

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

### **Summary of minutes of Meeting 130 held on the 23 November 2023**

#### **PCC Elections 2023**

##### **Section One**

Following a ballot of members Graham Dean and Kim Travers were duly elected.

##### **Section Two**

Following a ballot of members David Moore was duly elected.

Eddie Darroch expressed gratitude to Joel Kosminsky and Maria Taylor for their contributions to the PCC.

#### **Report of Trustee Board Meeting held 29 September 2023:**

Sonja Folarin highlighted that funding level of the Fund remained in a strong position.

Sonja reported reduced market volatility and explained the J-curve return pattern in alternative investments.

A \$350 million investment in the Cambridge Associates Hedge Fund program was approved, funded from a BlackRock liquidity fund without selling investments. The goal is to reduce equity holdings to bolster liquidity funds.

Updates on net-zero carbon goals and the PCC representation were provided.

The Audit & Risk Committee agreed to the proposal to defer an audit to the following fund year and to concentrate this year on Trustee effectiveness.

A high level review of overseas payment facilities and a new Fund website is expected by year-end.

Concerns about ill-health application guidance were noted, with requests to update employer policies.

This comprehensive review covered key developments, funding, investments, and operational issues addressed by the Trustee Board.

#### **Annual Member's Meeting (AMM)**

Stephen Field reported that overall attendance at the Annual Member's Meeting (AMM) increased compared to 2022, though attendance by Active members declined, while in-person participation rose.

Eddie Darroch thanked Joel Kosminsky for organising the PCC stand at the event. Joel noted that virtual attendance might have dropped due to technical issues. In response to a question from Luke Howard, Stephen clarified that Q&As were removed from the Fund website as the meeting video now includes them. He also confirmed the 2024 AMM will take place on October 18, 2024.

#### **Administration Report for Quarter ending 30 June 2023**

The PCC noted the service provider's report to the Trustee of the Tfl Pension Fund.

#### **Trustee News Update**

The Committee had no comments on the news update.

**Pensioners' Forum Meeting Minutes held on 7 September 2023 & Agenda for 9 November 2023**

The Minutes and Agenda were noted.

**PWG meeting minutes held on 10 August 2023 & Agenda for 30 October 2023**

The Minutes and Agenda were noted.