

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

### **Summary of minutes of meeting number 76 held on 7 February 2013**

#### **New Councillors**

The Chair welcomed the new councillors to the meeting and all Councillors and attendees introduced themselves.

#### **Election of Chair and Vice-Chair**

Luke Howard was elected to Chair and Mark Harding was elected Vice-Chair.

#### **Report of Trustee Board Meeting held on 11 December 2012**

The Fund's overall performance for the quarter ending 30 September was a return of 2.9% versus the benchmark of 2.6%. For the last 12 months this was poorer at 12.2% against 12.8%, but the three years return was 8.5% against a benchmark figure of 7.4 %.

JP Morgan was re-appointed as provider of custody services, extended to include and performance measurement services.

The Fund Investment Representative who represented the Fund's interests on the committees of some of our investments will now be covered by senior staff of the Fund Office, with an additional member of staff being recruited, to be included in the 2013 budget.

A stochastic investment risk analysis had been undertaken by the Committee, satisfactorily reviewing the range of assumptions and the probability assigned to all the possible outcomes.

The Actuary's initial results for the 2012 valuation, which had been shared with the Principal Employer, were discussed by the Board and the Technical Provisions were agreed for all Sections.

The Board considered the suspension of transfers-in, and a request from the Principal Employer requesting an extension of this arrangement for a further three years from 31 March 2013.

#### **TfL Administration Report for the quarter ended 30<sup>th</sup> September 2012**

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

#### **Pensioners' Forum Summary for meeting held on 28 November 2012 and Pensioner Liaison Manager's Report**

The paper and report were noted.