

# Transport for London

## Minutes of the Remuneration Committee

**Committee Room 3, City Hall, The Queen's Walk, London, SE1  
10.00am, Thursday 22 November 2012**

### **Members**

Baroness Grey-Thompson	Chair
Daniel Moylan	Vice Chair
Christopher Garnett	Member
Boris Johnson	Chairman of TfL

### **Staff**

Howard Carter	General Counsel
Stephen Field	Head of Reward and Pensions
Peter Hendy	Commissioner
Tricia Riley	Human Resources Director

Shamus Kenny	Head of Secretariat
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### **13/11/12 Apologies for Absence, Chair's Announcements and Declarations of Interests**

There were no apologies for absence.

Daniel Moylan declared an interest as a Councillor for the Royal Borough of Kensington and Chelsea and as Chairman of Urban Design London. Christopher Garnett declared an interest as a member of the Olympic Delivery Authority.

### **14/11/12 Minutes of the Meeting held on 19 July 2012**

The minutes of the meeting held on 19 July 2012 were approved as a correct record and signed by the Chair.

### **15/11/12 Matters Arising and Actions List**

**The Committee noted the Actions List.**

### **16/11/12 TfL Performance Awards for 2011/12**

Peter Hendy introduced the paper, which sought agreement to the overall delivery against the TfL and individual business or specialist services scorecards for 2011/12 for the Commissioner and Chief Officers and provided information on the eligible performance awards for other TfL staff. The Committee also considered the related paper on Part 2 of the agenda, which contained exempt supplemental information.

The Committee congratulated the Commissioner and Chief Officers for TfL's achievements in 2011/12 against the tough targets for delivery of four key indicators; Safety and

Environment, Customer Satisfaction, Operational Reliability and Finance, Project and People as well as preparation for the London 2012 Games.

**The Committee:**

- 1 agreed the delivery against scorecards for 2011/12;**
- 2 agreed the 2011/12 performance awards for the Commissioner and for Chief Officers, as proposed in the paper on Part 2 of the agenda; and**
- 3 noted the overall level of performance awards for other staff.**

### **17/11/12 Deferred Incentive Plan**

Peter Hendy introduced the paper, which asked the Committee to determine the overall score for the London 2012 Games metric relating to the Scorecard for the Deferred Incentive Plan for the Commissioner, Chief Officers and Directors ("the Plan"). Following its determination of the London 2012 Games metric, the Committee was asked to approve an overall scorecard result for the Plan in respect of the Commissioner and Chief Officers. The Committee also considered the related paper on Part 2 of the agenda, which contained exempt supplemental information.

The Deferred Incentive Plan for the Commissioner and Chief Officers was designed to ensure a clear focus on delivering the Mayor's priorities and the Business Plan over the medium term, covering the performance period 2010-2012 as well as the London 2012 Games. Performance awards for 2010/11 and 2011/12 ("the Deferred Period") had been set aside and payment of those sums would be made at the end of the Deferred Period in line with the rules of the Plan.

**The Committee:**

- 1 agreed an overall score for the London 2012 Games metric relating to the Scorecard for the Deferred Incentive Plan for the Commissioner, Chief Officers and Directors, as set out in the related Part 2 minute; and**
- 2 approved an overall scorecard result for the Plan, as set out in the related Part 2 minute.**

### **18/11/12 TfL Scorecard for 2012/13**

Peter Hendy introduced the paper, which sought agreement to the proposed Group TfL scorecard for 2012/13.

The Commissioner undertook to submit Scorecards to the Committee for approval before the start of the year that the Scorecard applied to. **[Action: Peter Hendy]**

Isabel Deding would comment on the scorecards for the individual Chief Officers to the Commissioner in relation to their alignment with the Mayor's priorities and objectives.

**[Action: Peter Hendy]**

**The Committee approved the proposed TfL scorecard for 2012/13, as set out in Appendix 1 of the paper.**

## **19/11/12 Crossrail Chief Executive's Performance Award 2011/12 and Base Pay Increase For 2012/13**

Peter Hendy introduced the paper, which informed TfL of the decision made by the Crossrail Limited (CRL) Remuneration Committee to award the CRL Chief Executive a base pay increase for 2012/13 and to consult TfL on its proposal to award a performance related payment in recognition of his achievements in the financial year 2011/12. The Committee also considered the related paper on Part 2 of the agenda, which contained exempt supplemental information.

The Committee considered the proposals and requested that there be further dialogue with CRL on the proposal. **[Action: Peter Hendy]**

**The Committee noted the paper.**

## **20/11/12 Crossrail Long Term Incentive Plan Performance Target 2012 – 2019**

Peter Hendy introduced the paper, which sought approval for changes proposed by the Crossrail Limited (CRL) Remuneration Committee to the Long Term Incentive Plan (LTIP) performance targets for 2012-2019, for incorporation into the CRL Remuneration Framework.

The Committee requested that further information be provided by CRL on the proposed performance targets. **[Action: Peter Hendy]**

**The Committee noted the paper.**

## **21/11/12 Any Other Business the Chair Considers Urgent**

There was no urgent business to discuss.

Their being no further business, the meeting closed at 11.00am.

Chair: \_\_\_\_\_

Date: \_\_\_\_\_