

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 107 held on 29 November 2018

2018 Election Results

It was confirmed that the result of the ballot of Section Two, Ms Jamie Parry had been elected.

It was confirmed that the result of the ballot of Section Three, Mr Peter Woods and Mr Hari Srikandarajah had been elected.

Report of Trustee Board Meeting held 28 September 2018

It was noted ESG with the Fund scored well on an assessment under the UN Principles of Responsible Investment (UNPRI), and it was also considering a report from the Environmental Audit Committee, an external Committee who had written to the 25 largest pension funds in the UK, although TfL were 26th on environmental risks. They re-affirmed their approach was to work with low scoring ESG funds to turn those scores around and actively engage in discussion and review.

TfL had proposed that the measure of Contributions at Risk (CaR), the potential extra funding required following a downside event, be replaced with the more commonly used measure of Value at Risk (VaR). This change formally became effective on 31 December 2018.

It was agreed for a greater prominence to the ESG documents on the Fund's website and for the future reporting of ownership and sustainability would be announced at the AMM.

TfL Pension Fund Administration Report for quarter ended 30 June 2018

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 up from last year together with the attendance of active members. The Q&A's will be uploaded to the Fund's website.

Pensioners' Forum Minutes for Meeting held on 4 September 2018

The minutes were noted.

PWG Minutes for Meeting held 12 June 2018

The minutes were noted

2018 PCC Meeting Dates

These dates were noted by the PCC