- The full, new flat-rate State Pension (for those who reached State Pension age (SPA) after April 2016) is **£230.25 a week**, increasing by £472 a year.
- The full, old basic State Pension (for those who reached SPA before April 2016) is **£176.45 a week**, increasing by £363 a year

## PENSIONS DASHBOARDS ARE ON THEIR WAY

Imagine being able to keep tabs on every pension you've built up but not yet taken — all in one place. Pensions dashboards will make this easy as you'll be able to view all your pension savings together, including your State Pension.

Seeing all the benefits you've built up in one place will make planning for your retirement easier as you'll know what your savings are currently worth and who to contact when you want to claim your benefits.

Between now and the dashboards' launch date, we are working with Gallagher, the Fund's new Administrator, to connect with the pensions dashboards hub, to ensure that we can deliver this information. In the meantime, please ensure your details are up to date with any name or address changes.

Please note that pensions dashboards are primarily a retirement planning tool designed for people who haven't yet taken their benefits.

## GUARANTEED MINIMUM PENSION (GMP) EQUALISATION UPDATE

A High Court ruling in 2018 stated that all pension schemes that provide a GMP must equalise pension benefits for the unequal effects for men and women of GMPs built up between 17 May 1990 and 5 April 1997. We're legally obliged to ensure that you receive the pension you're entitled to, including an equalised GMP. It's the Trustee's responsibility to ensure that GMP equalisation (GMPe) is carried out.

Please note that not all members will be affected. We'll tell you directly if you are, so if you don't hear from us, you can assume that there has been no change to your benefits.





# PENSION NEWS CONTINUED

## STAY SAFE FROM SCAMS AND CYBER-ATTACKS

“It’s gone. Every fiver I’ve put aside. Every penny I’ve put in the piggy bank. Everything I’ve ever worked for.”

That was Jean’s anguished reaction when, on an episode of EastEnders last year, she found out she’d been the victim of a pension scam. It was a dramatic scene but, with pension scam fraudsters having stolen £17.7m from UK savers in 2023, it’s a sadly familiar story.

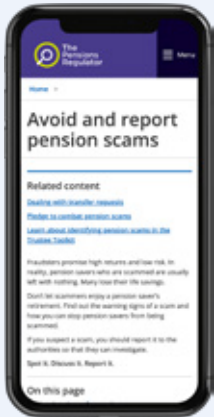
### FOUR STEPS TO STAY SCAM-PROOF

We want you to know the signs of a potential scam and what to do if you suspect you’re being targeted. Here are four things to keep in mind to help you stay safe.

- **Be cautious!** A legitimate financial adviser or pension provider will never contact you out of the blue. Be wary of cold calls, phishing emails and high-pressure sales tactics such as limited time offers.
- **Stay protected from Cyber Attacks!** Make sure you’re using strong passwords and keeping them confidential. Keep your devices and browsers up to date so that you have the latest software to guard against attacks.
- **Know your pension!** Understanding how your pension works will help you detect a suspicious offer. Generally you can only take money from your pension when you’re 55 or over (rising to 57 from April 2028).
- **Check the register!** Always make sure you’re dealing with someone genuine. The Financial Conduct Authority (FCA) keeps a register of authorised advisers. Go to [register.fca.org.uk](https://register.fca.org.uk) to check it.

## YOUR SCAM-PROOF SIDEKICKS

There are lots of organisations out there providing resources to help you stay scam-proof. If you really want to make sure your defences are rock-solid, why not take a look at their websites?



### The Pensions Regulator

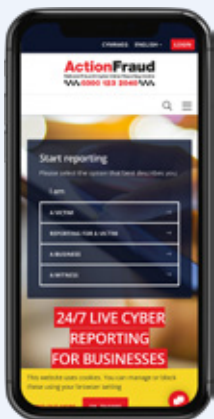
[thepensionsregulator.gov.uk/en/pension-scams](https://thepensionsregulator.gov.uk/en/pension-scams)

The Pensions Regulator has produced some real-life case studies that show the devastating impact of pension scams.

### The National Cyber Security Centre

[ncsc.gov.uk](https://ncsc.gov.uk)

The UK's independent authority on cyber security, the NCSC can help you learn more about threats like email phishing attacks and malicious software.



### Action Fraud

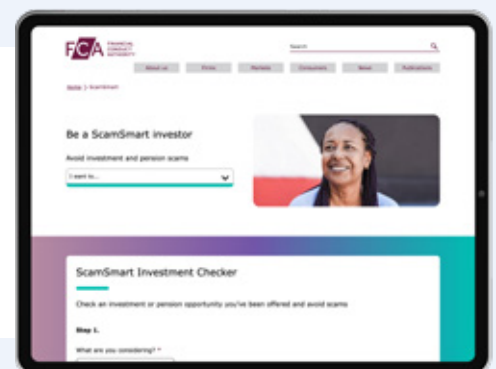
[actionfraud.police.uk](https://actionfraud.police.uk)

The police website for reporting scams. Notifying Action Fraud of suspicious activity will make sure the situation is properly investigated and action taken to prevent other people from becoming victims.

### The Financial Conduct Authority

[fca.org.uk/scamsmart](https://fca.org.uk/scamsmart)

The Financial Conduct Authority maintains the ScamSmart website, which contains information about how to spot a scam and what to do if you're suspicious.



**WE HOPE YOU — AND YOUR PENSION — WILL STAY SAFE!**

# SUMMARY FUNDING STATEMENT

It is the responsibility of the Committee of Management to make sure that a full valuation of the Fund is carried out every three years. In addition, the Committee of Management must, by law, provide you with an annual statement of the funding position of the Fund and remind you of the results of the last full valuation.

## HOW IS MY PENSION FUNDED?

The Port of London Authority (the Authority) makes contributions so that the Fund can pay pensions and other benefits to members. Active members also pay contributions to the Fund at a varied rate that is dependent on the rate they chose to build up pension (accrual rate). Together, all contributions from the Authority and from members are invested in one common fund. Members do not have separate individual holdings, apart from any Additional Voluntary Contributions.

The Committee of Management obtains regular valuations from the Scheme Actuary which provide an estimate of the assets needed today to meet the payment of benefits, allowing for future investment returns. Using this information, the Committee of Management and the Authority come to an agreement on how much the Authority should pay to keep the Fund's funding on track against this target.

The Pensions Regulator has powers to direct matters affecting the funding of the Fund in certain circumstances. No such directions have ever been made in relation to the Fund.

## RESULTS OF THE LAST VALUATION

The latest valuation of the Fund showed that on 31 March 2024 the funding position was as follows:

<b>Assets</b>	<b>£302.1m</b>
<b>Amount assessed as needed to provide benefits (Liabilities)</b>	<b>£299.7m</b>
<b>Surplus</b>	<b>£2.4m</b>
<b>Funding level</b>	<b>101%</b>

The funding position has worsened slightly since 31 March 2023, from a surplus of £5.5 million to a surplus of £2.4 million at 31 March 2024. The funding level has decreased from 102% to 101%.

As the Fund was shown to have assets greater than the value of pension benefits already earned, following discussions between the Committee of Management and the Authority, it was agreed the Authority would only need to pay contributions towards the funding of future accrual of benefits.



## In respect of the future accrual of benefits

From 1 January 2025, the total cost of benefits is 22.80% of Pensionable Salaries for higher-rate members and 17.10% of Pensionable Salaries for lower-rate members. This is split two-thirds to the Port of London Authority and one-third to the member.

The contribution rates will be reviewed as part of the next actuarial valuation as at 31 March 2027.

## CHANGE IN FUNDING POSITION BETWEEN 31 MARCH 2023 AND 31 MARCH 2024

The Committee of Management monitors the funding position between valuations. The previous report by the Scheme Actuary showed that at 31 March 2023, the funding level of the Fund was estimated to be 102% with a surplus of £5.5 million.

The position has worsened slightly between the actuarial report as at March 2023 and the formal actuarial valuation as at March 2024 due to changes to the actuarial assumptions. This has increased the value of the liabilities. You should be aware that the factors affecting the funding level are very changeable, particularly stock market performance, interest rates and life expectancy. The valuation results are only a snapshot at a particular point in time. The funding level can go up or down in the future.

## PAYMENT TO THE AUTHORITY

There has not been any refund of the surplus to the Authority out of the Fund.

## THE IMPORTANCE OF THE EMPLOYER'S SUPPORT

The Committee of Management's objective is to have enough money in the Fund to pay pensions now and in the future. However, this relies on the ongoing existence of the Authority and its support for the Fund because:

- Assets can go down as well as up, and when there is a shortfall, the Authority will usually need to put in more money; and
- The cost of benefits may increase so that the Authority will need to put in more money.



# SUMMARY FUNDING STATEMENT CONTINUED

## WHAT WOULD HAPPEN IF THE FUND STARTED TO WIND UP?

If the Fund were to wind up, the Authority would be required to pay enough into the Fund to enable your benefits to be completely secured with an insurance company. At 31 March 2024, the estimated amount that the insurance company would require (known as full solvency) was approximately £330m. This means that there was a shortfall from full solvency of approximately £28m. Please note that we are required by law to tell you this information — it does not imply that the Fund will wind up.

In the event of a wind up, it may be the case that the Authority is unable to pay the full amount required by the insurance company, in which case you may not receive the full amount of pension you have earned. If the Authority became insolvent, the Pension Protection Fund (PPF) might be able to take over the Fund and pay compensation to members. The PPF has been set up by the government to help protect members' pensions where a company becomes insolvent, although it does not guarantee to pay full benefits. Further information and guidance is available on the PPF's website at [ppf.co.uk](https://ppf.co.uk). Alternatively, you can write to the Pension Protection Fund at

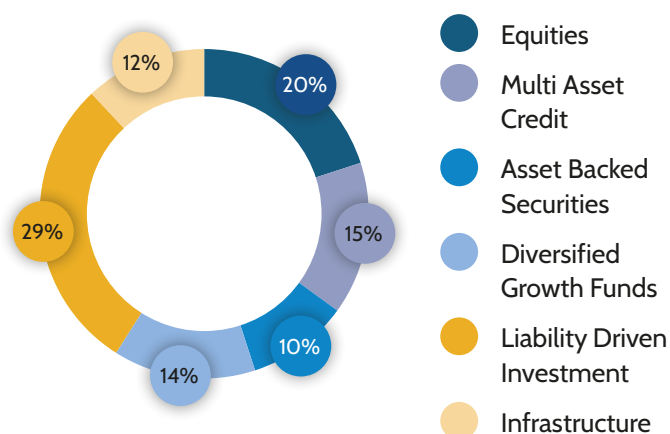
PO Box 254  
Wymondham  
NR18 8DN

## WHY DOES THE COMMITTEE OF MANAGEMENT'S FUNDING PLAN NOT CALL FOR FULL SOLVENCY AT ALL TIMES?

The full solvency position assumes that benefits will be secured by buying insurance policies. Insurers are required to take a very cautious view of the future, include a profit margin and make an allowance for their expenses. By contrast, our funding plan assumes that the Authority continues to financially support the Fund, while adopting less cautious assumptions about the future.

## WHAT IS THE FUND INVESTED IN?

The Committee of Management's policy is to invest in a broad range of assets to get the best return possible while taking account of the liabilities of the Fund, and the risks of having too much money in any one type of investment. We currently aim to invest in the following broad proportions:



This policy is reviewed regularly and is formalised in the Fund's Statement of Investment Principles at [pla.co.uk/sites/default/files/2025-05/PLARBS-Statement-Investment-Principles.pdf](https://pla.co.uk/sites/default/files/2025-05/PLARBS-Statement-Investment-Principles.pdf)

## USE OF PERSONAL DATA

The Data Protection Act governs how the Committee of Management and the Scheme Actuary use and store personal data. You can find out more information about how your personal information is used at [aon.com/unitedkingdom/retirement-investment/retirement-investment-services-privacy-statement.jsp](https://aon.com/unitedkingdom/retirement-investment/retirement-investment-services-privacy-statement.jsp) and [pla.co.uk/sites/default/files/2024-04/pla-gdpr-privacynoticeplapf.pdf](https://pla.co.uk/sites/default/files/2024-04/pla-gdpr-privacynoticeplapf.pdf). Should you have any questions regarding the processing of your personal information, you should contact the Secretary in the first instance. General guidance is also available from the Information Commissioner's website.

Photo courtesy of Bradley Law

## WHERE CAN I GET FURTHER INFORMATION?

If you have any other questions, or would like any more information about the Fund, please contact the Secretary.

✉ The Committee of Management of the  
Port of London Authority Pension Fund  
London River House  
Royal Pier Road  
Gravesend, Kent  
DA12 2BG

@ pensions@pla.co.uk

Please help us to keep in touch with you by telling us if you change address.

Please note that if you are an active member and considering leaving the Fund, we suggest that you consult an independent financial adviser before taking any action.

## ADDITIONAL FUND DOCUMENTS ARE AVAILABLE ON REQUEST

**Statement of Funding Principles** — This explains how the Fund is to be funded.

**Statement of Investment Principles** — This explains how the Committee of Management invests the assets of the Fund.

**Schedule of Contributions** — This shows how much money is being paid into the Fund.

**Annual Report and Accounts** — This shows the Fund's income and expenditure in the year up to 31 March 2024.

**Actuarial Valuation Report** — This report details the Actuary's check on the Fund's situation as at 31 March 2024.

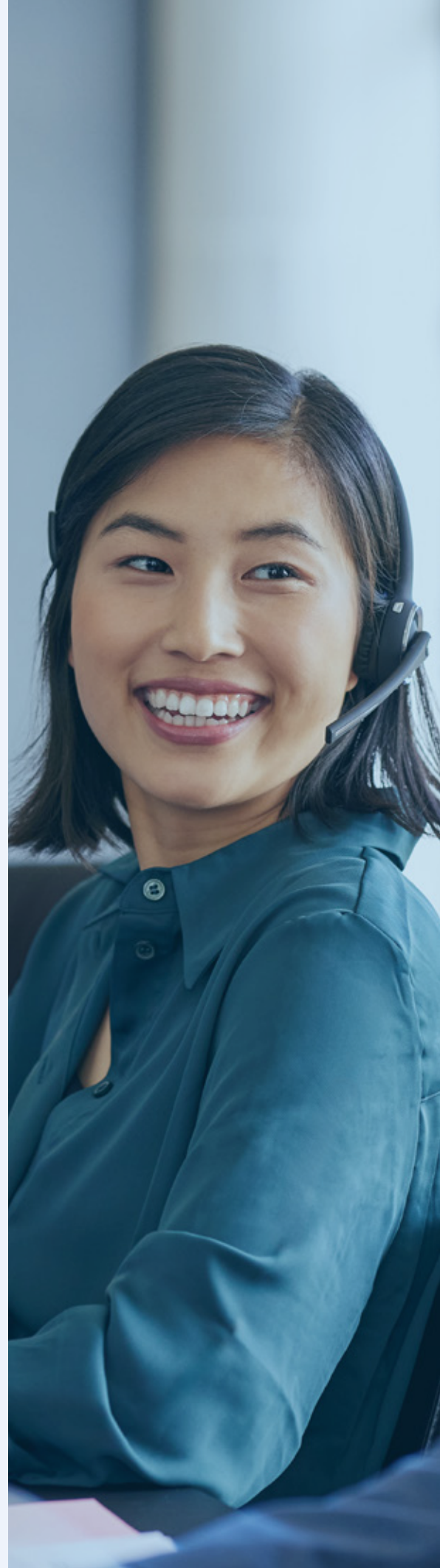
**Actuarial Reports** — These reports provide a review of the Fund's position as at 31 March 2022 and 31 March 2023.

**Member Booklet** — An overview of the Fund's contribution structure and the benefits available from the Fund for members and their beneficiaries on retirement or death.

**Pension Benefits** — If you are not receiving a pension from the Fund, you can request an illustration of your pension benefits.

**Trust Deed and Rules** — These detail the Rules and benefits of the Fund.

You can read more at [pla.co.uk/pensions-homepage](https://pla.co.uk/pensions-homepage)





# HELP AND ADVICE



## MONEYHELPER

[moneyhelper.org.uk](https://moneyhelper.org.uk)

Joins up money and pensions guidance to make it quicker and easier to find the right help.

It brings together the support and services of three government-backed financial guidance providers: the Money Advice Service, the Pensions Advisory Service and Pension Wise.

Visit the website and select 'Pensions & retirement' to learn more.

MoneyHelper can also help you to find an independent financial adviser through its Retirement Adviser Directory: [moneyhelper.org.uk/retirement-adviser-directory](https://moneyhelper.org.uk/retirement-adviser-directory)



## MONEY SAVING EXPERT

[moneysavingexpert.com](https://moneysavingexpert.com)

Provides information and articles that could help save you money.



## THE PENSION TRACING SERVICE

[gov.uk/find-pension-contact-details](https://gov.uk/find-pension-contact-details)

Help with finding 'lost' pensions from previous employers.



## THE PENSIONS REGULATOR (TPR)

[tpr.gov.uk](https://tpr.gov.uk)

Ensures schemes are run properly and protects members against fraud.



## THE PENSIONS OMBUDSMAN (TPO)

[pensions-ombudsman.org.uk](https://pensions-ombudsman.org.uk)

Investigates and resolves complaints and disputes about pension schemes.