

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 119 held on 25 November 2021

2020 Election Results

It was confirmed following a postal ballot of all three Sections that in Section One both Ms Barnes and Mr Howard were re-elected. In Section Two Ms Folarin had been re-elected. Section Three Mr Harding was re-elected with Mr Moriarty elected.

Report of Trustee Board Meeting held 24 September 2021

It was reported that as of 30 June 2021, the Pension Funding Agreement (PFA) funding level, which was the agreed valuation basis, increased from 98.6% to 99.6%.

It was reported that the first draft of the 2021 annual Sustainability Report, covering the Fund's Environmental, Social and Governance (ESG) activities, was presented. A shorter quick read summary version was also produced, which highlighted the Fund's most significant ESG activities and outcomes achieved over the last 12 months. These include the Trustees announcement on the Fund's Carbon Neutral Journey Plan, a net-zero carbon emission target for the Fund's Investment portfolio by 2045, and to reduce its carbon intensity by 50% by 2030.

TfL Pension Fund Administration Report for quarter ended 30 June 2021

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

TfL Pension Fund Preliminary Results of the 2021 Actuarial Valuation

The TfL Pension Fund Preliminary Results of the 2021 Actuarial Valuation were noted.

AMM Feedback

It was reported that there had been a slight increase in the number of attendees at the AMM from the previous year, with a marked increase in the number of active members. The questions and answers from the event together with the links to the presentation had been uploaded to the Fund's website.

It was reported that the Fund was exploring holding the 2022 AMM in a hybrid format and would keep the PCC informed of any decisions.

The PCC stated that they would welcome a hybrid format for the 2022 event if it meant an increase in the number of attendees.

Pensioners' Forum Minutes for Meeting held on 2 September 2021

The minutes were noted.

2022 PCC Meeting Dates

These dates were noted by the PCC.