

TfL Pension Consultative Council (PCC)

Summary of minutes of Meeting 138 held on the 10 July 2025

Administration Report for Quarter ended 31 March 2025

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

Report of Trustee Board Meeting held 27 June 2025

The Trustees have strengthened internal communication processes to ensure rapid coordination when urgent issues arise. The Benefit Enhancement Working Group met on 20 May and produced an initial set of potential benefit improvement options, which will shortly be shared with the PCC, Pensioners' Working Group, and Pensioners' Forum for feedback.

The Board reviewed the Fund's financial position as at 31 March 2025, confirming that the overall funding level continued to improve, supported by lower liabilities and rising gilt yields. Despite ongoing geopolitical and market volatility, the Fund's diversified investment strategy has helped maintain stability, and advisors anticipate continued steady performance.

Penfida presented an update on TfL's covenant, noting that performance remains under pressure due to reduced passenger numbers and increased costs; however, a recent multi-year capital funding settlement provides greater medium-term certainty and supports ongoing investment across key programmes. The Board also acknowledged Finance and Administration reports and formally thanked Tim Handley for 17 years of dedicated service.

Benefit Enhancement Working Group (BEWG)

The PCC noted an update from the Benefit Enhancement Working Group, which met on 20 May 2025 to begin developing potential benefit improvement options. The group reviewed a supporting paper outlining ideas and legal considerations, and its members contributed suggestions.

A range of possible enhancements is being explored, including matters related to pension increases, support for financial advice, and other member-focused improvements. Inputs from the PCC, Pensioners' Forum and other stakeholders will be fed into the group over the coming months. As this work is expected to continue for 12–18 months, the BEWG will remain a standing agenda item, with further discussions planned for late summer or early autumn.

2025 Elections

Clarifications were provided on nomination processes. Statements above 110 words will be returned for amendment, with the involvement of the Secretary and Chair for further consideration.

Annual Members Meeting (AMM)

Councillors discussed AMM attendance challenges for operational staff. AMM communications will begin in September, but members may promote the event informally beforehand.