

TFL Pension Consultative Council (PCC)

Summary of minutes of meeting number 78 held on 16 May 2013

The Council was informed that Section Two Councillor Paul Rutland had left TfL.

Report of Trustee Board Meeting held on 19 March 2013

It was reported that Emerging Markets active management mandate had now been considered and a Fund Manager has been appointed to manage this active investment mandate. This is in addition to 3 other appointments for alternative investments who were Brevan Howard a Hedge Fund Manager (*a multi strategy fund manager*); IFC - Global Infrastructure and IFM an infrastructure debt specialist were successful candidates.

The Trustee Deed and Rules was amended to comply with the Auto Enrolment regulations and TfLs staging date of 1 March 2013.

Quarterly performance along with the Administration Report and Financial Report was also reviewed.

Representation to Appeals Committee

The Council reviewed their representation to the Appeals Committee regarding the Independent Medical Advisor's presence at meetings.

Annual Update of Missing Periods of Membership

The Council were provided with an update with the changes over the year and it was confirmed that this exercise remained opened.

2013 Election Process

The closing date for nominations of Friday 16 August 2013 was agreed.

Annual Members Meeting Planning

The Chair confirmed that the PCC will again attend the AMM

2012 Actuarial Valuation Update

It was confirmed that an agreement in principal has been reached and the next steps were for the Recovery Plans and the Schedule of Contributions to be signed by all parties, details of which will be available on the Fund's website in the near future.

Pensioners' Forum Agenda for meeting held on 25 April 2013

The agenda was noted.