

**TfL Pension Consultative Council (PCC)  
Summary of minutes of meeting number 53 held on 12 March 2009**

**AMM Planning**

The PCC agreed to consider how it would provide a table and PCC representatives at the AMM and suggested that it may be appropriate for a Councillor from each section to be present at all times – perhaps on a rota basis.

**Consolidated Trust Deed & Rules**

In response to a request for a summary of all changes made Mr Field explained that there was a footnote on each page detailing the changes made and the relevant deed of amendment.

**Rule 20 – bonus pension for deferred members**

The PCC felt that the process to implement the rule change had taken too long and as a result some members had been disadvantaged. It resolved to make a representation to the Principal Employer highlighting the issue, with details of the number of deferred members potentially affected and asking for consideration to be given to back dating the implementation of the Rule change for deferred members.

**Ill health pensions**

The PCC noted the current position. The matter will be referred back to the Trustee Board on 24 March 2009 and will be included on the agenda for the next PCC meeting

**TfL Pension Fund Administration Report for the quarter ending 31 December 2008**

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

**Missing membership**

The PCC noted that letters to active members in Category 2 would be issued shortly. It was also noted that cases would be considered by HR and a process was in place to manage this. The Fund Office would be informed of any members for whom rectification was appropriate.

**Representation – cost of Trustees' legal advice in connection with missing membership**

The PCC noted the cost of the legal advice.

**Pensions Champions**

The PCC noted that the PWG had formally considered the representation at its meeting on 18 February. Overall, there was no support for the role and the PWG had agreed not to pursue the matter further.

The PCC agreed to await formal confirmation from the PWG which it anticipated would include the rationale for the decision and to consider the matter further at its next meeting.

**AVCs – Equitable Life and Standard Life**

The PCC noted that members would be informed of the current position in Pensioners 5, due to be issued in April.

The PCC felt that they would like the Trustees to review the AVC provision and consider bringing AVCs back in-house.

The PCC agreed to make a representation to the Trustees' Operations Committee about its concerns on the way AVCs are going and seeking the Trustees view on the current and future provision of AVCs.

Mr Murphy commented on the AVC information issued to members – small font size, technical and difficult to understand. Mr Field advised that he had raised this issue with Standard Life and they agreed to review when they next refresh their literature.

### **Valuation and funding**

In response to a question about the current deficit in the Fund Mr Field advised that the results were not yet known however liabilities were increasing whilst assets are decreasing. He stated that there are no cash flow issues as income exceeds expenditure. Mr Field further advised that as the Fund invests for the long term, has a strong employer covenant, it has the ability to ride out the current economic storm.