

TFL Pension Consultative Council (PCC)

Summary of minutes of Meeting 139 held on the 25 September 2025

Trustee News Update

Stephen Field reported on recent legal developments from the Sackers update, confirming that lump-sum death benefits paid under Trustee discretion will remain exempt from inheritance tax beyond April 2027, following revisions to proposed government changes. Some areas still require clarification, but no major changes are expected for the Fund.

2025 Elections

Mark Harding reported that all Section Three nominees were elected unopposed. A timing issue was discussed regarding the nomination deadline coinciding with a bank holiday weekend, with agreement to reconsider future scheduling.

Elections will take place for Sections One and Two.

AMM Handout Update

Councillors were reminded that the AMM handout changes had been open for feedback and arrangements will proceed as planned, including a PCC stall and printed materials.

Any other business

The Council welcomed Matthew France to his first meeting as a Section Three Councillor. Peter Woods announced his departure and was thanked for his dedicated service. Rupert Pickering has been selected to fill the resulting Section Three vacancy. In addition, Christopher De Larrabeiti has been appointed to fill a Section Three vacancy and will attend the next meeting as an observer.