

TfL Pension Consultative Council (PCC)

Summary of minutes of Meeting 126 held on the 30 March 2023

TfL Pensions Review

Councillors criticised the use of Yammer, feeling it was being used by senior management within TfL as a propaganda tool. Yammer's accessibility was noted as a limitation, as it excludes pensioners and deferred members.

Discontent was expressed over perceived inequities, as other organizations (e.g., train operators) received Government pandemic support without similar conditions tied to pensions i.e, questioning why TfL has to undertake a Review of its Pensions provision.

Concerns were raised about the late timing of critical employee communications, issued on a Friday afternoon, which was deemed inappropriate for such significant updates.

No response had been received from the Government to TfL's 17 March 2023 letter at the time of the meeting, suggesting a delay in decision-making. The Trustees had raised concerns with Tricia Wright on 28 March 2023 about the impact of ongoing uncertainty on staff morale. TfL reiterated that no changes to the Pension Fund were currently being proposed and committed to full consultation if changes arose. It was emphasised that benefits accrued to date would remain unaffected, though the distinction between consultation and negotiation was noted.

Councillors felt the "do nothing" option, initially part of the funding deal, had been abandoned by TfL. The Mayor's prior commitment to ensuring no unfair changes to the Pension Fund was highlighted. Making changes to the Pension Fund would likely require legislation, which could take several years to implement, raising concerns about time constraints. Legislation would grant the Government significant flexibility in deciding the outcome.

The letter appeared to shift responsibility back to the Government. Reference to the Local Government Pension Scheme (LGPS) as the only practical option suggested TfL might be seeking Government facilitation for this transition.

The omission of the previously mentioned £100m saving was noted, though TfL remained focused on risk reduction.

- The PCC agreed to draft a representation addressing the pension review.
- A Trustee Councillor would be involved in the drafting process.
- The representation would be directed to Tricia Wright, Andy Lord, and the Mayor.

There is widespread concern about the handling of communication, equity in treatment, and the exclusion of key stakeholders. The PCC intends to advocate for clarity, transparency, and fairness in the ongoing pension review discussions. The focus remains on mitigating risk while ensuring any proposed changes align with commitments to protect accrued benefits.

Pensioners Forum Minutes for meeting held on 9 February 2023

Minutes were noted.

PWG Minutes for Meeting held on 24 January

Minutes were noted.