

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 122 held on 19 May 2022

Report of Trustee Board Meeting held on 26 March 2021

It was confirmed that the 2022/23 Budget had been approved by the Board, together with an updated Statement of Investment Principles (SIP) which had continued to expand over time to take greater account of the Fund's commitments to ESG and Climate Change. This SIP had the inclusion of the Fund's Work on its carbon neutral journey plan.

It was confirmed that as of 31 December 2021 the value of the Fund's assets was £14.215bn, which had been an increase of £423m from the September 2021 quarter. Although it was positive, corresponding liabilities had increased by £610m leaving a surplus of only £144m or 101% of liabilities based on the 2018 valuation assumptions.

It was reported that the total investment in Russia was around £28m equating to about 0.2% of the total of the TfL PF investment portfolio.

TfL Administration Report for the quarter ended 31 December 2021

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

2022 Election Process

It was reported that Ms Biggs and Mr Spurgin were due to retire from Section One, together with Mr Sukumaran from Section Two and Mr Srikandarajah and Mr Woods from Section Three. The communication for nominations would commence in July.

Missing Membership Update

An annual update on the developments in the past year was presented to the Council. It highlighted the changes over the year and explained the membership categories to the new Councillors. It was confirmed that this exercise remained open.

2021 Actuarial Valuation Update

It was reported that the 2021 actuarial valuation had now been completed, with the outcome unchanged following the presentation at their last meeting. TfL had made no changes to the proposals shared with them on the Public Sector Section with the funding level of 101.4% in place. A surplus of £179m, along with an employer contribution rate of 27.3% had also remain unchanged. All relevant documentation had been completed and signed on 31 March 2022 and was issued to the Pensions Regulator.

Minutes of Pensioners' Forum meeting held on 10 February 2022

This was noted

PWG Minutes for Meeting held on 1 November 2021 & 8 March 2022

These were noted.