



Notice for the visually impaired

Copies of this newsletter in large type and in a text only format are available from the Fund Office. Please write to TfL Pension Fund, 8th Floor, Palestra, 197 Blackfriars Road, London SE1 8NJ, or email the Fund Office at helpdesk@tflpensions.co.uk

FROM THE CHAIR

I am pleased to present my review for the year ended 31 March 2024. This has been a productive year for the Trustee with the Fund continuing its diversification journey in line with its investment strategy and prudent risk management framework. Increases in hedging ratios against both interest rates and inflation which were implemented last year at attractive pricing levels have reduced the overall level of risks in the Fund. This was helpful as the Fund begins the 2024 Triennial valuation process.

Liquidity and cash management has been a critical area of focus for the Trustee this year as markets and economies worldwide are becoming more volatile and unpredictable driven by geopolitical tensions, deglobalisation and diverging monetary and fiscal policies in the countries in which the Fund invests. On a more positive note, inflation fell sharply from the levels last seen in the 1980's closer to central bank targets and any material and prolonged economic slowdown did not materialise.

The importance of employer support and the Trustee's attention on both the Fund's asset and liability components remain crucial in seeking to ensure the security of member benefits and the Fund's independent covenant reviewer has continued to monitor developments with respect to TfL, as the Principal Employer.

As previously reported, a condition of Government Funding provided during and immediately after the COVID pandemic was that TfL were required to undertake a review of the Pension Fund, with consultation on any changes proposed to commence no later than 1 July 2024. TfL in their latest update stated that there are several significant complexities to work through before any final detailed proposal can be agreed, which would impact the implementation date and this could not be before 30 September 2026.

With a membership of over 85,000, the day-to-day administration of the Fund is a significant undertaking. Over the course of the year we have seen a significant increase in the volume of workload, almost 94,000 tasks were

completed by the Fund Office during the year and they managed to achieve service level agreement targets of 96.1% for the year. The Trustee has looked at ways to enhance our member offering with the introduction of our member enquiry triage service and the new standalone Fund website which went live from December 2023.

The Alternatives and Liability Hedging Committee and the Investment Committee remained active overseeing a growing and vastly more complex portfolio of investments in different asset classes, sectors, and regions with added emphasis on sustainability and ESG matters. I can see just how important ESG has become in all our investment considerations when the committee chairs table their minutes at the Trustee Board meetings. The Trustee Directors are spending a much greater proportion of time in the meetings to understand and challenge our managers on the approach and actions they are taking to progress the Fund's sustainability and Net Zero commitments. A good example of the Net Zero actions taken by the Trustee this year was the decision to explicitly align the Fund's corporate bond portfolio to the Fund's targets. The Committees were equally busy making new investments with the help from its advisor Willis Towers Watson.

This year's investment performance was 6.4%, 5.1% below the benchmark return of 11.5%, while over the longer period of three years the return was 5.4% per year, above the benchmark by 4.0%. Over five years returns were 6.9% per year, 2.1% above the benchmark.

The Trustee is well aligned with our members passion and interest in ESG. The Trustee published their Net Zero Carbon Journey update in October 2023 and sixth Sustainability Report in December 2023 which highlighted all the key activities in this area and has been well received. The Fund remains on track to achieve its interim target reduction of 55% of carbon emissions for 2030 at the latest and a 100% reduction in its carbon emissions no later than 2045 as outlined in the Net Zero Journey update published late last year, which showed the Fund is either ahead or in line with its targets.



The diligent work carried out by the other Committees (Actuarial Valuation, Audit & Risk, Operations and Appeals) and the Trustee Board itself in carrying out their respective responsibilities has also contributed to supporting good governance in all the Fund's activities.

There has been no change to the Trustee Board in the year and the Board was at full strength at the year end. Alongside the Trustee Directors' continued attendance at regular training sessions throughout the year, there has been focus on effectiveness, the conduct of meetings and setting of priorities as well as re-establishing the investment beliefs of the Board and preparation for the new Single Code issued by the Pensions Regulator.

Finally, I am pleased to report that the Fund ended the year on an extraordinarily strong financial footing with assets of £15,012.6m, an all-time high with an increase of £836.0m from the previous year. I would like to record on behalf of the members my thanks to my fellow Trustee Directors and the Fund Office lead by the Fund Secretary for all their hard work and I look forward to the year ahead as we embark on the 2024 valuation.

M. Antoniou

Maria Antoniou
Chair

12 July 2024



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MEMBERSHIP REVIEW

The chart below compares the membership numbers between the 2023 and 2024 Fund years

2023 – Total 84,447 members

Contributing members 25,489	Deferred pensioners 16,426	Pensioners 32,299	Dependants & children 10,233
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2024 – Total 85,109 members

Contributing members 26,208	Deferred pensioners 16,048	Pensioners 32,647	Dependants & children 10,206
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The 25,489 contributing members are spread across the Participating Employers

	As at 31 March 2024	As at 31 March 2023
Transport for London	26,192	25,469
Other employers*	16	20

* This section is closed to new members.

FUND IN NUMBERS



FUND VALUE
£15.012
BILLION



85,109
MEMBERS



32
INVESTMENT
MANAGERS

YEAR AT A GLANCE

As at 31 March 2024, the value of the Fund was £15,012.6m. This is an increase of £836.0m on the value at the end of the previous Fund year.

The table below shows the money coming into and going out of the Fund during the year.

£14,440.4m – Fund value as at 31 March 2022

Plus income of...		Minus expenditure of...	
Employers' contributions.....	£307.7m	Pensions and other benefits paid.....	£433.4m
Investment income	£177.7m	Investment management.....	£29.7m
Members' contributions.....	£73.9m	Other payments	£5.5m
Transfers in from other pension schemes	£1.4m	Administration	£4.0m
		Payments in respect of leavers	£2.6m
		Pension levies.....	£16.1m
Total income.....	£560.7m	Total outgoing.....	£491.3m

Change in value of investments
- £333.2m

£14,176.6m – Fund value as at 31 March 2023

Plus income of...		Minus expenditure of...	
Employers' contributions.....	£328.2m	Pensions and other benefits paid.....	£506.9m
Investment income	£187.5m	Investment management.....	£23.5m
Members' contributions.....	£79.8m	Other payments	£6.0m
Transfers in from other pension schemes	£1.3m	Administration	£5.0m
		Payments in respect of leavers	£1.0m
		Pension levies.....	£11.7m
Total income.....	£596.8m	Total outgoing.....	£554.1m

Change in value of investments
£793.3m

£15,012.6m – Fund value as at 31 March 2024

The Fund's accounts are audited each year by independent auditors RSM UK Audit LLP, who have confirmed that:

- ◆ The Fund's accounts show a true and fair view of the financial transactions during the year ending 31 March 2024 and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Fund year
- ◆ Contributions were paid to the Fund in accordance with the schedules of contributions in force during the year.

HOW THE FUND IS INVESTED

The Trustee are ultimately responsible for deciding how to invest the money building up in the Fund in relation to members' benefits. They appoint specialised investment managers, who are given specific instructions and benchmarks to follow by the Trustee. The following pie chart shows the target allocation of the Fund's assets between investment managers.

BlackRock (Index tracking and liability matching assets) **23.0%**

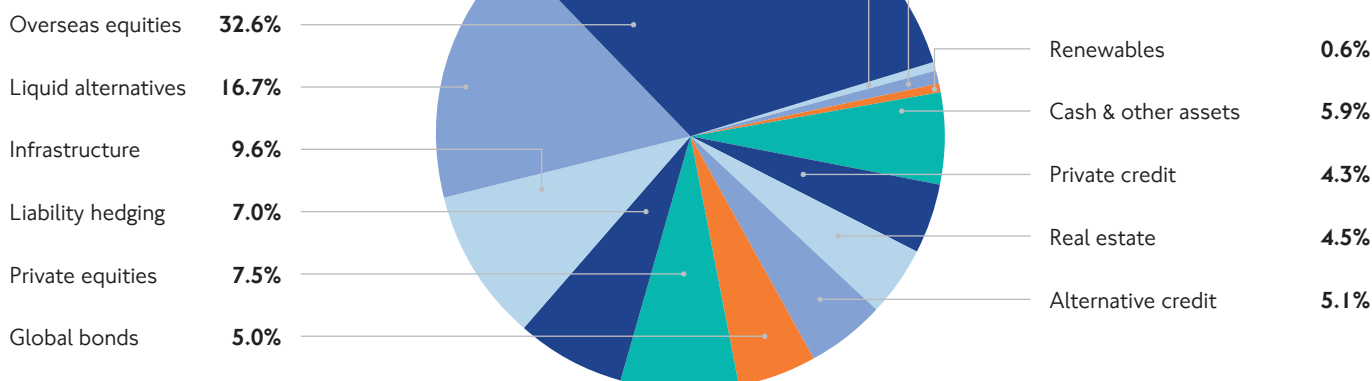
Active Specialist

Goldman Sachs (Global bonds)	4.9%	JP Morgan (Emerging Market debt)	1.4%
Pzena (Global equities)	4.2%	Russell (Global Emerging Market equities)	1.0%
JO Hambro (Global equities)	3.7%	Coronation (Global Emerging Market equities)	1.0%
Veritas (Global equities)	3.4%	JO Hambro (Asia (ex Japan) equities)	0.7%
Oak Hill (Alternative credit)	2.9%	Wellington (Alternative credit)	0.7%
Nomura (Pacific Basin equities)	1.6%	Russell (Currency overlay)	0.2%
Paradice (Global Small Cap equities)	1.6%		

Alternative Assets

Neuberger Berman (Global Private Equity Fund of Funds)	6.5%	Man (Alternative Risk Premium Hedge Fund)	1.2%
Cash	5.7%	Man (Multi Strategy Hedge Fund)	1.1%
Bridgewater (Global Macro Systematic Hedge Fund)	4.5%	BlackRock (Commodities)	0.7%
Cambridge Associates (Hedge Fund)	4.1%	GS Mezzanine (Private Mezzanine debt)	0.7%
Stonepeak (Infrastructure Private Equity Fund)	3.6%	BlackRock (UK Renewables Private equity)	0.6%
CBRE (Private Real Estate Fund of Funds)	3.2%	Brevan Howard (Macro Opportunities Drawdown Fund)	0.6%
Brevan Howard (Global Macro Discretionary Hedge Fund)	2.3%	Equilibrium (Agriculture Capital Fund)	0.4%
Siguler Guff (Distressed & Structured PE Credit)	2.2%	Partners Group (Private Equity Fund of Funds)	0.3%
Harrison Street (Social Infrastructure Fund)	2.1%	Goldman Sachs (Private equity)	0.3%
Semperian (Infrastructure assets)	2.0%	Augment Brazil (Infrastructure Emerging Market Fund)	0.3%
Credit Suisse (Reinsurance Hedge Fund)	1.6%	Colonial First State (Infrastructure Private Equity Fund)	0.2%
SCM ManCo Limited (Infrastructure assets)	1.4%	Anchorage (Multi-Strategy Credit Hedge Fund)	0.2%
BlackRock (Real Estate)	1.3%	IFC (Emerging Market Infrastructure Fund)	0.1%
Industry Funds (Infrastructure debt)	1.3%	Goldman Sachs (Alternative credit)	0.0%
Goldman Sachs (Beta Trend Hedge Fund)	1.2%		

The Fund is held in a range of different investments (assets) in the UK and overseas.





TOP 10 SHARES

The Fund has significant holdings in shares (equities) in a number of major quoted companies. The ten largest holdings as at 31 March 2024 out of a total of £15,012.6m were:

	Value £m	Country	Sector
Alphabet	47.2	USA	Communication Services
Amazon	45.4	USA	Information Technology
Microsoft Corp	34.8	USA	Information Technology
Intercontinental Exchange	33.5	USA	Financials
Taiwan Semiconductor	30.3	Taiwan	Information Technology
Elevance Health	28.6	USA	Health Care
Canadian Pacific Railway	27.0	Canada	Industrials
Charter Communications	26.7	USA	Communication Services
Airbus SE	26.3	Netherlands	Industrials
Unilever	25.0	UK	Consumer Staples



STEWARDSHIP AND ACTIVISM

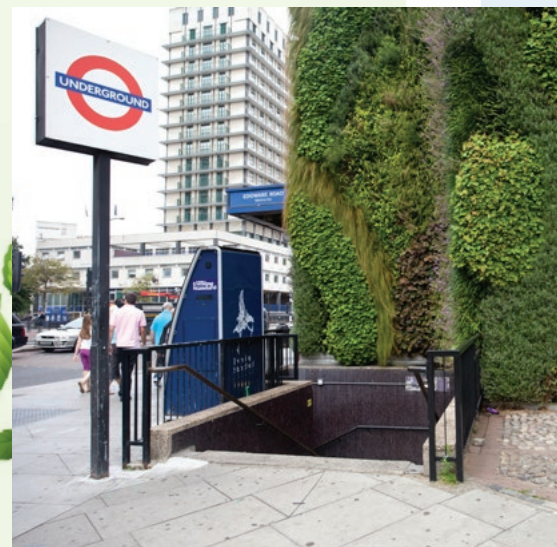
The Trustees recognise the Fund's responsibility as an active and long term institutional investor to support and encourage good corporate practices in the companies in which it invests. In the stewardship of assets this means paying regard to relevant environmental, social and governance, ("ESG") considerations when considering the purchase, retention or sale of investments.

The Trustees recognise there are crucial social and environmental issues other than climate change and for that reason the Fund has increased its stewardship capabilities through a holistic voting and engagement service with Sustainalytics. Through this service there is a clear focus on themes including human rights, human capital and labour rights, biodiversity and circular economy.

The Fund is making investments to social infrastructure, and critical industries and lower income countries in emerging markets. These all contribute to the Fund's wider sustainability goals.

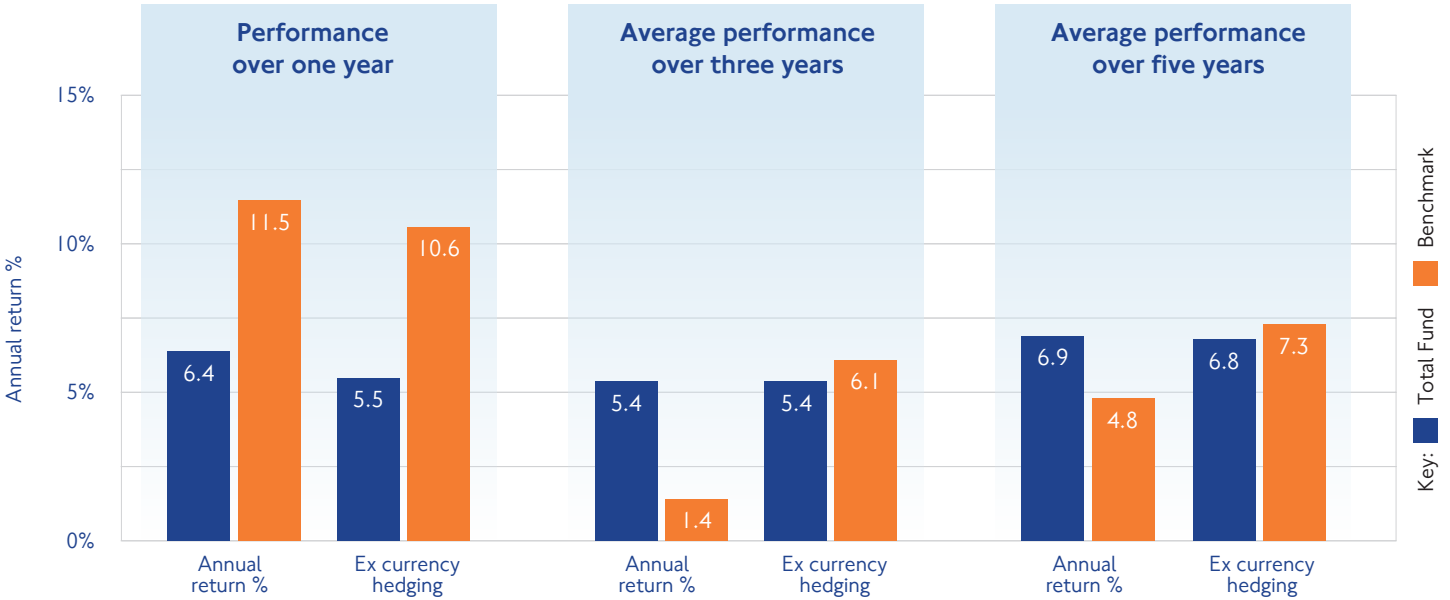
From 1 October 2021 the Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021 introduce new requirements relating to reporting in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. These aim to improve both the quality of governance and the level of action by Trustee in identifying, assessing and managing climate risk. The TCFD report for 2024 has been published and can be found here: <https://www.tflpensionfund.co.uk/wp-content/uploads/2024/07/Task-Force-on-Climate-Related-Financial-Disclosures-June-2024.pdf>

The Trustees publish an annual report on sustainable investing which provides further information on the Trustees activity and progress in this area. The 2023 report can be found on the Funds website: <https://www.tflpensionfund.co.uk/wp-content/uploads/2023/12/2023-report-on-sustainable-investing-full-version.pdf>



INVESTMENT PERFORMANCE

The table below shows that the investment return was 5.1 per cent below the Fund's performance benchmark (the comparator set by the Trustee) for the year to 31 March 2024. Over the longer periods, investment performance was 4.0 and 2.1 per cent above the benchmark over three years and five years respectively.



While the Fund's pension liabilities are sterling based, it holds assets in a number of currencies. In order to mitigate the impact of currency movements, the Fund carries out a limited program of hedging. This means that when sterling rises this provides some protection against the fall in value of those assets in other currencies.

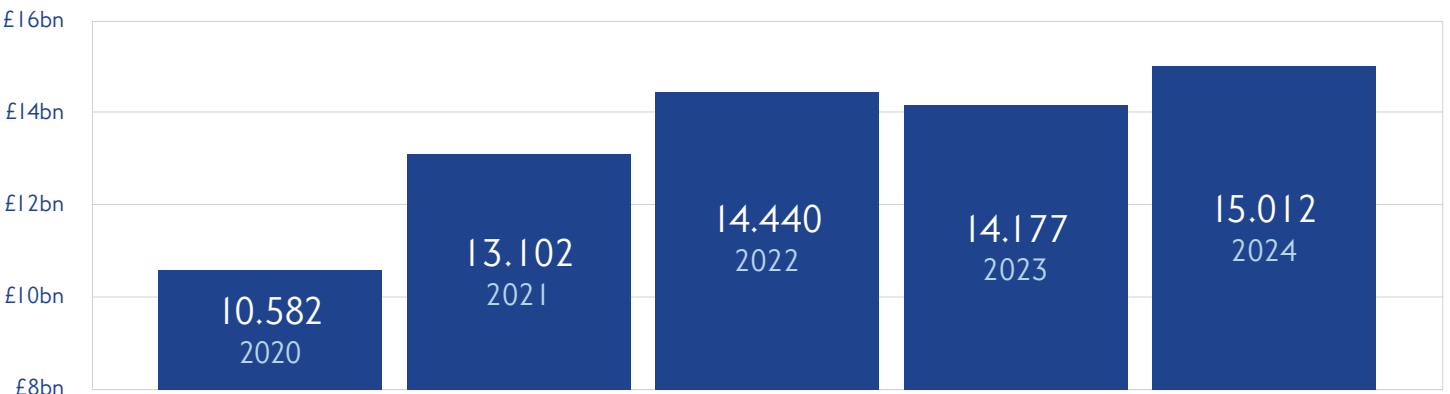
THE FUND'S ASSETS

The Fund's assets total **£15,012.6m**, of which £151.3m are Additional Voluntary Contributions (AVCs). The amount held by each section on 31 March 2024 is shown below

SECTION	£m
Public Sector	14,998.1
Composite Section	14.5

VALUE OF THE FUND

Over the year to 31 March 2024, the total value of the Fund's assets increased by £836m to £15,012.6m. The chart below shows how the Fund's assets have changed over the last five years.



THE FUND'S TRUSTEE DIRECTORS

The Fund is managed by a board of directors, known as the Trustee. Individual Trustee Directors are nominated by TfL (the Principal Employer), the trades unions and the TfL Pension Consultative Council (PCC), which is itself elected by and from the membership.

The Trustee Directors are responsible for all aspects of Fund management, both financial and administrative. As this is a complex process for a scheme as large as the TfL Pension Fund, there are six sub-committees: operations, investment, alternatives & liability hedging, audit & risk, actuarial valuation and appeals, each of which deals with a specific aspect of Fund management.

The current Trustee Directors are as listed below, grouped by the nominating bodies.

TRANSPORT FOR LONDON

Mercillina Adesida

Senior Trains Delivery Manager
Transport for London

Maria Antoniou

(Chair)
External Appointment
Transport for London

Tricia Ashton

Director of Rail and Sponsored Services
Transport for London

Tom Cunnington

Head of Buses Business Development
Transport for London

Mark Evers

Chief Customer Officer
Transport for London

Rebecca O'Donnell

Senior Investment Appraisal Manager
Transport for London

Chris Reader

Head of Commercial Media
Transport for London

James Terry

Head of SHE Business Partnering
Transport for London

Julian Thirlby

Head of Financial Planning and Investment
Transport for London

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN

Finn Brennan

District Organiser
ASLEF

UNITE THE UNION (T&GWU)

Lewis Brown

Service Performance Manager
Transport for London

TRANSPORT SALARIED STAFFS' ASSOCIATION

Stephen Ellaby

Assistant SHE Assurance Manager
Transport for London

UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

John Leach

Assistant General Secretary
RMT

UNITE THE UNION (AMICUS)

John Timbrell

Senior Manufacturing Engineer
London Underground Limited

TFL PENSION CONSULTATIVE COUNCIL

Sonja Folarin

Internal Auditor
Transport for London

Paul Kilius-Smith

Pensioner

Chris Miller

Pensioner

Paul Murphy

Train Instructor
London Underground Limited

TRUSTEE ADVISERS AND MANAGERS

The Trustee have appointed the following professional advisers and managers to assist with the running of the Fund.

INVESTMENT MANAGERS

Anchorage Capital Group LLC	JO Hambro Capital Management Ltd
Augment Brazil I, LP	JP Morgan Asset Management
BlackRock Investment Management (UK) Limited	Man Asset Management Ltd
Blue Mountain Capital Partners LLC	Neuberger Berman Alternatives Advisers LLC
Brevan Howard Asset Management LLP	Nomura Asset Management UK Ltd
Bridgewater Associates, Inc	Oak Hill Advisors LP
Cambridge Associates LLC	Paradice Investment Management Pty Limited
CBRE Global Collective Investors UK Limited	Partners Group (UK) Limited
Colonial First State Global Asset Management	Pzena Investment Management LLC
Coronation International Limited	Russell Implementation Services Limited
Credit Suisse AG	Semperian PPP Investment Partners Holdings Ltd
Equilibrium Capital Group LLC	SCM ManCo I Limited
Goldman Sachs Asset Management	Siguler Guff & Company LP
Harrison Street Real Estate Capital LLC	Stonepeak Associates III LLC
IFC Asset Management Company LLC	Veritas Asset Management LLP
Industry Funds Management Pty Limited	Wellington Management Company LLP

CUSTODIAN

JP Morgan Investor Services

ADMINISTRATION SERVICES

Transport for London

INVESTMENT ADVISER

Willis Towers Watson

SCHEME ACTUARY

Gareth Oxtoby, Willis Towers Watson

LEGAL ADVISERS

Sacker & Partners LLP

AUDITOR

RSM UK Audit LLP

BANKERS

The Royal Bank of Scotland plc

INVESTMENT PERFORMANCE MONITORING

JP Morgan Investor Services

TRANSITION MANAGER

Citigroup Global Markets Limited

COMMUNICATIONS

Hughes Communications

INDEPENDENT MEDICAL ADVISER

Dr Simon Sheard

SCHEME EMPLOYER COVENANT REVIEWER

Penfida Limited

AVC PROVIDERS

Clerical Medical, Legal & General, Standard Life

SECRETARY TO THE TRUSTEE

Stephen Field, FPMI

ADDITIONAL HELP OR INFORMATION

Whether you are a contributing member, a pensioner or have a deferred pension, you can use the website www.tflpensionfund.co.uk to find out more information about the Fund as well as accessing our self service website through our Pension Web Portal <https://pensions.tfl.gov.uk>

If you have not already registered to use the Pension Web Portal, why not sign up today.

We take great care to ensure that our website is helpful and easy to use and hope that you will take the opportunity to visit the site. We always welcome your comments and ideas, which you can email to us via our website.

The financial information in this annual review is a summary of the full audited accounts and you can download a full copy of the Annual Report and Accounts from our website at www.tflpensionfund.co.uk. If you would like a paper copy of the Annual Report and Accounts, please contact the Chief Executive and Fund Secretary, at the following address:

**8th Floor, Palestra
197 Blackfriars Road
London
SE1 8NJ**



SUMMARY FUNDING STATEMENT

This statement provides members entitled to benefits from the Public Sector Section (the Section) of the Fund with an update of the financial position of the Section. It is based on the 31 March 2021 valuation. Reference to TfL in this document means TfL and those of its subsidiaries that are Participating Employers in this Section.

The last ongoing funding valuation

The most recent funding valuation showed that, on 31 March 2021, the funding position of the Section was as follows:

Assets	£13,085 million
Amount needed to provide benefits earned to 31 March 2021	£12,906 million
Surplus	£179 million
Funding level	101.4%

Regular contributions (from members and the employers) are intended to cover the cost of benefits for future service. Regular employer contributions from 1 April 2022 are 27.3 per cent of pensionable pay for all members of the Section. The Contingent Funding Agreement reached between the Trustee and TfL as part of the 2018 valuation remains in place. Under the Agreement, certain additional contributions become automatically payable in the event of a funding deterioration (calculated on an annual basis and in subsequent formal valuations). This provides significant additional financial support for the Fund.

The estimated additional amount needed on 31 March 2021 to ensure that all members' benefits could have been paid in full if the Section had started winding up was around £14,320 million. This calculation assumes all benefits would be secured with an insurance company. The Trustee is required by law to provide you with this information. It does not imply that there is any intention of winding up the Section.

Change in Funding Position

The ongoing funding level was last assessed as at 31 March 2023 when the funding level was estimated to be 116.9 per cent with a surplus of £2,047 million. This compared with the equivalent position disclosed by last year's summary funding statement of an estimated funding level at 31 March 2022 of 105.5%, with a surplus of £752 million. The significant improvement in the funding position between 31 March 2022 and 31 March 2023 was mostly due to the large increase in interest rates, which led to an increase in the discount rate used to calculate the current value of future pension payments with a corresponding reduction in liability values. This was offset to some extent by the impact of high inflation and lower than anticipated investment returns over the year.

Next funding valuation

The next formal valuation will have an effective date of 31 March 2024, and the valuation process is currently underway.

Other matters

The Trustee is required to tell you by law that there has not been any payment to TfL out of the funds of TfL Pension Fund since the date of the last summary funding statement sent to you. The Trustee is also required to tell you that the Pensions Regulator has not exercised its statutory powers to modify the Section's benefits or to determine the outcome of the actuarial valuation or the contributions to be paid to the Section.

HOW THE SECTION OPERATES

How is my pension paid for?

Both the members currently employed by companies participating in the Section, and those companies themselves pay contributions to the Section, so that it can pay pensions to members when they retire. The money to pay for members' pensions is held in a common fund. It is not held separately for each individual.

How do we calculate the amount the Section needs?

The Trustee obtains regular actuarial valuations – or financial “health checks” – of the Section. This process involves a comparison of the market value of the assets held by the Section with the amount estimated to be needed to pay the benefits built up to date, determined using the Trustee's chosen assumptions regarding future unknown events. The Trustee, having taken the advice of the Scheme Actuary, then comes to an agreement with TfL on the level of contributions to be paid to the Section in future. (The Scheme Actuary is responsible for providing advice to the Trustee on a range of matters, including funding issues.)

The importance of TfL's support

The Trustee's objective is to have enough money in the Section to pay pensions now and in the future. However, the success of the plan relies on TfL continuing to support the Section because:

- ♦ TfL will be paying the future expenses of running the Section on an annual basis
- ♦ the funding level can fluctuate and, when there is a funding shortfall, TfL will usually be required to put in more money.

What would happen if the Section were to be wound up? We are legally required to inform you what would happen if the Section were to be wound up. If this happens you might not receive the full amount of pension you have built up, even if the Section is fully funded on an ongoing basis. However, whilst the Section continues to operate in its current form, even though the funding may temporarily be below target from time to time, benefits will continue to be paid in full.

If the Section were to wind up, TfL would be required to pay enough into the Section to enable members' benefits to be completely secured with an insurance company. It may be, however, that TfL would not be able to pay this full amount.

If TfL was unable to pay this amount, the Pension Protection Fund might be able to take over the Section and pay compensation to members. For further information on the Pension Protection Fund see the website at www.ppf.co.uk or write to the Pension Protection Fund, PO Box 254, Wymondham NR18 8DN.

Why does the 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 obliged to take a very cautious view of the future and need to make a profit. The cost of securing pensions in this way also incorporates the future expenses involved in administration. By contrast, our funding plan assumes TfL will continue in business and support the Section.

What is the Section invested in?

The contributions paid into the Section are invested by the Fund's Trustee in a variety of assets. At 31 March 2024 the Trustee's investment policy held about 11 per cent of the assets in bonds and about 33 per cent in equities and 56 per cent in other types of investment.



IMPORTANT: If you are thinking of leaving the Section for any reason, you should consult a professional adviser, before taking any action.

Annual Benefit Statement

If you have not received a benefit statement in the last 12 months you can ask for a statement that provides an illustration of the pension you might receive from the Section.

ADDITIONAL DOCUMENTS AVAILABLE ON REQUEST



The Statement of Funding Principles*

This sets out the Section's funding plan.



The Statement of Investment Principles*

This explains how the Trustee invests the Section's assets.



Task Force on Climate Related Disclosures*

From 1 October 2021 the Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021 introduce new requirements relating to reporting in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. These aim to improve both the quality of governance and the level of action by Trustee in identifying, assessing and managing climate risk. The TCFD report for 2024 has been published and can be found here: <https://www.tflpensionfund.co.uk/wp-content/uploads/2024/07/Task-Force-on-Climate-Related-Financial-Disclosures-June-2024.pdf>



The Schedule of Contributions*

This shows the contributions being paid into the Section.



The full report on the latest Actuarial Valuation as at 31 March 2021*



The TfL Pension Fund Members** or Pensioners' Guide*

You should already have a copy but we can provide you with another if required.

*These documents are also available on the website: www.tflpensionfund.co.uk

YOU ARE INVITED TO THE ANNUAL MEMBERS' MEETING

This year's TfL Pension Fund Annual Members' Meeting (AMM) will be at **11:00 on Friday 18 October**. The exhibition starts at 10:30 when refreshments will be available. After the success of previous events we have again decided to go back to One Great George Street, Westminster, London SW1P 3AA. The meeting and exhibition are open to all Fund members – contributing members, members in receipt of a pension (including dependants and children) and those who have left the company and have a deferred pension.

As with previous years, the meeting will be a hybrid meeting, meaning you can choose to join the meeting online if that is more convenient than travelling to One Great George Street.

You will be able to ask questions on the day, but if you cannot join the meeting, you can submit a question to the Trustee by writing to the Chief Executive and Fund Secretary, 8th Floor, Palestra, 197 Blackfriars Road, London SE1 8NJ or by emailing helpdesk@tflpensions.co.uk. You will receive a response as soon as possible after the AMM.

Please remember, we can only answer general questions about the Fund at the meeting, not those relating to your own benefits.

The programme for the meeting is:

- ◆ Introduction at 11:00
- ◆ Review of the Annual Report & Accounts to 31 March 2024
- ◆ Actuarial update over the last 12 months
- ◆ Legal developments and changes to the TfL Pension Fund
- ◆ Investment strategy and implementation
- ◆ [Open Forum – Questions & answers]
- ◆ Close at 13:15



ONLINE MEETING GUIDE

ACCESSING THE MEETING VIRTUALLY

Visit on your smartphone, tablet or computer via <https://web.lumiagm.com>. You will then be required to enter your:

- Membership Number.
- Password, which is: **TFLPFAMM**

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

*An active internet connection is required at all times to participate in the meeting.



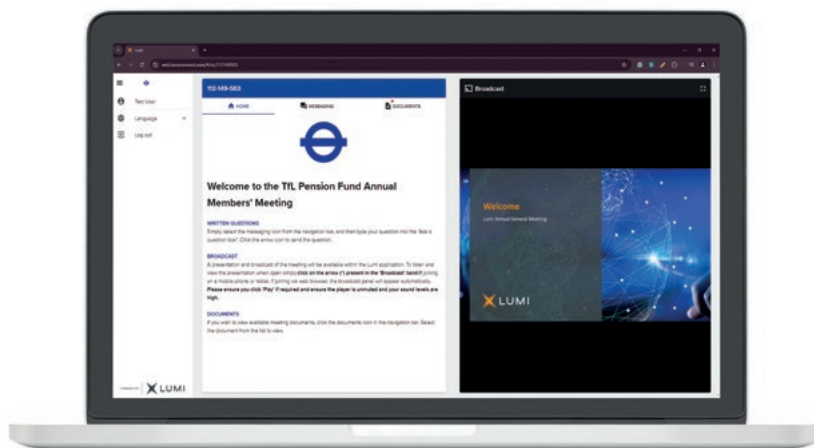
Meeting ID:
112-149-563

HOME PAGE & BROADCAST

Once logged in, you will be greeted by the home page which contains instructions for using the platform.

The live broadcast of the proceedings will be available on the right-hand side of your device.

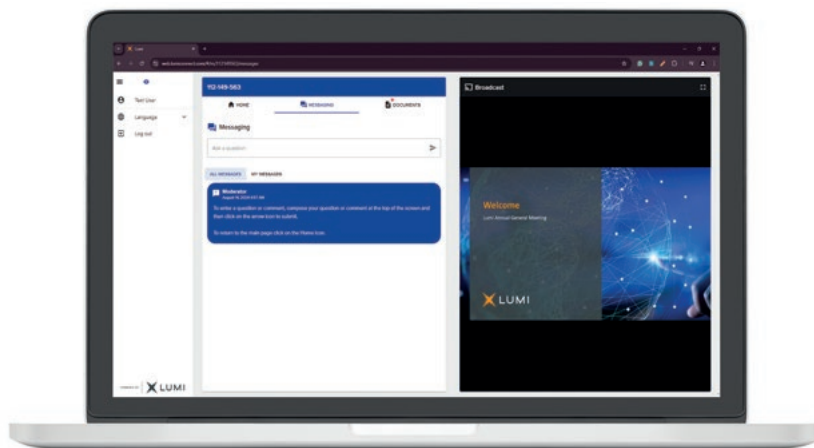
Click play on the broadcast, ensure that your device is unmuted and the volume is turned up.



QUESTIONS

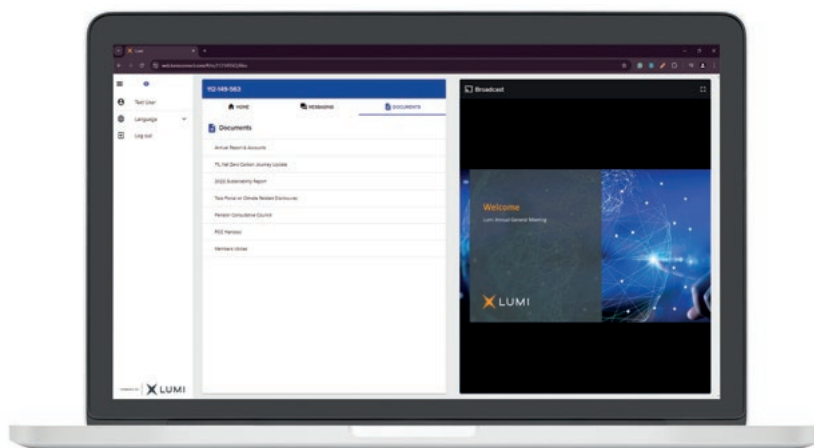
Written questions can be submitted by selecting the messaging icon from the navigation bar and typing your question into the 'Ask a question' box. Click the arrow icon to submit the question.

Copies of the questions you have submitted can be viewed by selecting 'My Messages'.



DOCUMENTS

Meeting documentation can be found within the documents tab in the navigation bar. Documents can be read within the platform or downloaded to your device in pdf format.





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