

TSSA Bulletin - TfL Pension Fund Review Team's Interim Report

What has been published?

The Interim Report which narrows down the options being considered for the future of the Fund (as expressed in the First Report).

Is there any good news?

Gone are the extreme options (Defined Contribution (DC) based options and a Cash Balance arrangement) which would have seriously undermined your pension.

But we are not out of the woods yet as further detailed consideration will now be given to Defined Benefit (DB) options including retaining the current Final Salary Scheme, ways of modifying it and looking at a DB CARE (Career Average Revalued Earnings) alternative

How important to you is the TfL Pension Fund?

The straight answer is a lot! The Interim Report:

- Acknowledged that the Scheme is a "highly valued asset across all sections of the workforce" and recognises "that the Scheme is the only benefit of substance on offer to TfL employees" with other benefits not available to the majority of employees (especially in LU) unlike in comparable firms
- Quoted TSSA's survey in which 96% of our members rated the long term future of the TfL Pension Fund in its current form as either 'extremely important' or 'very important' to them
- Confirmed that "the overall benefits package at TfL tracks below the market median for a number of key roles"
- Highlighted how TfL's latest employment engagement survey found only 50% of staff are satisfied with their pay whilst 81% remain satisfied with their employee benefits - but that both findings were down on 2020 by 5%.

What does this mean? Would you work for TfL?

Any detrimental changes to the Pension Fund would make the employment package even less attractive at a time when TfL is struggling to retain and attract staff.

Our recent survey found that 83% of TSSA members would leave the company for a job elsewhere if their pension benefits were:

- reduced
- made more expensive
- or the scheme was changed.

What else is TSSA doing?

TSSA's position remains opposed to detrimental change to the Fund and, to this end, the Union's Executive Committee has recently authorised the General Secretary to ballot for strike action and action short of strike in TfL and LU should it become necessary.

TSSA will also be arranging online Teams meetings for members so that they can express views and ask questions about the Interim Report and what comes next.

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