TfL PENSION FUND

ANNUAL REVIEW 2026



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, 8th Floor, Palestra, 197 Blackfriars Road, London SE1 8NJ, or email the Fund Office at **helpdesk@tflpensions.co.uk**

MAYOR OF LONDON

Transport for London

FROM THE CHAIR



I am pleased to present my review for the year ended 31 March 2026. The Fund continued to reduce risk during the year, following the 31 March 2024 valuation, which showed the Fund was in surplus. Although reducing risk can lower overall returns, it also helps protect the Fund from possible falls in investment markets. Overall, this lower volatility is helpful for both members and the Principal Employer.

The Fund now hedges close to 53% of its liabilities, compared with a single-digit level at the time of the LDI crisis. This is part of the Trustee's ongoing plan to reduce risk by holding fewer growth assets, such as equities, and more assets that better match the Fund's liabilities, including UK index-linked gilts. The aim is to help protect the Fund's strong funding position while still generating suitable returns for an open scheme. This is especially important given current global uncertainty and high equity valuations, where a major market fall could put the Fund's position at risk. These changes also increase the focus on prudence, liquidity and cash management, helping the Fund remain resilient and ready to take advantage of good investment opportunities during market stress.

Employer support remains very important. The Trustee continues to focus on both the Fund's assets and liabilities to help secure members' benefits. The Fund's independent covenant reviewer has also continued to monitor developments relating to TfL, as the Principal Employer.

The Fund has more than 85,000 members, so day-to-day administration is a major task. During the year, the Fund Office completed more than 100,000 tasks and achieved service level agreement performance of 96.5%. The Trustee continues to look for ways to improve member service, making sure it remains efficient, responsive and aligned with members' changing expectations.

The Alternative Investment Committee and the Investment Committee continue to oversee the target portfolio of 17.5% equities, 45% bonds and 37.5% alternatives, including infrastructure, real estate, private equity and hedge funds. This diversified global portfolio has performed above the Fund's target benchmark over several periods, with more consistent returns and lower volatility than equities alone. This has been achieved despite a challenging geopolitical and economic backdrop.

> ***The Trustee continues to focus on reducing risk while protecting the Fund's strong funding position for members.***

Sustainability and net zero remain central to the Fund's values and long-term strategy. In December 2025, the Fund published its eighth Sustainability Report, which showed it remains ahead of its path towards a 55% reduction in carbon emissions by 2030 and net zero by 2045. During the year, the carbon intensity of the public portfolio rose by around 11%, even though absolute emissions fell by more than 25%. This was partly because the Fund increased its allocation to lower-emitting assets, such as government bonds, while some companies in the portfolio had flat or higher emissions. AI-related investment also had an impact, particularly through data centres, supply chains and semiconductor companies with higher carbon intensity. The Trustee recognises that progress will not always be linear and continues to favour engagement over blanket divestment. The link between AI growth and net zero goals is developing, and the Fund will continue to monitor it closely.

The Fund continues to exceed its target of allocating 15% of the portfolio to ESG-tilted investments. It is finding attractive global ESG opportunities that offer strong financial returns and real-world impact, even as ESG investing faces wider challenges. As a long-term investor, the Fund remains committed to this approach as a core part of its investment strategy.

The work of the other Committees — Actuarial Valuation, Audit & Risk, Operations and Appeals — together with the Trustee Board, has also helped support good governance across the Fund.

There was one retirement and one appointment to the Trustee Board during the year, and the Board was at full strength at year end. Since the introduction of the General Code, the Trustee has strengthened its governance and risk management framework. This has included creating a formal Risk Management Function, introducing a new risk register tool, refreshing risk content and adding structured horizon scanning to identify emerging risks. Investment performance for the year was 11.5%, which was 1.1% above the benchmark return of 10.4%. Over three years, the Fund returned 6.9% per year, 0.9% below the benchmark. Over five years, returns were 6.1% per year, 2.9% above the benchmark. More information is included in the Fund's Investment Report.

I am pleased to report that the Fund ended the year in a very strong financial position, with assets of £16,586.5m, an increase of £1,423.7m from the previous year. On behalf of members, I would like to thank my fellow Trustee Directors and the Fund Office, led by the Fund Secretary, for their hard work. I look forward to the year ahead.

Finally, I would like to thank Stephen Field who retired after 18 years as Fund Secretary at the end of May. Stephen made a major and lasting contribution to the success of the Fund and how it is administered always ensuring that member experience was front of mind. I am delighted that Martin Hunter joined as Fund Secretary in March, Martin brings with him a wealth of experience that will be invaluable going forward.

M. Antoniou

Maria Antoniou
Chair
10 July 2026

FUND IN NUMBERS

£16.6bn
FUND VALUE

85,631
MEMBERS

32
INVESTMENT MANAGERS

11.5%
INVESTMENT RETURN

53%
LIABILITIES HEDGED

96.5%
SERVICE PERFORMANCE

100,000+
TASKS COMPLETED

25%+
REDUCTION IN ABSOLUTE PUBLIC PORTFOLIO EMISSIONS



IN THIS YEAR'S REVIEW

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MEMBERSHIP REVIEW

The chart below compares the membership numbers between the 2025 and 2026 Fund years

2025 – Total 85,803 members

Contributing members	Deferred pensioners	Pensioners	Dependants & children
27,204	15,620	32,821	10,158

2026 – Total 85,631 members

Contributing members	Deferred pensioners	Pensioners	Dependants & children
27,402	15,226	33,010	9,993

The 27,204 contributing members are spread across the Participating Employers

	As at 31 March 2026	As at 31 March 2025
Transport for London	27,388	27,189
Other employers*	14	15

This section is closed to new members.



YEAR AT A GLANCE

As at 31 March 2026, the value of the Fund was £16.6b. This is an increase of £1.4b 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.

£15,012.6m – Fund value as at 31 March 2024

Plus income of…		Minus expenditure of…	
Employers' contributions	£297.7m	Pensions and other benefits paid	£547.7m
Investment income	£197.1m	Investment management	£31.8m
Members' contributions	£92.6m	Other payments	£6.0m
Transfers in from other pension schemes	£3.7m	Administration	£6.3m
		Payments in respect of leavers	£1.0m
		Pension levies	£9.4m
Total income	**£591.1m**	**Total outgoing**	**£602.2m**

Change in value of investments
£161.3m

£15,162.8m – Fund value as at 31 March 2025

Plus income of…		Minus expenditure of…	
Employers' contributions	£149.7m	Pensions and other benefits paid	£562.8m
Investment income	£207.9m	Investment management	£30.1m
Members' contributions	£101.3m	Other payments	£8.5m
Transfers in from other pension schemes	£3.4m	Administration	£6.0m
		Payments in respect of leavers	£0.9m
		Pension levies	£0.5m
Total income	**£462.3m**	**Total outgoing**	**£608.8m**

Change in value of investments
£1,570.2m

£16,586.5m – Fund value as at 31 March 2026

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 of the Fund during the year ended 31 March 2026, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the 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 Trustee 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 Trustee. The following pie chart shows the target allocation of the Fund's assets between investment managers.

BlackRock (Index tracking and liability matching assets)	**22.8%**

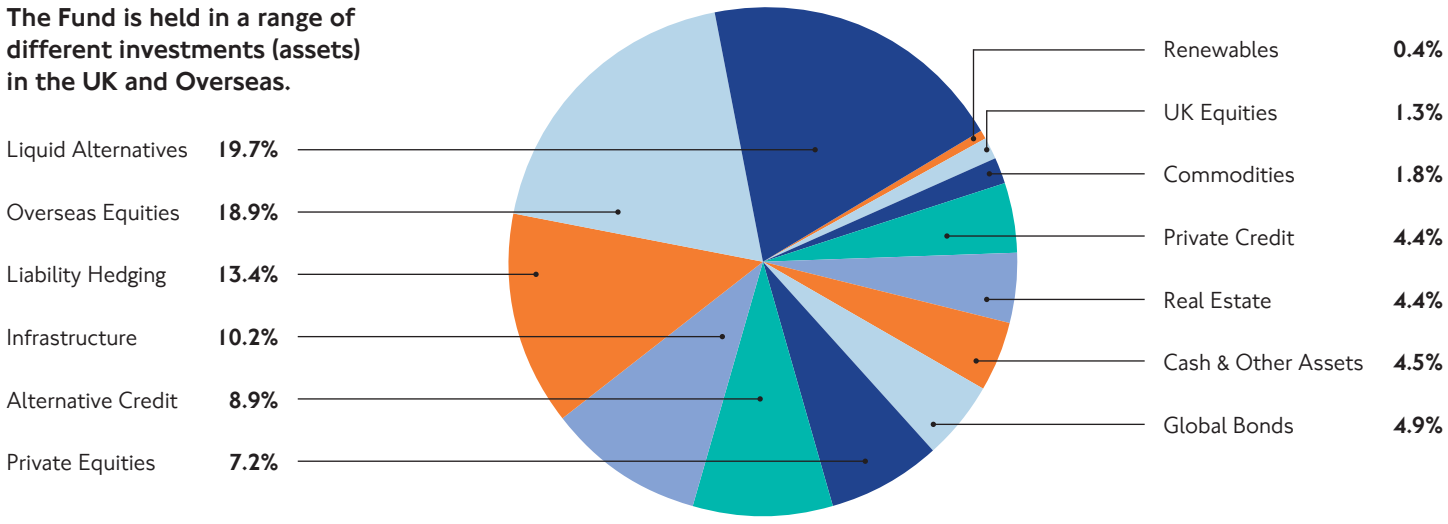
Active Specialist

Goldman Sachs (Global Bonds)	**4.9%**	JP Morgan (Emerging Market Debt)	**1.5%**
Wellington (Absolute Return Credit)	**3.1%**	Nomura (Pacific Basin Equities)	**1.4%**
Oak Hill (Global High Yield Credit)	**2.9%**	Paradice (Global Small Cap Equities)	**1.2%**
Pzena (Global Equities)	**2.7%**	Coronation (Global Emerging Market Equities)	**1.1%**
JO Hambro (Global Equities)	**2.0%**	JO Hambro (Asia (ex Japan) Equities)	**0.4%**
Veritas (Global Equities)	**1.8%**	Russell (Currency Overlay)	**(0.1%)**

Alternative Assets

Bridgewater (Global Macro Systematic Hedge Fund)	**7.6%**	Industry Funds (Segregated Infrastructure Debt)	**1.3%**
Neuberger Berman (Global Private Equity – Separate Account)	**6.7%**	Man (Multi Strategy Hedge Fund)	**1.3%**
Cash	**4.6%**	Man (Alternative Risk Premium Hedge Fund)	**1.0%**
Cambridge Associates (Hedge Fund Completion Programme)	**3.9%**	Goldman Sachs (Alternative Beta Trend Hedge Fund)	**1.0%**
Stonepeak (North America Private Infrastructure Fund)	**3.3%**	GS Mezzanine (Private Corporate and Real Estate Debt)	**1.0%**
CBRE (Private Global Real Estate – Separate Account)	**3.1%**	Harrison Street (US Renewables Infrastructure Equity)	**0.7%**
Euler (Reinsurance Hedge Fund)	**2.3%**	Blackstone (Global Energy Transition Infrastructure Equity)	**0.7%**
Siguler Guff (North America Opportunistic Private Credit)	**2.2%**	BlackRock (UK Renewables Infrastructure Fund)	**0.4%**
Brevan Howard (Global Macro Discretionary Hedge Fund)	**2.1%**	Brevan Howard (Macro Opportunities Drawdown Fund)	**0.4%**
Harrison Street (North America Infrastructure Fund)	**1.9%**	Equilibrium (Controlled Environment Agriculture Fund)	**0.2%**
BlackRock (Commodities)	**1.8%**	Goldman Sachs (Private Equity)	**0.2%**
Semperian (UK Core Infrastructure Investment)	**1.7%**	Augment Brazil (Infrastructure Emerging Market Fund)	**0.2%**
SCM ManCo I Limited (Waste to Energy / Windfarm Assets)	**1.6%**	Partners Group (Private Equity Fund of Funds)	**0.2%**
Goldman Sachs (Alternative Credit – Asset Backed Securities)	**1.4%**	Anchorage (Multi-Strategy Credit Hedge Fund)	**0.1%**
BlackRock (UK Real Estate)	**1.3%**	IFC (Emerging Market Infrastructure Fund)	**0.1%**

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





TOP 10 SHARES

The Fund has significant holdings in shares (equities) in a number of major quoted companies. The ten largest holdings as at 31 March 2026 out of a total of £16,567m were:

	Value £m	Country	Sector
Taiwan Semiconductor	53.0	Taiwan	Information Technology
Amazon	25.2	USA	Information Technology
Samsung Electronics Co Ltd	24.6	S Korea	Industrials
Nvidia Corp	17.8	USA	Information Technology
Airbus SE	17.1	Netherlands	Industrials
Vinci SA	16.3	France	Industrials
Alphabet	15.8	USA	Communication Services
Unilever	15.6	UK	Consumer Discretionary
NU Holdings Ltd	14.9	Cayman Islands	Financials
Lear Corp	14.6	USA	Consumer Discretionary

STEWARDSHIP AND ACTIVISM

The Trustees recognise 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.

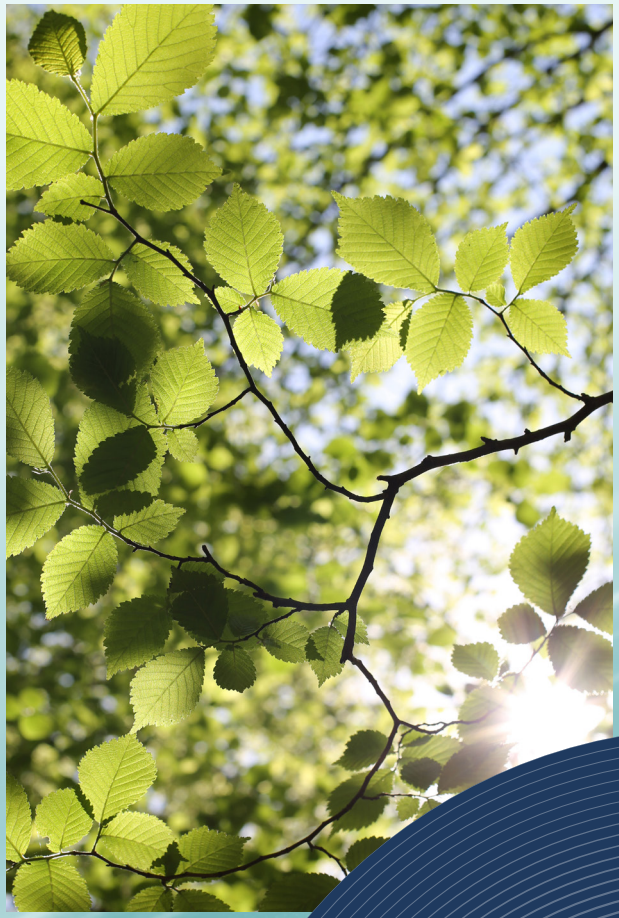
The Trustees recognise there are crucial social and environmental issues other than climate change and for that reason the Fund has increased its stewardship capabilities through a holistic voting and engagement service with Sustainalytics. Through this service there is a clear focus on themes including human rights, human capital and labour rights, biodiversity and circular economy.

The Fund is making investments to social infrastructure, and critical industries and lower income countries in emerging markets. These all contribute to the Fund's wider sustainability goals.

From 1 October 2021 the Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021 introduce new requirements relating to reporting in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. These aim to improve both the quality of governance and the level of action by Trustee in identifying, assessing and managing climate risk. The TCFD report for 2026 has been published and can be found here: **www.tflpensionfund.co.uk/news-publications/task-force-on-climate-related-financial-disclosures**

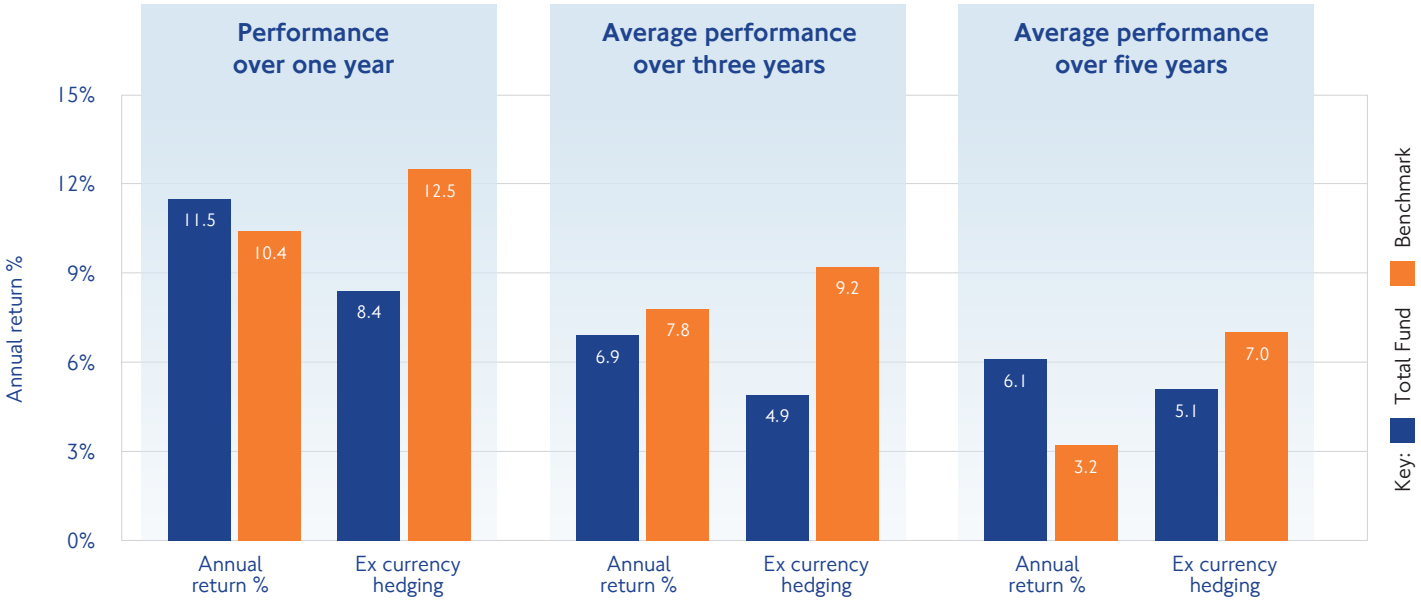
The Trustees publish an annual report on sustainable investing which provides further information on the Trustees activity and progress in this area. The latest report can be found on the Funds website: **www.tflpensionfund.co.uk/news-publications/sustainability-report**





INVESTMENT PERFORMANCE

The table below shows that the investment return was 1.1 per cent above the Fund's performance benchmark (the comparator set by the Trustee) for the year to 31 March 2026. Over the longer periods, investment performance was 0.9 per cent below and 2.9 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.

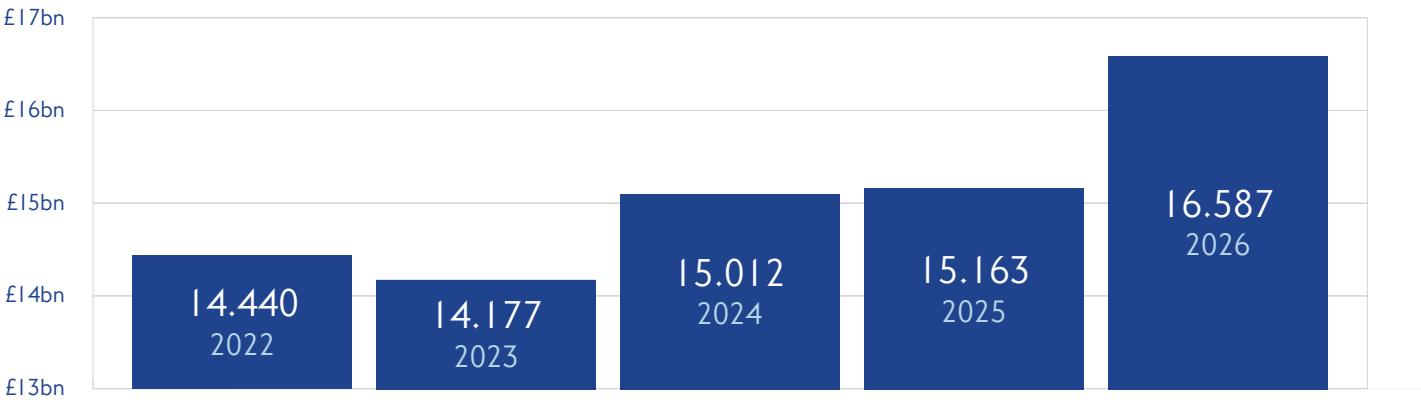
THE FUND'S ASSETS

The Fund's assets total **£16,586.5m**, of which £200.9m are Additional Voluntary Contributions (AVCs). The amount held by each section on 31 March 2026 is shown as follows:

SECTION	£m
Public Sector	**16,569.9**
Composite Section	**16.6**

VALUE OF THE FUND

Over the year to 31 March 2026, the total value of the Fund's assets increased by £1,423.7m to £16,586.5m. The chart below shows how the Fund's assets have changed over the last five years.



THE FUND'S TRUSTEE DIRECTORS

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

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

The current Trustee Directors are as listed below, grouped by the nominating bodies.

TRANSPORT FOR LONDON

Mercillina Adesida
Senior Trains Delivery Manager
Transport for London

Maria Antoniou
(Chair)
External Appointment
Transport for London

Tricia Ashton
Director of Rail and Sponsored Services
Transport for London

Christina Calderato
Director of Strategy
Transport for London

Tom Cunnington
Head of Logistics and Manufacturing
Transport for London

Mark Evers
Chief *Customer* Officer
Transport for London

Chris Reader
Head of Commercial Media
Transport for London

James Terry
Head of SHE Business Partnering
Transport for London

Julian Thirlby
Head of Financial Planning and Investment
Transport for London

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN

Finn Brennan
District Organiser
ASLEF

UNITE THE UNION (T&GWU)

Lewis Brown
Service Performance Manager
Transport for London

TRANSPORT SALARIED STAFFS' ASSOCIATION

Stephen Ellaby
Assistant SHE Assurance Manager
Transport for London

UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

John Leach
Senior Assistant General Secretary
RMT

UNITE THE UNION (AMICUS)

John Timbrell
Senior Manufacturing Engineer
London Underground Limited

TFL PENSION CONSULTATIVE COUNCIL

Paul Kilius-Smith
Pensioner

Chris Miller
Pensioner

David Moore
Contract Advisor
Transport for London

Paul Murphy
Train Instructor
London Underground Limited



TRUSTEE ADVISERS AND MANAGERS

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

INVESTMENT MANAGERS

Anchorage Capital Group LLC
Augment Brazil I, LP
BlackRock Investment Management (UK) Limited
Blackstone
Blue Mountain Capital Partners LLC
Brevan Howard Asset Management LLP
Bridgewater Associates, Inc
Cambridge Associates LLC
CBRE Global Collective Investors UK Limited
Coronation International Limited
Equilibrium Capital Group LLC
Euler ILS Partners Ltd (formerly Credit Suisse AG)
Goldman Sachs Asset Management
Harrison Street Real Estate Capital LLC
IFC Asset Management Company LLC
Industry Funds Management Pty Limited
JO Hambro Capital Management Ltd
JP Morgan Asset Management
Man Asset Management Ltd
Neuberger Berman Alternatives Advisers LLC
Nomura Asset Management UK Ltd
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 Ltd
SCM ManCo I Limited
Siguler Guff & Company LP
Stonepeak Associates lll 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

COMMUNICATIONS

Hughes Communications

INDEPENDENT MEDICAL ADVISER

Dr Simon Sheard

SCHEME EMPLOYER COVENANT REVIEWER

Penfida Limited

AVC PROVIDERS

Clerical Medical, Legal & General, Standard Life

SECRETARY TO THE TRUSTEE

Martin Hunter

THE TRUSTEE'S OWN RISK ASSESSMENT

The Trustee completed its first Own Risk Assessment (ORA) in March. This review, required by the Pensions Regulator, considers how effectively the Scheme is governed and how risks are managed. The assessment concluded that the Scheme has strong governance and risk management arrangements in place to help protect members' benefits and support the smooth running of the Scheme.

The Trustee will continue to review and strengthen these arrangements as part of its commitment to good governance and continuous improvement.

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 2024 valuation and the subsequent 2025 annual update. 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 2024, the funding position of the Section was as follows:

Assets	**£14,998 million**
Amount needed to provide benefits earned to 31 March 2024	**£11,954 million**
Surplus	**£3,044 million**
Funding level	**125.5%**

Regular contributions (from members and the employers) are intended to cover the cost of benefits for future service. Regular employer contributions from 15 December 2024 are 18 per cent of pensionable pay for all members of the Section. However, as permitted by the Fund Rules the contributions actually payable are at reduced rates of 11.67 per cent for Existing Members and 10.5 per cent for New Members to utilise part of the surplus at 31 March 2024, also making due allowance for contributions, benefit accruals, expenses and interest since the valuation date.

The Contingent Funding Agreement reached between the Trustee and TfL as part of the 2018 valuation remains in place. 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.

The estimated additional amount needed on 31 March 2024 to ensure that all members' benefits could have been paid in full if the Section had started winding up was around £3,092 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 2026 when the funding level was estimated to be 135.8 per cent with a surplus of £4.339 million. This compares with the equivalent position disclosed by last year's summary funding statement of an estimated funding level at 31 March 2025 of 136.4%, with a surplus of £4.042 million.

	As at 31 March 2024 (millions)	As at 31 March 2025 (millions)	As at 31 March 2026 (millions)
Assets	**£14,998**	**£15,148**	**£16.222**
Amount needed to provide benefits earned	**£11,954**	**£11,106**	**£12.111**
Surplus	**£3,044**	**£4,042**	**£4.339**
Funding level	**125.5%**	**136.4%**	**135.8%**

The significant improvement in the funding position from 31 March 2024 to 31 March 2026 is primarily due to the continued increase in interest rates and future return expectations relative to inflation, resulting in a reduction in the value placed on the Section's liabilities. At the same time, the Section's assets have increased in value.

Next funding valuation

The next formal valuation is due at 31 March 2027.

Other matters

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 from time to time, 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.ppf.co.uk** or write to the Pension Protection Fund, PO Box 254, Wymondham NR18 8DN.

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 31 March 2024 the Trustee's investment policy held about 11 per cent of the assets in bonds and about 33 per cent in equities and 56 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 Statement of Investment Principles*. This explains how the Trustee invests the Section's assets.

*These documents are also available on the website: **www.tflpensionfund.co.uk**

Task Force on Climate Related Disclosures*. From 1 October 2021 the Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021 introduce new requirements relating to reporting in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. These aim to improve both the quality of governance and the level of action by Trustee in identifying, assessing and managing climate risk. The TCFD report for 2026 has been published and can be found here: **www.tflpensionfund.co.uk/wp-content/uploads/2026/06/2026-Climate-Change-TCFD.pdf**

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 2024*.

The TfL Pension Fund Members'* or **Pensioners' Guide***. You should already have a copy but we can provide you with another if required.

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**. The exhibition starts at 10:30 when refreshments will be available. After the success of previous events we have again decided to go back to One Great George Street, Westminster, London SW1P 3AA. The meeting and exhibition are open to all Fund members – contributing members, members in receipt of a pension (including dependants and children) and those who have left the company and have a deferred pension.

The meeting will be recorded, so you can watch it later if that is more convenient than travelling to One Great George Street.

You will be able to ask questions on the day, but if you cannot attend the meeting, you can submit a question to the Trustee by writing to the Chief Executive and Fund Secretary, 8th Floor, Palestra, 197 Blackfriars Road, London SE1 8NJ 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:

- Chair of the Trustees – Welcome And Introduction
- Martin Hunter – First Impressions of the TfL Pension Fund from the new Chief Executive
- Gareth Oxtoby – Actuarial Update
- Dave Aleppo – Investment Update
- David Saunders – Legal Update
- Open Forum and Q&A
- Refreshments and informal discussions
- Close at 13:00



ADDITIONAL HELP OR INFORMATION

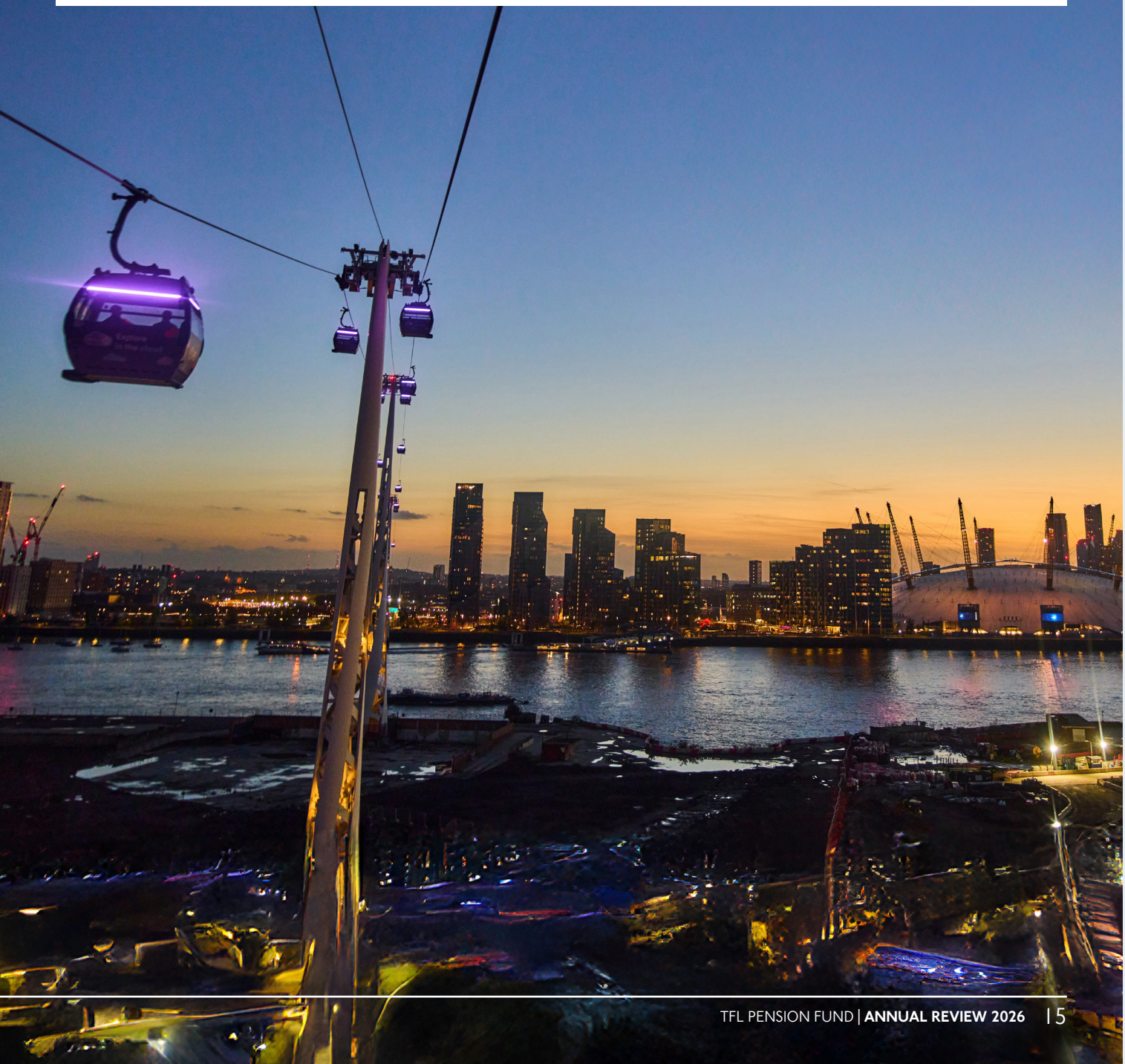
Whether you are a contributing member, a pensioner or have a deferred pension, you can use the website www.tflpensionfund.co.uk to find out more information about the Fund as well as accessing our self service website through our Pension Web Portal https://pensions.tfl.gov.uk

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.tflpensionfund.co.uk. If you would like a paper copy of the Annual Report and Accounts, please contact the Chief Executive and Fund Secretary, at the following address:

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