

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

### **Summary of minutes of meeting number 116 held on 6 May 2021**

#### **Report of Trustee Board Meeting held on 26 March 2021**

It was confirmed that Michael Hurwitz had announced his intention to leave Transport for London as an Employer nominated Trustee.

It was reported that the Actuarial Valuation Committee had agreed its scheduled of activities for the 2021 calendar year running up to 30 June 2022

It was reported that as of 31 December 2020 the quarterly Funding level had increased by 4% from 88.9% to 92.9%, with the Funds' assets at £12.492bn. This was an increase in assets of £722m from the September 2020 quarter.

#### **TfL Administration Report for the quarter ended 31 December 2020**

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

#### **2021 Election Process**

It was reported that Ms Barnes and Mr Howard were due to retire from Section One, together with Ms Folarin from Section Two and Mr De Wet and Mr Harding 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.

#### **Pensioners' Forum Minutes for Meeting held on 11 February 2021**

These were noted.