

TfL Pension Fund

Schedule of Contributions

April 2016



Notice for the visually impaired

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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 "Fund"). It has been prepared by the Trustee of the Fund after obtaining the advice of Gareth Oxtoby, the scheme actuary to the Fund.

Contributions to be paid towards the Section from 1 April 2016 to 31 March 2022

By Members of the Section who are in Contributory Membership:

- 5% of the relevant pay definition as set out in Fund rule 13.

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):
25.55% of the total of the relevant pay definition (as set out in Fund rule 13 for the purpose of calculating Members' contributions) for all Members of the Section.
- In respect of the shortfall in funding in accordance with the recovery plan dated 1 May 2016:
5.45% of the total of the relevant pay definition (as set out in Fund rule 13 for the purpose of calculating Members' contributions) for all Members of the Section, payable from 1 April 2016 to 31 March 2022; plus
£37.8 million increased in line with the increase in the RPI between September 2008 and September 2017, payable by 31 March 2018.

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 Rules.

In accordance with Fund rule 13(3), 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 Fund 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) (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.

Signed on behalf of the Trustee of the TfL Pension Fund

Signed

Print name M Antoniou

Position Chairman

Date

22/4/16

Signed on behalf of Transport for London

Signed

Print name I Nunn

Position Chief Finance Officer

Date

24/4/16

Date of schedule (for reference purposes): 1 May 2016

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 2015 to be met by the end of the period specified in the recovery plan dated 1 May 2016.

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 1 May 2016.

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

Date

27/5/16

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For further help or information

Please contact the Fund Office if you have any questions about this document.
Contact details are shown below.

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