

TfL Pension Fund Annual Review 2019

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From the Chair

I am pleased to present my review as Chair for the year ended 31 March 2019. A key achievement this year has been the completion of the triennial valuation well in advance of the 30 June 2019 deadline. This has taken place against a background of greater regulatory scrutiny for large pension arrangements such as ours and of increased financial challenges for TfL as the principal sponsoring employer following the withdrawal of government grants.

In order to address the deficit of £603m identified by the valuation, the Recovery Plan produced as part of the valuation settlement sets out the deficit contributions required which are expected to eliminate the shortfall by 31 May 2026. In addition, the Trustee and TfL have signed a Pension Funding Agreement which provides additional security through an annual review of the deficit. Additional deficit contributions may become payable if the deficit has not reduced in line with the Recovery Plan. This settlement marks the end of a constructive approach of the Trustees with the Principal Employer of the finalisation of the 2018 valuation and also brings to a satisfactory conclusion the discussions with the Pensions Regulator. This is never a given, as the press coverage of high profile pension controversies occurring during the year has illustrated.

Since the valuation date, assets have increased by £621.7m to £10,959.5m as at 31 March 2019, while liabilities are estimated to have increased by a greater amount. The importance of employer support and the Trustee's attention on both the Fund's asset and liability components remain crucial in seeking to ensure the security of member benefits.

Both the Alternatives and Liability Hedging Committee and the Investment Committee, working with our investment advisers, Willis Towers Watson and the Fund Office continue to actively manage the Fund's investments in order to optimise the risk/return profile through identifying new opportunities and in responding promptly to market developments.



Following on from becoming a signatory of the UN Principles of Responsible Investment, the Fund issued its Foundation Sustainability Report in December 2018 and more recently updated its Statement of Investment Principles to further embed its approach to the consideration of environmental, social and governance factors as part of the investment process and the involvement in collaborative action such as its role as supporting investor on three company engagements in the Climate Action 100+ initiative.

During the year we welcomed Mark Evers, Sonja Folarin and Miriam Kingsley to the Trustee Board and at year-end the Trustee Board was at full strength. The Trustee Directors continued to attend regular training sessions throughout the year to ensure that they remain up to date with legislative changes as well as best practices, and that the Trustee complies with the requirements regarding Trustee knowledge and understanding. All Trustee Directors have completed and passed the Pension Regulator's Trustee Toolkit with the exception of a new Trustee Director who has six months in which to do so.

Finally, on your behalf, I would like to record my thanks to all involved with the continued operations and development of the Fund: the Trustee Directors, Fund Actuary, Investment and Legal Advisers, Investment Managers, Custodian, Auditor and not least the Fund Office and Fund Secretary for their support.

Maria Antoniou
Chair of the TfL Pension Fund Trustees

Fund in numbers

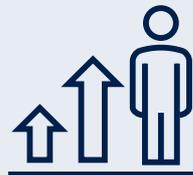
Fund value
£10.9 billion



Deficit
£603 million



85,853
members



30
investment
managers



In this year's review

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Membership review

The chart below compares the membership numbers between the 2018 and 2019 Fund years:

2018 - Total 86,247 members

Contributing members 26,665	Deferred pensioners 16,910	Pensioners 32,325	Dependants & children 10,347
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2019 - Total 85,853 members

Contributing members 26,093	Deferred pensioners 16,916	Pensioners 32,511	Dependants & children 10,333
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The contributing members are spread across the Participating Employers

	As at 31 March 2019	As at 31 March 2018
Transport for London	26,061	26,631
Other employers*	32	34

* This section is closed to new members.



Year at a glance

As at 31 March 2019, the value of the Fund was £10,959.5m. This is an increase of £621.7m 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.

£9,867.8m - Fund value as at 31 March 2017

Plus income of...	Minus expenditure of...
Employers' contributions £374.9m	Pensions and other benefits paid..... £357.7m
Investment income £127.3m	Investment management..... £18.7m
Members' contributions £64.1m	Other payments £4.3m
Transfers in from other pension schemes £20.0m	Administration £4.2m
	Payments in respect of leavers £7.6m
	Pension levies..... £10.0m
Total income £586.3m	Total outgoing..... £402.5m

**Change in value of investments
£286.2m**

£10,337.8m - Fund value as at 31 March 2018

Plus income of...	Minus expenditure of...
Employers' contributions £399.2m	Pensions and other benefits paid..... £381.9m
Investment income £125.2m	Investment management..... £17.6m
Members' contributions £65.5m	Other payments £5.5m
Transfers in from other pension schemes £4.3m	Administration £4.3m
	Payments in respect of leavers £5.3m
	Pension levies..... £13.2m
Total income £594.2m	Total outgoing..... £427.8m

**Change in value of investments
£455.3m**

£10,959.5m - Fund value as at 31 March 2019

The Fund's accounts are audited each year by independent auditors KPMG LLP, who have confirmed that:

- The Fund's accounts show a true and fair view of the financial transactions during the year ending 31 March 2019 and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Fund 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 Trustees 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 Trustees. The following pie chart shows the target allocation of the Fund's assets between investment managers.

BlackRock (Index tracking and liability matching assets) 36.3%

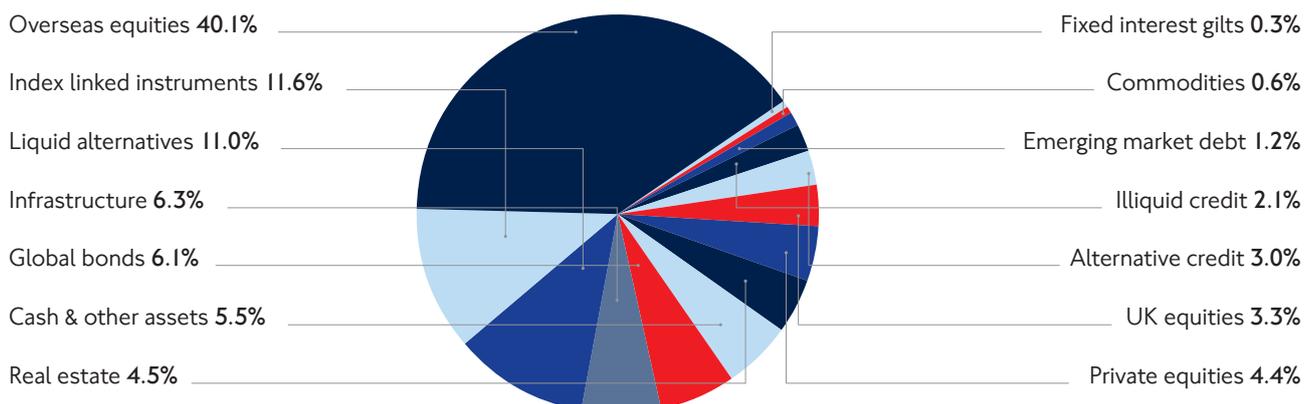
Active Specialist

Goldman Sachs (Global bonds)	6.2%	Paradice (Global Small Cap equities)	1.9%
Pzena (Global equities)	5.0%	Russell (Global Emerging Market equities)	1.8%
JO Hambro (Global equities)	4.5%	Coronation (Global Emerging Market equities)	1.3%
Veritas (Global equities)	4.1%	JO Hambro (Asia (ex Japan) equities)	1.2%
Ardevora (Global equities)	2.5%	JP Morgan (Emerging Market debt)	1.2%
Nomura (Pacific Basin equities)	2.5%	Wellington (Alternative credit)	0.8%
Oak Hill (Alternative credit)	2.1%	Russell (Currency overlay)	0.1%

Alternative Assets

CBRE (Real Estate (Fund of Funds exposure))	3.1%	BlackRock (UK Renewables Private equity)	0.9%
Neuberger Berman (Global equity Fund of Funds)	2.9%	Blue Mountain (Multi-Strategy Credit Hedge Fund)	0.9%
Bridgewater (Global Macro Systematic Hedge Fund)	2.7%	Siguler Guff (Distressed Debt Private equity)	0.9%
Semperian (Infrastructure assets)	2.6%	AQR (Futures Hedge Fund)	0.8%
Credit Suisse (Reinsurance Hedge Fund)	1.7%	BlackRock (Real Estate)	0.7%
Brevan Howard (Global Macro Discretionary Hedge Fund)	1.5%	BlackRock (Commodities)	0.6%
Goldman Sachs (Alternative Risk Premium Hedge Fund)	1.3%	GS Mezzanine (Private Mezzanine debt)	0.4%
Man (Alternative Risk Premium Hedge Fund)	1.3%	IFC (Emerging Market Infrastructure Fund)	0.3%
SCM ManCo I Limited (Infrastructure assets)	1.2%	Cash	0.1%
Industry Funds (Infrastructure debt)	1.2%	Goldman Sachs (Alternative credit)	0.1%
Colonial First State (Infrastructure assets)	1.1%	Goldman Sachs (Private equity)	0.1%
Partners Group (Private Equity Fund of Funds)	1.1%	Stonepeak (Infrastructure Private Equity Fund)	0.1%
Anchorage (Multi-Strategy Credit Hedge Fund)	0.9%		

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) of a number of major quoted companies. The ten largest holdings as at 31 March 2019 out of a total of £10,959.5m were:

	Value £m	Country	Sector
Thermo Fisher Scientific	30.3	USA	Health Care
Charter Communications	30.3	USA	Communication Services
Alphabet	29.2	USA	Communication Services
Microsoft	27.5	USA	Information Technology
Unilever	26.0	Netherlands	Consumer Staples
Oracle	22.9	USA	Information Technology
Comcast	20.4	USA	Communication Services
Cigna	19.9	USA	Health Care
Philip Morris International	19.8	USA	Consumer Staples
General Electric	19.3	USA	Consumer Discretionary

Details of the Fund's top 25 holdings are updated on the Fund website each quarter.

Stewardship and Activism

The Trustee recognises the Fund's responsibility as an active and long term institutional investor to support and encourage good corporate practice in the companies in which it invests. In the stewardship of assets this means paying due regard to relevant environmental, social and governance, ("ESG") considerations when considering the purchase, retention or sale of investments. Following the Trustee's review of their investment beliefs that underpin its approach to investment strategy, in addition to the existing belief that active corporate governance can add value, they have included as a new belief that investment return and sustainability are not conflicting objectives.

Analysis of ESG factors may serve to highlight exposures that could harm a company over the longer term while companies which positively engage with ESG issues may achieve better long-term value when compared with those which do not.

Through delegation to its investment managers the Trustee currently communicates with companies and exercises its rights attaching to its investments through shareholder voting.

In order to build on this investor activism, the Fund has become a signatory of the UN Principles of Responsible Investment ("PRI") which 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

Through this association with the PRI the Fund will gain support in developing its engagement with ESG issues and through the PRI reporting framework provide information on its activities and be able to assess progress. There are

over 2,300 PRI signatories worldwide comprising asset owners, such as the Fund, investment managers and service providers, representing \$89 trillion in assets.

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 162 metric tonnes per million USD sales at 31 December 2018. This compares with an average figure of 213 for the representative global equity index.

The Fund published its Foundation Report on Sustainable Investing, which provides more details of the Fund's activities in relation to sustainable investment. The report is available on the Fund's website.

For companies in the Fund's actively managed equity portfolios there were 594 annual general meetings or extraordinary general meetings held in the year to 31 March 2019 and at 212 of these there were votes for the Fund's portfolio cast against management. Because of the nature of the active portfolio the number of companies in which the Fund has direct shareholdings is relatively small. By contrast as an index tracker, the Fund's passive equity manager, BlackRock holds a wider number of shareholdings.

With respect to passive equity management, because the Fund holds units rather than the underlying shares, its manager BlackRock acts independently but has a strong track record of activism both at meetings with and in its engagement with management. During the year BlackRock voted at 16,686 shareholder meetings and at 6,472 of these, it cast votes against management.

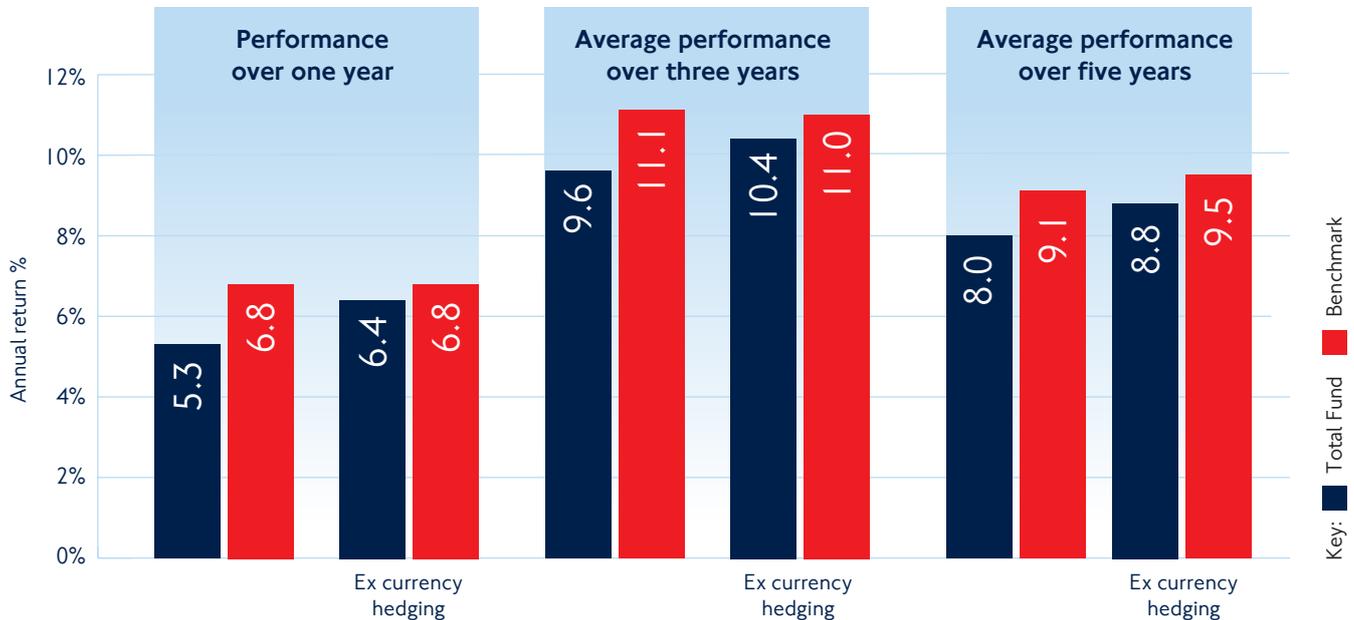
Experience to date in the votes against management is that they have rarely been sufficient to overturn management proposals. But such votes against may still have a role in influencing management behaviour going forward together with engagement with companies by the investment managers.

For companies in which the Fund is invested, details of the number of annual and extraordinary general meetings our investment managers voted at (and where votes were cast against management) are provided in those companies full Annual Report & Accounts.



Investment performance

The chart below shows that the investment return was 1.5 per cent below the Fund's performance benchmark (the stretch comparator set by the Trustees) for the year to 31 March 2019. Over the longer periods, investment performance was 1.5 and 1.1 per cent below 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.

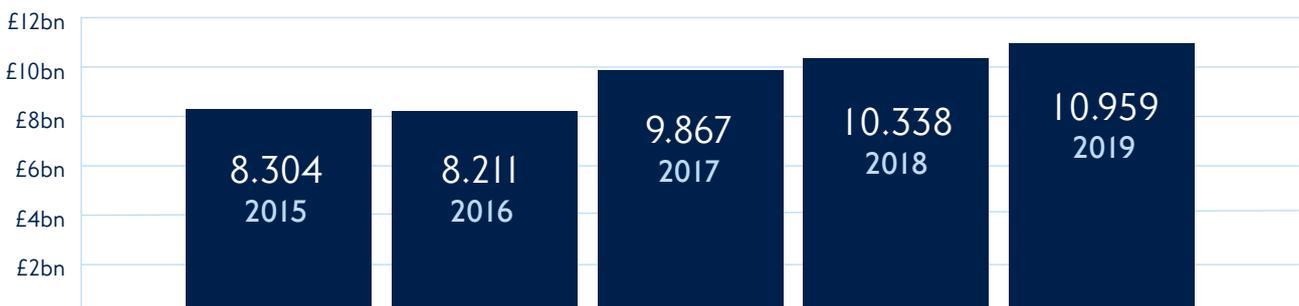
The Fund's assets

The Fund's assets total £10,959.5m, of which £81.5m are Additional Voluntary Contributions (AVCs). The amount held by each section on 31 March 2019 is shown below

Section	£m
Public Sector	10,943.8
Composite Section	15.7

Value of the Fund

Over the year to 31 March 2019, the total value of the Fund's assets increased by £621.7m to £10,959.5m. The chart below shows how the Fund's assets have changed over the last five years.



The Fund's Trustees

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

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

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

Transport for London

Maria Antoniou

(Chair)
External Appointment
Transport for London

Tricia Ashton

General Manager
Docklands Light Railway
Transport for London

Mike Binnington

External Appointment
Transport for London

Rebecca Doherty

Senior Treasury
Accounting Manager
Transport for London

Mark Evers

Chief Customer Officer
Transport for London

Michael Hurwitz

Director of Transport Innovation
Transport for London

Lilli Matson

Chief Safety, Health and
Environment Officer
Transport for London

Nigel Pickup

Head of Commercial Property
Transport for London

There is currently a vacancy
for a TfL nominated Trustee.

Unite the Union (T&GWU)

Lewis Brown

Service Performance Manager
Transport for London

Associated Society of Locomotive Engineers and Firemen

Graham Dean

Train Operator
London Underground

Transport Salaried Staffs' Association

Stephen Ellaby

Assistant HSE Manager
HSE Assurance and Improvement
Transport for London

Union of Rail, Maritime and Transport Workers

Steve Hedley

Senior Assistant
General Secretary
RMT

Unite the Union (Amicus)

John Timbrell

Manufacturing Engineer
London Underground Limited

TfL Pension Consultative Council

Sonja Folarin

Internal Auditor
Risk & Assurance
Transport for London

Paul Kilius-Smith

Pensioner

Chris Miller

Pensioner

Paul Murphy

Train Instructor
London Underground



Trustee advisers and managers

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

Investment managers

AQR Capital Management LLC
Anchorage Capital Group LLC
Ardevora Asset Management LLP
BlackRock Investment Management (UK) Limited
Blue Mountain Capital Partners LLC
Brevan Howard Asset Management LLP
Bridgewater Associates, Inc
CBRE Global Collective Investors UK Limited
Colonial First State Global Asset Management
Coronation International Limited
Credit Suisse AG
Goldman Sachs Asset Management
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 III 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

KPMG LLP

Bankers

The Royal Bank of Scotland plc

Investment Performance Monitoring

JP Morgan Investor Services

Transition Manager

Citigroup Global Markets Limited

Communications

Hughes Communications

Independent Medical adviser

Dr Simon Sheard

Scheme Employer Covenant Reviewer

Penfida Limited

AVC providers

Clerical Medical, Equitable Life, Standard Life

Secretary to the Trustee

Stephen Field, FPMI



Additional help or information

Whether you are a contributing member, a pensioner or have a deferred pension, you can use the website www.tfl.gov.uk/pensions to find out more information about the Fund as well as accessing our self service website through our Pension Web Portal www.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.tfl.gov.uk/pensions. If you would like a paper copy of the Annual Report and Accounts, please contact the Director of Compensation & Benefits and Fund Secretary, at the following address:

**4th Floor, Wing over Station
55 Broadway
London SW1H 0BD**



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 2018 valuation. 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 2018, the funding position of the Section was as follows:

Assets	£10,321m
Amount needed to provide benefits earned to 31 March 2018	£10,924m
Shortfall	£603m
Funding level	95%

As a result TfL agreed to pay deficit contributions of 6.4 per cent of the relevant pay definition for all Members of the section from 1 April 2019 to 31 May 2026. If deficit contributions in the Fund Year are less than £70m (increased by the Agreed Index) a top-up deficit contribution will be required. If deficit contributions in the Fund Year are more than £70m (increased by the Agreed Index) the excess may be used to offset any top-up deficit contribution required in any subsequent Fund Year. For the first time, a Contingent Funding Agreement has also been reached between the Trustee and TfL as part of the formal valuation. 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 above the contributions required through the Recovery Plan.

These amounts took account of contributions, benefit accruals, expenses and interest after the valuation date. These deficit payments are in addition to regular contributions (from members and the employer) which are intended to cover the cost of benefits for future service. Regular employer contributions from 1 April 2019 are 26.9 per cent of the relevant pay definition for all members of the Section.

The estimated additional amount needed on 31 March 2018 to ensure that all members' benefits could have been paid in full if the Section had started winding up was around £12,610m. 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 2017 when the funding level was estimated to be 97 per cent with a shortfall of £326m. The deterioration in the funding position between 31 March 2017 and

31 March 2018 was due primarily to the change in actuarial assumptions since 2017.

Next funding valuation

The next formal valuation is at 31 March 2021.

Other matters

Tube Lines Limited joined the Section with effect from 30 March 2016 and all the assets and liabilities of the Tube Lines Limited Section were transferred at that date. 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?

The money to pay for members' pensions is held in a common fund. It is not held separately for each individual. 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.

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 required to pay the benefits built up to date. This is 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, 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.pensionprotectionfund.org.uk or write to the Pension Protection Fund, Knollys House, 17 Addiscombe Road, Croydon, Surrey, CR0 6SR.

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 the current time the Trustee's investment policy is to hold about 24 per cent of the assets in bonds and about 45 per cent in equities and 31 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 Recovery Plan*

This explains how the funding shortfall is being made up.

The Statement of Investment Principles*

This explains how the Trustee invests the Section's assets.

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 2018* and Actuarial Reports as at 31 March 2016 and 31 March 2017.

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

* These documents are also available on the website:

www.tfl.gov.uk/pensions

You are invited to the Annual Members' Meeting and Exhibition

This year's TfL Pension Fund Annual Members' Meeting (AMM) will be at 11.00 on Friday 18 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.

You will be able to ask questions on the day, but if you cannot attend, you can submit a question to the Trustees by writing to the Director of Compensation & Benefits and Fund Secretary, 4th Floor, Wing over Station, 55 Broadway, London SW1H 0BD. 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:

- Introduction at 11.00
- Review of the Annual Report & Accounts to 31 March 2019
- Actuarial update over the last 12 months
- Legal developments and changes to the TfL Pension Fund
- Investment strategy and implementation
- Open Forum – Questions & Answers
- Adjourn for refreshments and informal discussions
- Close at 13.15

For the exhibition, we have invited a number of external organisations to bring along information of interest to all our members. The exhibition will run throughout the meeting and will also close at 13.15. If you cannot attend the whole event, please feel free to pop in and find out what's going on.





For members who have mobility considerations access to the building is via the main entrance. If you require further information please contact the Fund Office on 020 7918 3787.

Please note that, for security reasons, you may be asked for some form of identification on arrival.





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Transport for London

