



# TfL Pension Fund (Annual Members' Meeting)

2 October 2015

**Maria Antoniou**  
**Chair of Trustees**

# 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	Legal Challenges Facing Trustees	Ian Pittaway (Sackers & Partners)
11.40	Actuarial Update	Gareth Oxtoby (Towers Watson)
11.55	Investment Activities of last 12 months & outlook	Ed Francis (Towers Watson)
12.15	Open Forum – Questions & Answers	Maria Antoniou (Chair of Trustees)
12.45	Refreshments and Informal Discussions	All
13.15	Close	All

# **Stephen Field Fund Secretary**

# Agenda

Item	Topic
1	Financial Report
2	Investment Report
3	Individual Trustee Director Changes
4	Changes to Fund Rules During Fund Year
5	Fund Office Update: <ul style="list-style-type: none"><li>• Membership</li><li>• Pension Increase 2015</li><li>• Investment Fees</li><li>• Workload Statistics</li><li>• Website</li></ul>
6	Role of Trustee

# Financial Report



## Net movement in the Fund

Topic	2014/15 £m	2013/14 £m
Value of Fund at 31 March	7,311.9	6,869.7
Income	433.3	420.9
Expenditure	(331.8)	(310.2)
Change in market value of investments	890.8	331.5
<b>Value of Fund at 31 March</b>	<b>8,304.2</b>	<b>7,311.9</b>



## Money into the Fund

Topic	2014/15 £m	2013/14 £m
Employers' contributions	298.0	284.4
Investment income	81.5	80.7
Members' contributions	53.6	50.2
Transfers in from other schemes	0.2	5.6
<b>Total Income</b>	<b>433.3</b>	<b>420.9</b>

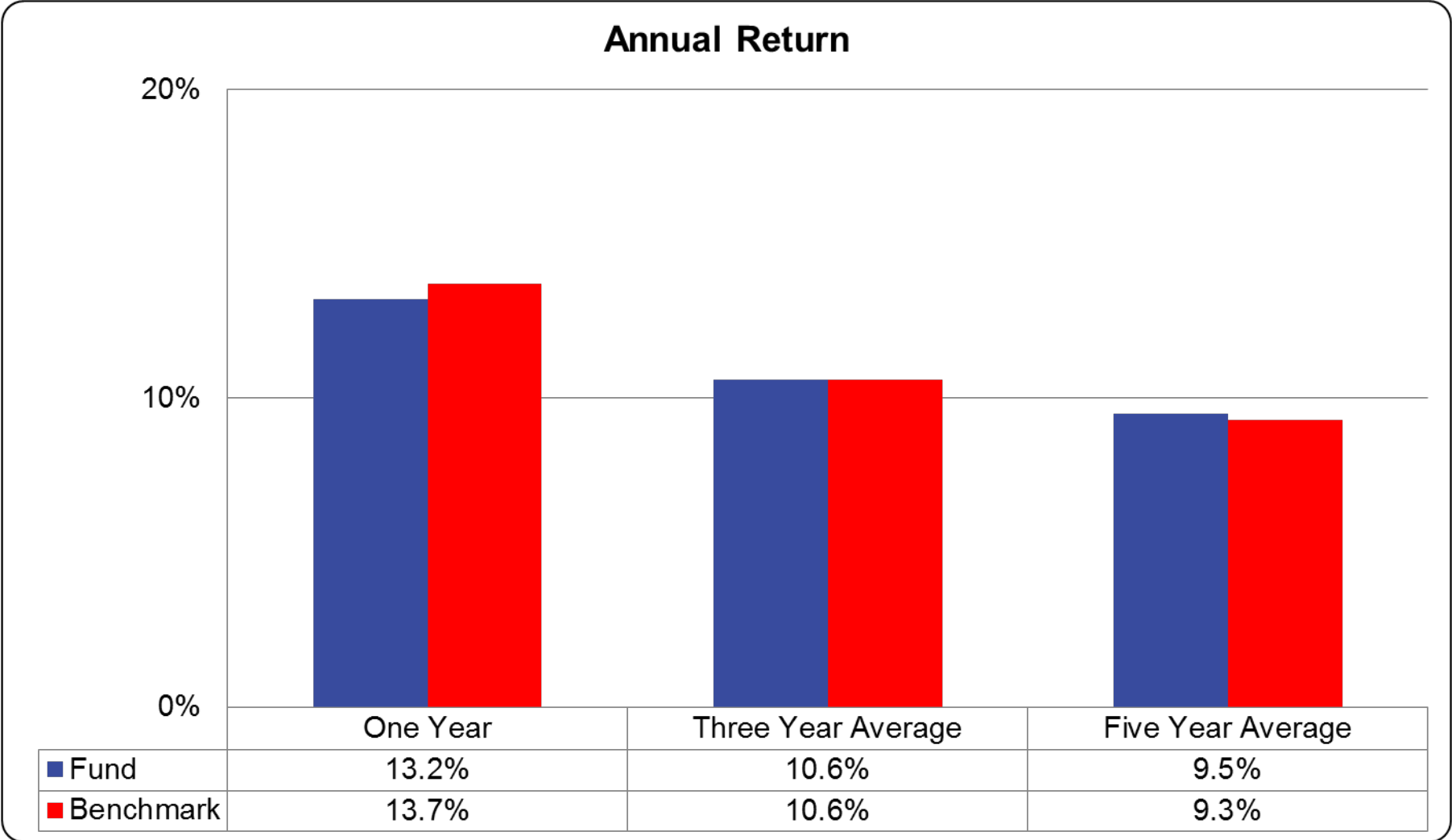
## Money out of the Fund

Topic	2014/15 £m	2013/14 £m
Pensions and other benefits paid	300.4	282.7
Investment management expenses (incurred directly)	13.2	10.9
Administration expenses	3.7	3.8
Payments in respect of leavers	3.5	3.0
Pension levies	7.3	5.9
Insurance Premiums	3.7	3.9
<b>Total Outgoings</b>	<b>331.8</b>	<b>310.2</b>

# Investment Report



# Investment Review to March 2015

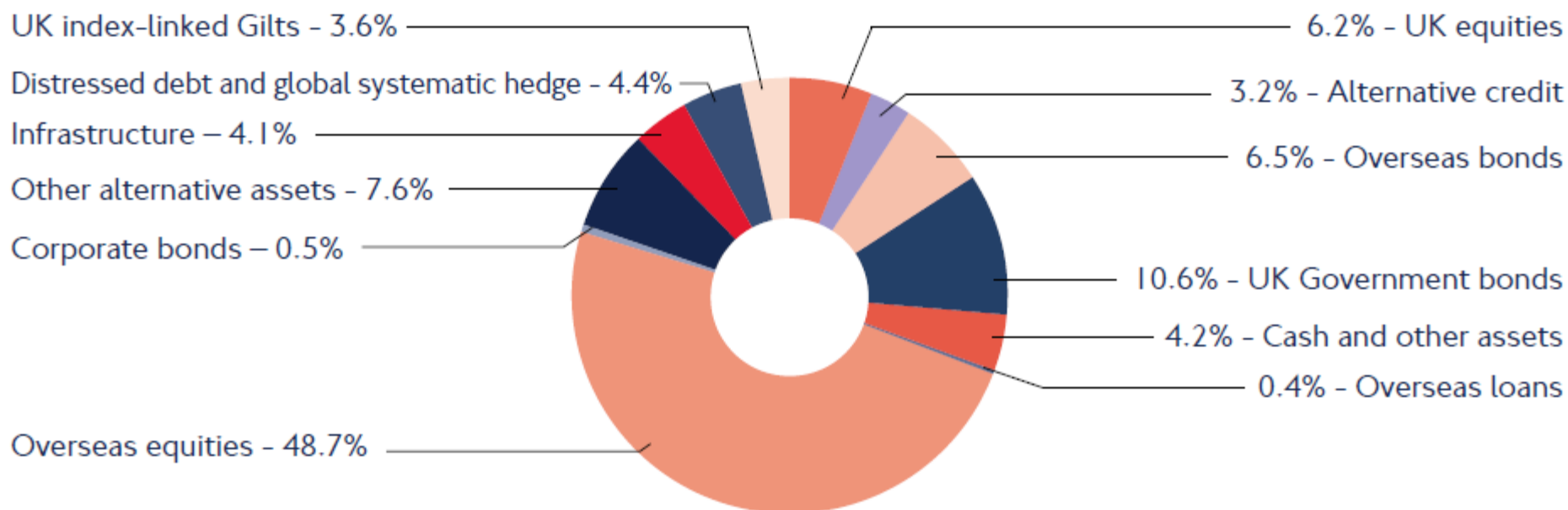


## How the value of the Fund has changed

Year ended 31 March	Value	Change
2015	£8,304.2m	↑
2014	£7,311.9m	↑
2013	£6,869.7m	↑
2012	£6,027.0m	↑
2011	£5,699.0m	↑
2010	£5,097.8m	↑
2009	£3,829.0m	↓

# The Fund's assets as at 31 March 2015

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



# Individual Trustee Director Changes

## During Fund Year ended 31 March 2015

### Left Trustee Board

Gerry Duffy

### Joined Trustee Board

**Steve White**

Joined on 6 June 2014

## Subsequent to year ended 31 March 2015

### Left Trustee Board

Jane Hart

### Joined Trustee Board

**Jill Collis**

Joined on 11 July 2015

Andrew Pollins

**Rachel Kerry**

Joined on 11 July 2015

## Changes to Fund Rules During Fund Year

- Recognition of same sex married partners who are treated the same way as opposite sex partners and civil partners.



# Fund Office Update



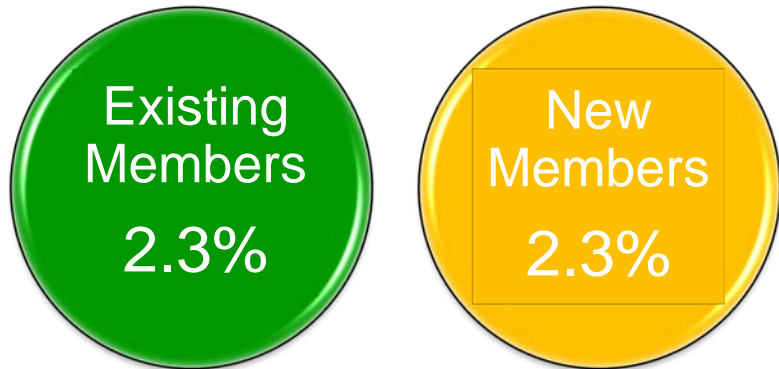
## Membership of the Fund

Topic	As at 31 March 2015	As at 31 March 2014
Contributing members	24,336	23,662
Deferred pensioners	17,111	17,406
Pensioners	31,394	31,310
Dependants and children	10,625	10,719
<b>Total</b>	<b>83,466</b>	<b>83,097</b>

# Pension Increase 2015

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 2015 was:**



**The increase for 2016 will be:**

To be Announced  
13<sup>th</sup> October

The increase for 2016 as measured by the increase in RPI over the reference period is due to be announced on 13 October 2015.

Details will as usual be published on Pension Fund website and in OTM (Pensioner edition).

## Investment Management Expenses

- Increased transparency on investment management expenses through greater disclosure in the 2014/15 Annual Report and Accounts.
- Total investment management expenses incurred have increased as assets under management appreciated during the year.

Topic	2014/15 £m	% of Assets	2013/14 £m	% of Assets
Direct investment management expenses (shown in accounts)	13.2	0.16%	10.9	0.15%
Indirect investment management expenses (shown in change in market value)	34.4	0.41%	26.3	0.36%
Total investment management expenses	47.6	0.57%	37.2	0.51%
Change in market value of investments	890.8		331.5	
Net assets at end of year	8,304.2		7,311.9	

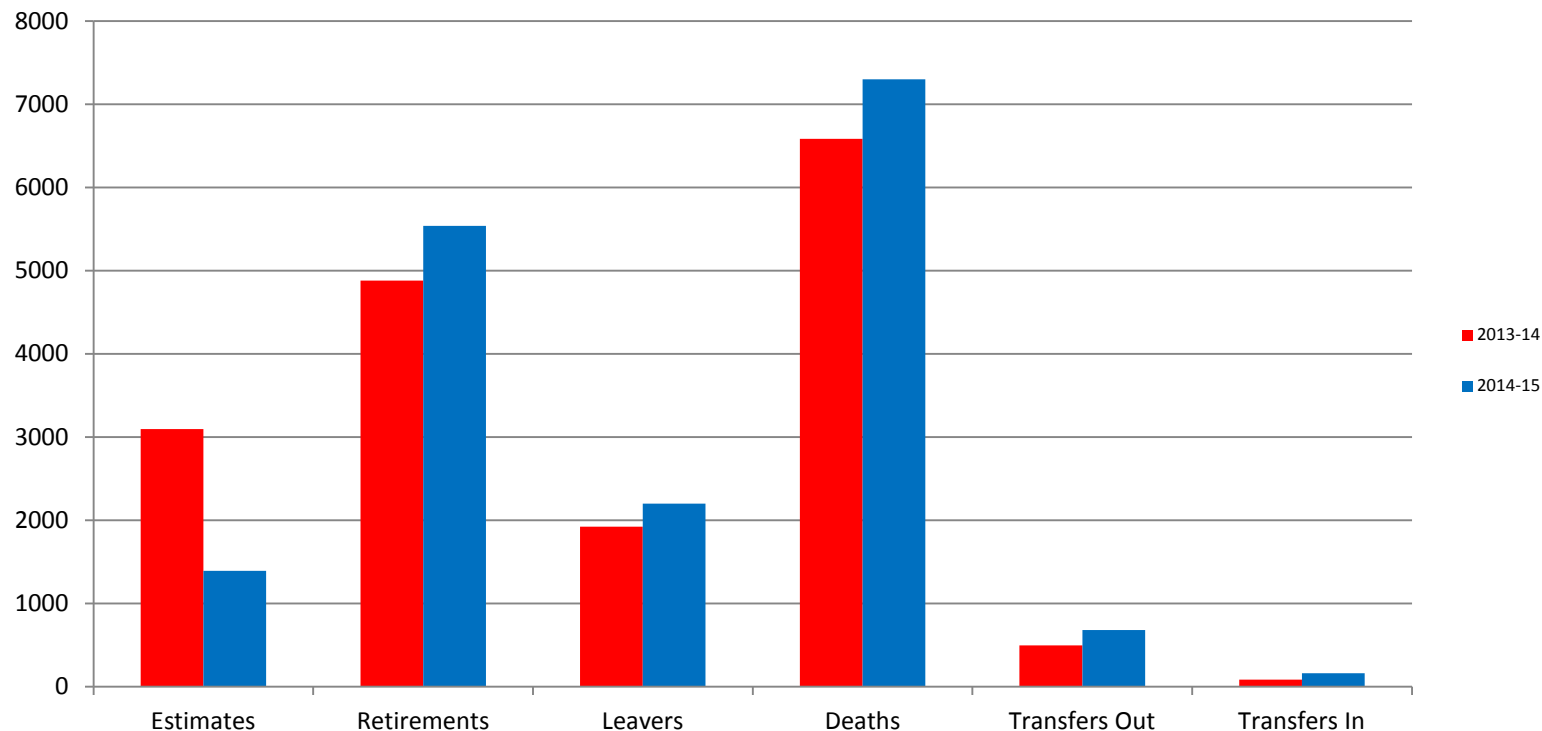
## Pension Protection Fund (PPF) Levy

- TfL not exempt from PPF levy, even though likelihood of insolvency very remote.
- Public Sector Section Levy 2014/15 was £6.9m of which £6.4m 'risk-based' and £0.5m 'scheme based'.
- Risk based levy based on insolvency risk and funding level (assets/liabilities).
- Scheme based levy based on size of liabilities.
- Public Sector Section levy 2015/16 is £6.7m of which £6.5m 'risk-based' and £0.2m 'scheme based'.

# Workload Statistics

This has been yet again a busy year for the Fund Office with workload over the period to 30 June 2015 being:-

- Over 42,300 pieces of correspondence completed
- SLA achieved in 99.96% of cases




# Website

If you have access to the internet, you can find out more or download Fund documents at our website [www.tflpensionfund.co.uk](http://www.tflpensionfund.co.uk)

## TfL Pension Fund

providing for my tomorrow


[Home](#) | [Your pension](#) | [Fund management](#) | [News and Publications](#) | [Contact](#)



### Your pension

Everything you need to know about your pension


- [Contributions](#)
- [Joining the Fund](#)
- [Retirement](#)
- [Pension payments and deductions](#)



### Chairman's message

The Fund Chairman welcomes you to the TfL pensions site.


- [Read the full message](#)



### Contact us

Need more information?  
Have a comment or suggestion?


- [Get in touch](#)



### Staff travel

Need more information?  
Want to get in touch?


- [More information](#)



### Member self-service

View your pension details and statements, and use the pension calculator to forecast your pension.


- [Sign in](#)
- [Register](#)



### Save money and go green

View our regular communications online:


- [On the Move July 2015 \(PDF 2MB\)](#)
- [Annual Review 2014 \(PDF 989KB\)](#)
- [Newsletter Mar 2015 \(PDF 3MB\)](#)
- [Read all publications online](#)



### Additional Voluntary Contributions

Improve your future comfort by topping up

- [All about AVCs](#)



### Help sheets

Find out the options available and any impact on your pension.

- [The state pension is changing](#)
- [Working part time](#)
- [Pension choices from age 60](#)
- [Planning for your retirement](#)
- [Pension impact of a non consolidated pay award](#)

[MAYOR OF LONDON](#) | [Terms and Conditions](#) | [Glossary](#) | [Chairman's message](#)

# Member self-service

Allows members to view information held by the Fund Office.

## Active and Deferred Members can:

- Run pension forecasts
- View at benefit statements

## Pensioners can:

- View payslips
- View P60s

Deferred and Pension Members can update their address details; so far over 14,600 members have registered.

## In the year to 30 June 2015:

- Over 30,600 retirement quotations produced
- Over 3,800 pensioner payslips viewed
- over 1,200 pensioner P60s viewed
- Over 3,900 benefit statements viewed



### Member self-service

View your pension details and statements, and use the pension calculator to forecast your pension.

[Sign in](#)

[Register](#)



# Published in the last 12 months

- Annual Review – issued to all members
- Pensionews – issued to all members
- Annual Report & Accounts – available online
- Statement of Investment Principles – available online
- Active Member Benefit Statement – issued to all Active Members
- Deferred Benefit Statement – issued to deferred members
- AVC Guide



## How a Trustee is appointed?

- All the Trustee Directors have the same responsibilities and functions on the Board
- Nine Trustees are nominated by the Principal Employer. At least five of the nine must be members of the Fund
- Five Trustees are nominated by the trades unions which includes ASLEF, TSSA, RMT Unite (Amicus) and Unite
- Four Trustees are nominated by members through the TfL Pension Consultative Council, including two who are pensioners or deferred pensioners

# Primary duties of a Trustee?

- Act within a legal framework, trust deed and fund rules
- Act prudently, conscientiously and honestly and with the utmost good faith
- Act in the best interests of members and balance the interests of different categories of beneficiary:
  - Contributing members
  - Pensioners
  - Dependants
  - Deferred pensioners
  - Divorced spouses arising from pension sharing orders
  - Employers
- Take professional and expert advice
- Invest the fund's assets to best financial advantage in order to meet our current and future benefit payments
- Ensuring all contributions and income is received
- Paying the right benefits to the right people at the right time
- Keeping proper accounts and records

## Who are our Trustees? (1 of 2)

Name	Job Title
Ms Maria Antoniou (Chairman)	External Appointment, Transport for London (TfL)
Ms Angela Back	Head of Health, Safety & Environment for COO (TfL)
Mr Mike Binnington	Senior Principal, Commercial Finance (TfL)
Mr Lewis Brown	IM Service Analyst Team Leader (Unite the Union (T&GWU))
Ms Emanuela Cernoia	Assistant Treasurer (TfL)
Ms Jill Collis	Director of Health, Safety & Environment (TfL)
Mr Graham Dean	Train Operator (ASLEF)
Mr Stephen Ellaby	HSE Manager, HSE Rail and Corporate (PCC)
Mr Stephen Hedley	Assistant General Secretary (RMT)

## Who are our Trustees (2 of 2)

Name	Job Title
Ms Rachel Kerry	Head of HR - Specialist Services and Rail (TfL)
Mr Paul Kilius-Smith	Pensioner (PCC)
Mr John Knowles	Station & Revenue Functional Council Representative (TSSA)
Mr Chris Miller	Pensioner (PCC)
Mr Paul Murphy	Train Instructor, Northfields (PCC)
Mr Dave O'Brien	Head of Risk Management, Rail & Underground (TfL)
Mr John Timbrell	Project Engineer (Unite the Union (Amicus))
Mr Mike Weston	Director of Buses (TfL)
Mr Stephen White	Operations Director SSL, London Underground (TfL)

## Organisations Exhibiting in the Great Hall

- TfL Pension Fund Office
- TfL Pensioner Liaison Scheme
- The Pensions Consultative Council (PCC)
- LT Museum Friends
- Tax Help for Older People
- Action on Hearing Loss
- National Federation of Occupational Pensioners

# TfL Pension Fund Annual Members' Meeting – 2 October 2015

Challenges facing trustees of pension schemes

Ian Pittaway



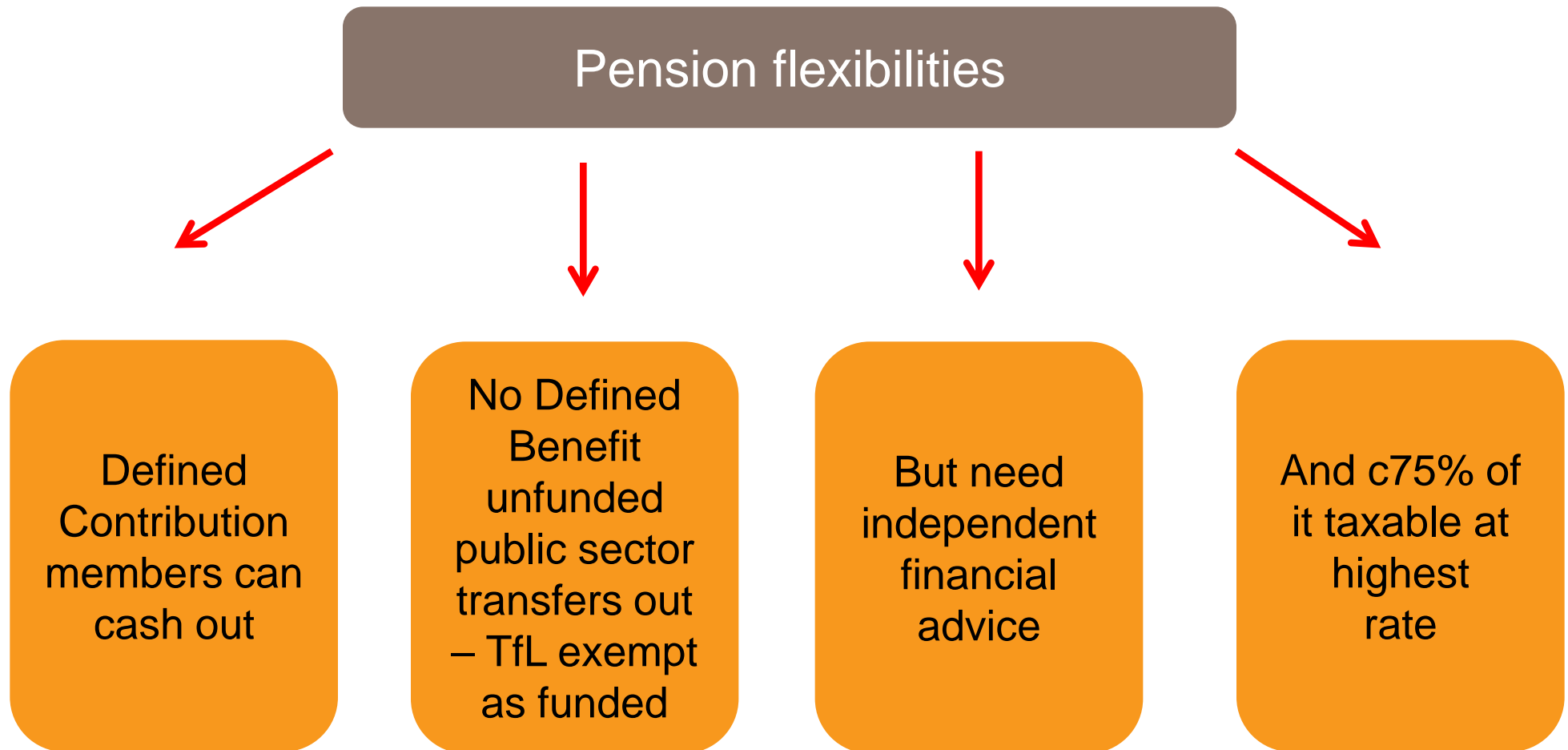
TfLPPF  
80,000 +  
members



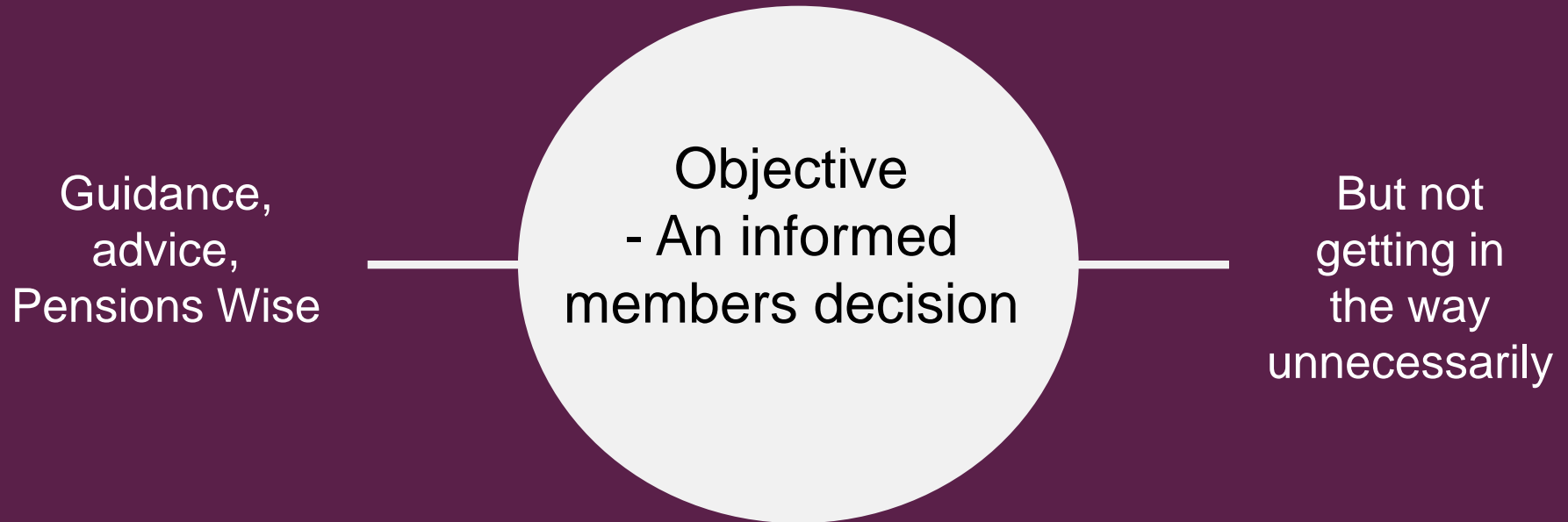
100 years plus just for current members

But many headwinds for pension schemes en route

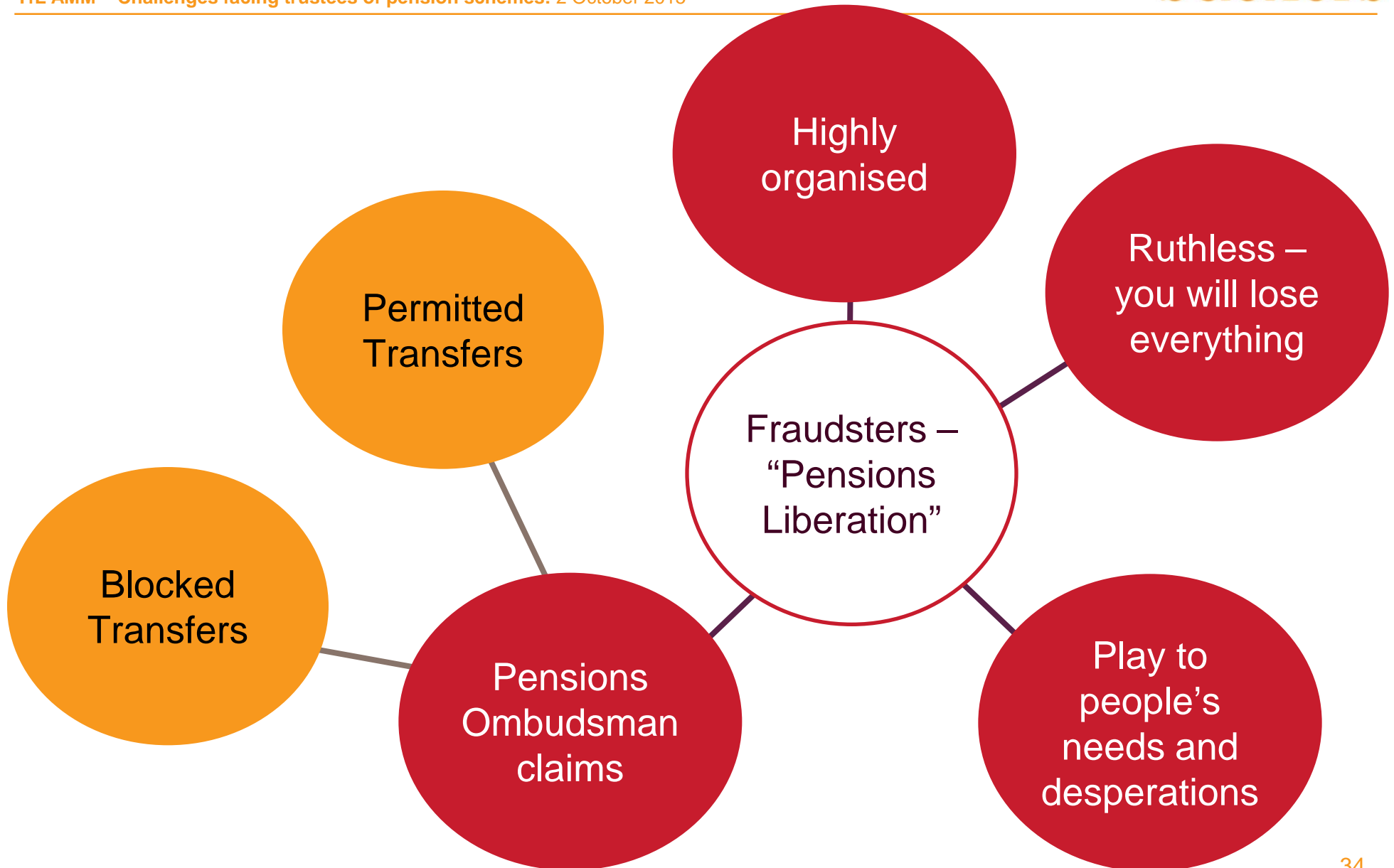




Daily Mail - campaign



Get the balance right otherwise  
it may come back to bite you



Some  
employers not  
keen  
on DB

→ Most schemes closed to Defined Benefit

→ Many closing to future service accrual

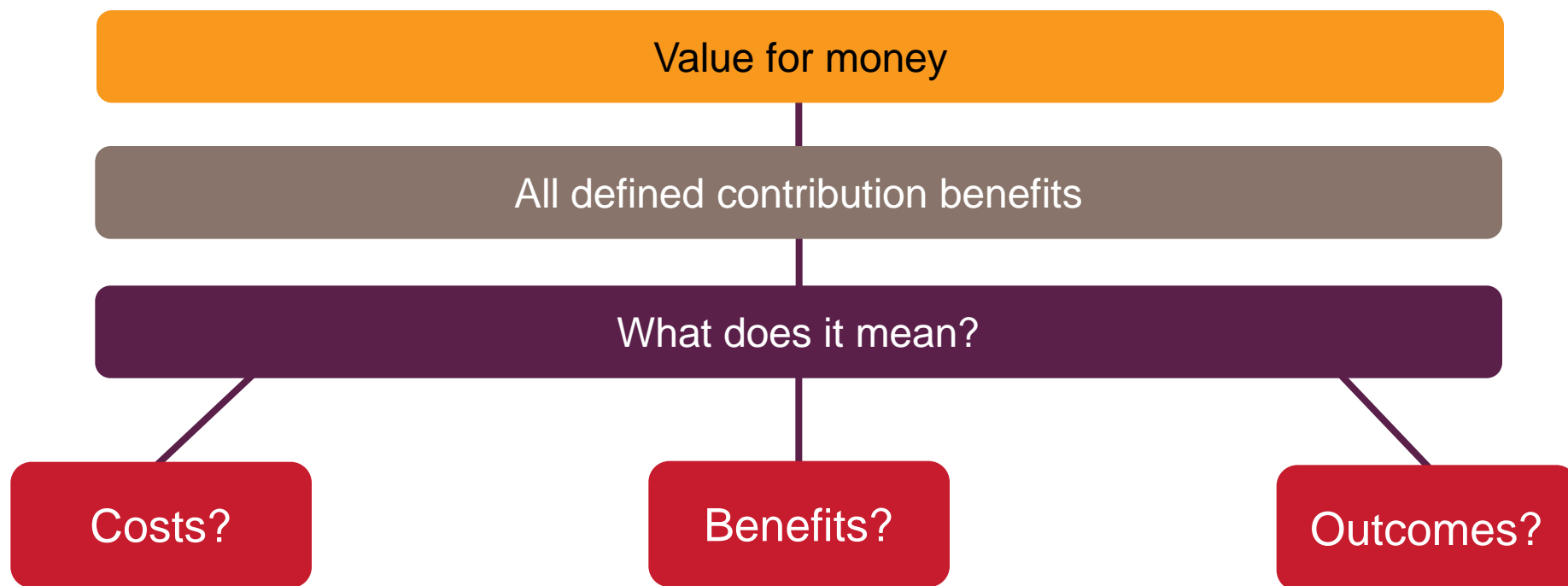
→ Many members now bear the investment risk

→ Don't provide Trustees

→ Resent paying off the deficit

→ TfLPPF an exception to the trend





Rolls Royce vs Mini

Blackpool vs Orlando

West Ham vs Spurs

And finally .....

Today - E E T

Tomorrow? - T E E



A big prize !!

Ian Pittaway

ian.pittaway@sackers.com





# TfL Pension Fund

## Annual Members' Meeting 2015

### The Actuary's review of the Year

**Gareth Oxtoby**

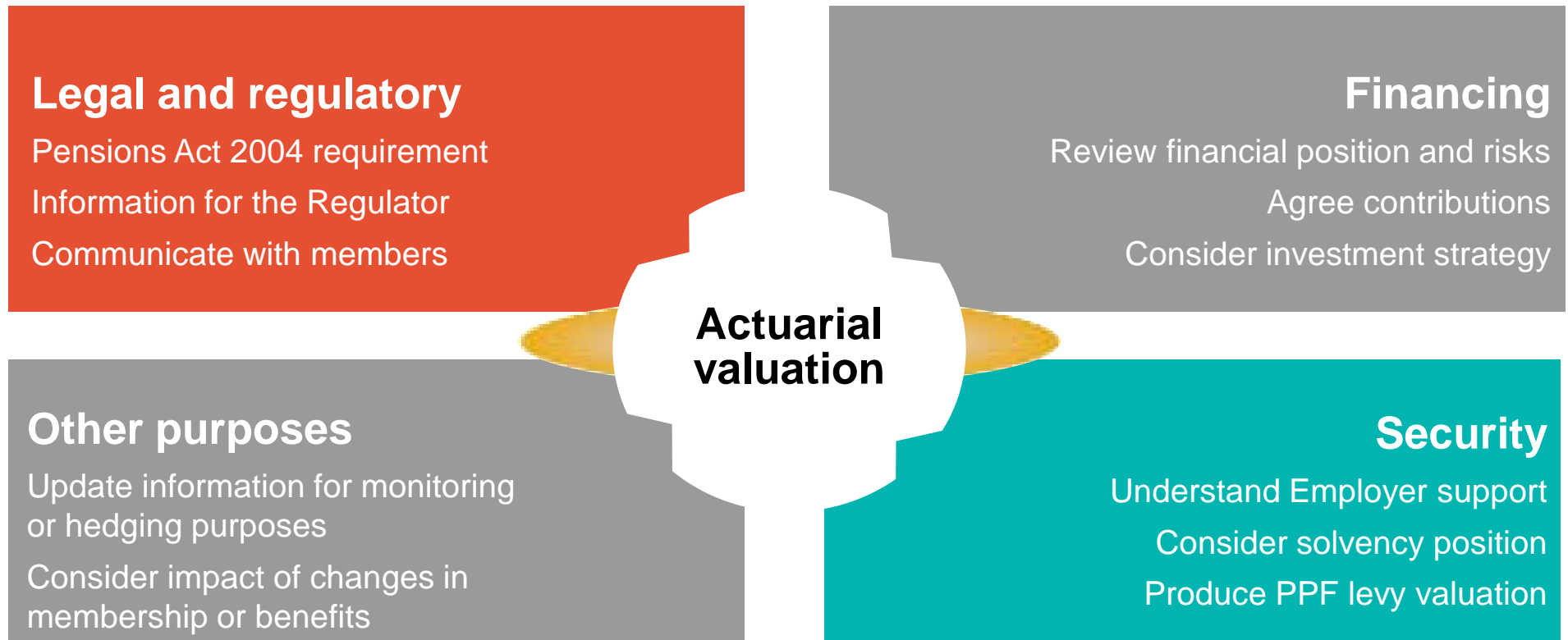
2 October 2015

TOWERS WATSON 

# An actuarial view of the year

- From an actuarial perspective the 2014/15 Fund year is all about what happens at the end of it – the three yearly funding review ('valuation') as at 31 March 2015
- But I don't have results of that valuation for you today
- So what am I going to cover today:
  - What is the valuation for anyway?
  - What's been going on since 2012 that might affect the results or process?
  - What else is happening in 2015 (or about to happen in 2016) that could affect Fund pensions?

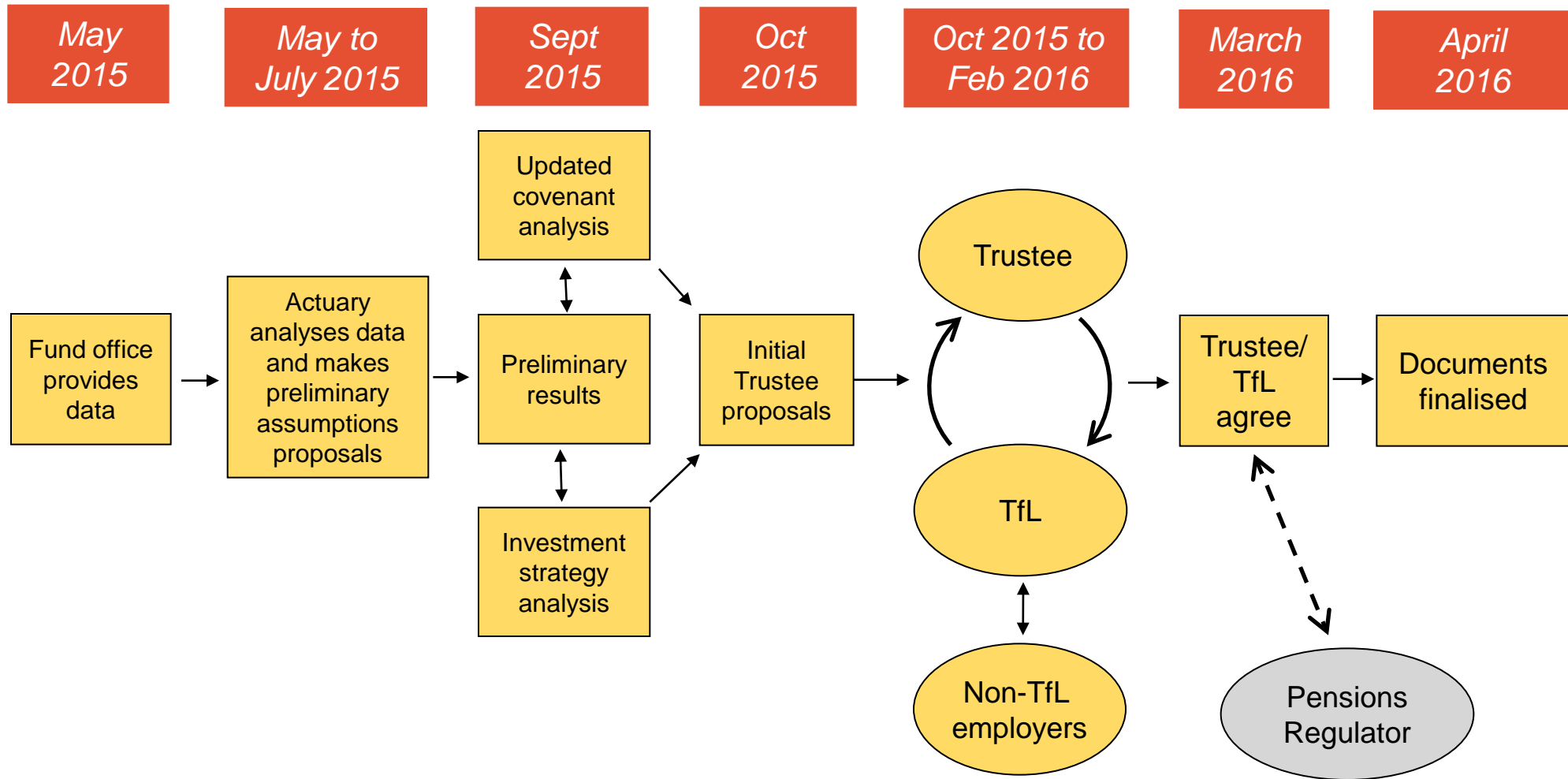
# Why do an actuarial valuation?



## Valuation Outcome - requirements of Fund Trust Deed and Rules

- 'The Employer's Contribution shall, together with the amount of the Member's Contribution, be at least sufficient to match the cost of the year-by-year accrual of benefits, as determined by the Actuary'
- Rules also describe reduction/increase in employer contributions if the actuarial valuation reveals a surplus/deficit of assets compared with liabilities.

# Process – outline 2015 valuation timeline



Target: to agree liabilities by December 2015, and agree how to address any resulting deficit (a 'Recovery Plan') by March 2016



# Has anything changed since 2012?

## 1. Valuation principles

Any  
material  
change?

**Fund status:  
remains open to  
new employees**

The Fund is relatively rare in remaining open to new employees. TfL has recently re-expressed its commitment to keeping the Fund open.

**No**

**Assumed long-  
term investment  
strategy**

The funding of most (closed) pension schemes assumes that investment strategy will evolve over time towards assets well matched to pensions in payment. However the Fund isn't closed – so reasonable to retain the 2012 assumption that the current investment strategy will remain in place.

**No**

**Reliance on TfL  
covenant**

The funding approach takes advance credit for returns on Fund assets which are not guaranteed. TfL effectively underwrites Fund benefits to the extent that they are not fully funded on a 'risk-free' basis. Has TfL covenant changed significantly since 2012?

**No**

**Role of the  
Pensions  
Regulator**

tPR has historically encouraged the Trustee to aim for a higher funding target, without giving any direction as to what that higher target should be. tPR has a new funding objective and has issued new funding guidance. Will this change tPR's view?

**?**



# Has anything changed since 2012?

## 2. What has happened to gilt yields (and why it matters)

- As at the end of March 2015, long dated gilt yields were close to historical lows (reached during January 2015)

	Mar 12	Mar 13	Mar 14	Jan 15	Mar 15
20 year fixed interest gilts	3.45%	3.10%	3.55%	2.01%	2.29%
20 year index linked gilts	-0.05%	-0.49%	-0.07%	-1.01%	-0.95%

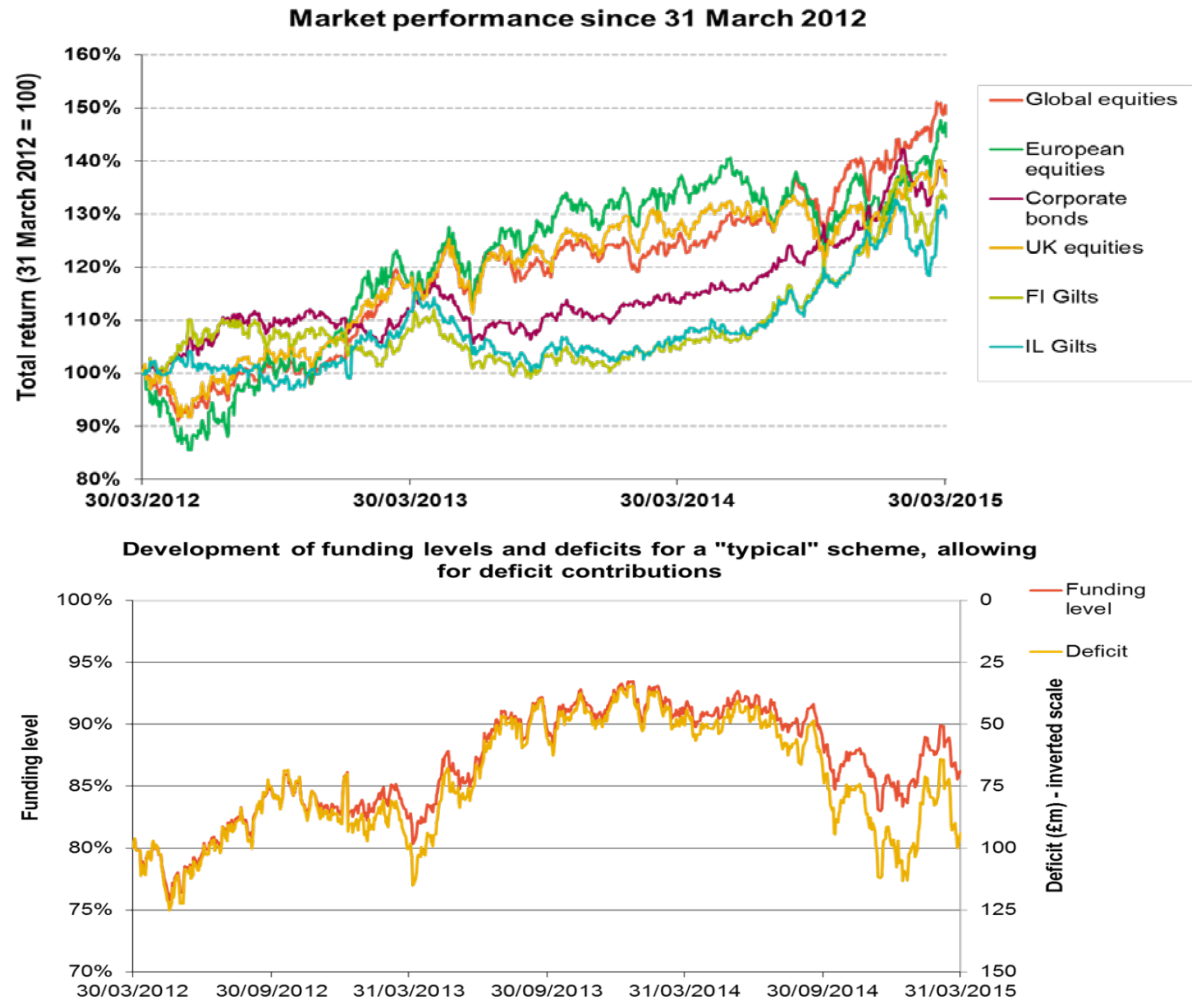
- In a valuation we work out what we expect the benefit payments from the Fund to be over the next 70+ years, and then we work out how much money needs to be in the Fund now to pay for those benefits
- That capital value placed on pension scheme liabilities depends upon the rate of return we assume the Fund will achieve on its assets. In general, market expectations of future returns on most asset classes have trended downwards as gilt yields have fallen
- The impact of this in practice will vary between schemes to some extent, depending upon the extent to which schemes are actually invested in gilts and/or have hedged their interest rate or inflation risks

Expect higher liability values in 2015 compared with 2012

# Has anything changed since 2012?

## 3. Investment market conditions and funding generally

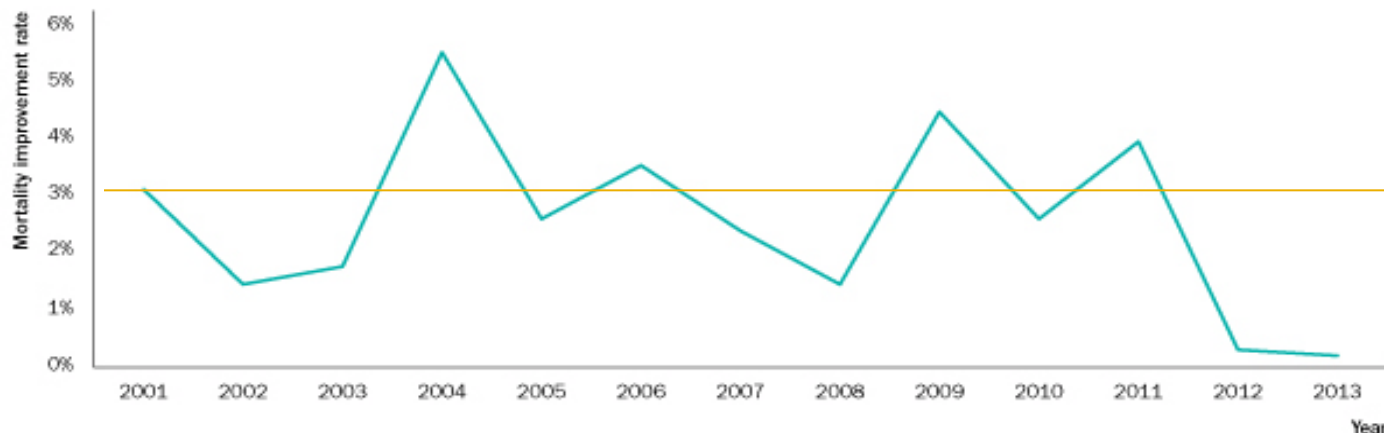
- Asset performance has been generally strong over the last 3 years
- As noted overleaf, gilt yields fell post-March 2014. This caused falls in funding levels and (in particular) increases in deficit
- Early 2015 movements in gilt yields have created significant volatility in funding positions
- Overall, a 'typical' scheme may have experienced some improvement in funding level, although increasing assets and liabilities may have left deficits unchanged in cash terms



# Has anything changed since 2012?

## 4. Life expectancy – maybe we're not living longer...

- Life expectancy in the UK population increased rapidly over the 20 years from 1990 – someone aged 65 was expected to live around 4 years longer in 2010, compared to the equivalent 65 year-old in 1990
- However after 20 years of improvements, in 2012 and 2013 there was almost no improvement in life expectancy at all. The following chart shows mortality improvement rates for males in England and Wales since 2001



- The actuarial profession has reflected this population data in new longevity projection tables, the 2014 version of which now predicts life expectancies to be around 1% lower at most ages than assumed three years ago
- Since then, population experience had continued to be volatile from year to year. Provisional data covering the period since September 2014 again shows more people dying than previously expected

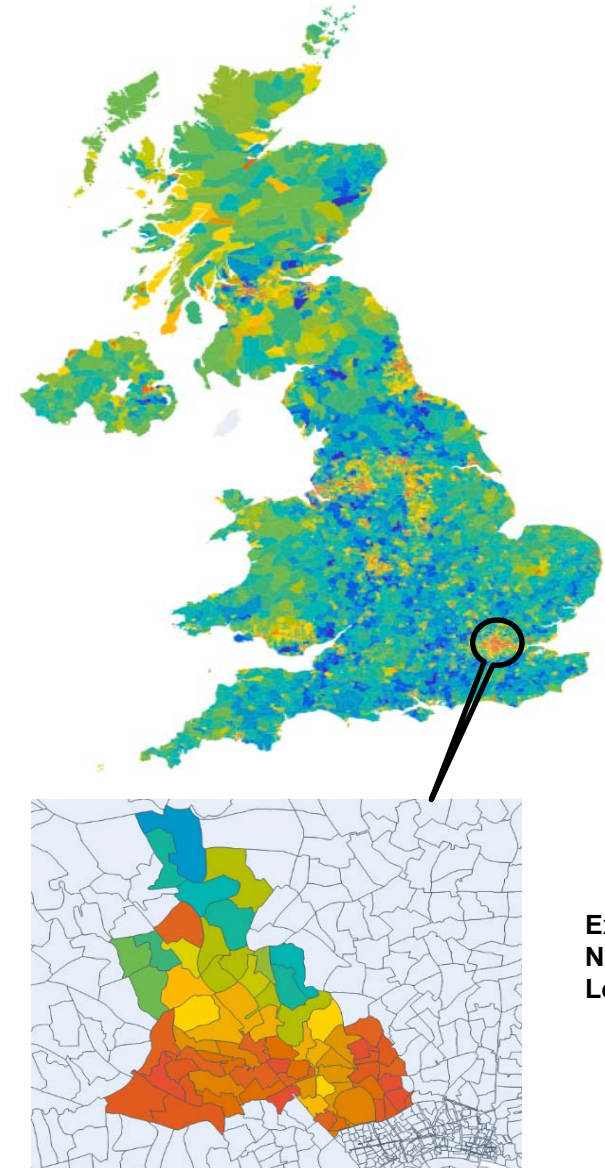


# Developments in life expectancy

## Looking at the Fund's own pensioners

- As part of the valuation process we look at how long the Fund's pensioners are actually living, as this is an important piece of data in estimating how long current Fund members will live in future
- The Fund's experience will not necessarily be the same as that of the population as a whole (generally speaking, members of pension schemes such as the Fund live longer than average)
- For the 2015 valuation we've also looked at where Fund pensioners live, as studies have shown that life expectancy varies significantly between postcodes
- Analysis of members' postcodes provides an alternative benchmark to help validate the results of other mortality investigations

**Red** areas have average life expectancies that are about two years shorter than **blue** areas after adjusting for the effects of age, sex, and pension amount.



**Example:  
North-west  
London**

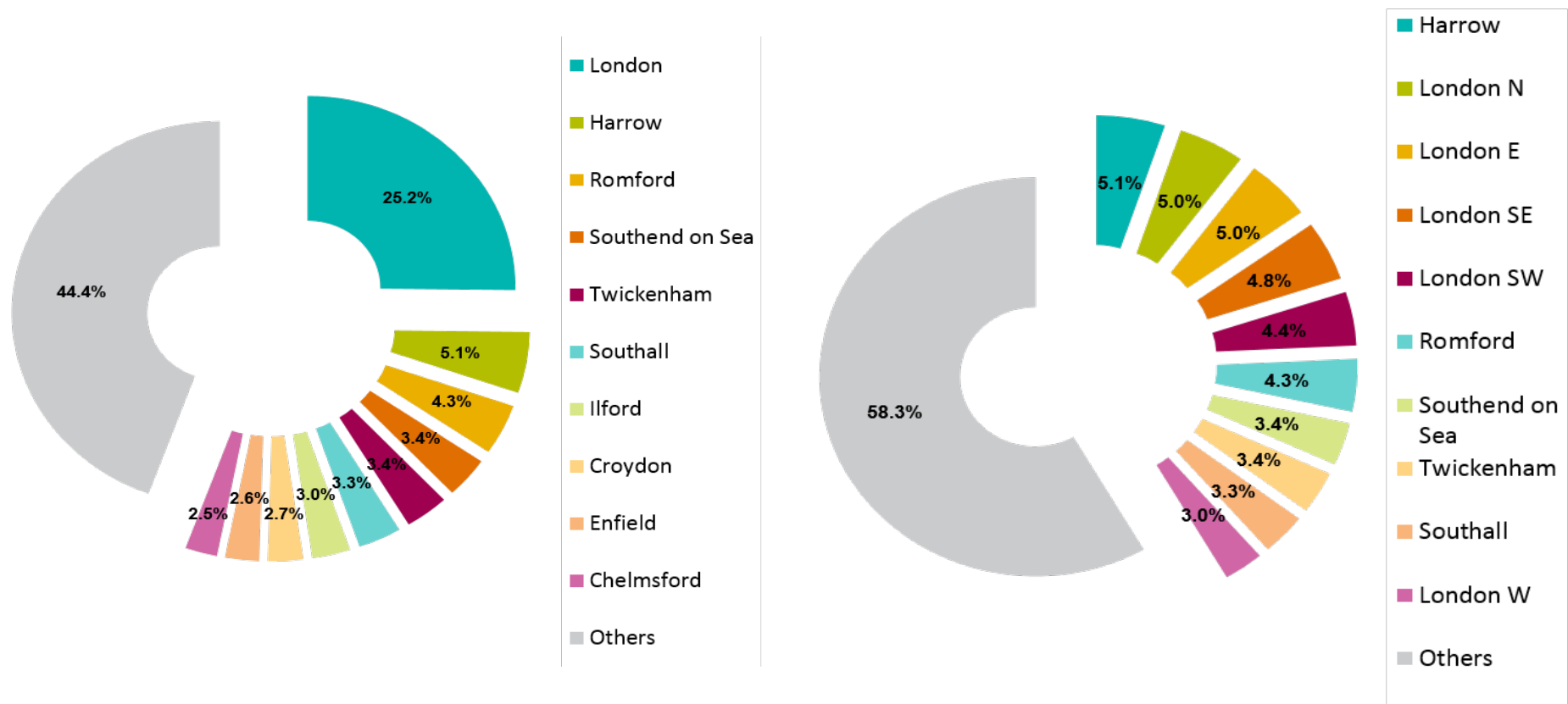
# Postcode mortality analysis

## Split of Fund pensioner membership by postcode

The Fund data shows that:

- as would be expected, the vast majority live in South-East England, with a quarter resident in London
- the largest concentration of pensioner membership in a single postcode is in Harrow

The top 10 postal areas by pension amount are shown below, firstly treating London as a whole, and secondly splitting London into its five postcodes (N,E, SE, SW and W):



# 2016: changes to how the Fund is integrated with State pension arrangements

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## Overview

Currently the Fund, like many occupational pension schemes, is 'contracted out' of the State pension arrangements

In order to be contracted out, schemes have to provide members with a pension satisfying certain minimum criteria – the Fund comfortably does so

Contracted-out pension scheme members and employers pay reduced National Insurance Contributions (NICs), in return for which members accrue lower State benefits

***With the introduction of the new single-tier state pension from April 2016, contracting out will cease***

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## What are the implications for schemes such as the Fund?

Employees and employers will pay higher NICs from April 2016

Employees' take-home pay will go down. In return, employees should (in most cases) benefit from the new higher basic state pension

For employers there is no such offsetting 'good news'. As a result, the regulations include provisions for scheme sponsors to redesign their pension schemes to offset the higher cost

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## What will happen to pension scheme members?

The default position is that there are no changes to pension scheme benefits

Any proposed changes would be subject to member consultation and the provisions of the relevant scheme rules

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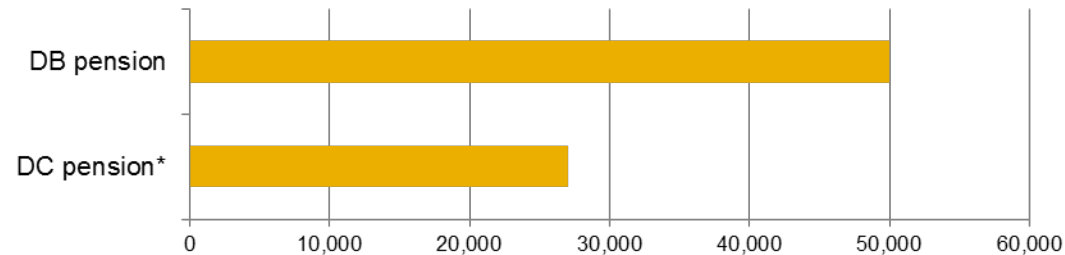
# 2016: changes to maximum benefits from a pension scheme

## Overview

- Pension scheme benefits above a certain level are subject to extra tax charges
- The limit (the 'Lifetime allowance (LTA)') has been gradually coming down in recent years, and will be reduced to £1 million from April 2016
- The LTA will then be increased annually by reference to CPI from April 2018

## How much pension does £1m provide?

While £1 million is a substantial sum of money, how much pension it will provide will depend on whether an individual is in a defined benefit scheme, such as the Fund, or a defined contribution scheme:



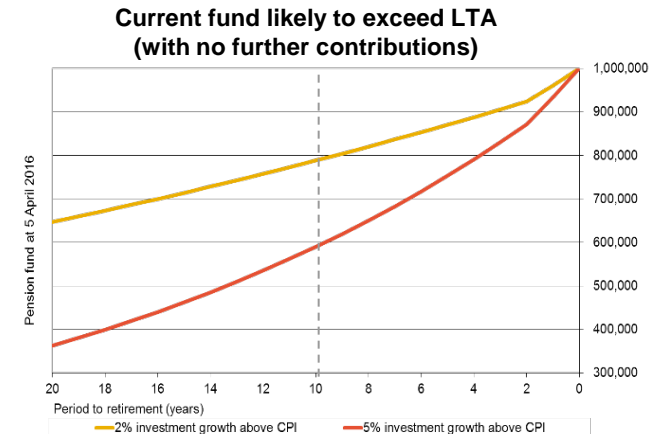
\*Assumes 65 year old with an index-linked annuity and provision for a spouse

<sup>1</sup>Based on HMRC conversion factor of 20:1

## Tougher saving decisions for members of DC pension schemes

Lower LTA will force more people to guess whether investment returns could push them above the threshold

For example, the graph shows that someone retiring in 10 years' time who currently has around £600,000 in a pension pot could expect to hit the LTA if they achieve real investment returns of 5% a year, even with no additional contributions.



# An actuarial view of the year - conclusions

- The subject of pensions is probably more topical now than at any time in recent history
- Major changes in the broader pensions environment (State benefits, taxation, increased flexibility) are taking place which may have implications for the Fund and its members
- The updated financial position of the Fund is currently being investigated. The 2015 valuation involves taking a view on the factors influencing the likely amount and timing of Fund benefits over the next 70+ years, and how much money is required now to pay for them. That view is informed by recent experience, both of Fund members and more generally
- Results of the 2015 valuation are expected to be agreed by the Trustee and TfL in early 2016
- I look forward to reporting back to you on the outcome this time next year

# Limitations

- Towers Watson has prepared this presentation for the Trustee of the TfL Pension Fund as an update from the Actuary to be presented at the Annual Members' Meeting on 2 October 2015.
- It was not prepared for any other use or for use by any other party and may well not address their needs, concerns, or objectives. It is not intended to form a basis for any decisions to do or omit to do anything.
- This presentation is provided to the Trustee solely for its use, for the specific purpose indicated. This presentation is based on information available to Towers Watson at the date of the presentation and takes no account of subsequent developments after that date. It may not be modified or provided to any other party without Towers Watson's prior written permission. It may also not be disclosed to any other party without Towers Watson's prior written permission except as may be required by law. In the absence of our express written permission to the contrary, Towers Watson accepts no responsibility for any consequences arising from any third party relying on this presentation or the opinions we have expressed. This presentation is not intended by Towers Watson to form a basis for any decision by a third party to do or omit to do anything.
- In particular, they should not be used by any member as a basis for taking action or not taking action in connection with any benefit entitlement from the Fund.





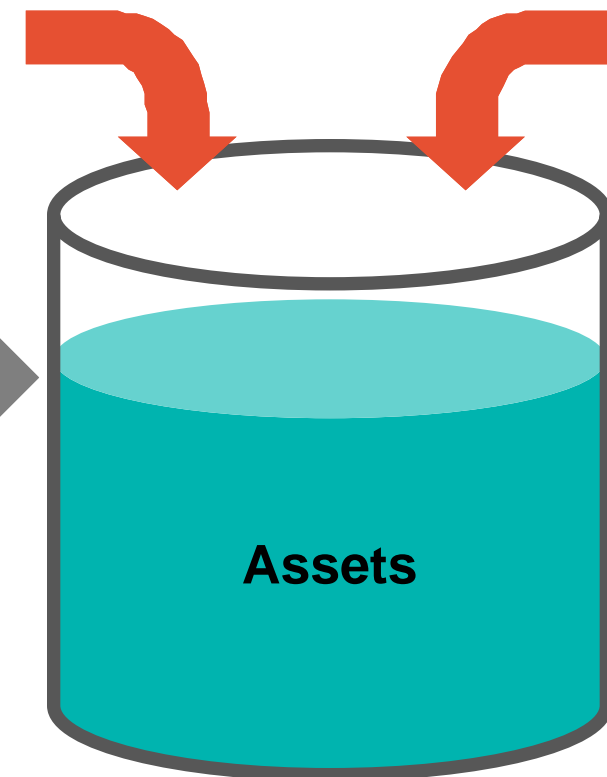
# Why are the Fund's assets important?

**Contributions**  
Members and  
Employer



**Investment returns**  
Depend on strategy  
and market  
performance

Currently  
<100%  
funded



Invested with number of  
different managers across a  
range of asset classes

**Liabilities**  
(future benefit payments)



**Benefits paid to  
members**



# Market update

## Towers Watson's economic view of the world

We look at the market outlook over 3 to 5 years

Currently, we believe that...

**Developed world government bonds** are reasonably priced

**Corporate bonds** are not clearly attractive

**Equities** are vulnerable to significant volatility

Three – five year horizon	
Asset class	View
Global government bonds (ten year)	Fair value
Global inflation-linked bonds (ten year)	Fair value
Global credit (investment grade spreads)	Moderately unattractive
Global equities	Moderately unattractive
Commodities	Fair value

Source: Towers Watson

# Market update

## Key events during the last 12 months

### 1. Greece

- Initial failure to agree bailout increased likelihood of 'Grexit'
- Referendum to renegotiate bailout agreement
- Volatility across European markets

**Outcome:** Greece agrees third bailout agreement.



### 2. Oil price decline

- Oil price fell to \$38 a barrel (its lowest level since 2009)
- Many oil producers have faced significant currency depreciation
- UK equity market at risk due to sizeable commodities sector

**Outcome:** Instability in Emerging Markets.

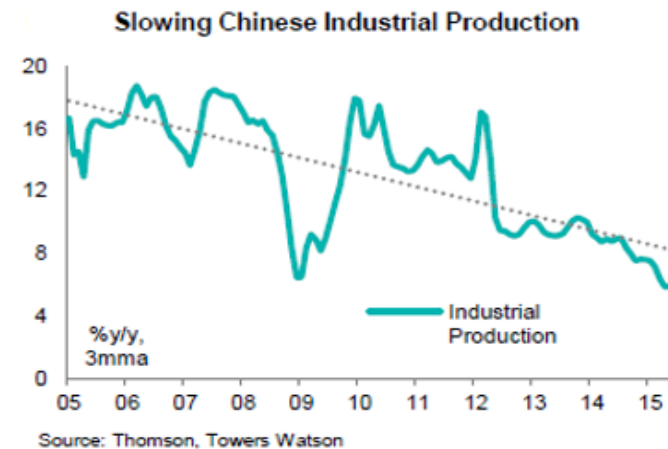
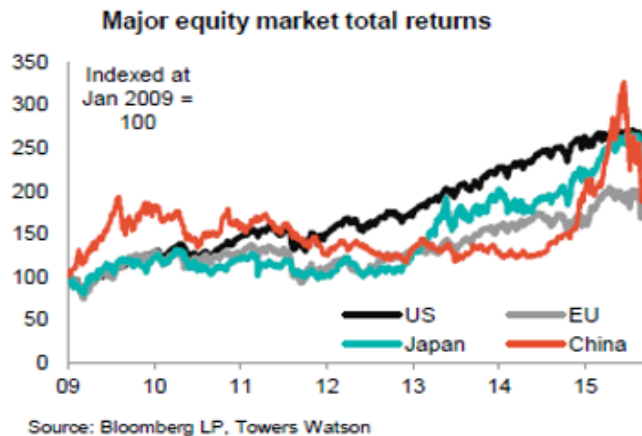
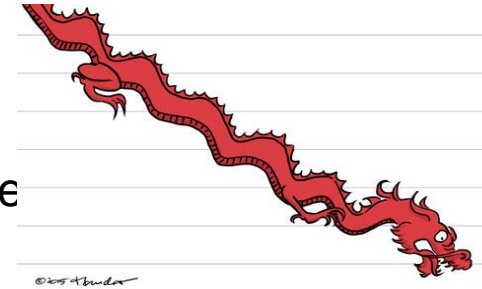


# Market update

## Key events during the year to September 2015

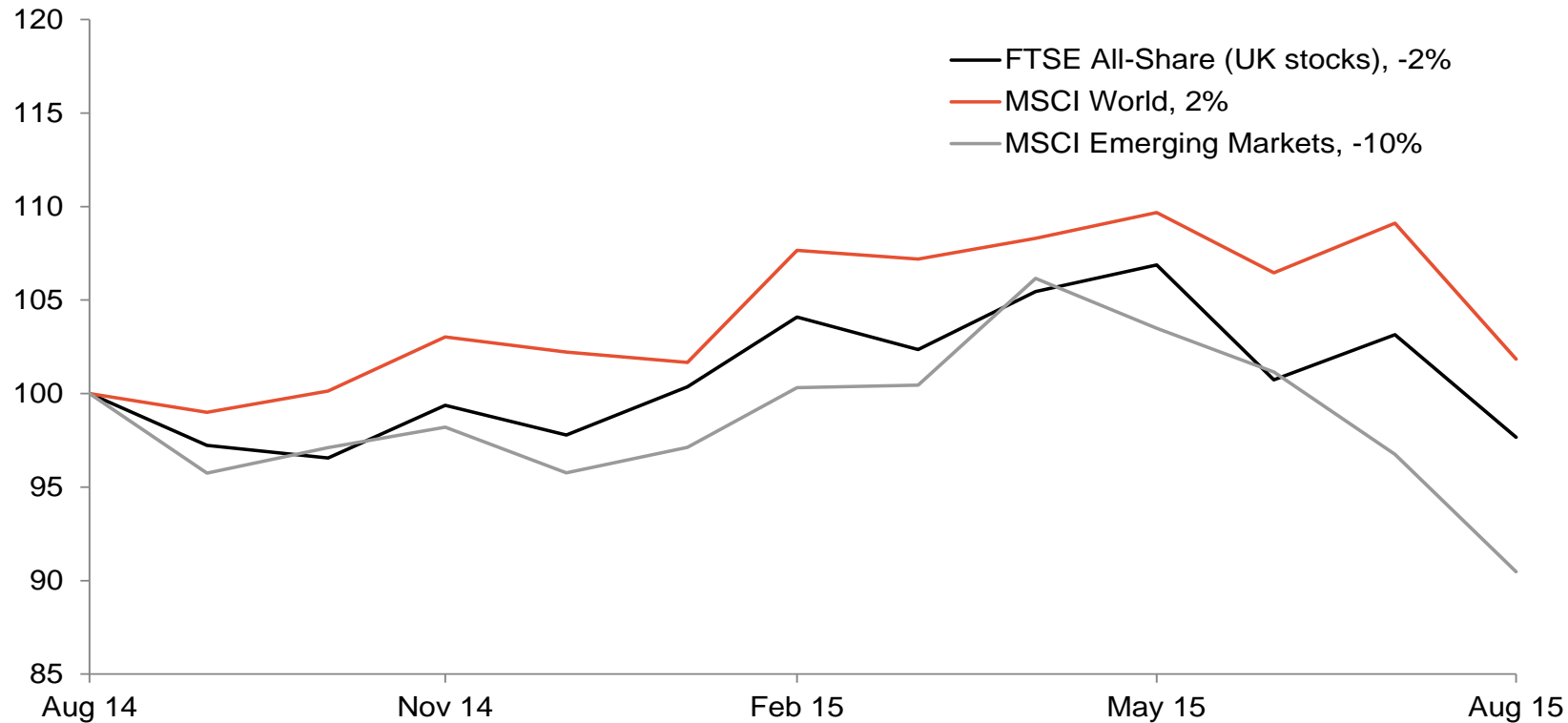
### 3. China

- China shares nosedive
- Whilst decline is significant, it partly reverses an unsustainable increase since the start of the year
- Significant volatility in global markets as a result



# Market update

## What happened to equity markets over the year?



Returns are shown in local currency

Source: FTSE International Limited, MSCI – data provided “as is”

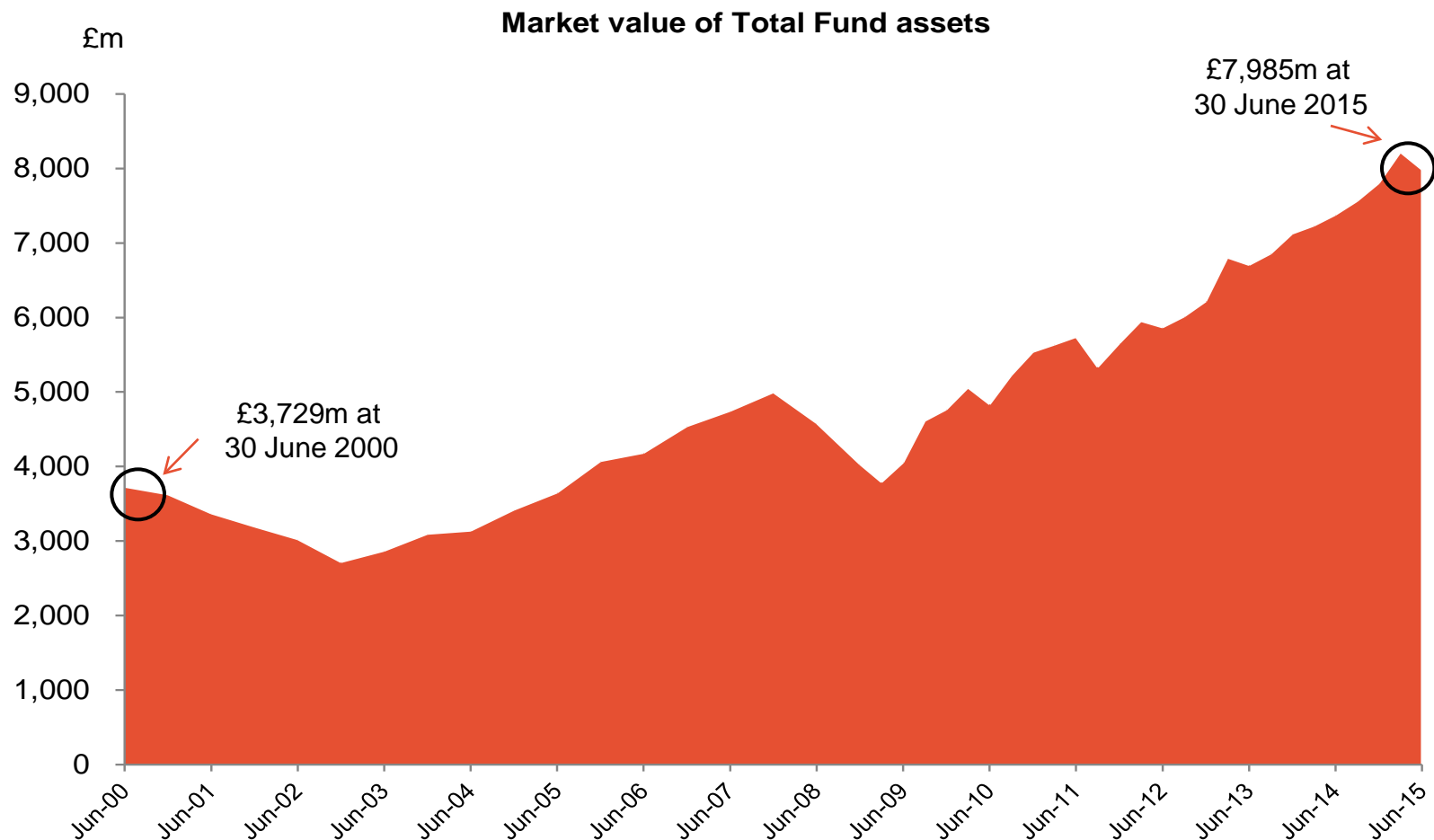
# Market update

## What happened to gilt yields over the year?



Source: FTSE International Limited  
Data as at 31 August 2014 – 31 August 2015

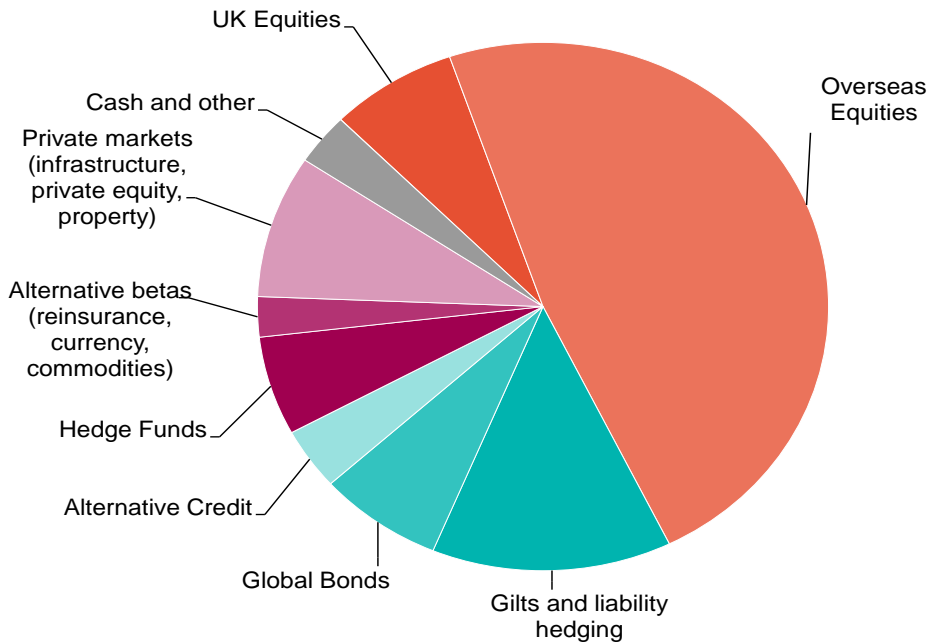
# How has the value of assets changed over the years?



Source: BNY Mellon, JP Morgan

# How is the Fund currently invested?

## Asset allocation as at 30 June 2015



## Current allocation reflects:

- Security of members' benefits
- Desire to control the cost of benefits by preserving the Fund's wealth
- Willingness to embrace risk in a controlled fashion in order to achieve incremental excess return
- Long term perspective on asset classes
- Limited appetite to purchase low yielding investments
- Desire to diversify away from simple equities and bonds

## Investment management fees

- £47.6m (0.57% of assets) paid in investment management fees
- The Fund uses its scale to negotiate very competitive fees with managers

# What changes have been made to the Fund?

## Bond Portfolio

Invested in:

- BlackRock – Passive bonds
- BlackRock – Liability hedging

## Equity Portfolio

Invested in:

- Ardevora – Global equity
- Veritas – Global equity
- BlackRock – Passive equities

## Alternatives Portfolio

Invested in:

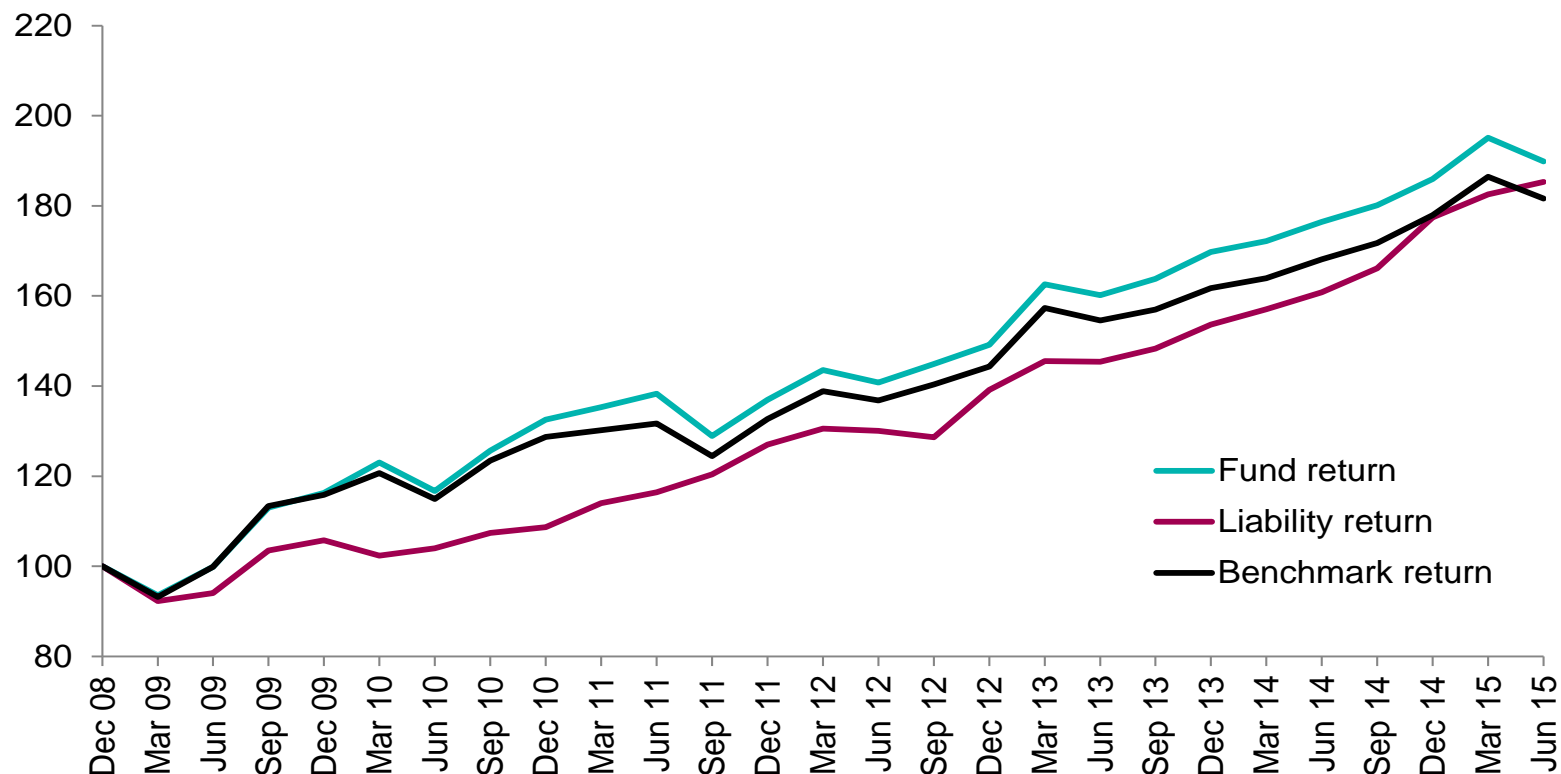
- Neuberger Berman – Private equity
- BlackRock – Renewable energy
- Goldman Sachs – Mezzanine debt

## Other

Investment strategy currently being reviewed



## How has the Fund performed over the longer term?



Source: BNY Mellon, Scheme Actuary

Over the 5 years to 30 June 2015, the Fund underperformed its liabilities by 2.1% pa and outperformed its benchmark by 0.3% pa.

# Limitations

- 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 24 October 2014.
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## Open Forum – Q&A



## Refreshments and Informal Discussions



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**Thank you  
&  
See you next year**