

TFL Pension Consultative Council (PCC)

Summary of minutes of Meeting 132 held on the 16 May 2024

Report of Trustee Board Meeting held 6 March 2024

Paul Murphy provided a summary of the Trustee Board meeting

Tony DeWet asked about the delay in issuing this year's Annual Benefit Statements and whether members had been informed. Tim Handley confirmed that the delay had been communicated to members through the annual communication timetable and the March edition of OTM. It will also appear on the pension website. Additionally, a new page for benefit statements, including FAQs, will be added to the website under the active member section.

Alexandra Barnes inquired about the assets held in Russia. Stephen Field explained that the assets are still held in the region but have been written down to zero value. The Fund is working to exit from these markets and they are not actively trading in them.

Mark Harding raised concerns about comments made by Senior TfL Directors on social media that were worrying members. Paul Murphy confirmed that the Trustees had addressed the situation and informed TfL that such comments were inappropriate. Peter Woods added that members were still coming to him about these comments, even after the statement was retracted. He expressed that the situation had not been fully addressed.

Tony DeWet asked about the performance of the lifestyle fund out of the 10 AVC options. Paul Murphy stated that the lifestyle fund is performing reasonably well compared to the other funds, but members should monitor all the funds to ensure they get the best return on their AVCs.

Yetunde Adekola asked if the UK government could instruct the Investment Committee to invest funds within the UK. Paul Murphy acknowledged the question and confirmed that the UK government cannot currently instruct the committee on where to invest without the passing of primary legislation.

The discussion covered a range of important issues, including the communication of the delay in Annual Benefit Statements, the write-down of Russian assets, concerns over social media comments by TfL Directors, performance of the lifestyle fund, and the possibility of government influence on investment decisions. The Trustees have taken actions to address these matters, including updating members and informing them of changes and retractions.

Election Proposal 2024

The Council discussed the election process, focusing on ensuring fairness and transparency, particularly for candidates and members. The proposal to implement electronic voting and the plan to notify candidates ahead of time about election results were welcomed by the group. Additionally, efforts were made to address concerns about deferred members receiving proper updates and communication.

Administration Report for Quarter ended 31 December 2023

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

Trustee News Update

The Committee had no comments for the news update.

Pensioners' Forum Meeting Minutes for 8 February 2024

The Minutes were noted.

PWG meeting minutes 13 February 2024

The Minutes were noted.