

TfL Pension Consultative Council (PCC)

Summary of minutes of Meeting 137 held on the 13 May 2025

Section Three vacancy

A casual vacancy in Section Three was discussed. Following nominations, Matthew France was accepted to fill the vacancy.

Administration Report for Quarter ended 31 December 2024

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

Report of Trustee Board Meeting held 28 March 2025

Markets performed strongly early in the quarter before volatility linked to U.S. political changes. Existing diversification and earlier de-risking helped cushion impacts.

The 2024 actuarial valuation (effective 15 December 2024) confirmed a healthy funding position with employer contribution rates set until 2027.

Benefit Enhancement Working Group (BEWG)

The Chair proposed that BEWG, created to provide an opportunity for Trustees to present potential benefit enhancements during the next valuation, become a standing agenda item.