Pensionews
TfL Pension Fund

March 2018
Issue 14

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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, 4th Floor, Wing over Station, 55 Broadway, London SW1H 0BD, or email the Fund Office at helpdesk@tlfpensionfund.co.uk
Chair’s Message

Welcome to the 2018 edition of Pensionews.

Once again it has been a year of significant activity for the Fund:

• Membership had increased to 26,885 active members at 31 December 2017
• 4 Investment managers appointed
• Fund assets increased to £10.4bn (at 31/12/2017)
• New pensions administration and member self service system launched

In this edition we bring you the latest news, including:

• Annual Members’ Meeting 2017
• Investment News
• National Fraud Initiative
• Pension Increases
• PCC Election Results
• Changes to Member Self Service
• Trustee Update

Over the past year there have been a number of changes to members of the various Trustee Board sub committees (see page 9).

As usual we provide a communications timetable for 2018 which includes the details of this year’s Annual Members’ Meeting for your diary. The Fund Office have been busy over the last year working on the implementation of a new administration system; please see page 3 for details about how to register to use the new service.

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.

Maria Antoniou
Chair of the TfL Pension Fund Trustees
Expression of Wish Forms

The Fund provides important benefits for your family, offering security and peace of mind for you and your dependants. If you are an Active or Deferred member, or have very recently retired there may be a lump sum payable on death.

We reminded all Active and Deferred members to complete an Expression of Wish form last summer when we issued benefit statements, however the significant majority of members failed to take action, so we still have about 40 per cent of Active and 60 per cent of Deferred members who have still not completed one.

Where a lump sum is payable following your death, the Trustee has absolute discretion to pay it to one person or more and in any way they decide is appropriate, however the Trustee will endeavour to take account of your wishes.

If we don’t hold an Expression of Wish form for you, and the worst happens, it could lead to hardship for your loved ones or those dealing with your affairs; this has been brought home to us by the many cases we have seen where an Expression of Wish form was not completed. The Pension Fund is not always able to pay out the lump sum until those dealing with your affairs apply for Letters of Administration (if there is no Will) or Grant of Probate of the Will, which can take time. Worst case scenarios are that you have no blood relatives, then without a Will it may be we cannot pay out at all or if payment is made it is not to the person(s) you would have hoped.

It is therefore important that you complete and keep up to date an Expression of Wish form to let the Trustee know how you would like this to be paid. Forms are available from the Fund Office or can be downloaded from the Fund’s website.

Member Self Service

Over the last two years the pensions team have been busy working on the implementation of a new administration and payroll system. The new system has now been launched with member self service. We hope you will find the new site easier to access and use, in particular the ability to have a more memorable username and password.

To use the new system you will need to register for access (your old username and password are no longer valid), and once you have access you will be able to:

- View payslips
- View P60s
- View benefit statements
- Run retirement calculations
- Submit and track the progress of general enquiries to the Fund Office

To register for self service 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.
The Annual Members’ Meeting was held at One Great George Street on 27 October 2017. 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 Trustee structure including the number of meetings held by each of the six sub committees. He reported on the Fund’s investment managers, focusing on responsible investments, the income, expenditure and investment returns of the Fund which included a detailed breakdown of investment manager costs, reported statistics on the work carried out by the Fund Office, take up of the new TfL Pension Fund web portal and the 2018 pension increase.

There were three guest speakers on the day. Ian Pittaway, from Sackers, the Fund’s legal adviser, presented the Trustees role and challenges in running the scheme efficiently. Gareth Oxtoby, Scheme Actuary, from Willis Towers Watson, presented the progression of the financial position of the Public Sector Section of the Fund since the 2015 valuation and an update on developments in UK life expectancy since 2015 as it would help to inform the choice of assumptions used for the 2018 valuation. Finally, Ed Francis, from Willis Towers Watson, the Fund’s investment adviser, then provided an investment update which included the importance of the Fund’s assets, the investment process, diversifying manager risk, the importance of sustainable investment and what the Fund was already doing in this area. He reported the relative performance of the Fund and finally the investment manager changes made by the Trustees to diversify assets and seek out best in class managers.

The formal meeting concluded with a question and answer session which can be found on the Fund’s website at www.tfl.gov.uk/pensions

Alongside the presentations there was a variety of exhibitors, including The Pension Consultative Council, The Friends of the London Transport Museum, Tax Help for Older People, Transport Friendly Society Ltd and Action on Hearing Loss. Representatives from the Fund Office were also present.

The 2018 Annual Members’ Meeting will take place on Friday 12 October at 11:00 in the Telford Theatre, One Great George Street. There will again be an exhibition in the Great Hall, so if you are unable to attend 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.
Pension Increases

The April 2018 pension increase is based on the rise in the Retail Prices Index (RPI) over the 12 months to September 2017.

The full year’s increase is 3.9 per cent, and will be paid to all eligible pensioners on 16 April 2018.

If you have been receiving your pension for less than a year you may receive a pro rata increase and details can be found on the TfL Pension Fund website at www.tfl.gov.uk/pensions

Depending on the period of membership of the TfL Pension Fund, your pension may comprise various components, some of which are not increased by the Fund at the above rate, but may be increased by the State.

Annual Payslips

Your annual payslip, which will include your P60 for the 2017/2018 tax year, is due to be issued on 27 April 2018. The pay dates for 2018/19 are:

- 16/04/2018
- 14/05/2018
- 11/06/2018
- 09/07/2018
- 06/08/2018
- 03/09/2018
- 01/10/2018
- 29/10/2018
- 26/11/2018
- 24/12/2018
- 21/01/2019
- 18/02/2019
- 18/03/2019

We understand that you may need confirmation of your pension before this date in relation to claiming State benefits, and benefits agencies may accept other forms of confirmation, such as bank statements. If you experience any problems, please contact the Fund Office for help.

View your P60 online

P60s will be available online through member self service with effect from 6 April 2018.

To view your P60 online you will need to have registered for member self service, if you were registered under our old system, you will need to re-register, for further information see page 3 or visit our website www.tfl.gov.uk/pensions

Communications Timetable

<table>
<thead>
<tr>
<th>April</th>
<th>Annual payslips and P60s sent to pensioners. These will show the payment dates for the forthcoming tax year, as well as showing total pension and tax information for 2017/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>May/June</td>
<td>AVC statements to all members of the AVC Plan</td>
</tr>
<tr>
<td>July</td>
<td>Benefit statements to all contributing members (with at least one year’s membership of the Fund)</td>
</tr>
<tr>
<td>September</td>
<td>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</td>
</tr>
<tr>
<td>October</td>
<td>Annual Members’ Meeting – a forum for all members to meet the Trustees and discuss the Fund – details will be included in the Annual Review</td>
</tr>
</tbody>
</table>

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 2018 – the Annual Review which is issued in September is a summary version of the full Report & Accounts                                                          |
Investment News

Activity on Environmental, Social and Governance (ESG) issues

Since becoming a signatory of the United Nations Principles of Responsible Investment ("PRI"), its framework is being used by the Trustee to support its investment belief that sustainability and ESG factors are important when investing the Fund’s assets and should be integrated into the investment process.

The PRI require the Fund to:

- **Incorporate ESG issues into investment analysis and decision-making processes.**
- **Be an active owner and incorporate ESG issues into ownership policies and practices.**
- **Seek appropriate disclosure on ESG issues by the entities in which it invests.**
- **Promote acceptance and implementation of the Principles within the investment industry**
- **Work together to enhance our effectiveness in implementing the Principles.**
- **Report on activities and progress towards implementing the Principles.**

Signatories are not expected to achieve instant compliance, but they are required to start to incorporate the PRI into investment decision-making and ownership practices and report on their implementation.

The Trustee is using third party research data to provide an independent ESG picture of the Fund’s actively managed equity and bond holdings both as a whole and at manager level. Also the Trustee is focusing on the subset of the data which highlights climate change risk by reference to companies’ carbon emissions.

For the individual companies highlighted with low overall ESG scores and/or high emissions, a selection is made for further enquiry and challenge with the relevant investment manager and the findings are reviewed at the quarterly Trustee meetings.

From the carbon emissions data the Fund has established a measure of its “carbon footprint” based on scope 1 and 2 greenhouse gas emissions giving a figure of 170 metric tonnes per million USD sales at 31 December 2017. This compares with an average figure of 220 for the representative global equity index.

The Fund is also a signatory of the Carbon Disclosure Project, now known as CDP, which works with shareholders and corporations to disclose environmental matters such as greenhouse gas emissions of major corporations.

The Fund also ensures that where it is a direct shareholder, it exercises its rights at shareholder meetings. The results of this activity are presented annually in the Annual Report and Accounts.

The administration of voting is delegated to the Fund’s investment managers. With the assistance of its investment consultants, the Trustee regularly monitors its investment managers’ practices in relation to sustainability and ESG.
National Fraud Initiative (NFI)

The Audit Commission has developed a data matching exercise which detects and helps to prevent fraudulent and erroneous payments from being made from the public purse. The NFI analyses and cross checks electronic data from audited public bodies participating in the exercise, which is run every two years. The Fund has participated since 2004 and submitted data for the 2016 exercise.

As a direct result of our participation in 2016, overpayments have been recovered and further inappropriate payments have been stopped. The Fund Office is still pursuing some overpayments identified by this exercise.

The last Sustainable Investment Report received by the Trustee identified one equity manager with weaknesses in its ESG integration and voting. However since the review the manager in question has been implementing significant improvements in its approach to responsible investing.

A new development for 2018 is the Climate Action 100+ initiative which is a joint initiative between the PRI organisation and regional investor groups on climate change. The TfL Pension Fund is one of the over 200 worldwide investors who have joined this initiative.

These investors have committed to engage with 100 of the world’s largest greenhouse gas emitters. They will ask companies to implement a strong governance framework which clearly articulates their Board’s accountability and oversight of climate change risk, take action to reduce greenhouse emissions and provide enhanced corporate disclosure in line with the recommendations of the Task Force on Climate-related Financial Disclosures.

The list of 100 (to which a selection of further companies have been added following engagement with signatories) has been developed using CDP data on the companies’ direct and indirect emissions, including their products. Each year Climate Action 100+ will produce a public annual report that will assess how companies have responded to the collaborative engagement.
The PCC discuss 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 (LU) 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.tfl.gov.uk/pensions

Election results 2017
The longest serving quarter of the TfL Pension Consultative Council (PCC) retired from office as usual on 30 November. The term of office for the new appointments, detailed below, started on 1 December 2017 and will end on 30 November 2021.

In Section One (representing pensioners and deferred pensioners) Linda Arwood and Peter Amos retired. This Section received three nominations and following a postal ballot Linda Arwood and Peter Amos were both re-elected. Ms Arwood and Mr Amos have served on Section One since December 2005 and December 2013 respectively.

In Section Two (representing TfL and its subsidiaries or contractors, excluding London Underground Limited) Carole Davies retired. In addition Luke Howard formally resigned from the PCC with effect from 30 November 2017. This meant there were two vacancies in Section Two at the start of the new term of office on 1 December. Two valid nominations were received from Sonja Folarin and Huzaifa Essajee. Both candidates were appointed and it was mutually agreed between both candidates that Ms Folarin will hold the full term of office from 1 December 2017 and Mr Essajee to fill the casual vacancy with a term of office that will end on 30 November 2020.

In Section Three (representing London Underground Limited and its subsidiaries and Tube Lines Limited), Mark Harding and Joan McAllister retired. In addition Gilly Leonard-Ross retired from service creating a casual vacancy. Six valid nominations were received and following a postal ballot Mark Harding was elected. At their November meeting the PCC ratified the appointment of Neil Cochrane to fill Ms McAllister’s position and Tony de Wet to fill the casual vacancy with a term of office that will end on 30 November 2018. Mark Harding has served on Section Three since 1 December 2001.

For more information about the PCC please visit the TfL Pension Fund website at www.tfl.gov.uk/pensions or contact Julian Collins, PCC Secretary, on 020-7918-3789 or by email to juliancollins@tflpensionfund.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.

There have been a few changes to the Trustee Board and the Committees on which the Trustees sit since we issued the Annual Review last September, the main changes are:

- **Sean Mobbs, nominated by the PCC, was appointed on 8 December 2017 to replace Carole Davies who resigned as a Trustee on 7 December 2017.**

- **Michael Hurwitz, nominated by TfL, was appointed on 8 December 2017 to replace Tanya Coff who resigned as a Trustee on 7 December 2017.**

- **Lilli Matson, nominated by TfL, was appointed on 8 December 2017 to replace Nicola Cox who resigned as a Trustee on 7 December 2017.**

- **Nigel Pickup, nominated by TfL, was appointed on 8 December 2017 to replace Emanuela Cernoia-Russo who resigned as a Trustee on 7 December 2017.**

A number of Trustees have also switched committees and the current membership of the committees is shown below:

<table>
<thead>
<tr>
<th>Committee</th>
<th>Tfl Nominated</th>
<th>Non Tfl Nominated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>Mike Binnington</td>
<td>Lewis Brown</td>
</tr>
<tr>
<td></td>
<td>Lilli Matson</td>
<td>Paul Kilius-Smith</td>
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<tr>
<td></td>
<td>Nigel Pickup</td>
<td>Paul Murphy</td>
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<tr>
<td></td>
<td>Stephen White</td>
<td>John Timbrell*</td>
</tr>
<tr>
<td>Operations</td>
<td>Tricia Ashton</td>
<td>Lewis Brown</td>
</tr>
<tr>
<td></td>
<td>Jill Collis</td>
<td>Graham Dean</td>
</tr>
<tr>
<td></td>
<td>Rachel Kerry</td>
<td>Sean Mobbs</td>
</tr>
<tr>
<td></td>
<td>Lilli Matson</td>
<td>Paul Murphy*</td>
</tr>
<tr>
<td>Audit</td>
<td>Jill Collis</td>
<td>Lewis Brown*</td>
</tr>
<tr>
<td></td>
<td>Michael Hurwitz</td>
<td>Graham Dean</td>
</tr>
<tr>
<td></td>
<td>Stephen White</td>
<td>Stephen Hedley</td>
</tr>
<tr>
<td>Appeals</td>
<td>Tricia Ashton</td>
<td>Graham Dean*</td>
</tr>
<tr>
<td></td>
<td>Michael Hurwitz</td>
<td>Stephen Ellaby</td>
</tr>
<tr>
<td></td>
<td>Rachel Kerry</td>
<td>Paul Kilius-Smith</td>
</tr>
<tr>
<td>Actuarial Valuation</td>
<td>Maria Antoniou*</td>
<td>Stephen Ellaby</td>
</tr>
<tr>
<td></td>
<td>Rachel Kerry</td>
<td>Chris Miller</td>
</tr>
<tr>
<td>Alternatives &amp; Liability</td>
<td>Mike Binnington</td>
<td>Paul Murphy</td>
</tr>
<tr>
<td>Hedging</td>
<td>Nigel Pickup</td>
<td>John Timbrell*</td>
</tr>
</tbody>
</table>

* Chair
New Law on Data Protection

As you may be aware, the rules on data protection are changing. The General Data Protection Regulation (GDPR) is a new law which is designed to strengthen data protection for individuals within the European Union, including the UK. It will come into effect from 25 May 2018 and its main objective is to give you better control of your personal data, as well as simplify the regulatory environment for international business. Despite the UK’s intention to leave the EU, the Government has confirmed that the GDPR will apply in the UK.

The purpose of this notice is to tell you about key aspects of the new data protection rules and how they affect you as a member of the Fund. There is a more detailed version of this notice available online at www.tfl.gov.uk/pensions

The Trustee’s role
The Trustee of the TfL Pension Fund holds certain personal data about you, as Fund members and your dependants and beneficiaries (if any). Personal data is information that can be used to identify you as an individual. The Trustee is committed to respecting your rights under data protection laws and is providing this notice to help you understand how the Trustee collects and uses your information. The Trustee takes the privacy of your personal data very seriously.

How the Trustee uses personal data
The Trustee has a legitimate interest in holding and processing information about you to properly administer the Fund and to calculate and pay your benefits. The Trustee also holds and processes this information to comply with its obligations under the Trust Deed and Rules of the Fund and government legislation. Your personal data is held on paper and on computer systems.

Information the Trustee holds about you
The Trustee aims only to collect and hold the information about you which is necessary to run the Fund. The types of personal data the Trustee may collect and hold could include, for example, your name and postal address, date of birth, National Insurance number and other personal information collected on joining the Fund or during your membership. Information is generally collected from you or your employer.

Some of the data that you disclose to the Trustee may be sensitive data. For example, information you disclose about your health to allow the Trustee to consider paying certain benefits. The Trustee is usually required by law to obtain your consent to collect and hold sensitive data.

Who the Trustee shares your personal data with
As the Trustee needs help from various entities to properly administer the Fund, your information may be shared with third parties, including for example: the Fund Office, your employer, professional advisers to the Trustee, insurance companies, regulators and Government bodies (including HMRC and the Pensions Regulator). Some of these entities may transfer data to other countries, including countries outside the European Economic area (EEA). Where this is the case, the Trustee puts in place appropriate safeguards in line with the GDPR.

How long the Trustee keeps your personal data
The Trustee must keep all personal data safe and only hold it as long as is necessary. To comply with the law the Trustee must keep certain personal data for a minimum of six years. Given the nature of pension schemes, the Trustee expects to keep the personal data it holds for the duration of the Fund.

Your rights to your personal data
Part of the Trustee’s role in keeping your information safe is to let you know about your rights in relation to your data. You can write to the Trustee at any time to obtain a copy of your personal data and to have any inaccuracies corrected. The Trustee may charge a small fee to cover the administration costs involved in providing you with a copy of your personal data. If you wish to obtain a copy of your personal data please submit a written application to the Head of Pensions, TfL Pension Fund, 4th Floor, Wing over Station, 55 Broadway, London SW1H 0BD.

You may ask the Trustee to have your personal data deleted and, where you have given your consent to the Trustee processing your data, you can withdraw that consent. The Trustee may take steps to override any such request if this will impact the payment of your benefits.

If you make a request to the Trustee and you are not satisfied with the response you receive, or you believe the Trustee is processing your personal data in a way which is inconsistent with the law, you can complain to the Information Commissioner’s Office whose helpline number is: 0303 123 1113.

Updates to this notice
This notice is up-to-date as at March. You can see a more detailed version of this notice online at www.tfl.gov.uk/pensions

Scheme Actuary
The Scheme Actuary has a separate obligation to provide information to you about how your personal information is used in the provision of actuarial services - you can see this at www.willistowerswatson.com/personal-data
The triennial valuation process
Formal valuations of the Fund take place every three years. When the last one was carried out as at 31 March 2015 the Fund overall had assets of £8,290m and liabilities of £8,686m resulting in a deficit of £396m. As a result, a recovery plan was agreed to eliminate this shortfall over time through additional employer contributions for those sections where there was a deficit.

The Trustees monitor the position between valuations and although there has been significant improvement in asset values, because of the increase in the value of liabilities it is likely that the 2018 valuation will also show a shortfall. If this is the case, the contributions of TfL and the other participating employers will be set at appropriate levels to eliminate the shortfall over time. There will also be consultation with the employers on the contribution level required to fund the ongoing pension benefits.

We expect to have the final results of the valuation available by the middle of next year.

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 £33,700. This latter figure is increased annually by earnings inflation.

Alan Taylor
Sadly, Alan passed away in April 2017 and the Fund Office would like to express its gratitude to Alan for his years of hard work and dedication throughout the years.

Alan joined London Underground in February 1968 until he eventually became a Station Manager on the District Line. He became a TSSA nominated Director for the Pension Fund in February 1996.

During his tenure as a Trustee, Alan was Chairman of the Staff Welfare Fund Committee and also sat on numerous Committees; including the Investment Committee, Disputes Resolution Committee and the Audit Committee. He was also a member of various working groups aimed at improving how the Pension Fund operated.

Alan left London Underground in April 2004 and retired as a Trustee later that year in December.
Contacting us

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.

Telephone numbers

If you are looking to start, change or stop Additional Voluntary Contributions, contact

<table>
<thead>
<tr>
<th>Your surname begins with</th>
<th>Telephone number</th>
</tr>
</thead>
<tbody>
<tr>
<td>A to D</td>
<td>020 7918 4498 (auto 44498)</td>
</tr>
<tr>
<td>E to K</td>
<td>020 7918 4726 (auto 44726)</td>
</tr>
<tr>
<td>L to Q</td>
<td>020 7918 4926 (auto 44926)</td>
</tr>
<tr>
<td>R to Z</td>
<td>020 7918 3027 (auto 43027)</td>
</tr>
</tbody>
</table>

For all other enquiries, contact

<table>
<thead>
<tr>
<th>Your surname begins with</th>
<th>Telephone number</th>
</tr>
</thead>
<tbody>
<tr>
<td>A, F or V</td>
<td>020 7918 3797 (auto 43797)</td>
</tr>
<tr>
<td>B</td>
<td>020 7918 4895 (auto 44895)</td>
</tr>
<tr>
<td>C or Z</td>
<td>020 7918 4176 (auto 44176)</td>
</tr>
<tr>
<td>D or E</td>
<td>020 7918 3322 (auto 43322)</td>
</tr>
<tr>
<td>G or L</td>
<td>020 7918 4684 (auto 44864)</td>
</tr>
<tr>
<td>H</td>
<td>020 7918 4828 (auto 44828)</td>
</tr>
<tr>
<td>I, Q, S, U, or X</td>
<td>020 7918 4697 (auto 44697)</td>
</tr>
<tr>
<td>J, K or N</td>
<td>020 7918 4784 (auto 44784)</td>
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<td>M</td>
<td>020 7918 4720 (auto 44720)</td>
</tr>
<tr>
<td>O or T</td>
<td>020 7918 4897 (auto 44897)</td>
</tr>
<tr>
<td>P or R</td>
<td>020 7918 3021 (auto 43021)</td>
</tr>
<tr>
<td>W or Y</td>
<td>020 7918 3026 (auto 43026)</td>
</tr>
</tbody>
</table>

They can be contacted at:
TfL Pension Fund, 4th Floor, Wing over Station, 55 Broadway, London, SW1H 0BD Email at: helpdesk@tflpensionfund.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 website at www.tfl.gov.uk/pensions

Fund Office Appointments

If you need to visit the Fund Office to talk to a member of the team, please call in advance to arrange an appointment, it will save you having to wait and also mean that we can be prepared to deal with your enquiry.

You can also access member self service and find lots of information, including forms and Fund documents, on our website at www.tfl.gov.uk/pensions

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