

Strictly Private

The Trustees of The Transport Salaried Staffs' Association Staff
Pension Scheme
TSSA Staff Pension Scheme
16-17 Devonshire Square
London
EC2M 4SQ

10 September 2020

Dear Trustees

**Transport Salaried Staffs' Association Staff Pension Scheme
Revised Statement of Investment Principles**

I enclose a copy of the Statement of Investment Principles (SIP) under the Pensions Act 1995 (the Pensions Act). The update SIP provides additional wording to comply with recent legislation relating to environmental, social and governance considerations.

When preparing a SIP, the Trustees are required to obtain and consider the advice of a person whom they reasonably believe to be suitably qualified. I can confirm that I am approved by Kerr Henderson (Consultants and Actuaries) Limited to give investment advice on the Company's behalf.

The Pensions Act requires the Trustees to take written advice if they amend their SIP. This letter constitutes our formal written advice on the revised SIP attached. We believe that the revised SIP meets the requirements of the Pensions Act, and its subsequent amendments.

Please let me know if you have any questions or require any further information or assistance.

Yours sincerely



Robert Owen FIA

For Kerr Henderson (Consultants and Actuaries) Limited
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