

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 103 held on 25 January 2018

Elections of Chair and Vice-Chair

Mr Darroch was elected to Chair and Mark Harding was re-elected to Vice-Chair.

New Councillors

The Chair welcomed new councillors, Mr Cochrane, Mr de Wet, Mr Essajee and Ms Folarin.

TfL Administration Report for the quarter ended 30 September 2017

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

Trustee Report for Meeting held on 8 December 2017

It was reported that three employer and one employee representative nominated Trustee had resigned with Mr Pickup, Ms Matson, Mr Hurwitz and Mr Mobbs replacing them respectively.

The Fund continued to make good progress on the long-term task towards meeting the UN Principles of Responsible Investment (UNPRI), querying with Investment Managers their Environmental, Social and Governance (ESG) practices. The Fund's web page now has a direct link to their ESG performance.

The funding level had improved to 98.3%, with the return on the Fund's assets being greater than the increase in liabilities.

The Operations Committee would review member guides and forms for compliance with the General Data Protection Regulations and considered two complexed cases.

The Investment Committee reviewed the 'Value for Members' policy as part of the Pension Regulator's Code of Practice for Defined Contribution Schemes and agreed to update the review of asset security in 2018.

Pensioners' Forum Minutes for Meeting held on 16 November 2017

The minutes were noted.

PWG Minutes for Meeting held 23 June 2017

The minutes were noted