

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 108 held on 24 January 2019

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 Spurgin and Mr Wood.

TfL Administration Report for the quarter ended 30 September 2018

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

Trustee Report for Meeting held on 7 December 2018

It was reported that two employer nominated Trustee's had resigned with Ms Kingsley and Mr Evers replacing them.

The Trustee Board approved the publication of the Board's annual Foundation Report on Sustainable Investing 2018 on ESG matters which was now on the TfL Pension Fund's website.

The Actuarial Valuation Committee focused on finalising the initial 2018 actuarial valuation results of the Public Sector and Composite sections and a more prudent methodology had been adopted following discussions involving the Trustee, Transport for London, the Pensions Regulator and the Fund's Actuary

The Trustee continued to monitor any adverse developments with Equitable Life's recent change of ownership.

It was noted that the 2019 pension increase (*with effect 1 April 2019*) was 3.3%. Feedback from the Annual Members' Meeting (*AMM*) on 12 October was also positive.

A review and update of the Fund's Member guides had been undertaken. A new Dependant's Guide would be issued.

Section Two Councillor and Trustee

Mr Mobbs employment status had changed from TfL to London Underground and was not eligible to continue as a Section Two Councillor and their Trustee. Ms Folarin was unanimously ratified by the PCC to be their Section's Trustee representative.

Pensioners' Forum Minutes for Meeting held on 15 November 2018

The minutes were noted.