

SCHEDULE OF CONTRIBUTIONS



Notice for the visually impaired

Copies of this guide 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

TfL Pension Fund – Public Sector Section

Schedule of Contributions

This schedule of contributions relates to the Public Sector Section (the “Section”) of the TfL Pension Fund (the “Scheme”). It has been prepared by the Trustee of the Scheme after obtaining the advice of Gareth Oxtoby, the Scheme actuary.

Contributions to be paid to the Section with effect from 15 December 2024 to the date five years after the date this schedule is certified by the Scheme actuary

By Members of the Section who are in Contributory Membership:

- 5% of the relevant pay definition as set out in Rule 13 of the Scheme Rules.

By the employers participating in the Section (the “Employers”):

- In respect of the future accrual of benefits, non-investment expenses and levies (including those payable to the Pension Protection Fund):
18.0% of the total of the relevant pay definition (as set out in Rule 13 of the Scheme Rules for the purpose of calculating Members’ contributions) for all Members of the Section.
- In respect of the excess of the value of the assets over the value of the accrued liabilities revealed by the actuarial valuation as at 31 March 2024 (also making due allowance for contributions, benefit accruals, expenses and interest since the valuation date), the above contributions payable by the Employers are to be reduced to:
 - for Existing Members, 11.67%
 - for New Members, 10.5%of the relevant pay definition for Members in their employment

As long as together they are no less than the amounts of the Employers’ contributions and Members’ contributions payable under this schedule in respect of the future accrual of benefits, the Employers’ contributions and Members’ contributions in respect of the future accrual of benefits may vary provided that this is in accordance with the Scheme Rules.

In accordance with Rule 13(3) of the Scheme Rules, Members’ contributions are due to be paid to the Section within five working days from the end of the period in respect of which the relevant payment of the Member’s wages or salary was made. Under the Pensions Act 1995, Members’ contributions are legally due to be paid to the Section no later than 19 days after the end of the month in which they were deducted from the Members’ pay. The Employers undertake to pay Members’ contributions to the Section in accordance with the Scheme Rules. However, Members’ contributions will not be deemed to be late under this schedule unless they are paid later than the legal due date.

The contributions payable by the Employers as set out in this schedule satisfy the requirements of Rule 16(5) of the Scheme Rules (minimum levels of contributions payable by the Employers compared to the contributions payable by Members).

The Employers’ contributions that are expressed as a percentage of the relevant pay definition are due to be paid on or before the same date as the Members’ contributions to which they relate and similarly are not deemed to be late under this schedule unless they are paid later than the legal due date for the Members’ contributions.

For the avoidance of doubt, the contents of this schedule supersede the future service contributions set out in the schedule of contributions made between TfL and the Trustee dated 31 March 2022.

To the extent that, during the period from 15 December 2024 to 31 January 2025, the Employers’ contributions differ from those set out in this schedule, the accumulated difference is to be paid to or deducted from the Section by the Employers on or before 31 March 2025, as appropriate.

Defined terms that apply in the Scheme Rules apply equally to this schedule unless defined below. In this schedule, unless the context otherwise requires, the words and expressions set out below shall have the following meanings:

Scheme Rules means the Deed of Variation adopting the Consolidated Trust Deed and Rules dated 2 December 2022 made between Transport for London and TfL Trustee Company Limited

Note: this schedule of contributions does not include the payment of additional voluntary contributions by Scheme members, or the payment of any additional contributions by the Employers as may from time to time be otherwise payable.

Signed on behalf of TFL Trustee Company Limited acting as the Trustee of the Scheme Signed for and on behalf of Transport for London

Signed Signed

Print name M Antoniou Print name R McLean

Position Chair Position Chief Finance Officer

Date 13 December 2024 Date 13 December 2024

Date of schedule (for reference purposes): 13 December 2024

Actuary's certification of schedule of contributions

Name of section: **TfL Pension Fund – Public Sector Section**

Adequacy of rates of contributions

1 I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 March 2024 to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

2 I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 13 December 2024.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Section's liabilities by the purchase of annuities, if the Section were to be wound up.

G M Oxtoby
Fellow of the Institute and Faculty of Actuaries

**Towers Watson Limited, a
WTW company
Watson House
London Road
Reigate
Surrey
RH2 9PQ**

Date 13 December 2024

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THE TFL PENSION FUND OFFICE

The staff in the Fund Office will be pleased to answer any queries you may have. They cannot give financial advice or deal with tax matters but will be able to point you to who to contact for the assistance you need.

They can be contacted at:

TfL Pension Fund
8th Floor, Palestra
197 Blackfriars Road
London SE1 8NJ

Email at: helpdesk@tflpensions.co.uk

If you are telephoning the team, you can reach the call centre on **01737 235 298**. Please have your Member number and National Insurance number to hand when you call.

Fund Office appointments

The Fund Office team are working on a hybrid basis so we are now able to see visitors in the office, but with fewer people in the office each day we require that you contact us to book an appointment by email or telephone to ensure that a member of the team is available to help you.

If you have access to the internet, you can access our Pension Web Portal and find lots of information, including forms and Fund documents, on the Fund's website at www.tflpensionfund.co.uk