

TFL Pension Consultative Council (PCC)

Summary of minutes of meeting number 84 held on 17 July 2014

Report of Trustee Board Meeting held on 6 June 2014 and 11 July 2014

It was reported that following two requisitions signed by 200 members of the scheme, which under Rule 52(2) there was a requirement for the Trustees to call an Extraordinary General Meeting, the Chair of Trustees agreed to raise the matters again with the Principal Employer - Transport for London. Subsequently a summary of the meeting has been posted on the TfLPPF website.

The investment Committee had appointed JO Hambro in May to manage part of the Asia Pacific except the Japan portfolio together with Paradise to complement the Burgundy Small Cap – North American Equities investments. At the May meeting of the ALHC, AQR was appointed in principle to manage part of the hedge fund component of the alternative investments portfolio.

The Investment Committee had undertaken an extensive review of the Standard Life AVC portfolio. Some of the suggested changes are currently on hold until the market is favourable for change. Further reviews of both Clerical Medical and Equitable life will be considered.

The Operations Committee had started their discussions on the proposed cessation of contracting out and the introduction of the single tier State Pension from April 2016. He reported that a Deed of Variation had been executed to enable the principles of the new Marriage (Same Sex Couples) Act 2013 to automatically flow through into the Funds existing rules to include same sex spouses.

The Audit Committee together with the Funds auditors KPMG had prepared the TfLPPF accounts for year ended 31 March 2014 which were later agreed and executed at the Trustee Board meeting held on the 11th July 2014.

The Appeals Committee had met twice in the quarter and considered 3 appeals as part of the IDR process.

AVC Update

The PCC received an update confirming that there were 122 cases outstanding from the original 2,168 eligible cases considered for Equitable Life compensation. An annual update would be provided at future July meetings.

TfL Pension Fund Administration Report for Quarter Ended 31 March 2014

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

2014 Election Process

The PCC Secretary reported that the nomination process had been communicated through the TfL, LU and Tubelines internal communications channels for active members. Also an article was placed in the July Pensioners' edition of "on the move" and he had written to all (42) of the "PFI" community together with 14,178 deferred members of which 612 were overseas.

2014 Annual Members Meeting Planning

The Chair confirmed that the PCC will again attend the AMM.

Missing Membership Update

An annual update on the developments in the past year was presented to the Council. It highlighted the changes over the year and explained the membership categories to the new Councillors.

It was confirmed that this exercise remained open and that the deferred members who had taken up the option in category 1 mostly related to the missing address exercise.

Minutes of the Pensioners' Forum Meeting held on 14 May 2014 and Pensioner Liaison Manager's Report

The minutes and report were noted.