

**TfL Pension Consultative Council (PCC)
Summary of minutes of meeting number 60 held on 13 May 2010**

Report of Trustee Board Meeting held on 16 March 2010

A number of changes to the membership of the Board and its Committees were noted.

It was noted that a special meeting of the Trustees will take place on 18 May 2010 to review the Recovery Plans for the Public Sector and the Tube Lines sections of the Fund.

It was noted that applications of interest had been received for the role of Independent Medical Adviser and that a Working Group had been set up to consider the seven applicants, including the present incumbent, and to shortlist. The Group will meet on 26 May 2010.

It was noted that the position of Legal Adviser to the Trustee had also been reviewed and that the services of Sacker and Partners LLP had been retained.

Minor changes, advised by the Scheme Actuary, had been made to the Statement of Investment Principles.

It was noted that a reduction in the fees charged by KPMG had been negotiated.

Crossrail is now a wholly owned subsidiary of TfL. A Deed of Participation was approved by the Board for execution.

It was noted that a Judicial Review of the amount of Pension Protection Fund levy charged for the 2008/2009 year would be undertaken once a judge with the appropriate knowledge and experience was available. It was noted that this issue is separate to the issue of whether the levy should be paid at all in respect of the TfL Pension Fund.

2010 Election Process

The PCC agreed Mr Field's recommendations that:

- The closing date for nominations be set at 13 August 2010
- The services of ERS should be used if a ballot is required
- the overriding principle with regard to personal statements is that they will not be edited or amended except in the most extreme of circumstances e.g. offensive material such as racism. It was noted that accuracy could be a matter of opinion.

Pension Protection Arrangements

Noting that it is the employer's responsibility to inform members of their options in pay fall situations and that it is the employer's decision whether to consult the Trustees with regard to a member maintaining his Contributory Pensionable Pay, the PCC agreed to make a representation to the PWG to ascertain whether members are being made aware of the choices and how to seek consent.

Missing periods of pensionable service

Mr Field confirmed that all invitations had now been issued and that the offer remained open-ended. It was noted that significant progress had been made in each category.

Ill-health pensions

The PCC noted and welcomed the revised guidelines.

Additional Voluntary Contributions Review

The PCC noted that the Trustees had reviewed the position in the last twelve months and that there were no plans to make any changes to the practice of employing external providers offering a wide range of investment options.

Transfer in arrangements

The PCC noted the suspension of transfers in from 1 April 2010 until 31 March 2013.