

**TfL Pension Consultative Council (PCC)
Summary of minutes of meeting number 66 held on 19 May 2011**

AVC update

The PCC noted the paper provided which confirmed that group scheme members were likely to receive their compensation after June 2012. Mr Field said that further updates are expected later on in the summer and he will keep the PCC informed

Casual Vacancy – Section Three

Section Three had been unable to meet with the two candidates they were considering. The Section confirmed it would be in a position to confirm their proposed candidate at the next meeting.

Report of the Trustee Board Meeting held on 16 March 2011

Retention of Fund Actuary and Actuarial Adviser

The Actuarial Valuation Committee recommended to the Full Board that Richard Williams and Towers Watson retain these very important functions. The Board confirmed the recommendation by the AVC.

Change Of Investment Adviser to the TfL Pension Fund

Towers Watson took over from Mercers on 1 April 2011.

New Fund Office Resource - The full Board agreed to the appointment of a Pensions Investment Officer.

Creation of the "Electronic Trustee Bible"(ETB) as a new Trustee Resource - Following an earlier Board decision to implement the ETB, Trustees were issued on the day with their new passwords and logins and were given a demonstration of this new facility in action.

Pension Protection Levy - The TfL Pension Fund is in dispute with the PPF about the quantum of levy that was proposed in 2009 in respect of the former Metronet sections.

Pension Fund Awards - Stephen Field was awarded the accolade of Scheme Manager of the Year 2010 and separately Tim Handley won the award of Cost Consciousness and Overall Outstanding Achievement at the Finance Excellence Awards.

Change in Directors- Peter Regan a TfL nominee on the Board has resigned his position and Mike Binnington has replaced him with effect from 17 March 2011. Howard Collins has stepped down from nomination to the AVC Committee to be replaced by Stuart Munro. Mr Collins sits on the Appeals and Investment Committees.

Operations Committee

The Operations Committee considered the quarterly Financial reports and Budget submissions for the next reporting year 2011/12.

Appeals Committee - This Committee met only on one of its two scheduled meeting dates in the quarter- 23 February and considered 2 cases.

2011 Election Process

A closing date for nominations of Friday 19 August was agreed. It was confirmed that details of the election will appear on the Fund's website.

Mr Taylor advised that he will not stand for re-election.

AMM Planning

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

Notes of Pensioners' Forum Meeting held on 19 February 2011

These were noted.