

TfL Pension Consultative Council (PCC)

Summary of minutes of meeting number 97 held on 24 November 2016

Updates on the Section's Trustee Representatives and Casual Vacancy

Section Two confirmed that Ms Davies will be their Section's Trustee Representative.

Section Three confirmed Ms McAllister would fill their casual vacancy.

TfL Pension Fund Administration Report for quarter ended 30 June 2016

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

Report of Trustee Board Meeting 30 September 2016

It was confirmed Ms Back, Mr Weston and Mr O'Brien would be stepping down as employer nominated Trustees at the end of the meeting.

TfL's CFO updated the Trustees on key factors affecting the business.

The ALHC has continued its work to identify investments that will further diversify the portfolio and seek higher returns

It was reported that information on Lifetime Allowances was now incorporated into benefit statements and that the effects on the end of contracting out had now been incorporated into the member guides.

The Operations Committee considered one case.

Updated guidance notes for Trustee Directors for signing documents had been reviewed by the Operations Committee and new financial limits for payments were agreed. These have been designed to reduce the burden on Trustees whilst still maintaining high levels of governance.

AMM Feedback

It was reported that attendance was slightly down on the previous year. The Q&A's had been approved by the Chairman and will be added to the Fund's website shortly.

Pensioners' Forum Minutes for Meeting held on 15 September 2016

The minutes were noted.

2017 Meeting Dates

The meeting dates were agreed for 2017