

# PENSIONNEWS

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## Notice for the visually impaired

Copies of this newsletter in large type and in a text only format are available from the Fund Office. Please write to TfL Pension Fund, 8<sup>th</sup> Floor, Palestra, 197 Blackfriars Road, London SE1 8NJ, or email the Fund Office at [helpdesk@tflpensions.co.uk](mailto:helpdesk@tflpensions.co.uk)

# CHAIR'S MESSAGE

## Welcome to the 2024 edition of PENSIONEWS.

For the Trustees it has been another busy year with our key focus being on our investments and the associated risk as we continue to implement our investment strategy. Another area that continues to be a focus for the Trustees is sustainability and we include further details about our latest sustainability report and journey plan in this issue. The Trustees considered and published their latest Statement of Investment Beliefs and Statement of Investment Principles.

The Trustees agreed to the development of a stand-alone Fund website and I am pleased to announce that the site was launched in December 2023, further information about the new site can be found on pages 4 and 5.

The Trustees continue to receive updates from the employer on the pensions review, noting that to date there have been no proposals for change from TfL.

**25,977 ACTIVE MEMBERS AT 31 DECEMBER 2023**

**FUND ASSETS INCREASED TO  
£14.335BN AT 31 DECEMBER 2023**

In this edition we bring you the latest news on issues currently facing the Fund, including:

- Annual Members Meeting
- New Fund Website
- Pension Web Portal
- Sustainability Update
- Pension Payroll Dates
- PCC Election Results
- Trustee Update

As usual we provide a communications timetable for 2024 which includes the details of this year's Annual Members' Meeting for your diary.

If you have any comments about this issue of Pensionews or any other Fund publication, we always welcome your feedback and you can let us know by contacting the Fund Office at the address on the back page.

*M. Antoniou*

**Maria Antoniou**  
**Chair of the TfL Pension Fund Trustees**







## ACTION REQUIRED

### EXPRESSION OF WISH FORM

As usual we take this opportunity to remind Active and Deferred members about the importance of having a completed an up to date Expression of Wish Form.

You can complete an expression of Wish form online through our Pension Web portal or you can download a form from the Fund website.

Please fill out an Expression of Wish form today to make sure we know who you'd want to receive any lump sum if you died.

Download a form from [www.tflpensionfund.co.uk](http://www.tflpensionfund.co.uk) or visit the Pension Web Portal <https://pensions.tfl.gov.uk>

### ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCs)

Many members pay AVCs through the Fund's AVC plan, it is important that you keep your AVCs under review, making sure the funds in which you have invested remain appropriate for you and if you have chosen to pay AVCs through the Lifestyle option that your target retirement age reflects your current plans for retirement.

Our Guide to AVC Investment Options provides you with details of the 'self select' funds available and the lifestyle option. In addition we provide Fund Fact Sheets for each of the self select funds available, these are updated every month.

If you wish to change your investment choice or your target retirement age if you have chosen the lifestyle option, you can do this online through Legal & General's "Manage Your Account" website, or by contacting Legal & General by telephone on **0345 070 8686** or email to [employerdedicatedteam@landg.com](mailto:employerdedicatedteam@landg.com)

### LIFETIME ALLOWANCE

The Lifetime Allowance was introduced in 2006 and meant that if the value of your pension benefits exceeded the Lifetime Allowance you would be subject to a tax charge on the excess over the Lifetime Allowance. The Government are currently implementing legislation to remove the Lifetime Allowance with effect from April 2024.

The legislation will retain an upper limit to the amount of tax free cash a member can take on retirement this will be £268,275.00. Once the legislation has been finalised we will include further detail on the Fund website.

# NEW FUND WEBSITE

Following feedback from members we have launched a new stand-alone Pension Fund website. We have included specific life event guides to help you understand the things you should consider when making decisions in respect of your TfL Pension. As always we would encourage you to take suitable independent advice before making a decision.



## Member Pathways

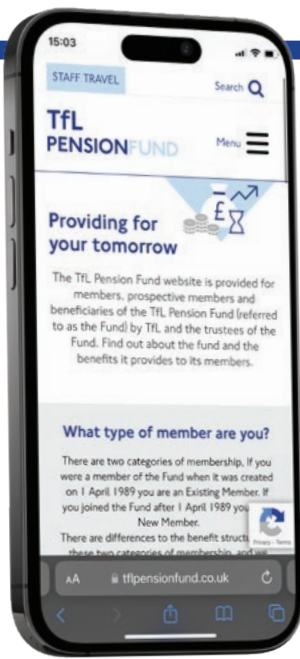


We've developed distinct member pathways to ensure easy access to relevant information. These pathways cater to Pensioners, Active Members, and Deferred Members, providing tailored resources like information on life events, forms, and guides specific to their pension journey. Moreover, separate sections are designated for dependants and prospective employees enrolling in the Fund. This systematic approach streamlines member access to pertinent information, ensuring that all user demographics, regardless of familiarity with the website, can easily find resources tailored to their needs.

## Explainer Videos



We are working towards a new initiative to produce video versions of some of our guides, marking a significant step forward in enhancing accessibility for our users. Video guides not only provide an alternative format for absorbing information but also offer visual and auditory cues that can enhance comprehension for users. Whether it's a step-by-step tutorial on pension enrolment procedures or an explanatory video outlining fund policies, we strive to make complex information more digestible and approachable for all users.



Committed to empowering members, we're constantly updating the site to offer a seamless experience. Expect more content, including explainer videos, to keep you informed. Whether planning retirement or exploring pension options, our site is your ultimate resource. We encourage all members to visit the new dedicated Tfl Pension Fund website for the latest information regarding your pension journey.



Visit the new website today  
[www.tflpensionfund.co.uk](http://www.tflpensionfund.co.uk)

## FAQs



In addition to optimising our content organisation, we've gone the extra mile by crafting dedicated Frequently Asked Questions (FAQ) sections tailored to each member type. These sections are not only customised to address the unique needs of each user group, but they are also meticulously curated to provide targeted responses to common queries related to the specific content. By offering these specialised FAQ sections, we aim to empower users by making valuable answers readily accessible.

## Document Library



We've established a dedicated document library for your convenience, providing easy access to the most up-to-date forms, guides, and other fund-related documents. Guides have been updated to include the latest pension information, while forms now feature fillable fields to enhance accuracy. Additionally, we've implemented a filter system based on member type, allowing you to display only the documents that are pertinent to your needs.

## Contact Forms



We've developed dedicated contact forms with the primary aim of streamlining the process of directing your queries to the appropriate department. These specialised contact forms ensure that your inquiries are routed accurately to the specific team or individual who possesses the expertise and capability to provide you with the most relevant and efficient assistance possible, ultimately ensuring that your queries receive prompt attention and resolution.

## Accessibility



We've integrated accessibility features such as screen reader compatibility, keyboard navigation support, and text resizing options to ensure that all users, including those with disabilities, can navigate and interact with our website effectively. By prioritising mobile optimisation and accessibility enhancements, we're working hard to ensure that every visitor can access our content and services with ease, regardless of their device or accessibility needs.



## PENSION WEB PORTAL

Over 25,000 members have already registered to use the portal, if you have not already done so why not register today? To Register, please visit <https://pensions.tfl.gov.uk> you will need your e-mail address, Pension Fund Member number and your National Insurance number, you will also need to key in other details about yourself such as your name and date of birth.

**SIGN UP TODAY**

Once registered you will be able to:

- View payslips (*pensioners only*)
- View P60s (*pensioners only*)
- View benefit statements
- Run retirement calculations (*active and deferred members only*)
- Update your address (*pensioners and deferred members only*)
- Submit and track the progress of general enquiries to the Fund Office
- Update your Expression of Wish



We have published a Pension Web Portal user guide on the Pension Fund website which includes step by step the process to register.



## Keep your password safe

Our Pension Web Portal, contains important information about you and your benefits under the Fund, so please keep your password safe, don't share it and try to make sure that it is not something that could be easily guessed. If you think your password has been compromised you should look to reset your password through the portal, our user guide provides a step by step guide of how to do this.





## ANNUAL MEMBERS' MEETING

The Annual Members' Meeting was held on 6 October 2023. The meeting began with an introduction from the Chair of Trustees, Maria Antoniou, and was followed by a review of the year by the Fund Secretary, Stephen Field. He provided a summary of the growth of the Fund over the year to 31 March 2023, Trustee changes and the key activities over the last year.

There were three guest speakers on the day. Gareth Oxtoby, Scheme Actuary, from WTW, Dave Aleppo, from WTW, the Fund's investment adviser, and Pauline Sibbit, from Sackers, the Fund's legal adviser.

The meeting concluded with a question and answer session.



The meeting presentations and a video of the full meeting can be found on the Fund's website



6 OCTOBER 2023

Annual Members' Meeting 2023



[www.tflpensionfund.co.uk/  
annual-members-meeting-  
october-2023/](http://www.tflpensionfund.co.uk/annual-members-meeting-october-2023/)



The **2024 Annual Members' Meeting** will take place on Friday 18 October at 11:00 in the Telford Theatre, One Great George Street. There will once

again be an exhibition in the Great Hall, so if you are attending the meeting, you are welcome to drop in at the exhibition, which will be open from 10:30 to 12:45. Once the meeting has formally concluded in the Telford Theatre, there is an opportunity to meet the Trustees and their advisers. Fund Office Staff will also be present and refreshments will be provided.

This will be a hybrid meeting to allow those not able to attend in person to take part in the meeting by joining online.

Details of how to join the meeting will be published in the Annual Review which will be issued in September. You will be able to view the presentations live and ask questions online which the panel will answer at the end of the meeting, and for those unable to attend a recording of the meeting will be published on the Fund website.



# SUSTAINABILITY

In October 2021 the Trustees announced their ambitious Net Zero Carbon Plan which would see the Fund achieve a 55% reduction in its carbon emissions by 2030 at the latest and a 100% reduction no later than 2045 vs the 2016 baseline.

The Trustees have published their first Net Zero Carbon Journey Update which shows that the Fund is on track to deliver the 2030 target and is in fact ahead of where it needs to be to deliver the 2030 target.

The update aims to provide you with an insight into the progress made to date and supplements the annual report on sustainable investing.

The Trustees of the TfL Pension Fund have also published their Annual Report on Sustainable Investing for 2023. This report provides a summary of our activities to date and how this forms part of a long term strategy.

The Trustees take a holistic view in aligning their Sustainable Investing Beliefs towards the Fund's investment activities. There is a clear recognition that each of the three factors: Environmental, Social and

Governance (ESG) play an important role in driving the long-term value of the Fund's investment portfolio.

The Trustees believe that as a long-term provider of responsible capital, the Fund should be an agent of positive change, engaging with the companies to help them adopt a transition to best business practices and sustainable business models.

We hope you will gain a greater understanding of the Trustees' approach from this report and learn more about some of the Fund's investment activities.



Both reports are available on the Fund website

[www.tflpensionfund.co.uk/news-publications/sustainability-report](http://www.tflpensionfund.co.uk/news-publications/sustainability-report)

## CARBON FOOTPRINT

The Fund has been analysing its carbon footprint of companies invested in its active equity and active bond portfolio through MSCI Carbon Emissions Intensity tool since 2016. As of 31 March 2023, the Fund's carbon footprint has fallen by 46% compared to 31 December 2016. This places the Fund in a strong position to reach the 55% carbon emissions reduction target by 2030.



## WELCOME TO SEKANI SIMPSON

A warm welcome to Sekani Simpson who joined us in June 2023 as Pensions Operations Manager, responsible for overseeing the day to day operation of the Fund Office member service. Sekani has worked in the pensions industry for over 14 years, most recently he was Pension Operations Manager for all administration projects at Barnet Waddingham. Prior to this he held various posts at 3<sup>rd</sup> party pensions providers.

### Sekani says:

*"I am very happy to be part of one of the few remaining in-house pension administration teams which is open to new joiners. I bring a wealth of third-party administration experience with an aim to integrate efficiencies throughout the administration team and ensure a continued excellent member experience."*





## PAY DATES

The pay dates for the 2024/25 scheme year are:

8 April 2024	21 October 2024
7 May 2024*	18 November 2024
3 June 2024	16 December 2024
1 July 2024	13 January 2025
29 July 2024	10 February 2025
27 August 2024*	10 March 2025
23 September 2024	

\*payment will be on a Tuesday due to a Bank Holiday



## VIEW YOUR P60 OR PAYSLEIPS ONLINE

P60's and payslips are available online through member self service. To view these online you will need to have registered for the new Pensions Web Portal, if you were registered under our old system, you will need to re-register. For further information see page 6 or visit our website [www.tflpensionfund.co.uk](http://www.tflpensionfund.co.uk)

## COMMUNICATIONS TIMETABLE

April	Annual Payslips and P60s to pensioners. These will show the payment dates for the forthcoming tax year, as well as showing total pension and tax information for 2023/24.
May/June	AVC statements to all members of the AVC plan (for those registered with Legal & General) statements are published to your Legal & General online account.
August/September	Benefit Statements to all Active members
September	Annual Review – the Trustees' summary of the Report and Accounts incorporating the Summary Funding Statement – how the Fund's invested assets compare with the liabilities to pay benefits Benefit statements to all deferred members
October	Annual Members' Meeting – a forum for all members to meet the Trustees and discuss the Fund – details will be included in the Annual Review

*As well as the documents listed above which are issued to various categories of Members, the following documents will also be published on the Fund's website where you can view or download them.*

April	Statement of Investment Principles – this is the Trustee statement of the principles governing investment decisions
September	Annual Report & Accounts at 31 March 2024 – the Annual Review which is issued in September is a summary version of the full Report & Accounts
December	Sustainability Report

## TfL PENSION CONSULTATIVE COUNCIL

The PCC discusses any issues relating to the operation of the TfL Pension Fund (but not individual entitlements). PCC members are elected from three sections representing pensioners and deferred pensioners, employees of London Underground and TfL employees other than LU. The PCC has a role in nominating Trustees to the Pension Fund to represent these groups. The PCC constitution is on the Fund's website at [www.tflpensionfund.co.uk/about-tfl-pension-fund/pcc](http://www.tflpensionfund.co.uk/about-tfl-pension-fund/pcc)

### Election results 2023

The longest serving quarter of the TfL Pension Consultative Council (PCC) retired from office on the 30 November 2023. The term of office for the new appointments commenced on the 1 December 2023 and will end on the 30 November 2027.

In Section One (representing pensioners and deferred pensioners) Joel Kosminsky and Chris Sullivan's terms ended. Three nominations were received and following a postal ballot, Mr Graham Dean and Ms Kim Travers were elected.

In Section Two (representing TfL and its subsidiaries or contractors, excluding London Underground Limited)

Maria Taylor's term ended. Two nominations were received and following a postal ballot, Mr David Moore was elected.

In Section Three (representing London Underground Limited and its subsidiaries), Paul Murphy and Paul O'Brien's terms ended and both stood for re-election. As no other nominations were received, Mr Murphy and Mr O'Brien were duly re-elected. They have served on the PCC since 2001 and 2007 respectively.

For more information about the PCC you can visit the TfL Pension Fund website at [www.tflpensionfund.co.uk](http://www.tflpensionfund.co.uk) or contact Tim Handley, PCC Secretary on **020 7126 2213** or email [timhandley@tflpensions.co.uk](mailto:timhandley@tflpensions.co.uk)

## TRUSTEE UPDATE

The Trustee Board decides all policy matters; however the Trustee Board has established six committees to supervise different aspects of the Fund and report back to the full Trustee Board. The current membership of the committees is shown below:

Committee	TfL Nominated	Non TfL Nominated
<b>Actuarial Valuation Committee</b>	Maria Antoniou (C) Rebecca O'Donnell	Stephen Ellaby Chris Miller
<b>Alternatives and Liability Hedging Committee</b>	Mark Evers (C) Rebecca O'Donnell	Paul Murphy John Timbrell
<b>Appeals Committee</b>	Mercillina Adesida Tricia Ashton Julian Thirlby	Sonja Folarin Stephen Ellaby Paul Kilius-Smith
<b>Audit and Risk Committee</b>	Tom Cunnington Chris Reader James Terry	Lewis Brown (C) Finn Brennan John Leach
<b>Investment Committee</b>	Tricia Ashton Mark Evers Rebecca O'Donnell Julian Thirlby	Lewis Brown Paul Kilius-Smith Paul Murphy John Timbrell (C)
<b>Operations Committee</b>	Mercillina Adesida Tom Cunnington Chris Reader James Terry	Lewis Brown Finn Brennan Sonja Folarin Paul Murphy (C)

(C) Chair



## OTHER FUND MATTERS

### Ill-health pensions in payment

If you are in receipt of an ill-health pension, the Fund requires you to tell us if the total of your current earnings (if any) when added to your pension exceeds the greater of 150 per cent of your current pension or £44,300. This latter figure is increased annually by earnings inflation.

### Ill Health Retirement

We have published a Guide to ill health retirement which explains the ill health process for contributing members, this can be found on the Fund website, the key things to note are:

- If there is a likelihood that you may leave due to ill health, you should make an application for an ill health pension allowing at least two months for the medical evidence to be collated and considered
- Members can submit their own ill health retirement application
- Making an application does not change the attendance at work process

Being granted an ill health pension does not bring the attendance at work process to an earlier conclusion

### Pensioner payments

A number of our pensioners change bank accounts and it is important to remember there can be a delay in your change notification being received by the Fund office, so whether you use the current account switch service where the banks notify us or you make the switch independently, please do not close your old account until you have received confirmation from the Fund Office that we have received and actioned your change request, this will avoid payments being returned to us and the consequent delay in reissuing the payment to you.



## CONTACTING THE FUND OFFICE

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

If you are telephoning, our call handling service is open from 9am to 5pm Monday to Friday. Please have your member number and national insurance number to hand when you call.

If you are having difficulty contacting us by telephone, we can also be contacted by email to [helpdesk@tflpensions.co.uk](mailto:helpdesk@tflpensions.co.uk)

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

### They can be contacted at:

TfL Pension Fund  
8<sup>th</sup> Floor, Palestra  
197 Blackfriars Road  
London SE1 8NJ

Telephone: **01737 235 298**

Email at: [helpdesk@tflpensions.co.uk](mailto:helpdesk@tflpensions.co.uk)

If you have access to the internet, you can access member self-service and find lots of information, including forms and Fund documents, on the Fund's new website at [www.tflpensionfund.co.uk](http://www.tflpensionfund.co.uk)