

TFL Pension Consultative Council (PCC)

Summary of minutes of Meeting 133 held on the 11 July 2024

Report of Trustee Board Meeting held 6 July 2024

Paul Kilius-Smith provided a summary of the Trustee Board meeting

Paul Kilius-Smith confirmed that the Fund remained in a surplus position.

Paul Kilius-Smith explained that the covenant review assesses TfL's financial strength and ability to meet its pension liabilities. It provides crucial advice to the Trustees, helping them understand whether TfL can fulfil its funding obligations to the Pension Fund.

Tony DeWet asked whether TfL's contribution to the Fund would be affected by the covenant review. Paul Kilius-Smith confirmed the covenant review ensures that TfL has the capacity to meet these funding requirements. If a deficit arises on an any annual assessment then TfL is required to provide additional funding as set out in the Pensions Funding Agreement between TfL and Trustees.

Paul Kilius-Smith noted that new funding regulations are expected to be published in 2024, but their release has been delayed due to election-related matters. The upcoming valuation will proceed based on previous regulations.

Paul Murphy discussed a situation from the last Trustee Operations Committee meeting: On the day of the meeting, three of the four staff-side nominees were present. However, on the employee side, two were on annual leave and had sent apologies, while the second nominee was abroad and could not attend as expected. After consulting with the Pension Fund Secretary, it was decided to postpone the case for presentation at the next meeting.

Election Process 2024

The 2024 election process has been reviewed with a focus on improving accessibility and inclusivity, particularly for overseas pensioners, by offering both online voting via QR code and the traditional postal vote. Nominations must be submitted by 23 August, and all candidates must ensure that their statements and supporting documents are received on time. Safeguards will ensure one vote per person, and the online system has been thoroughly tested to ensure a secure and transparent election process.

Administration Report for Quarter ended 31 March 2024

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

Trustee News Update

The Committee had no comments on the news update.

Pensioners' Forum Meeting Minutes for 9 May 2024

The Minutes were noted.

PWG meeting minutes 13 February 2024

The Minutes were noted.