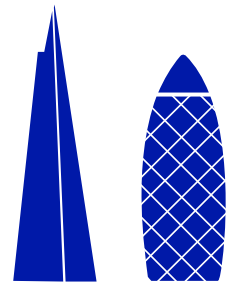




18 OCTOBER 2019

Annual Members' Meeting 2019

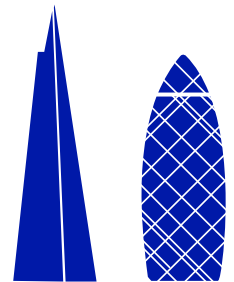


EVERY JOURNEY MATTERS

Welcome and Introduction

Maria Antoniou

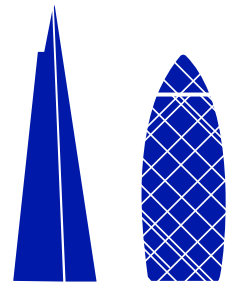
Chair of Trustees



EVERY JOURNEY MATTERS

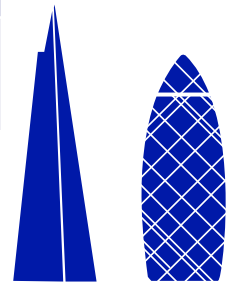
Housekeeping

- Fire alarm and exit
- Toilets
- Mobile phones / Smartphones
- Breaks
- Refreshments



Agenda

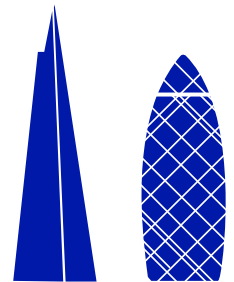
Time	Topic	Owner
11.00	Welcome and Introduction	Maria Antoniou (Chair of Trustees)
11.10	Review of the Year	Stephen Field (Fund Secretary)
11.25	Actuarial Update	Gareth Oxtoby (Willis Towers Watson)
11.50	Investment Update	Ed Francis (Willis Towers Watson)
12.05	Legal Development	Ian Pittaway (Sackers & Partners)
12.25	Open Forum – Questions & Answers	Maria Antoniou (Chair of Trustees)
12.45	Refreshments and Informal Discussions	All
13.15	Close	All



Review of the Year

Stephen Field

Fund Secretary



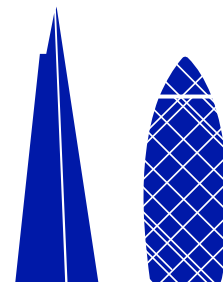
EVERY JOURNEY MATTERS

Value of the Fund

- At 31 March 2019 the value of the Fund stood at £10.9bn versus £10.3bn at previous year end

- The change in value over the year:

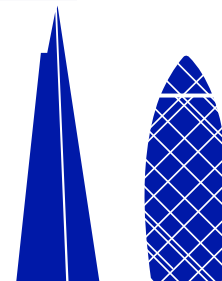
Income	£469m
Plus Return on Investment net of expenses	£108m
Plus Increase in value of Investments	£455m
	<u>£1,032m</u>
Less Expenditure	<u>£410m</u>
Change in value	£622m



Money into the Fund

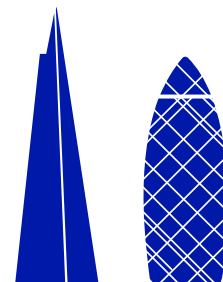
Topic	2018/19 £m	2017/18 £m
Employers' contributions	399.2	374.9
Members' contributions	65.5	64.0
Transfers in from other schemes	4.3	20.0
Total Income	469.0	458.9

Topic	2018/19 £m	2017/18 £m
Investment income net of expenses	107.6	108.6
Total Income	107.6	108.6



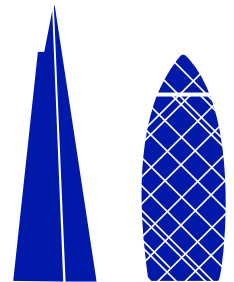
Money out of the Fund

Topic	2018/19 £m	2017/18 £m
Benefits payable	381.9	357.7
Payments to & on account of leavers	5.3	7.6
Other payments	5.5	4.3
Administrative expenses	4.3	4.2
Pension levies	13.2	9.9
Total	410.2	383.7



Investment Portfolios

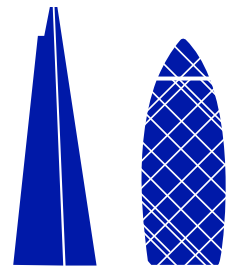
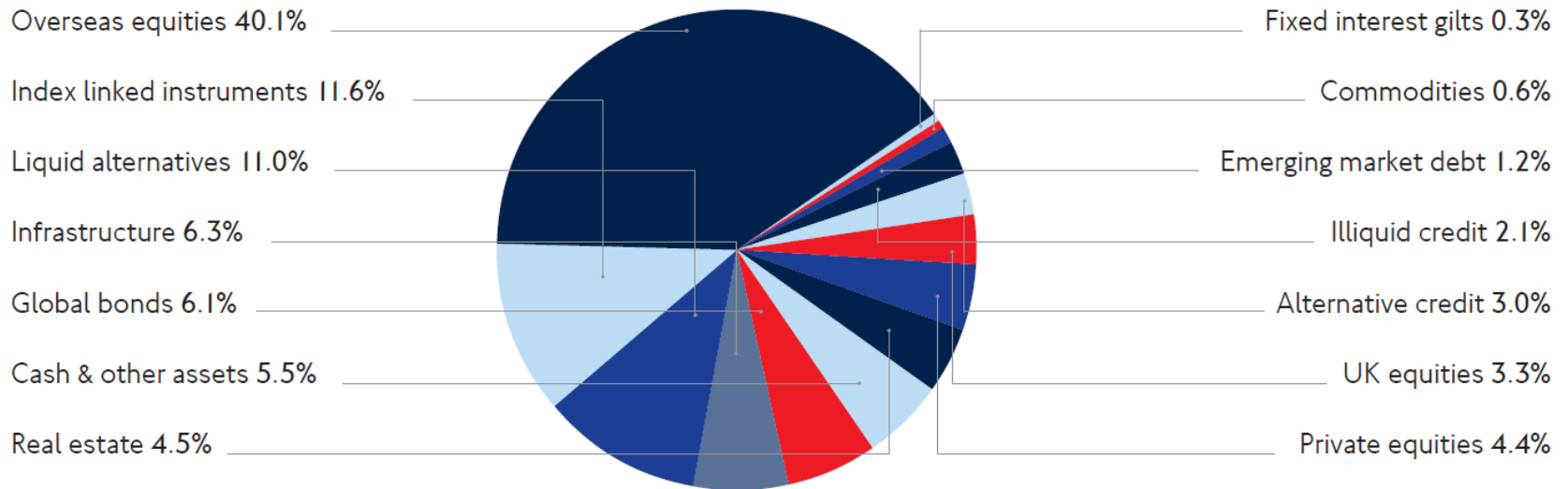
- Value of the Fund:
 - £10.9bn (31 March 2019)
 - £10.3bn (31 March 2018)
 - £9.8bn (31 March 2017)
 - £8.2bn (31 March 2016)
 - £8.3bn (31 March 2015)
 - £7.3bn (31 March 2014)



Investment Diversity

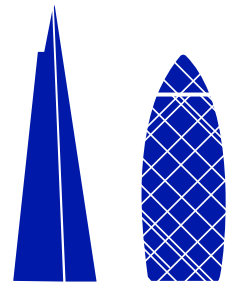
Investments spread over a number of asset classes

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



Investment Costs

Topic	2018/19 £m	2017/18 £m	2016/17 £m
Direct investment management expenses (shown in accounts)	17.6	18.7	15.9
Indirect investment management expenses (shown in change in market value)	32.7	24.6	26.1
Total investment management expenses	50.3	43.3	42.0
Direct investment transaction costs	2.0	2.0	2.5
Total investment management expenses and transaction costs	52.3	45.3	44.5
Investment costs as a percentage of total assets	0.48%	0.44%	0.45%

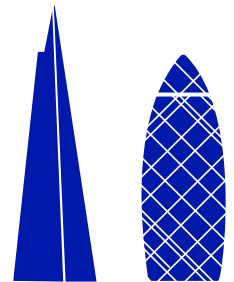


Governance

- Trustee's conduct business through the main Board meetings and 6 sub committee meetings
- Over the year to 31 March 2019, 38 meetings in total were held

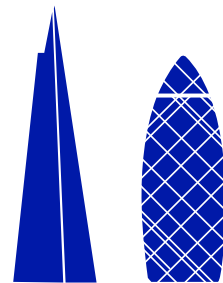
Trustees Changes

- To 31 March 2019
 - Mark Evers, Sonja Folarin and Miriam Kingsley joined
 - Steve White, Rachel Kerry and Sean Mobbs left
- Since 31 March up to 30 September:
 - Rebecca Doherty and Amanda Hopkins joined
 - Miriam Kingsley and Jill Collis left



Key Activities Last 12 Months

- Review of current Additional Voluntary Contributions (AVCs) provider
- Guarantee Minimum Pension reconciliation
- Publication of the Funds Foundation report on Sustainable Investing
- 2018 Actuarial Valuation completed
- Move to Paperless Trustee meetings
- The upgrade of the Fund office IT equipment and Cloud based technology
- All Trustees in post at 31 December 2018 completing the 11 modules of the Pension Regulators Trustee toolkit
- Preparations for the relocation of the Fund office to new premises in mid January 2020
- Our work on ESG
 - The Funds first PRI full report made public in July, scoring A or higher in all measures
 - Enhanced disclosure in Statement of Investment Principles



Key Activities Last 12 Months (continued)

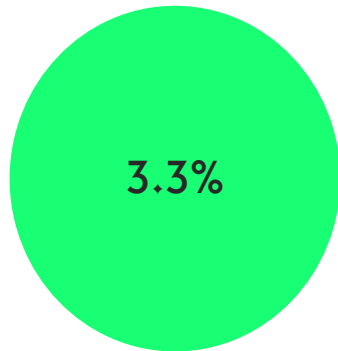
- 30% reduction in Carbon Emission (Tonnage) of the Fund's equity and bond holdings
- Introduction of a thermal coal exclusion
- Fund rapidly nearing its 5% target of "ESG tilted" investments
 - As of June 2019, the Fund ESG tilted investment value is £426 million which is 4%
- Supporter of Climate Action 100 and Carbon Disclosure Project
- Fund's exposure to Oil & Gas via its equity holdings (passive and active) have been shrinking in recent years
 - December 2016 3.2% of overall Fund value
 - December 2018 1.95% of overall Fund value
 - March 2019 1.8% of overall Fund value
- Exposure in all assets classes (Equity and Bond) to Oil & Gas Producers is 2.2% - £240 million as at March 2019
- Decision to appoint "Third Party Stewardship Provider" to cover all actively held equity investments
- Extended appointed to cover Company Engagement



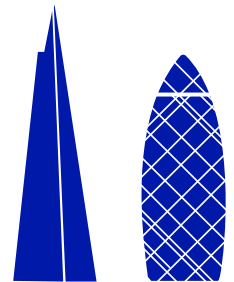
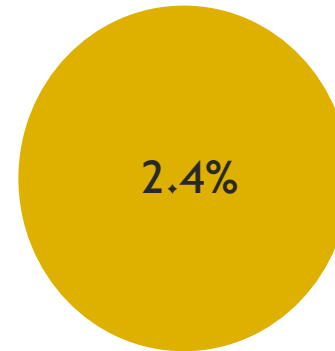
2020 Pension Increase

Under the Rules of the Fund the April pension increase is calculated by reference to the change in the Retail Prices Index (RPI) over the period September to September.

The increase for 2019 was:

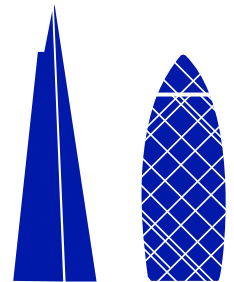


The increase for 2020 will be:



Organisations Exhibiting in the Great Hall

- TfL Pension Fund Office
- The Pensions Consultative Council (PCC)
- LT Museum Friends
- Tax Help for Older People
- Staff Travel
- Action on Hearing Loss



TfL Pension Fund

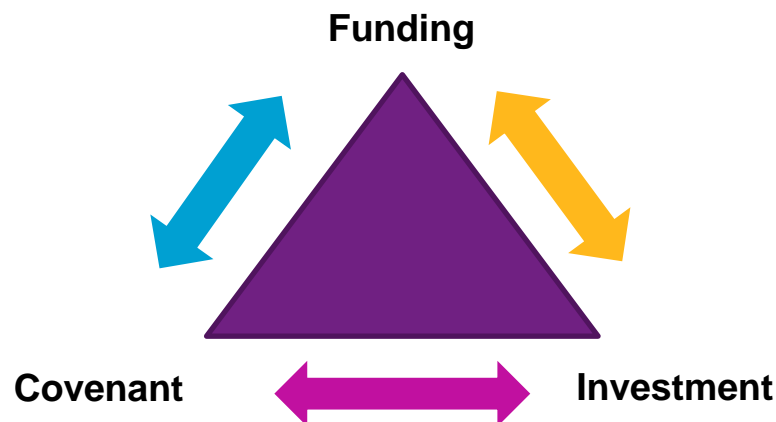
Annual Members' Meeting Scheme Actuary presentation

Gareth Oxtoby
18 October 2019



Firstly, a reminder of what I said a year ago...

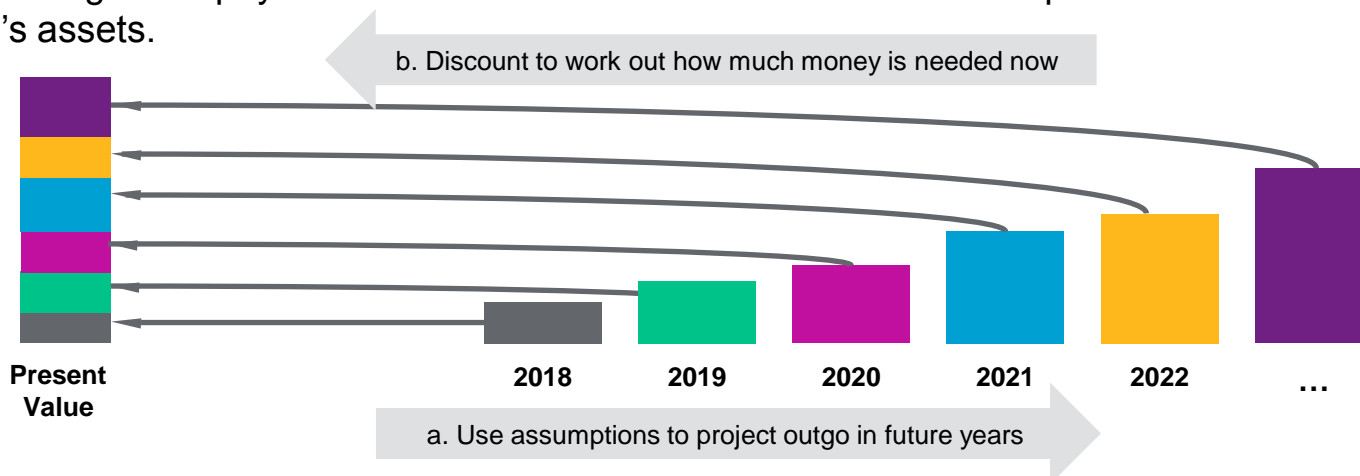
- Assessed on terms **consistent with those agreed for the purposes of the 2015 valuation**, as at 31 March 2018 the financial position of the PSS was pretty much where we would have expected it to be – gradually moving towards full funding of the Section (estimated deficit £137m).
- BUT there were also **changes in the external environment** which needed to be taken into account for the 2018 funding valuation, for example
 1. Government views on pension scheme funding generally
 2. The Pensions Regulator's view of the Fund, and the implications of any possible weakening of TfL's financial position
 3. Updated research on population longevity trends



- Summary: **it would be unwise to assume that the agreed position when the March 2018 formal funding assessment is concluded would be similar to the initial £137m deficit estimate.**

Reminder – what we do in an actuarial valuation

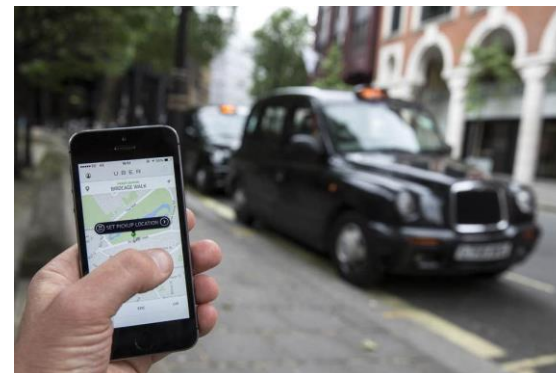
- The pension benefits that Members have earned in the Fund will be paid for by one of three sources:
 - 1) Assets in the Fund
 - 2) Investment returns on those assets
 - 3) Future contributions from TfL (to cover any actuarial deficit)
- The valuation involves
 - a. projecting future benefit payments to Members, and then
 - b. discounting those payments back to a current value that we can compare with the value of the Fund's assets.



- For this purpose, the discount rate used is a **prudent** assessment of the expected returns on Fund assets. Using a higher discount rate results in a lower present value, and hence would suggest that less money is needed in the Fund now.
- However from a member benefit security perspective, you want money in the Fund now rather than relying on (uncertain) future investment returns to pay your pension. Reduced reliance on future **long-term** investment returns (ie use of a **lower** discount rate) = improved benefit security.

What happened next?

- The Trustee and TfL commenced the triennial valuation process ‘as normal’.
 - It is a legal requirement to carry out a valuation at least every three years. The formal actuarial valuation of the Fund was to be carried out as at 31 March 2018.
 - The Trustee sets the methodology and assumptions to be adopted, but has to agree these with TfL.
 - Usually, once a valuation has been completed it is submitted to the Pensions Regulator for review.
- **A key change this year was that the Pensions Regulator (tPR) was actively engaged in the valuation process from the start, including – for the first time - putting forward its views on appropriate funding levels and potential means of improving benefit security for Fund members.**
- Another key consideration for the Trustee to take into account was their updated assessment of the sponsor covenant offered by TfL.



Key points reflected in the approach to the 2018 valuation

Unchanged from 2015 approach

- The PSS is regarded as an ongoing entity that will remain open to new entrants.
- The PSS currently invests the major part of its assets in “return-seeking” investments (such as equities). The valuation is based on the assumptions that this strategy will continue, and that these “return-seeking” assets will outperform gilts.
- The ability of the Trustee to justify the continued adoption of this investment strategy and funding policy is underpinned by its expectation that:
 - the PSS will remain open to new entrants in future, and
 - TfL provides, and will continue to provide in future, strong financial support to the PSS.

Changes for 2018

- tPR stated that its approach to pension scheme funding would be ‘tougher where we need to be’.
- tPR expressed concerns that the previous PSS funding approach was not sufficiently prudent, and that the Trustee had placed too much reliance on TfL’s covenant strength. tPR put forward a package of parameters and principles for the 2018 valuation of the PSS which, if fully implemented, would improve funding for the PSS to a level at which they stated they would not take regulatory action.
- The Trustee and TfL did not accept all the points put forward by tPR. However, they agreed to work together to find a solution which would sufficiently address tPR’s concerns. In particular, the Trustee agreed with TfL that a more prudent discount rate should be used for the purposes of determining the PSS ‘Technical Provisions’ (ie the value placed on members’ accrued benefits) for the 2018 valuation, compared with that used for the 2015 valuation. This increases the value of the Fund’s liabilities.

Key assumptions for the 2018 valuation

- Following negotiation with TfL, the Trustee agreed assumptions with TfL for determining the PSS's Technical Provisions (and the cost of providing future pension accrual) as follows.

Key financial assumptions	2018		2015	
	Nominal % pa	Real* % pa	Nominal % pa	Real* % pa
RPI inflation	3.4	-	3.2	-
General pay increases	3.65	0.25	3.7	0.5
Pension increases				
- Existing Members	3.4	0.0	3.2	0.0
- New Members	3.2	(0.2)	3.0	(0.2)
Investment return ("discount rate")				
- To value accrued benefits	4.62**	1.22	5.31	2.11
- To calculate contributions required to finance future accrual of benefits	5.16	1.76	5.31	2.11

* Simple difference, relative to assumed RPI

** In practice, the discount rate used to value accrued benefits transitions from 4.84% pa to 4.54% pa over a ten year period; 4.62% pa is the single equivalent discount rate

- Demographic assumptions:** the assumed rates of pensioner deaths have been amended, taking into account recent Fund experience and also the latest standard projections of expected future changes in longevity. The result is that expected longevity generally reduces relative to the assumptions made in 2015.

Summary of 2018 valuation results

	As at 31 March 2018 £m	As at 31 March 2015 £m
Value of benefits accrued to 31 March 2018		
- Retired members and dependants	4,570	3,620
- Deferred members	1,397	1,018
- Contributing members	4,829	3,990
- GMP equalisation reserve ¹	54	-
- AVCs	74	58
Total value of accrued benefits ("Technical Provisions")	10,924	8,686
Market value of assets (including AVCs)	10,321	8,290
Surplus/(deficit)	(603)	(396)
Funding level	94.5%	95.4%
Ongoing employer cost of accrual	26.90%	25.55%

Notes

1. The GMP equalisation reserve is to cover the potential additional costs arising as a result of a October 2018 judgment in relation to the Lloyds Bank schemes which confirmed that schemes must equalise for any differences in benefits between men and women arising as a result of the (unequal) GMP part of members' pensions earned after May 1990.

Why has the deficit increased from the previous estimate?

- An approximate reconciliation from the '2015-consistent' estimate to the final figure agreed between the Trustee and TfL based on detailed 2018 calculations is set out below.

	£m
Estimated deficit at 31 March 2018 on 2015-consistent basis	137
Impact of:	
Actual audited asset value vs estimated asset value	(36)
Actual experience vs expected	(167)
Changes to assumptions - discount rate	1,072
Changes to assumptions - other	(457)
Inclusion of new GMP equalisation reserve	54
Final 31 March 2018 deficit on agreed 2018 basis	603

Change to assumptions – discount rate

- On the 2015-consistent basis it was expected that once fully funded, there would be enough money in the Fund to pay members' benefits in **60%** of all outcomes – but in 40% of outcomes it was expected that further TfL contributions would be required.
- The Fund assets are expected to generate returns at least as high as the 2018 discount rate in close to **70%** of outcomes – ie a higher likelihood, once fully funded, of having enough money in the Fund. This results in a higher deficit, but this means that more money is paid by TfL into the Fund sooner, to enhance the security of members' pensions.

Valuation outcome – Contributions, deficit removal, new security

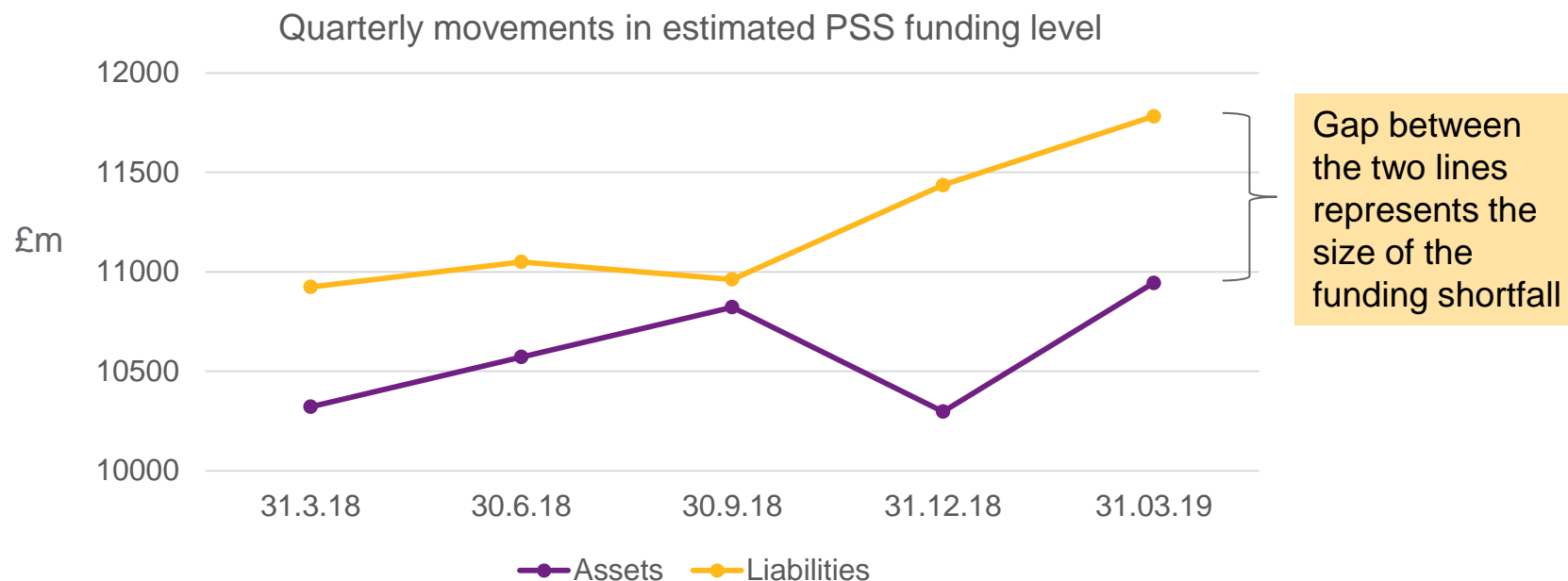
2015 valuation agreement

- Contributions were payable to PSS by TfL as follows:
 - Ongoing accrual = 25.55% of relevant pay
 - Deficit contributions = 5.45% of relevant pay* (payable to 31 March 2022)
 - Total = 31.00% of relevant pay
 - Plus a lump sum of £37.8 million (RPI linked) by March 2018 – this was paid as required.

2018 valuation agreement

- TfL has agreed to pay revised contributions from 1 April 2019 as follows:
 - Ongoing accrual = **26.9%** of relevant pay
 - Deficit contributions = **6.4%** of relevant pay (payable to 31 May 2026)
 - Total = **33.3%** of relevant pay.
- Based on the assumptions adopted, these contributions will result in the funding deficit being removed and the PSS fully funded by 31 May **2026**.
(This calculation includes some allowance for investment outperformance in excess of the prudent discount rate used to calculate the value of the accrued liabilities.)
- To further enhance member benefit security, a new development for the 2018 valuation is the introduction of a Pensions Funding Agreement, whereby TfL has committed in advance to provide extra contributions to the Fund (potentially up to in excess of £1bn in total) in the event of the Fund's financial position deteriorating in future. These additional contributions would be triggered automatically if future triennial funding assessments reveal such a worsening.

Movements in funding position over the year to 31 March 2019



- The 2018 valuation process was actually completed in March 2019
- In the meantime we continued to track the estimated position of the PSS on a quarterly basis, taking into account changes in market conditions and views on future investment returns
- On terms consistent with the agreed March 2018 outcome, it can be seen that since then the position has been quite volatile, getting close to 100% funded at 30 September before a dip in Q4 2018
- Overall, both assets and liabilities increased in value over the year – but with liabilities increasing by a bit more than assets

Conclusions / What next?

- Despite the Crossrail delays and the other challenges facing TfL, with the new security arrangement in place the Trustee's independent covenant advisers were able to confirm that in their opinion the covenant provided by TfL to the Fund remained 'strong'.
- The Trustee and TfL has agreed a valuation outcome under which the amount of money that TfL pays into the Fund each year increases compared with the 2015 agreement, enhancing member benefit security.
- In addition, there are arrangements in place whereby further payments will be made to the Fund automatically if the PSS financial position deteriorates in future.
- Member benefits are unchanged.
- tPR has accepted the valuation outcome as agreed between the Trustee and TfL.
- I will continue to monitor the financial position of the PSS, on terms consistent with those agreed for the 2018 valuation, over the period up to the next valuation which is due as at 31 March 2021.
- It is reasonable to expect the PSS financial position to continue to demonstrate short-term volatility in current market conditions. However the continued support of a strong employer enables a longer-term view to be taken.

Limitations

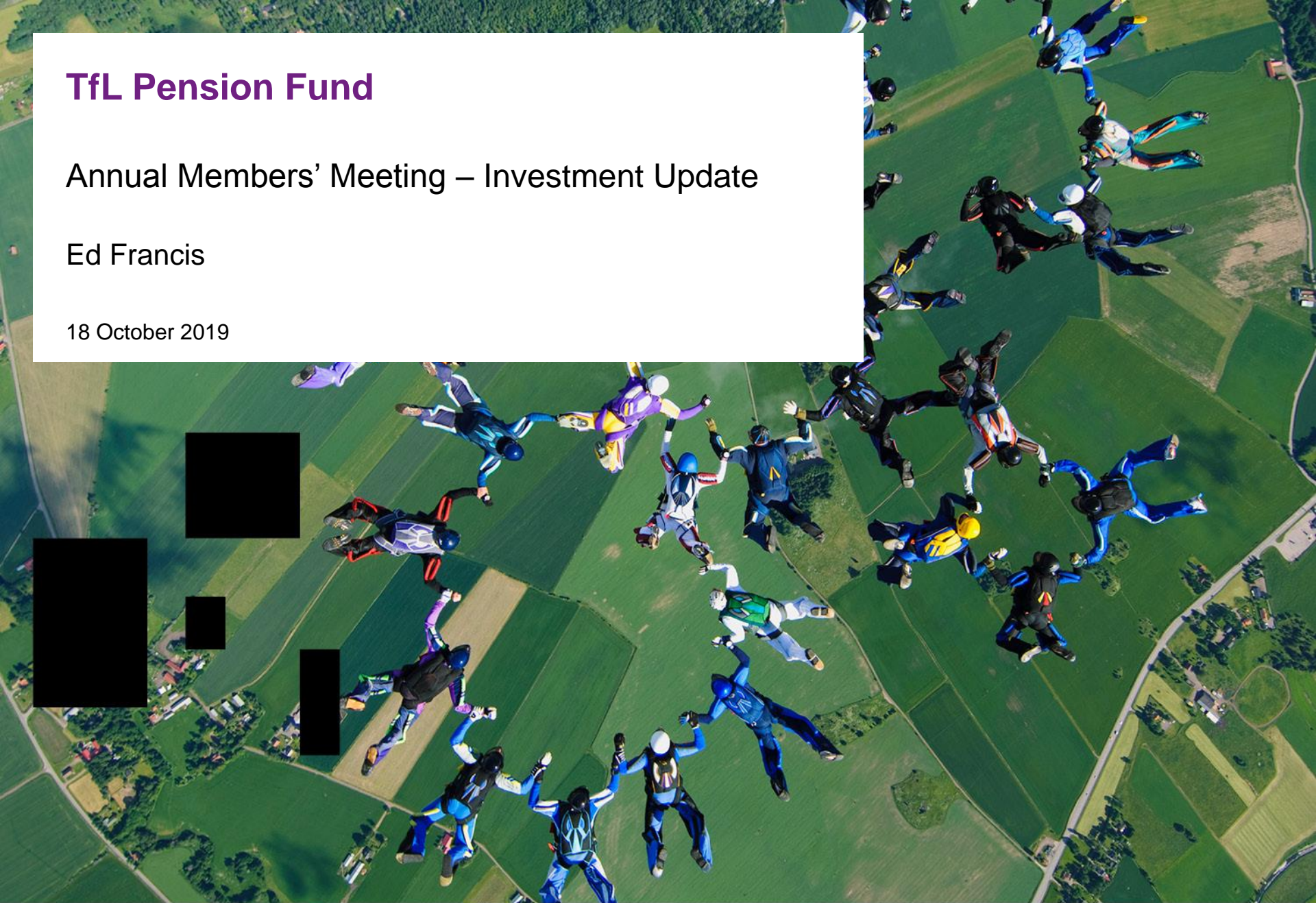
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TfL Pension Fund

Annual Members' Meeting – Investment Update

Ed Francis

18 October 2019



We are living in uncertain times

Brexit

Upcoming recession?

Political tensions

Trade tensions

Climate crisis

Diversification



Niche investment ideas

For example:
Cory Riverside Waste to Energy Plant & Great River Hydro...

Sustainable investing

The Fund continues to participate in many activities to invest sustainably...



Monitors the
carbon emissions
of the Fund



ESG assessment of
public equity managers

Excludes
exposure to **coal**



Signatory of the
United Nations
Principles of
Responsible
Investing



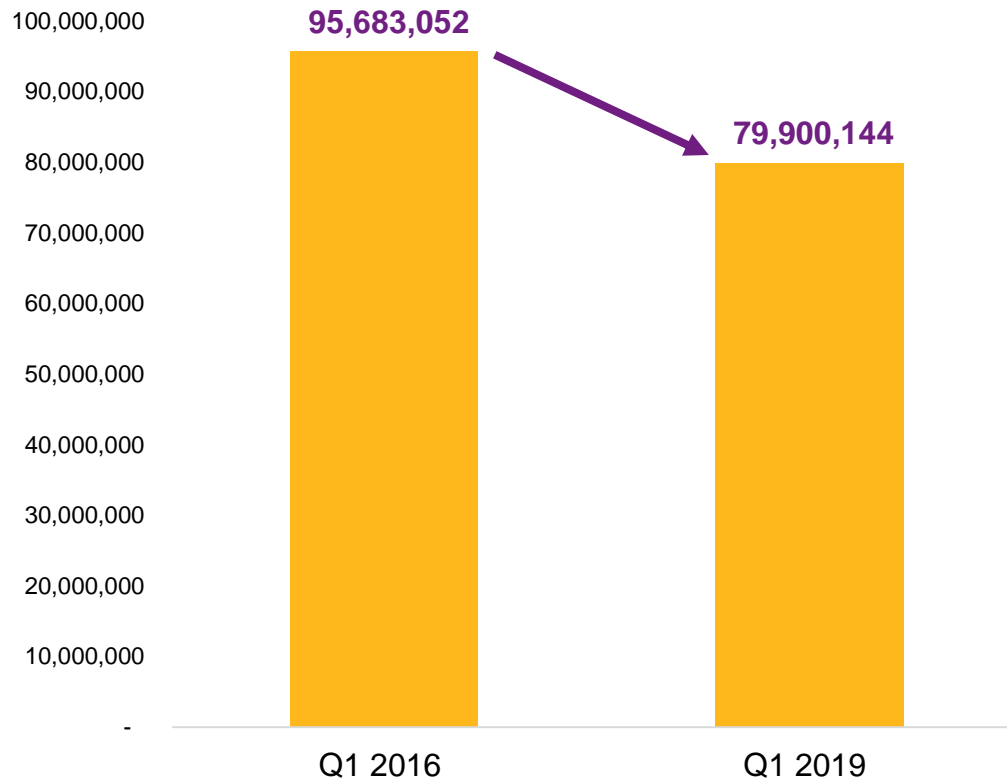
Thematic investing
e.g. the BlackRock
renewable energy fund
and **Cory Riverside**
energy plant



Sustainalytics
appointed to provide
stewardship services

Carbon emissions over time

Carbon Emission (Tonnage)
Q1 2016 - Q1 2019



The charts represents total Fund equity / bond holdings emission (tonnage) from Q1 2016 to Q1 2019.

Total Fund equity / bond holdings emission tonnage has decreased notably over the past 3 years.

Source: Fund Office

CASE STUDY: £125m investment in Cory Riverside



Receives waste from local London borough councils

Transports to energy plant via barge along the River Thames

Treats the waste and converts it into clean energy



CASE STUDY: Great River Hydro (IFM portfolio)

Portfolio of **13**
generation stations and
3 storage reservoirs



Generate electricity from reservoirs and lakes in New England, USA

Support land conservation and community recreation

Appointment of Sustainalytics in 2019



Voting

Voting recommendations to the Fund's active public equity managers

Themes

Active engagement on the themes '**emerging markets**' and '**plastics and circular economy**' on behalf of the Fund

Engagement

Reactive engagement in response to business conduct incidents

Improves the Fund's stewardship and active ownership of its assets

CASE STUDY: Sustainalytics

Engagement with Toyota



ISSUE

Plastics and the Circular Economy

HOW

Encourage Toyota to:

1. Improve recycling practices
2. Focus on redesign
3. Increase reusability of products

TARGET : May 2021

Public equity ESG assessment 2019



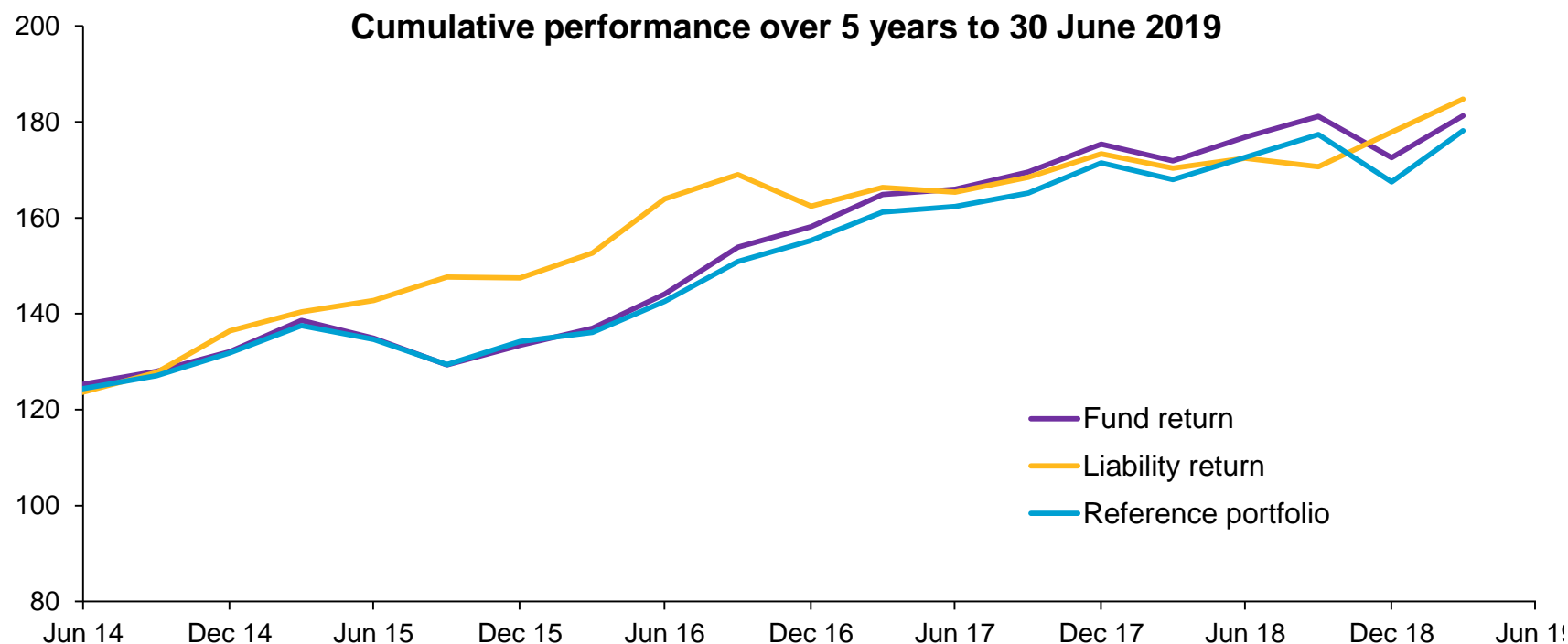
Each manager is given a **weakness**, **neutral** or **strength** score in 3 areas: **ESG integration**, **Voting** and **Engagement**.

Manager	ESG integration	Voting	Engagement
Ardevora	▲	▲	
BlackRock		▼	
Coronation			
JO Hambro		▲	
Paradice			
Pzena	▲		
Veritas	▲		

- ✓ **4 managers** have improved scores since 2017
- ✓ **6/7** managers scored strength for ESG
- ✓ **2/7** managers scored strength in all 3 categories

Relative performance

- The Fund's strategy has outperformed a simple equity and bond strategy
- The Fund has kept pace with its liabilities over the last 5 years
- Performance has been positive over the past 12 months
- The Trustee is updating the composition of the reference portfolio to better reflect the Fund's Target Asset Allocation. This will become the Fund's primary Total Fund benchmark, consistent with best industry practice, better facilitating the monitoring of the Fund's performance. This change will be implemented over the next few months.



Source: JP Morgan, Willis Towers Watson, FTSE International Limited, ICE Benchmark Administration Limited

The reference portfolio benchmark consists of 15% FTSE Over 5 Year Index-Linked Gilts, 61.25% FTSE All-World equities (50% hedged) and 23.75% 3 month GBP LIBOR

Manager changes

The Trustee continues to manage the Fund's investment managers actively



Goldman Sachs
US-China Cooperation Fund
(Private Equity)
GSAM
Trend following strategy
(Derivative strategy)



Blue Mountain
ALHC agreed to terminate in 2019
(Hedge Fund)
AQR
Trend following strategy
(Derivative strategy)

The Fund continues to look for new opportunities to increase its allocation to a broader range of assets to diversify investment risk more widely

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- The content of these slides has been prepared for the Trustee of the TfL Pension Fund in accordance with an engagement letter addressed to the Trustee dated 22 August 2002 (as amended) and our general terms and conditions of business.
- These slides are provided to the Trustee to form an update from the Investment Consultant to be presented at the Annual Members' Meeting on 18 October 2019.
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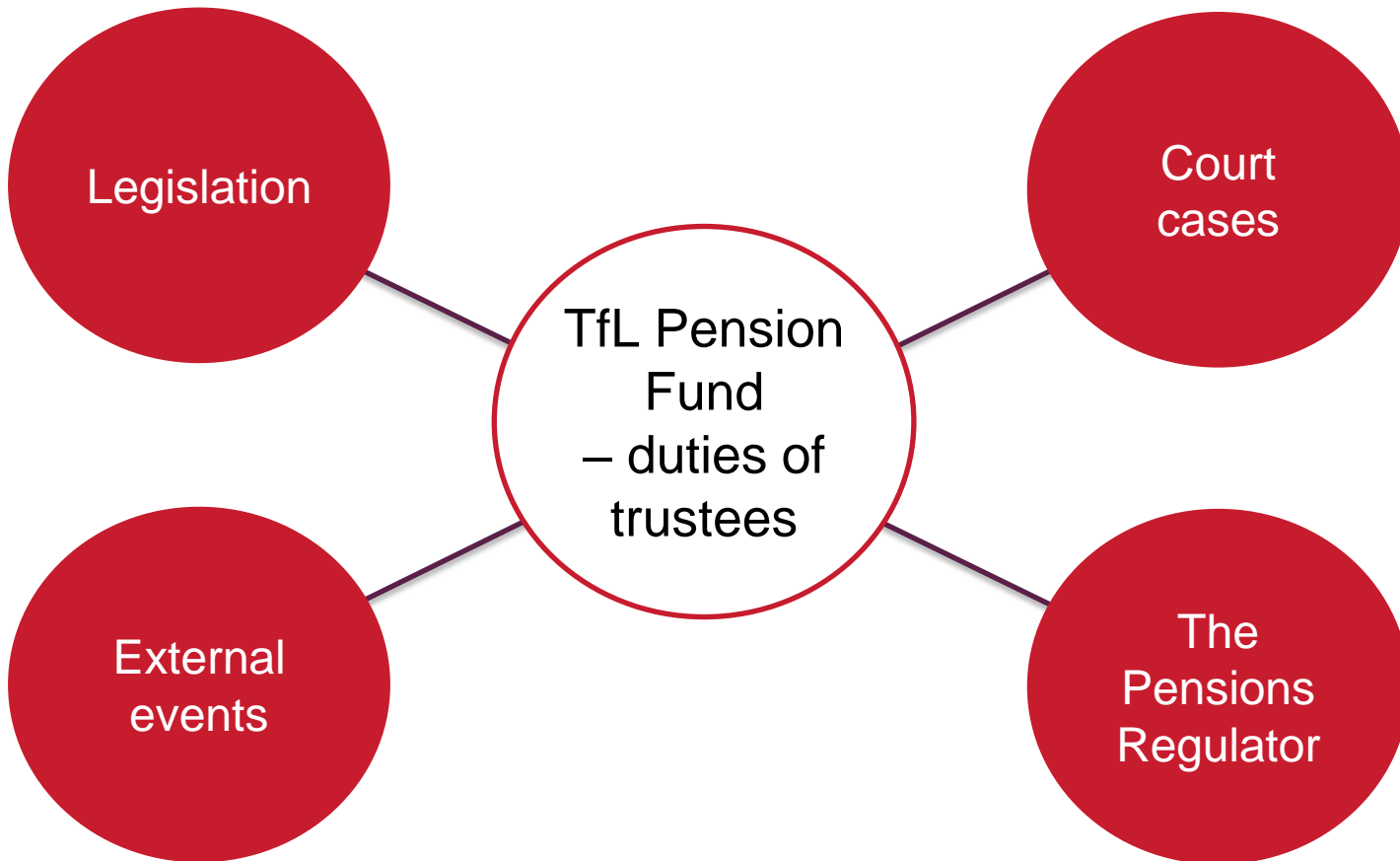
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TfL Pension Fund Annual Members' Meeting – 18 October 2019 Legal Update

Ian Pittaway



Trustees need to ensure Fund copes with
all of these changes

Legislation - GDPR

Affects pension schemes – lot of personal data held

Review systems / adopt policies / data breach contingency plans

Cyber-theft - making sure data is secure

What if it goes wrong? BA – fined £183m

Ambulance chasers already!



Lloyds' Bank Court Case

- Guaranteed
Minimum
Pension
Equalisation
(GMPs)



Barber case 1990. Pensions are pay.
Need to be equal



But took 28 years to decide whether
GMPs needed to be equalised



Lloyds Bank case – October 2018 –
said GMPs must be equalised



Trustees need to equalise benefits for
people in service between 1990-97



Highly complex. Lots of work for often
small adjustments

The Pensions Regulator

Clearer, quicker, tougher

Intense
supervision of
bigger
schemes

Exams for
trustees?
Professional
trustee?

Should have a
Long-Term
Funding
Target

New powers
to go after
directors for
reckless
behaviour

External events – eg scams

TPR / FCA
– publicity
campaign

19.7.19. “The Times” “Pension scams are costing British savers up to £46bn per year”

Targeted at non-pensioners. No right for pensioners to transfers

Cold calling ban

Tighten up on advisers

TPR carrying out seven criminal investigations across 52 schemes

Trustees must put in place robust checking systems

Law / regulation
changing on
a daily basis

CONCLUSION

Executive needs to
identify what is
relevant to TfLPF

Trustees need
to address

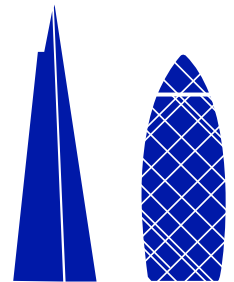
Essential to ensure
Fund is fully
compliant



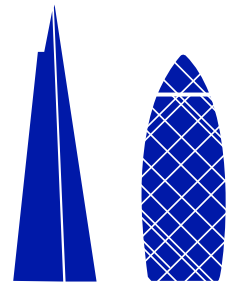
Ian Pittaway

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Open Forum and Q&A



Refreshments and Informal Discussions



Thank You
and
see you next year
on
16 October 2020

