

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

### **Summary of minutes of Meeting 135 held on the 21 November 2024**

#### **2024 Preliminary Valuation Results**

The PCC received a detailed presentation from the Scheme Actuary Gareth Oxtoby on the actuarial valuation of the Fund as of 31 March 2024.

At the valuation date the Fund was in surplus with a funding level of 125%. The level of future service contributions required from TfL would as a consequence reduce from 27.3% to 18% with consideration being given to a further reduction (as permitted by the Fund Rules).

#### **2024 Election Results**

The retiring Councillors in Section One and Section Two were re-elected unopposed without the need for a ballot..

A ballot was held for Section Three due to the number of nominations. Voter turnout for Section Three was 22.16%, slightly lower than the previous ballot, with 24 undelivered ballot papers.

Eddie Darroch and Jane Gwynn were re-elected, and an update will be posted on the Pension Fund website.

#### **TfL Pensions Review**

Stephen Field reported no updates since the last meeting and it was noted that the recent Capital Funding settlement did not introduce any new pension conditions.

#### **Administration Report for Quarter ended 30 June 2024**

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

#### **Trustee Report**

A change of Trustee was noted by the Board as a result of Sonja Folarin's standing down after five and a half years, with David Moore taking over as Section Two Trustee nominee.

Gareth Oxtoby presented the preliminary results of the 2024 valuation, showing a significant surplus and funding level well in excess of 100%. Penfida assessed TfL's financial strength based on six key factors, including passenger demand recovery and operational performance improvements. The Investment Committee reviewed Pzena's ESG-aligned strategy and the draft sustainability framework, while the Alternatives and Liabilities Hedging Committee (ALHC) discussed expanding risk hedging to 30%.

The Operations Committee addressed two member cases and reviewed the implementation of the Pensions Dashboard, set for May 2025. Discussions also included telephony service statistics along with the Fund's Data Improvement Plan.

#### **Annual Member's Meeting Feedback**

Stephen Field noted that there was a total of 189 attendees, with a breakdown of the feedback included in the paperwork. The video and presentation slides will be updated on the website shortly. Out of the 126 feedback forms issued, 62 forms were returned.

#### **Pension Fund Investments**

Padmesh Shukla from the Fund Office provided an overview to the PCC on the Fund's overall investment strategy, a sustainability update and details of the 30% threshold and rationale for excluding companies heavily reliant on coal.