

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 79 held on 18 July 2013

Report of Trustee Board Meeting held on 19 March 2013

The Trustees were advised that Howard Collins would be stepping down as a Trustee. Also Stuart Munro had left the Company and TfL would be nominating a replacement Trustee.

The Investment Committee had approved a proposal to change the total fund performance benchmark from January 2013. The Committee had also appointed Coronation as a new emerging market equity manager.

The Annual Report and Accounts for Year ended 31 March 2013 were approved for signature.

The Statutory Report and Accounts for Year ended 31 March 2013 were approved for signature.

The Board approved the programme for the Annual Members' Meeting to be held on 22nd October 2013.

Following the completion of the 2012 Actuarial Valuation, the Actuarial Valuation Committee had considered and agreed a revision of factors used in valuing benefits in respect of retirements (commutation and variable pension option), transfers in and transfers out.

AVC Update

The PCC were advised that the Fund Office had written to all Equitable Life members advising that Equitable Life had earmarked a sum to enhance payments for with-profits policyholders who leave the Society. Their correspondence provided the opportunity for members to transfer to another one of the Pension Fund's AVC options. The earmarked sum was equal to around 12.5% of with-profits values at 31 December 2010 although the net enhancement would be around 7% after taking into account the existing 5% financial adjustment. It was emphasised that it offered no guarantees and that the enhancement could increase or decrease at any time without notice.

TfL Pension Fund Administration Report for Quarter Ended 31 March 2013

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

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.

Minutes of PWG Meeting Held on 29 January 2013 and Agenda of PWG Meeting held on 1 July 2013

The minutes and agenda were noted.