

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 117 held on 22 July 2021

Report of Trustee Board Meetings held on 11 June 2021 & 9 July 2021

It was reported that Employer Nominated Trustee Mr Binnington had resigned. TfL had nominated Mercillina Adesida, (Head of Customer Service for the Central and Waterloo & City Line) and Tom Cunnington (Head of Buses Business Development) as replacements

It was reported that TfL would normally provide a verbal presentation of their Business Plan & Budget at the June Trustee Board. Given that TfL's long-term funding position was unlikely to be determined before December 2021, it had been agreed to postpone this item until the ongoing funding position had been established.

It was reported that on 31st March 2021, assets were valued at £12.908b and liabilities £13.091b, which meant the deficit had decreased to £183m and the funding level had increased to 98.6%. These figures were based on the assumptions within the March 2018 valuation

It was confirmed that the Annual Report and Financial Statements for the Period ended 31 March 2021 was approved by the Trustee Board with no issues raised.

TfL Pension Fund Administration Report for Quarter Ended 31 March 2021

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

Update on the Review of the TfL Pension Fund Required as a Condition of the Latest Funding from Government ("the Review")

The PCC were provided the "Terms of reference" on 28 July and the "Call for evidence" on 16 August and invited to engage as part of the required Pension Review as set out in the Government's TfL Funding Agreement of 1 June.

Pensioners' Forum (PF) Minutes for meeting held on 13 February 2021

The minutes were noted

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