

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 114 held on 26 November 2020

2020 Election Results

It was confirmed following a postal ballot of all three Sections that in Section One both Mr Miller and Mr Kilius-Smith were re-elected. In Section Two Ms Oates elected and for Section Three both Mr Darroch and Ms Gwynn who were both re-elected.

Ms Parry from Section Two confirmed that she was no longer eligible to be a Councillor and regrettably was required to resign from her position.

Report of Trustee Board Meeting held 25 September 2020

It was reported that from the Investment Advisors report as at 30 June 2020, the overall Funding Level of the TfL Pension Fund had increased from 85.3% to 88.1%.

Willis Towers Watson (WTW) had advised that there had been a number of developments since the initial Lloyds judgment in October 2018 regarding the equalisation of Guaranteed Minimum Pension (GMP), as HMRC had provided guidance on dual record keeping, tax treatment of lump sums, and further guidance on GMP conversion was expected after the second Lloyds hearing in October 2020.

TfL Pension Fund Administration Report for quarter ended 30 June 2020

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

AMM Feedback

It was reported that because of the AMM being conducted virtually, more active members joined the meeting this year rather than pensioners. The meeting may have to be held virtually again in 2021, due to the expectation that the world would still not have returned to normal at that time because of Covid-19. Feedback on the content and presentation of the event was mainly positive.

Pensioners' Forum Minutes for Meeting held on 3 September 2020

The minutes were noted.

PWG Minutes for Meeting held 3 February 2020 & 1 June 2020

The minutes were noted.

2020 PCC Meeting Dates

These dates were noted by the PCC.