

TfL

PENSIONFUND

Annual Review 2020



Notice for the visually impaired

Copies of this report in large type and in a text only format are available from the Fund Office. Please write to TfL Pension Fund, 4th Floor, 200 Buckingham Palace Road, London SW1W 9TJ, or call 020 7126 4000 for your copy.



FROM THE CHAIR

I am pleased to present my review as Chair for the year ended 31 March 2020. As for other organisations, dealing with the impact of the Coronavirus has been the major event of the year for the Fund. I had expected to be highlighting the move of the Fund Office in January to 200 Buckingham Palace Road after 31 years residence at 55 Broadway. Having successfully negotiated those logistic and technical challenges in January, an even greater challenge was faced when following the lockdown, the whole Fund Office team was able to change to working remotely and being fully functional.

For handling postal mail, some attendance at the office has continued, but going forward the efficiency of the Fund Office will benefit as members become more accustomed to making greater use of electronic communications.

In the weeks leading up to the Fund's accounting year end, we experienced significant volatility in investment markets which to some extent has continued subsequently. However, the fact is that the Fund is a long-term investor and whilst the value of some of the Fund's assets have fallen, the Fund has a very well diversified portfolio. It also holds investments that have served to protect against the full effects of these falls.

Over the year, assets have decreased by £377.7m to £10,581.8m as at 31 March 2020, while liabilities are estimated to have increased. 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.

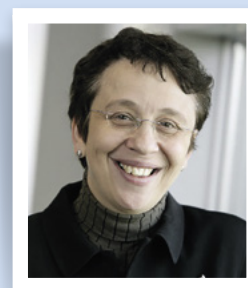
Following on from the completion of triennial actuarial valuation last year, there has been an investment strategy review which has now concluded. This targets a high expected return, without changing the level of risk. The result for asset allocation will involve a lower holding of public equity and an increased exposure to private market equity. However, the Fund will remain heavily reliant on equities to generate the required returns and maintain assets in liquid mandates at above 60% of the overall Fund valuation.

Both the Alternatives and Liability Hedging Committee and the Investment Committee, working with our investment advisers, Willis Towers Watson and the Fund Office continue to actively manage the Fund's investments in order to optimise the risk/return profile through identifying new opportunities and in responding promptly to market developments.

As a signatory of the UN Principles of Responsible Investment, the Fund continues to actively engage with environmental, social and governance ("ESG") matters. The Fund issued its second Sustainability Report in December 2019. It has more recently updated its Statement of Investment Principles to further embed its approach to the consideration of ESG factors, including new regulatory compliance in advance of the October 2020 deadline. The Fund has also appointed Sustainalytics in December 2019 to enhance corporate Collaborative action such as its role as supporting investor on three company engagements in the Climate Action 100+ initiative has continued.

During the year we welcomed Rebecca O'Donnell, Amanda Hopkins and Finn Brennan to the Trustee Board and at year-end the Trustee Board was at full strength. 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.

Finally, on your behalf, I would like to welcome RSM as our new auditor and to record my thanks to all involved with the continued operations and development of the Fund: the Trustee Directors, Fund Actuary, Investment and Legal Advisers, Investment Managers, Custodian, and not least the Fund Office and Fund Secretary for their support.



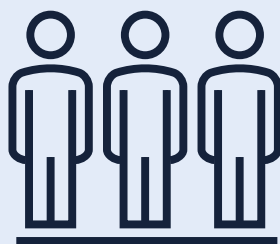
Maria Antoniou
Chair of the TFL Pension Fund Trustees

FUND IN NUMBERS

FUND VALUE
£10,581.8
MILLION



85,623
MEMBERS



30
INVESTMENT
MANAGERS



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MEMBERSHIP REVIEW

The chart below compares the membership numbers between the 2019 and 2020 Fund years:

2019 – Total 85,853 members

Contributing members 26,093	Deferred pensioners 16,916	Pensioners 32,511	Dependants & children 10,333
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2020 – Total 85,623 members

Contributing members 25,976	Deferred pensioners 16,844	Pensioners 32,556	Dependants & children 10,247
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The 25,976 contributing members are spread across the Participating Employers

	As at 31 March 2020	As at 31 March 2019
Transport for London	25,946	26,061
Other employers*	30	32

* This section is closed to new members.



YEAR AT A GLANCE

As at 31 March 2020, the value of the Fund was £10,581.8m. This is a decrease of £377.7m 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.

£10,337.8m – Fund value as at 31 March 2018

Plus income of...		Minus expenditure of...	
Employers' contributions	£399.2m	Pensions and other benefits paid.....	£381.9m
Investment income	£125.2m	Investment management.....	£17.6m
Members' contributions.....	£65.5m	Other payments	£5.5m
Transfers in from other pension schemes	£4.3m	Administration	£4.3m
		Payments in respect of leavers	£5.3m
		Pension levies	£13.2m
Total income	£594.2m	Total outgoing	£427.8m

Change in value of investments
£455.3m

£10,959.5m – Fund value as at 31 March 2019

Plus income of...		Minus expenditure of...	
Employers' contributions	£287.5m	Pensions and other benefits paid.....	£387.3m
Investment income	£143.4m	Investment management.....	£19.6m
Members' contributions	£67.1m	Other payments	£4.5m
Transfers in from other pension schemes	£2.8m	Administration	£4.2m
		Payments in respect of leavers	£4.1m
		Pension levies	£13.7m
Total income	£500.8m	Total outgoing	£433.4m

Change in value of investments
(£444.9m)

£10,581.8m – Fund value as at 31 March 2020

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 2020 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 Trustees 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 Trustees. The following table shows allocation of the Fund's assets between investment managers.

BlackRock (Index tracking and liability matching assets) 31.3%

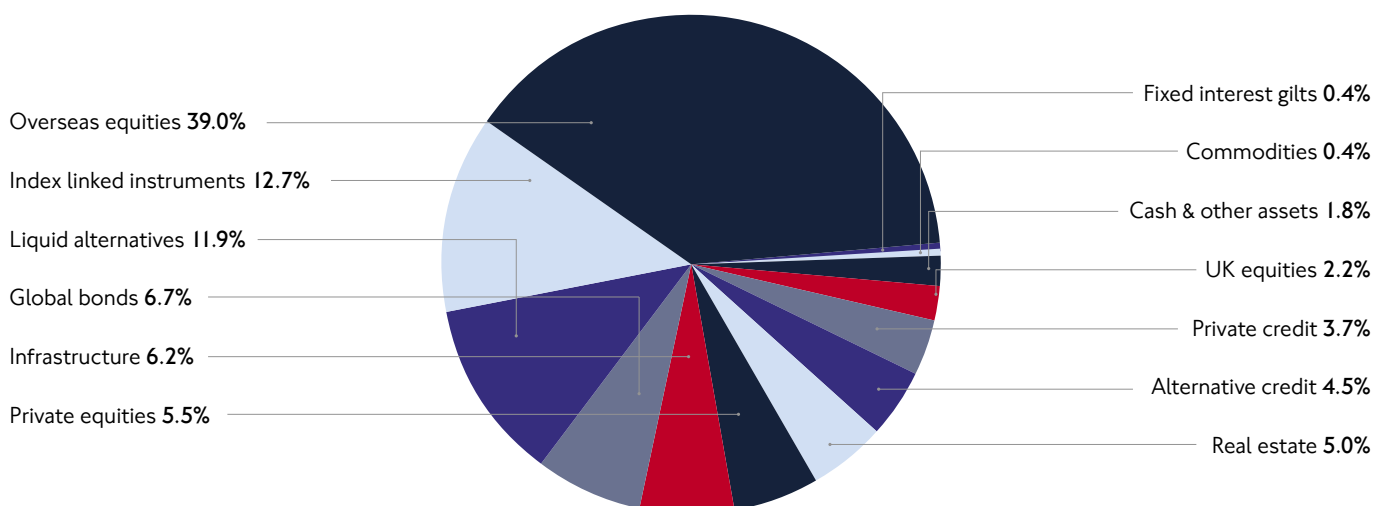
Active Specialist

Goldman Sachs (Global bonds)	6.7%	Russell (Global Emerging Market equities)	1.6%
JO Hambro (Global equities)	4.4%	Paradise (Global Small Cap equities)	1.5%
Pzena (Global equities)	4.1%	Coronation (Global Emerging Market equities)	1.2%
Veritas (Global equities)	3.9%	JO Hambro (Asia (ex Japan) equities)	1.2%
Nomura (Pacific Basin equities)	2.5%	JP Morgan (Emerging Market debt)	1.2%
Ardevora (Global equities)	2.4%	Wellington (Alternative credit)	0.8%
Oak Hill (Alternative credit)	2.4%	Russell (Currency overlay)	(0.5%)

Alternative Assets

Neuberger Berman (Global Private equity)	4.3%	Partners Group (Private Equity Fund of Funds)	1.1%
CBRE (Private Real Estate)	3.3%	Man (Multi Strategy Hedge Fund)	1.1%
Semperian (Infrastructure assets)	2.6%	Stonepeak (Infrastructure Private Equity Fund)	1.1%
Bridgewater (Global Macro Systematic Hedge Fund)	2.2%	Colonial First State (Infrastructure assets)	1.0%
Brevan Howard (Global Macro Discretionary Hedge Fund)	2.2%	BlackRock (UK Renewables Private equity)	1.0%
Credit Suisse (Reinsurance Hedge Fund)	1.9%	Anchorage (Multi-Strategy Credit Hedge Fund)	0.9%
BlackRock (Real Estate)	1.7%	Goldman Sachs (Beta Trend Hedge Fund)	0.8%
Industry Funds (Infrastructure debt)	1.5%	GS Mezzanine (Private Mezzanine debt)	0.6%
Siguler Guff (Distressed Debt Private equity)	1.5%	Blue Mountain (Multi-Strategy Credit Hedge Fund)	0.4%
Man (Alternative Risk Premium Hedge Fund)	1.3%	BlackRock (Commodities)	0.4%
Cash	1.3%	IFC (Emerging Market Infrastructure Fund)	0.3%
SCM ManCo I Limited (Infrastructure assets)	1.2%	Goldman Sachs (Alternative credit)	0.2%
Goldman Sachs (Alternative Risk Premium Hedge Fund)	1.1%	Goldman Sachs (Private equity)	0.1%

The pie chart below shows the target asset allocation for the Fund.





TOP 10 SHARES

The Fund has significant holdings in shares (equities) of a number of major quoted companies. The ten largest holdings as at 31 March 2020 out of a total of £10,581.8m were:

	Value £m	Country	Sector
Charter Communications	34.4	USA	Communication Services
Alphabet	33.1	USA	Communication Services
Thermo Fisher Scientific	28.2	USA	Health Care
Intercontinental Exchange	27.7	USA	Financials
Alibaba Group	25.9	China	Information Technology
Oracle	22.6	USA	Information Technology
Facebook	21.5	USA	Communication Services
BAE Systems	21.3	UK	Industrials
Canadian Pacific Railway	21.1	Canada	Industrials
Unilever	20.8	Netherlands	Consumer Staples

STEWARDSHIP AND ACTIVISM

The Trustee recognises 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. Following the Trustee's review of their investment beliefs that underpin the approach to investment strategy, in addition to the existing belief that active corporate governance can add value, they have included as a new belief that investment return and sustainability are not conflicting objectives.

Analysis of ESG factors may serve to highlight exposures that could harm a company over the longer term while companies which positively engage with ESG issues may achieve better long-term value when compared with those which do not.

Through delegation to its investment managers the Trustee currently communicates with companies and exercises its rights attaching to its investments through shareholder voting.

In order to build on this investor activism, the Fund has become a signatory of the UN Principles of Responsible Investment ("PRI") which require the Fund to:

- Incorporate ESG issues into investment analysis and decision-making processes.
- Be an active owner and incorporate ESG issues into ownership policies and practices.
- Seek appropriate disclosure on ESG issues by the entities in which it invests.
- Promote acceptance and implementation of the Principles within the investment industry
- Work together to enhance our effectiveness in implementing the Principles.
- Report on activities and progress towards implementing the Principles.

Through this association with the PRI the Fund will gain support in developing its engagement with ESG issues and through the PRI reporting framework provide information on its activities and be able to assess progress. There are over 2,300 PRI signatories worldwide comprising asset owners, such as the Fund, investment managers and service providers, representing over \$86 trillion in assets.

Signatories are not expected to achieve instant compliance, but they are required to start to incorporate the PRI into investment decision-making and ownership practices and report on their implementation. The Fund continues to work on its compliance with the PRI using its existing resources and this determines the scale and pace of the Fund's engagement.

The update to the Fund's investment beliefs and becoming a signatory to PRI have been included in the Fund's Statement of Investment Principles.

In 2018 the Fund became a supporting investor in the Climate Action 100+. This is a joint initiative between the PRI organisation and regional investor groups on climate change.

As supporting investor, the Fund has participated collectively with fellow investors in engaging with the world's largest greenhouse gas emitters. The objectives are that companies implement a strong governance framework which clearly articulates their Boards' accountability and oversight of climate change risk, take action to reduce greenhouse emissions and provide enhanced corporate disclosure in line with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

The Task Force recommends that all organisations, including asset owners such as pension schemes provide climate related financial disclosures.

In March 2020, the Department for Work and Pensions and the Pensions Climate Risk Industry Group published a consultation on new non-statutory guidance for occupational pension schemes on assessing, managing and reporting climate-related risks, in line with recommendations by the TCFD.

The Government has set the expectation that all listed companies and large asset owners, including occupational pension schemes, will disclose in line with those recommendations by 2022. In addition, amendments made to the Pension Schemes Bill during its progress through Parliament provide a power for the Government to require prescribed pension schemes to publish climate change related risk information, and to impose requirements with a view to ensuring effective governance of those schemes with respect to the effects of climate change.

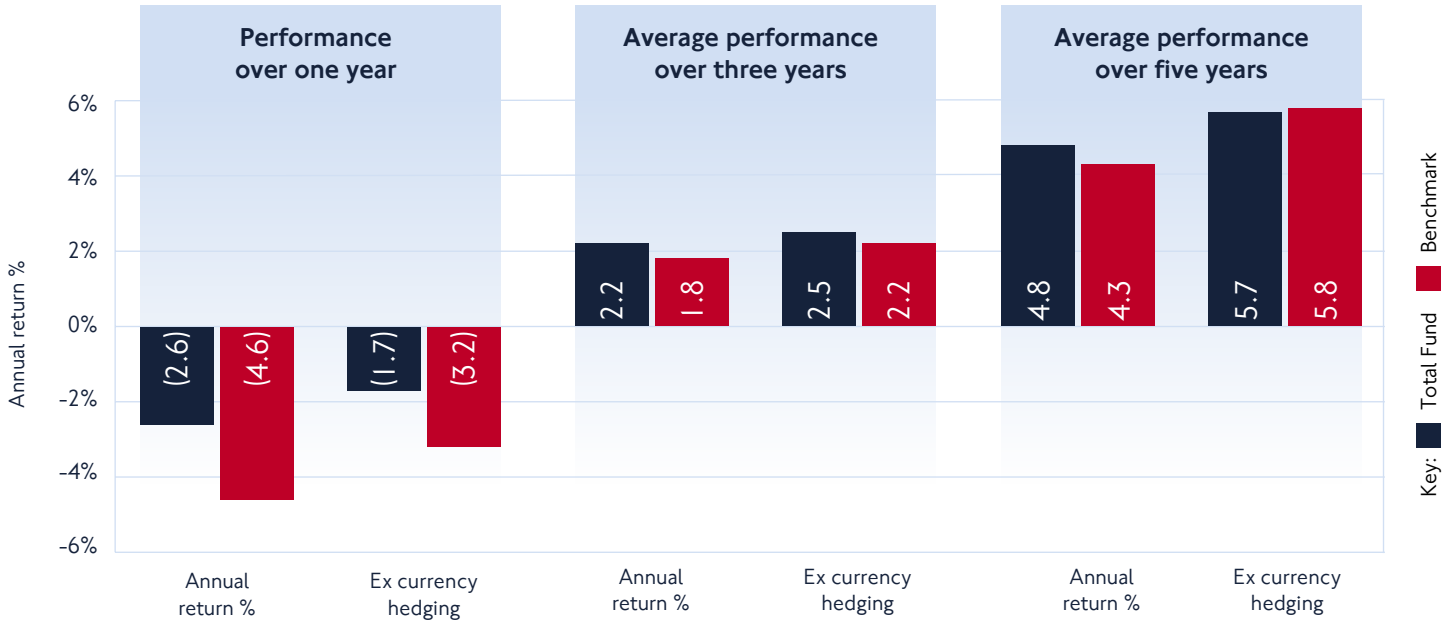
The consultation was due to close on 2 July 2020 and the Trustee will be monitoring developments. In the meantime, the TCFD recommendations have been used for the first time to disclose to members the Trustee's approach to climate-related risks and opportunities.

For companies in which the Fund is invested, details of the number of annual and extraordinary general meetings our investment managers voted at (and where votes were cast against management) are provided in those companies full Annual Report & Accounts.



INVESTMENT PERFORMANCE

The chart below shows that the investment return was 2 per cent above the Fund's performance benchmark (the comparator set by the Trustees) for the year to 31 March 2020. Over the longer periods, investment performance was 0.4 and 0.5 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.

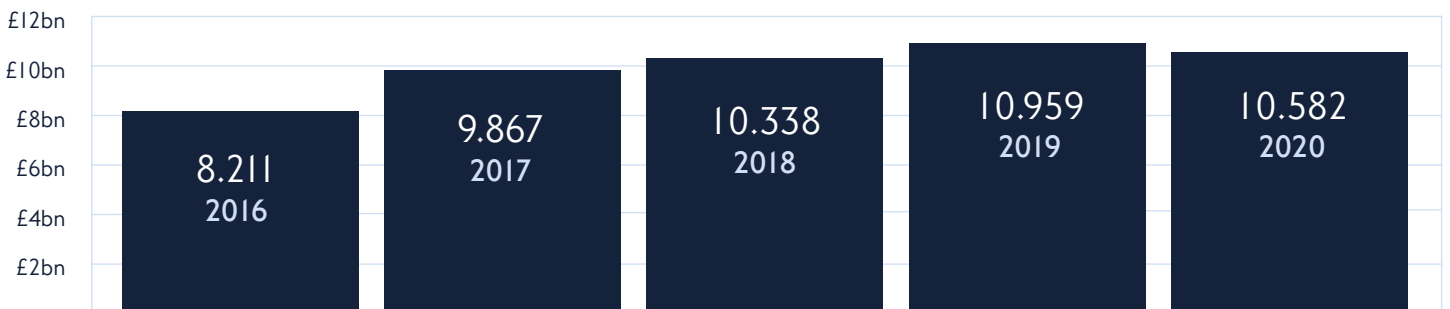
THE FUND'S ASSETS

The Fund's assets total £10,581.8m, of which £83.2m are Additional Voluntary Contributions (AVCs). The amount held by each section on 31 March 2020 is shown opposite:

Section	£m
Public Sector	10,568.2
Composite Section	13.6

VALUE OF THE FUND

Over the year to 31 March 2020, the total value of the Fund's assets decreased by £377.7m to £10,581.8m. The chart below shows how the Fund's assets have changed over the last five years.



THE FUND'S TRUSTEES

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

The Trustees 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 Fund, there are six sub-committees: operations, investment, alternatives & liability hedging, audit, actuarial valuation and appeals, each of which deals with a specific aspect of Fund management.

On 31 March 2020, the Trustees were as listed below, grouped by the nominating bodies.

TRANSPORT FOR LONDON

Maria Antoniou

(Chair)

External Appointment
Transport for London

Tricia Ashton

General Manager
Docklands Light Railway
Transport for London

Mike Binnington

External Appointment
Transport for London

Mark Evers

Chief Customer Officer
Transport for London

Amanda Hopkins

Head of Business Strategy
Transport for London

Michael Hurwitz

Director of Transport Innovation
Transport for London

Lilli Matson

Chief Safety, Health & Environment
Officer
Transport for London

Rebecca O'Donnell

Senior Treasury Accounting
Manager
Transport for London

Nigel Pickup

Head of Commercial Property
Transport for London

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN

Finn Brennan

Trade Union Official
ASLEF

UNITE THE UNION (T&GWU)

Lewis Brown

Service Performance Manager
Transport for London

TRANSPORT SALARIED STAFFS' ASSOCIATION

Stephen Ellaby

Assistant HSE Manager
HSE Assurance and Improvement
Transport for London

UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

Steve Hedley

Senior Assistant General Secretary
RMT

UNITE THE UNION (AMICUS)

John Timbrell

Manufacturing Engineer
London Underground Limited

TFL PENSION CONSULTATIVE COUNCIL

Sonja Folarin

Internal Auditor Risk & Assurance
Transport for London

Paul Kilius-Smith

Pensioner

Chris Miller

Pensioner

Paul Murphy

Train Instructor
London Underground

TRUSTEE ADVISERS AND MANAGERS

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

Investment managers

Anchorage Capital Group LLC
Ardevora Asset Management LLP
BlackRock Investment Management (UK) Limited
Blue Mountain Capital Partners LLC
Brevan Howard Asset Management LLP
Bridgewater Associates, Inc
CBRE Global Collective Investors UK Limited
Colonial First State Global Asset Management
Coronation International Limited
Credit Suisse AG
Goldman Sachs Asset Management
Harrison Street
IFC Asset Management Company LLC
Industry Funds Management Pty Limited
JO Hambro Capital Management Limited

JP Morgan Asset Management
Man Asset Management Ltd
Neuberger Berman Alternatives Advisers LLC
Nomura Asset Management UK Limited
Oak Hill Advisors LP
Paradice Investment Management Pty Limited
Partners Group (UK) Limited
Pzena Investment Management LLC
Russell Implementation Services Limited
Semperian PPP Investment Partners Holdings Limited
SCM ManCo I Limited
Siguler Guff & Company LP
Stonepeak Associates III LLC
Veritas Asset Management LLP
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, Utmost, 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.tfl.gov.uk/pensions to find out more information about the Fund as well as accessing our self service website through our Pension Web Portal www.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.tfl.gov.uk/pensions. If you would like a paper copy of the Annual Report and Accounts, please contact the Director of Compensation & Benefits and Fund Secretary, at the following address:

4th Floor
200 Buckingham Palace Road
London
SW1W 9TJ



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 2018 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 2018, the funding position of the Section was as follows:

Assets	£10,321 million
Amount needed to provide benefits earned to 31 March 2018	£10,924 million
Shortfall	£603 million
Funding level	95%

As a result TfL agreed to pay deficit contributions of 6.4 per cent of the relevant pay definition for all Members of the section from 1 April 2019 to 31 May 2026. If deficit contributions in the Fund Year are less than £70m (increased by the Agreed Index) a top-up deficit contribution will be required. If deficit contributions in the Fund Year are more than £70m (increased by the Agreed Index) the excess may be used to offset any top-up deficit contribution required in any subsequent Fund Year. For the first time, a Contingent Funding Agreement has also been reached between the Trustee and TfL as part of the formal valuation. 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 above the contributions required through the Recovery Plan.

These amounts took account of contributions, benefit accruals, expenses and interest after the valuation date. These deficit payments are in addition to regular contributions (from members and the employer) which are intended to cover the cost of benefits for future service. Regular employer contributions from 1 April 2019 are 26.9 per cent of the relevant pay definition for all members of the Section.

The estimated additional amount needed on 31 March 2018 to ensure that all members' benefits could have been paid in full if the Section had started winding up was around £12,610 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 2019 when the funding level was estimated to be 93 per cent with a shortfall of £838 million. The deterioration in the funding position between 31 March 2018 and 31 March 2019 was due primarily to changes in market conditions over the year leading to an increase in the value attributed to the Section's liabilities, which has exceeded the increase in the value of the Section's assets.

Next funding valuation

The next formal valuation is at 31 March 2021.

Other matters

Tube Lines Limited joined the Section with effect from 30 March 2016 and all the assets and liabilities of the Tube Lines Limited Section were transferred at that date.

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, 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.pensionprotectionfund.org.uk or write to the Pension Protection Fund, Knollys House, 17 Addiscombe Road, Croydon, Surrey, CR0 6SR.

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 the current time the Trustee's investment policy is to hold about 24 per cent of the assets in bonds and about 45 per cent in equities and 31 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 Recovery Plan*. This explains how the funding shortfall is being made up.

The Statement of Investment Principles*. This explains how the Trustee invests the Section's assets.

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 2018* and the Actuarial Report as at 31 March 2019.

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.tfl.gov.uk/pensions





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 16 October.

You will be able to ask questions on the day, but if you cannot join the meeting, you can submit a question to the Trustees by writing to the Director of Compensation & Benefits and Fund Secretary, 4th Floor, 200 Buckingham Palace Road, London SW1W 9TJ 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 2020
- 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

This year we will be conducting an electronic AMM giving you the opportunity to participate online, using your smartphone, tablet, or computer. You will need an active internet connection throughout the meeting to allow you to participate fully. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

If you choose to participate, you will be able to listen to a live audiocast of the meeting, view the presentation slides and ask questions in real time.

HOW TO JOIN THE ONLINE MEETING

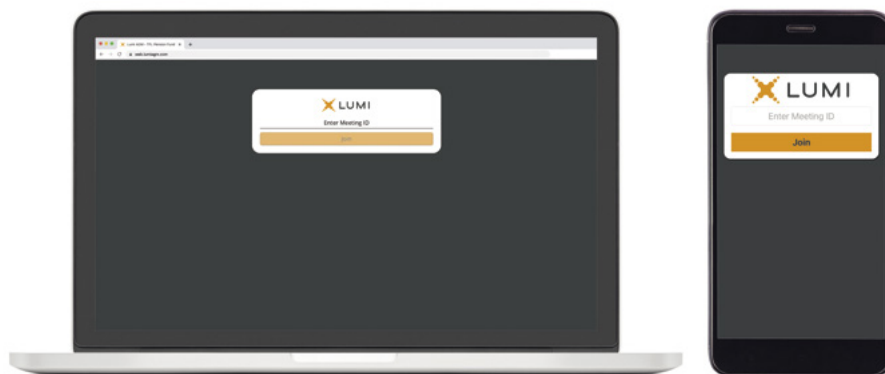
MEETING ACCESS

You have two options to access the meeting:

- Download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.
- Visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible.

You'll be prompted to enter the Meeting ID. You will then be required to click 'I have a login' and enter your:

- Membership number; and
- Password, which is: **TFLPFAMM**

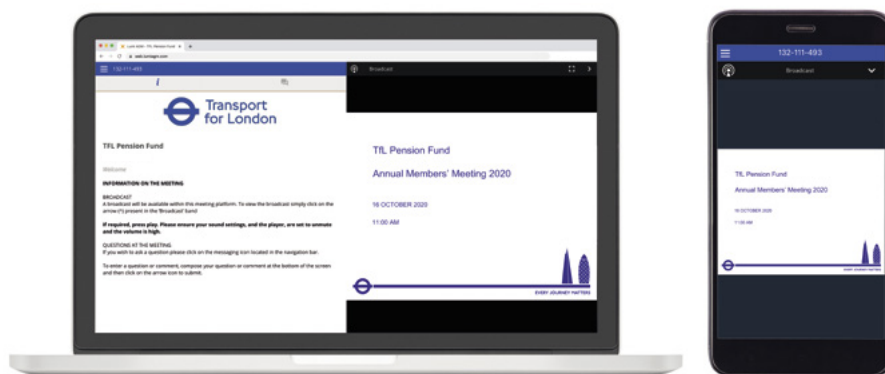


Meeting ID: 132 111 493

BROADCAST

If you would like to listen to the broadcast press the broadcast icon at the bottom of the screen.

If viewing on a computer, the broadcast will appear at the side automatically once the meeting has started.



QUESTIONS

If you would like to ask a question, select the messaging icon. Messages can be submitted at any time. Type your message within the chat box at the bottom of the messaging screen.

Once you are happy with your message click the send button. Questions sent via the Lumi AGM online platform will be moderated before being sent to the Chair. This is to avoid repetition.

