

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 110 held on 11 July 2019

Report of Trustee Board Meetings held on 7 June 2019 and 5 July 2019

It was confirmed that Ms Kingsley had resigned as Trustee and a replacement was being sourced.

The funding level over the quarter to March 2019 had improved from 90.0% to 91.7%.

The Actuarial Valuation Committee (AVC) had published a Record of the Trustee Decisions made in completing the 2018 Actuarial Valuation to all Trustees.

Willis Towers Watson (WTW) were carrying out a market review of AVC Providers in order to create a shortlist of 3-4 providers

The Trustee Board and their Committee's meeting papers will now be provided electronically, reducing significantly the amount of paper that was currently generated.

The Fund's audit was now complete, and KPMG would be issuing an unqualified audit opinion on the Fund's contributions and financial statements. It was reported that no significant accounting, audit or control issues had arisen and no unadjusted audit differences, nor regulatory breaches had come to their attention.

The Board approved the signing of the Trustee Company Accounts for the year ended 31 March 2019. The Company Secretary was also authorised to sign the Directors' report.

TfL Pension Fund Administration Report for Quarter Ended 31 March 2019

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

2019 Annual Members Meeting Planning

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

Pensioners' Forum (PF) Minutes for meeting held on 16 May 2019

The minutes were noted

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