

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 109 held on 9 May 2019

Report of Trustee Board Meeting held on 29 March 2019

It was confirmed the Ms Folarin had been appointed as an employee nominated Trustee replacing Mr Mobbs.

The Trustee Board received a detailed update from the Head of Financial Planning and Analysis, on TfL's 2019/20 Budget and Business Plan.

The Funding Level had reduced from 103.7% to 90% mainly due to using the new provisional 2018 valuation approach.

The Fund's Statement of Investment Principles (SIP) had been updated. This included the integration of ESG policy and was now published on the Fund's website.

The TfL Pension Fund's 31st March 2018 formal valuation for the Fund had been completed. The Public Sector Section had a deficit of £603 million (equating to a funding level of 94.5%) as at the valuation date.

The Schedule of Contributions, Recovery Plan, Statement of Funding Principles together with the formal Valuation Report had been completed and submitted to the Pensions Regulator, and copies of the valuation documentation would be posted onto the Fund's website.

It reviewed a list of 14 recommendations arising from the Effectiveness Review of the Trustee Board, mostly relating to more formal mentoring, training plans and maintaining a register of these.

2018 TfL Pension Fund Actuarial Valuation

The Fund's Actuary presented the results of the 2018 actuarial valuation.

TfL Administration Report for the quarter ended 31 December 2018

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

2019 Election Process

It was reported that Mr Kosminsky and Mr Sullivan were due to retire from Section One, together with Ms Taylor (the casual vacancy of Mr Mobbs) from Section Two and Mr Murphy and Mr O'Brien from Section Three. The communication for nominations would commence in July.

Missing Membership Update

An annual update on the developments in the past year was presented to the Council. It highlighted the changes over the year and explained the membership categories to the new Councillors.

It was confirmed that this exercise remained open.

Pensioners' Forum Minutes for Meeting held on 14 February 2019

These were noted.

Minutes of PWG meeting held 16 November 2018

These were noted