

## **TfL Pension Consultative Council (PCC)**

### **Summary of minutes of meeting number 120 held on 18 January 2022**

#### **Elections of Chair and Vice-Chair**

Mr Darroch was re-elected to Chair, and Mark Harding was re-elected to Vice-Chair.

#### **TfL Administration Report for the quarter ended 30 September 2021**

The PCC noted the service provider's report to the Trustees of the TfL Pension Fund.

#### **TfL Pensions Review: Independent Report**

Sir Brendan Barber and Joanne Segars had been invited to meet the PCC as part of the Funding Agreement between TfL and Central Government, with them reviewing TfL's pension arrangements. The Review's remit within the terms of reference was to provide a final report to TfL by 31 March 2022.

The PCC shared that their position was for "No Change". It felt that any changes resulting in a reduction of pension could have a material effect on a member's expectation of benefits in retirement. They also could not see the validity of this Review.

Sir Brendan summarised that he wanted their report to be viewed as objective, fair-minded, credible and authoritative, including all the evidence that it was a well-run scheme with a creative and intelligent investment strategy, which had supported its financial wellbeing. The Fund was hugely valued by scheme members and prospective employees who recognised the importance of good pension provision. The report would provide a good base for TfL to reach a mature judgement as to what they would consider to be the appropriate response, and if they thought some change was merited, then to approach this with all the internal stakeholders. He would hope the Report would act as a defence that Government would stand back and recognise that a decent process has been undertaken and properly handled.

#### **Trustee Report for Meeting held on 2 December 2021**

It was reported that there had been a slight decrease in the funding level over the quarter, although it was still above 100%.

The Board approved the Fund's 2021 Sustainability Report which is now available on the Fund's website. Although the report was necessarily lengthy, it included a helpful executive summary. A short version was also available for the first time this year.

It noted the pension increase for April 2022 would be 4.9%, whilst the GMP increase would be confirmed in February or March 2022.