

TfL

# PENSIONFUND

Schedule of Contributions - March 2022



## Notice for the visually impaired

Copies of this report in large type and in a text only format are available from the Fund Office. Please write to TfL Pension Fund, 4<sup>th</sup> Floor, 200 Buckingham Palace Road, London SW1W 9TJ or call 020 7126 4000 for your copy.



## **TfL Pension Fund – Public Sector Section**

### **Schedule of Contributions**

This schedule of contributions relates to the Public Sector Section (the “Section”) of the TfL Pension Fund (the “Scheme”). It has been prepared by the Trustee of the Scheme after obtaining the advice of Gareth Oxtoby, the Scheme actuary.

#### **Contributions to be paid to the Section with effect from 1 April 2022 to the date five years after the date of this schedule**

By Members of the Section who are in Contributory Membership:

- 5% of the relevant pay definition as set out in Rule 13 of the Scheme Rules.

By the employers participating in the Section (the “Employers”):

- In respect of the future accrual of benefits, non-investment expenses and levies (including those payable to the Pension Protection Fund):  
27.3% of the total of the relevant pay definition (as set out in Rule 13 of the Scheme Rules for the purpose of calculating Members’ contributions) for all Members of the Section.

As long as together they are no less than the amounts of the Employers’ contributions and Members’ contributions payable under this schedule in respect of the future accrual of benefits, the Employers’ contributions and Members’ contributions in respect of the future accrual of benefits may vary provided that this is in accordance with the Scheme Rules.

In accordance with Rule 13(3) of the Scheme Rules, Members’ contributions are due to be paid to the Section within five working days from the end of the period in respect of which the relevant payment of the Member’s wages or salary was made. Under the Pensions Act 1995, Members’ contributions are legally due to be paid to the Section no later than 19 days after the end of the month in which they were deducted from the Members’ pay. The Employers undertake to pay Members’ contributions to the Section in accordance with the Scheme Rules. However, Members’ contributions will not be deemed to be late under this schedule unless they are paid later than the legal due date.

The contributions payable by the Employers as set out in this schedule satisfy the requirements of Rule 16(5) of the Scheme Rules (minimum levels of contributions payable by the Employers compared to the contributions payable by Members).

The Employers’ contributions that are expressed as a percentage of the relevant pay definition are due to be paid on or before the same date as the Members’ contributions to which they relate and similarly are not deemed to be late under this schedule unless they are paid later than the legal due date for the Members’ contributions.

For the avoidance of doubt, the contents of this schedule supersede the future service contributions and deficit reduction contributions set out in the recovery plan and schedule of contributions made between TfL and the Trustee dated 22 March 2019.

Defined terms that apply in the Scheme Rules apply equally to this schedule unless defined below. In this schedule, unless the context otherwise requires, the words and expressions set out below shall have the following meanings:

Scheme Rules	means the Deed of Variation adopting the Consolidated Trust Deed and Rules dated 19 December 2008 made between Transport for London and TfL Trustee Company Limited (as amended)
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**Note:** this schedule of contributions does not include the payment of additional voluntary contributions by Scheme members, or the payment of any additional contributions by the Employers as may from time to time be otherwise payable.

Signed on behalf of TFL Trustee Company Limited  
acting as the Trustee of the Scheme

Signed for and on behalf of Transport for London

Signed .....

Signed .....

Print name M Antoniou

Print name S Kilonback

Position Chair

Position Chief Finance Officer

Date 31 March 2022

Date 31 March 2022

Date of schedule (for reference purposes): 31 March 2022

**Actuary's certification of schedule of contributions**

Name of section: **TfL Pension Fund – Public Sector Section**

**Adequacy of rates of contributions**

1 I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 March 2021 to continue to be met for the period for which the schedule is to be in force.

**Adherence to statement of funding principles**

2 I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 31 March 2022.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Section's liabilities by the purchase of annuities, if the Section were to be wound up.

**G M Oxtoby**  
**Fellow of the Institute and Faculty of Actuaries**

**Towers Watson Limited, a**  
**WTW company**  
**Watson House**  
**London Road**  
**Reigate**  
**Surrey**  
**RH2 9PQ**

**Date 31 March 2022**

## For further help or information

Please contact the Fund Office if you have any questions about this document.  
Contact details are shown below.

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4th Floor  
200 Buckingham Palace Road  
London SW1W 9TJ

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