

## **TFL Pension Consultative Council (PCC)**

### **Summary of minutes of meeting number 94 held on 5 May 2016**

#### **Report of Trustee Board Meeting held on 29 March 2016**

The Investment Committee considered the rebalancing of the Investment Manager Portfolio division of responsibility with the Alternatives & Liability Hedging Committee.

The Funding level rose by 7% for quarter 4 of 2015 to 88% of Liabilities.

The Statement of Investment Principles was approved by the Trustee Board and will be available on the Fund's website once agreed by the Principal Employer.

The Operations Committee approved the 2016/17 Finance Budget for submission to the Full Board in late March and agreed to delay the March edition of Pensions News by a few weeks in order that it could include updated information on the reinstatement of transfer ins from 1 April 2016.

KPMG the Funds external auditors outlined their audit strategy and timetable for the (March 31) 2016 financial year reporting. KPMG also submitted an initial draft Letter of Representation for approval by the Full Board. This is an annual (legal) requirement in respect of certification of annual accounts by the Trustee.

The Actuarial Valuation Committee agreed the merger of Tube Lines Section into the Public Sector Section on 30 March 2016 and changes to the Composite Section.

#### **Update of the TfL PF 2015 Actuarial Valuation**

The final results were presented to the PCC. The results showed an improvement in the position from the last valuation and it was confirmed that the Recovery Plan had been agreed between TfL and the Trustee.

#### **TfL Administration Report for the quarter ended 31 December 2015**

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

#### **Pensioners' Forum Minutes for Meeting held on 9 February 2016**

The minutes were noted.

#### **Agenda of PWG meeting held 26 April 2016**

The agenda was noted.