

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 105 held on 12 July 2018

Report of Trustee Board Meetings held on 15 June 2018 and 6 July 2018

The funding level over the quarter to March 2018 had improved from 98.5% to 98.7%.

The Investment Committee (IC) noted that as a signatory of the UN Principles of Responsible Investment (UNPRI), the Fund had joined the Climate Action 100+ initiative to reduce greenhouse gas emissions of 100 of the world's largest emitters and provide enhanced corporate disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures. The IC affirmed their commitment by signing the statement of support initiative of the Accounting for Sustainability on Climate Change stemming from the IC already being a signatory to the Carbon Disclosure Project.

The Actuarial Valuation Committee updated the Board on progress in relation to the 2018 triennial Valuation and ongoing engagement with the Pensions Regulator.

The Audit Committee agreed the Internal Audit Plan for 2018/19. This would include three streams of work; Trustee Board Effectiveness Review, Pension Fund Risk Framework and Data Access Security.

TfL Pension Fund Administration Report for Quarter Ended 31 March 2018

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

2018 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.

2018 Annual Members Meeting Planning

The Chair confirmed that the PCC will again attend the AMM.

Process for dealing with submissions

The PCC agreed on a process on how to deal with submissions.

Minutes of PWG Meeting held on 22 February 2018

The minutes and agenda were noted.