

MAYOR OF LONDON

Maria Antoniou
Chair of Trustees, TfL Pension Fund

Date: 13 December 2024

Dear Maria,

I am writing with regard to the Government's funding condition on the TfL Pension Fund and other issues. This letter should be read in conjunction with Andy Lord's of 26th November 2024, which I support.

I recognise that it is important for you and the Trustees to have some clarity in order to enable resolution and agreement with TfL regarding the triennial valuation.

To this end, I can reassure you that there are no conditions related to pensions in TfL's most recent capital funding settlement. My view is that we have now met the original pension condition and as a result I consider the pension review process at an end. My team has communicated this view to Government.

As a result, there are no plans that are being developed or actively considered by TfL to change the pension scheme. TfL has disbanded the pension review team and you will have seen the recent announcement that Tricia Wright, the Chief Pension Review Officer, will be leaving TfL at the end of the year.

I understand there have also been concerns about recent Government announcements, in particular the recent Mansion House speech and the forthcoming Pensions Bill concerning the Local Government Pension Scheme (LGPS). No one in TfL is working with Government, or is in any form of discussion, regarding the Pensions Bill or LGPS. Further, my assessment is that the effort involved in the 'Mansion House changes' to existing LGPS pools and administration means there would not be the capacity to implement the TfL Pension Fund changes proposed by the previous government.

I hope this is helpful and provides the reassurance you need.

Yours sincerely,



Rt Hon Sadiq Khan
Mayor of London