

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 95 held on 14 July 2016

Section Two Trustee

It was confirmed that Mr Ellaby had been elected as the TSSA nominated Trustee of the TfL Pension Fund and that he was required to resign from his position on the PCC. It was felt that remaining as a Councillor was not within the spirit of the PCC constitution as it was viewed that his new position was a total obligation to the Union.

Report of Trustee Board Meeting held on 10 June 2016

The Investment and the Alternatives and Liability Hedging Committees noted that the Fund's asset values had fallen over the quarter, driven by turmoil in global markets. Over the quarter the Technical Provisions funding level had fallen marginally from 87.6% to 87%, mainly due to the prudent use of a lower discount rate.

The Trustee Board discussed the potential impact of the EU referendum on the Fund. It was advised that the Fund was globally diversified, with little exposure to the UK.

The Investment Committee continued to consider changes made to the Additional Voluntary Contribution scheme with the aim of closing the legacy Equitable Life arrangements.

The 2015 Valuation had been completed and all the necessary information had been formally filed on the Pensions Regulator Exchange.

The Operations Committee had discussed the significant increase in workload in the Fund Office because of the Fit for the Future Stations exercise and transfer-in requests.

The Trustee Board approved the Annual Report & Accounts for the year ended 31 March 2016 together with the signing of the Trustee Company Accounts for the year ended 31 March 2016.

The KPMG audit confirmed that it would be issuing an unqualified audit opinion on the Fund's financial statements and contributions. It reported that no significant control or accounting issues had arisen, and no regulatory breaches had come to their attention during the course of the audit.

TfL Administration Report for the quarter ended 31 March 2016

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

Pensioners' Forum Minutes for Meeting held on 17 May 2016

The minutes were noted.

PWG meeting held 26 April 2016

The minutes were noted.