

**MINUTES OF THE MEETING OF THE PENSION POLICY & INVESTMENT
COMMITTEE
HELD ON THURSDAY, 25 MARCH 2021**

COUNCILLORS

PRESENT Tim Leaver, Claire Stewart, Doug Taylor, Edward Smith and Terence Neville OBE JP

ABSENT Ergun Eren

OFFICERS: Bola Tobun (Finance Manager – Pensions & Treasury), Clare Bryant (Secretary)

Also Attending: Carolan Dobson (Independent Advisor), Daniel Carpenter (Aon), and Joe Peach (Aon)
Pauline Kettless (Chair of the Local Pension Board)
Councillors Ahmet Oykenner (Local Pension Board Member)

1

WELCOME AND INTRODUCTIONS

Councillor Tim Leaver (Chair) welcomed everyone to the virtual meeting and Members and Officers were introduced.

Apologies for absence were received from Councillor Ergun Eren.

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DECLARATIONS OF INTERESTS

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MINUTES FROM THE LAST MEETING

The minutes of the previous meeting on 28 January 2021 were agreed.

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LOCAL PENSION BOARD FEEDBACK

Pauline Kettless, Chair of the Local Pension Board, provided an update on the Boards work and informed the Committee that the Board is working well. Pauline raised concerns over members attendance at the Board.

5

LGPS UPDATE

The Committee received a report from the Finance Manager – Pensions & Treasury. The following points were noted:

PENSION POLICY & INVESTMENT COMMITTEE - 25.3.2021

- The Exit Payment regulations have been disapplied. Further advice is expected on how members already affected by the regulations will be dealt with and a new scheme;
- The Good Governance Project has now been completed and regulations are expected soon. Enfield Council is currently looking at its Pension Fund, and inviting scheme members to be non-voting members of the Committee; and
- All pension funds in England and Wales will be compared on their performance. Once Enfield receives its report it will be shared with the Group.

ACTIONS: Bola to report back to the Committee on how those affected by the Exit Payment regulations will be dealt with, including the number of former officers affected.

6

ANY OTHER BUSINESS

It was discussed whether hold an AGM for the Board would be useful. The Chair of the Local Pension Board agreed it would be.

7

EXCLUSION OF PRESS AND PUBLIC

The Committee **AGREED** that in accordance with Section 100(A) of the Local Government Act 1972 to exclude the press and public from the meeting for the item moved to part two of the agenda on the grounds that it involved the likely disclosure of exempt information as defined in Paragraph 3 (information relating to the financial or business affairs of any particular person (including the authority holding that information) of Part 1 of Schedule 12A to the Act (as amended by the Local Government (Access to Information) (Variation) Order 2006).

8

STRATEGIC OBJECTIVES FOR THE INVESTMENT CONSULTANT

The Committee received a report from Finance Manager – Pensions & Treasury who explained the report in detail.

The Committee agreed to defer this item to the Committee's next meeting in order for the current reviews to be completed.

9

QUARTERLY INVESTMENT PERFORMANCE REPORT - 31 DECEMBER 2020

The Committee received a report from Finance Manager – Pensions & Treasury.

Following discussions the Committee noted the report, and that the Council the good position the Council is currently in.

10

ECONOMIC AND MARKET OUTLOOK; AND KEY DEVELOPMENTS ON INVESTMENTS & ASSET MANAGERS UPDATE

The items “Economic and Market Outlook” and “Key Development on Investments & Asset Managers Update were taken together.

Joe Peach from AON presented on the above. This included information on markets, budgets and updates on funds recent evaluations. AONs optimism for economic recovery following the Coronavirus pandemic is in line with other market participants. Joe provided details on asset managers currently under review.

The Strategy review will look at diversification.

11

LONDON CIV QUARTERLY AND INVESTMENTS OFFERINGS UPDATE

The Committee received a report from Finance Manager – Pensions & Treasury. The Committee noted the report and that Enfield Council is currently in the middle of the Investment Strategy Review.

It was discussed that London CIV had improved their reporting.

The Committee agreed to bring this item back to its next meeting for the Finance Manager – Pensions & Treasury to provide an update on Enfield Council working with the London CIV.

12

PRESENTATION ON INVESTMENT STRATEGY REVIEW UPDATE

Daniel Carpenter, AON, presented on the Investment Strategy Review. The Review focus on liquidity, complexity, ESG and diversification.

The Committee agreed to hold a meeting in April 2021 to make a decision regarding the Strategy Review.

ACTION: Clare Bryant and Bola Tobun to organise a date for the meeting.

13

REVIEW OF ENFIELD PF RESPONSIBLE INVESTMENT POLICY

The Committee received a report from Finance Manager – Pensions & Treasury. The Committee noted that there is a net zero goal for pensions by 2025. Concerns were raised over whether this was doable.

The report was noted and the commitment to the target was agreed.

ACTION: Bola Tobun, Matt Bowmer and AON to work on creating a plan to ensure the target is met.

14

PROCUREMENT UPDATE

The Committee agreed to bring this item to its next meeting in order for in depth discussions to be able to take place.