

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 102 held on 23 November 2017

2017 Election Results

It was reported that both Mr Amos and Ms Arwood were re-elected to Section One.

Mr Harding and Mr Cochrane had been elected to Section Three with Mr de Wet filling their casual vacancy.

Report of Trustee Board Meeting held 29 September 2017

It was reported that the overall funding level had improved to 97.9%. This was due to an overall positive performance of the Fund's assets under investment and a fall in the fund's liabilities.

The Audit Committee reviewed letters of representation to the Fund's Investment Managers and included reference to ensure cyber security controls were in place.

The Fund Office's Financial Controller was working with KPMG the external auditor on how the Risk Register could be updated to include the "Three Lines of Defence" assurance model for audit purposes.

TfL Pension Fund Administration Report for quarter ended 30 June 2017

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

AMM Feedback

It was reported that the overall attendance was slightly down, albeit there was an increase in active members attending. The Q&A's will be uploaded to the Fund's website.

Pensioners' Forum Minutes for Meeting held on 14 September 2017

The minutes were noted.

2018 PCC Meeting Dates

These dates were noted by the PCC