

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 100 held on 13 July 2017

Report of Trustee Board Meetings held on 9 June 2017 and 8 July 2017

It was reported that the Technical Provisions funding level had increased from 94.8% to 96.6% over the quarter. This was due to the increase in asset values of £405m to £9.75bn offsetting the increase in liabilities of £234m due to a decrease in the discount rate utilised in the quarter.

The Investment Committee noted that the first UN Principles of Responsible Investment (UNPRI) report had been submitted and once the assessment was received this would be a useful tool to highlight possible areas to explore in the future. It also discussed concerns expressed by members regarding socially responsible investments. It was agreed that this presented an opportunity to promote interest in the different formal channels available (PF / PCC / PWG) to members to gain access to the Trustees. The IC will write to such members explaining these routes which hopefully will raise interest in becoming members of the PCC.

The Operations Committee considered two death cases during the quarter.

The Appeals Committee had considered a case in relation to a divorce Pension Sharing Order (PSO).

The KPMG audit confirmed that it would be issuing an unqualified audit opinion on the Fund's financial statements and contributions. It reported that no significant control or accounting issues had arisen, and no regulatory breaches had come to their attention during the audit.

TfL Pension Fund Administration Report for Quarter Ended 31 March 2017

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

2017 Election Process

The PCC Secretary reported that the nomination process had been communicated through the TfL, LU and Tube Lines 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 (40) of the "PFI" community together with 13,684 deferred members of which 740 were overseas.

Minutes of PWG Meeting held on 10 March 2017

The minutes and agenda were noted.