

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 113 held on 9 July 2020

Report of Trustee Board Meetings held on 12 June 2020

It was reported that the Trustee Board had discussed developments since COVID-19 and the significant effect on investments in the days after lockdown, with high levels of volatility and uncertainty within the markets. The funding position as of 31 March 2020 had dropped from 97.5% to 85.3% which reflected the peak of the fall in asset values and a large rise in liabilities due to a lower discount rate driven by lower return expectations from 'risk free' assets. It was reported that there had been some immediate recovery during April and May, with a funding level of 88.7% at the end of May 2020.

It was confirmed that TfL had received support from the government both in terms of grants and increased lending facilities

TfL Pension Fund Administration Report for Quarter Ended 31 December 2019 & 31 March 2020

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

2020 Annual Members Meeting (AMM) Planning

It was reported that it was likely that the AMM would take place as scheduled during October but would be in the form of an online facility.

Pensioners' Forum (PF) Minutes for meeting held on 12 February 2020

The minutes were noted