

## Remuneration Committee

**Date: 9 November 2023**

**Item: Executive Committee Remuneration Benchmarking**

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### **This paper will be considered in public**

## **1 Summary**

- 1.1 Following on from the papers on Executive Remuneration Benchmarking discussed by the Committee at its meetings on 6 July 2022 and 2 March 2023, this paper provides the Committee with a new updated benchmarking report.
- 1.2 The full benchmarking report is included on Part 2 of the agenda, which contains exempt supplemental information. The information is exempt by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the financial affairs of a person or TfL. Any discussion of that exempt information must take place after the press and public have been excluded from this meeting.

## **2 Recommendation**

- 2.1 **The Committee are asked to note the report, and the exempt supplementary information on Part 2 of the agenda, and provide any feedback in relation to the report.**

## **3 Background**

- 3.1 In March 2023 we appointed Willis Towers Watson as our provider of executive benchmarking covering the period 27 March 2023 to 31 August 2026.
- 3.2 The Reward team has worked with Willis Towers Watson to agree the benchmarking methodology and define the peer groups for both the private sector and the publicly accountable groups.
- 3.3 Appendix 1 sets out the introduction and methodology, background and market context and the appendices detailing the peer groups, job matches and long-term incentive valuation methodology. The full benchmarking report is included on Part 2 of the agenda.
- 3.4 The Committee is asked to note the results of the report and provide any feedback.

## **4 Summary**

- 4.1 The Executive Summary shows how our Executive Committee roles compare from a remuneration perspective to comparator roles in other private and public

organisations.

- 4.2 Of the 10 TfL roles benchmarked, all are remunerated below market median when compared with comparable private sector companies, and seven below market median for publicly owned comparable companies.
- 4.3 This data will be reflected in the next TfL Annual Report.

**List of appendices to this report:**

Appendix 1: Willis Towers Watson Executive Benchmarking Report 2023, with redactions.

A paper containing exempt supplementary information is included on Part 2 of the agenda.

**List of Background Papers:**

Executive Committee Remuneration Benchmarking – Remuneration Committee 6 July 2022.

Executive Committee Remuneration Benchmarking – Remuneration Committee 2 March 2023.

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