

Transport for London

Minutes of the Remuneration Committee

**Ground Floor Conference Rooms, Palestra, 197 Blackfriars Road,
London, SE1 8NJ
9.00am, Thursday 13 October 2016**

Members

Baroness Grey-Thompson DBE (Chair)
Kay Carberry CBE (Vice-Chair)
Ron Kalifa
Val Shawcross CBE
Ben Story

Staff

Mike Brown	Commissioner
Howard Carter	General Counsel
Stephen Field	Director Pensions and Reward
Tricia Riley	Human Resources Director

1 Apologies for Absence and Chair's Announcements

There were no apologies for absence.

2 Declarations of Interests

Members confirmed that their declarations of interests, as published on tfl.gov.uk, were up to date and there were no interests that related specifically to items on the agenda.

3 Minutes of the Meeting of the Remuneration Committee held on 15 March 2016

The minutes of the meeting held on 15 March 2016 were approved as a correct record and signed by the Chair.

4 Matters Arising and Actions List

The Committee noted the Actions List.

5 Director of Major Programmes

Mike Brown MVO introduced the paper and the supplementary information on Part 2 of the agenda. The paper set out the scope of the new role of Director of Major Programmes, which would report directly to the Commissioner and be critical to the delivery of the Mayor's Manifesto commitments through a multi-billion pound capital programme to modernise London's public transport and road networks.

The paper provided benchmarking information to support the proposed remuneration for the role. The role replaced the previous Capital Programmes Director role which only covered London Underground projects. The new role included accountability for all Surface Transport and London Overground projects that carried at least £7bn in additional financial responsibility. In keeping with the review that the Mayor has requested of TfL's organisation and costs, the role involved merging functions and removing duplication, saving millions of pounds in the major programmes portfolio.

Members noted that TfL competed in a tough global employment market place at this level and had trawled the very limited pool of potential domestic and international candidates with the right expertise and experience to deliver on such a huge scale. A detailed pay benchmarking exercise had been undertaken by independent advisors and Mike Brown was confident that the preferred candidate had the right experience to deliver in this unique role.

The Committee also noted that, whilst TfL did not operate a Long Term Incentive Plan, the variable pay element of the proposed remuneration would be accompanied by stretching targets linked to key project milestones. The Committee agreed that the proposed role made a sensible distinction between capital renewal and major programmes.

The Committee noted the paper and the supplemental information on Part 2 of the agenda and endorsed the offer of the remuneration package for the post of Director of Major Programmes, as set out in the paper on Part 2 of the agenda.

6 Any Other Business the Chair Considers Urgent

There was no urgent business to discuss.

7 Date of Next Meeting

The next meeting was scheduled for 16 March 2017 at 10.00am.

8 Exclusion of Press and Public

The Committee agreed to exclude the press and public from the meeting, in accordance with paragraphs 1 and 3 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the exempt appendices to the item on Director of Major Programmes.

The meeting closed at 9.40am.

Chair: _____

Date: _____