

## **TfL Pension Consultative Council (PCC)**

### **Summary of minutes of meeting number 98 held on 26 January 2017**

#### **Elections of Chair and Vice-Chair**

Luke Howard was re-elected to Chair, and Mark Harding was re-elected Vice-Chair.

#### **New Councillors**

The Chair welcomed new councillors, Beverley Milner-Simonds (Section One) and Steve Connolly (Section Three) to the meeting.

#### **TfL Administration Report for the quarter ended 30 September 2016**

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

#### **Report of the Trustee Board Meeting held 9 December 2016**

It was reported that the funding level had improved from 85.4% to 88.5%. This reflected a greater increase in Fund assets as distinct from accrual of liabilities with the overall value of the fund now more than over £9bn for the first time.

The Deed of Participation of the new Elizabeth Line - TfL's Crossrail subsidiary as a participating Employer in the TfL Pension Fund (the Elizabeth Line is expected to commence operation in 2019) was executed.

Implementation of the Revised Investment Beliefs and Statement of Investment Principles (SIP) which had been tested at the October Investment Training Seminar for Trustees.

With there being considerable public interest and media coverage, the Investment Committee signed up to the United Nations Principles of Responsible Investing (UNPRI) which has focused on Environmental, Social & Governance (ESG) issues.

The ALHC considered the key principles when evaluating co-investment opportunities.

It was noted that the September RPI announced in October 2016 was 2% which will be implemented in payment of pensions with effect from 1 April 2017.

#### **Pensioners' Forum Minutes for Meeting held on 17 November 2016**

The minutes were noted.

#### **PWG Minutes for Meeting held 22 June 2016**

The minutes were noted