

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

### **Summary of minutes of meeting number 104 held on 10 May 2018**

#### **Report of Trustee Board Meeting held on 31 March 2018**

The Operations Committee was to also review its transfer in policy in relation to medical evidence not being requested since the lifting of the suspension in April 2016. Medical checks would be reinstated from 1st April 2018 but with tracking of the process to flag up if anyone had transferred in additional service, and then applied for an ill health pension.

The funding level improved over the quarter from 98.3% to 98.5%.

The Actuarial Valuation process was about to get under way as at 31 March 2018, provisions of the draft scope of work and the budget for the triennial valuation were also agreed upon.

The Funds "carbon footprint" data would be included in the March 2018 edition of Pension News. All future presentations by existing Fund Managers would be expected to include slides for presentation on ESG elements of Investment Management.

An updated Governance Plan for 2018/19 was circulated to all Directors. It covers three areas: Mission & Goals; Reviewing and Monitoring Goals, Risks and Performance and a Scheme planner of actions to be undertaken through the year in focus.

#### **TfL Administration Report for the quarter ended 31 March 2018**

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

#### **2018 Election Process**

It was reported that Mr Biggs and Ms Milner-Simonds were due to retire from Section One, together with Ms Parry (the casual vacancy of Mr Laidler) from Section Two and Mr Connolly and Mr de Wet from Section Three.

The announcement for nominations would commence in July.

#### **Missing Membership Update**

An annual update on the developments in the past year was presented to the Council. It highlighted the changes over the year and explained the membership categories to the new Councillors.

It was confirmed that this exercise remained open.

#### **Pensioners' Forum Minutes for Meeting held on 13 February 2018**

These were noted.

#### **Minutes of PWG meeting held 12 December 2017**

These were noted