



**PENSION POLICY & INVESTMENT  
COMMITTEE**

Thursday, 30 September 2021 at 9.30 am  
Conference Room, Civic Centre, Silver  
Street, Enfield, EN1 3XA

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## **PENSION POLICY & INVESTMENT COMMITTEE**

**Thursday, 30th September, 2021 at 9.30 am in the Conference  
Room, Civic Centre, Silver Street, Enfield, EN1 3XA**

**Membership:**

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

### **AGENDA – PART 1**

**1. WELCOME AND INTRODUCTIONS**

**2. DECLARATION OF INTERESTS**

Members are asked to declare any disclosable pecuniary, other pecuniary or non-pecuniary interests relating to items on the agenda.

**3. MINUTES OF PREVIOUS MEETING: 29TH JULY 2021 (Pages 1 - 4)**

To agree the minutes of the previous meeting held on 29<sup>th</sup> July 2021.

**4. PENSION BOARD FEEDBACK**

To receive feedback from the last Pension Board from the Chair and Vice Chair.

**5. QUARTERLY INVESTMENTS UPDATE -30 JUNE 21 (Pages 5 - 26)**

To receive the quarterly investments update from Bola Tobun Finance Manager, Pensions & Treasury

**6. MACRO MARKET OUTLOOK** (Pages 27 - 36)

The Pension Policy and investment Committee are asked to note the latest macro market outlook and its overall effects on the Enfield Pension Fund.

**7. KEY DEVELOPMENTS AND PORTFOLIO UPDATE** (Pages 37 - 88)

The Pension Policy and investment Committee are asked to note the key developments and the performance of asset managers and how it affects the overall performance of the Enfield Pension Fund.

**8. QUARTERLY LAPFF ENGAGEMENT UPDATE** (Pages 89 - 106)

The Pension Policy and Investments Committee are recommended to:

- a) Note the contents of this report.
- b) The issues discussed by LAPFF, set out in the Quarterly Engagement Report which is available on the LAPFF website:

<https://lapfforum.org/publications/category/quarterly-engagement-reports/>

**9. REVIEW OF GOVERNANCE POLICY AND COMPLIANCE STATEMENT**  
(Pages 107 - 128)

Pension Policy and Investments Committee are recommended to:

- Note the addition of two co-opted non-voting members representing employer and Scheme member interests.
- Approve Enfield Pension Fund revised Governance Policy and Compliance Statement, attached as Appendix 1, for consultation with key stakeholders, including employers and other interested parties. It is intended that the final draft be brought to the November Pension Policy & Investment Committee for final approval.

**10. ENFIELD PENSION FUND FOSSIL FUEL EXPOSURE REPORT AS AT 30TH JUNE 2021** (Pages 129 - 138)

The Pension Policy and investment Committee to note the overall fossil fuel exposure of the Enfield Pension Fund as at 30<sup>th</sup> June 2021.

**11. INVESTMENT STRATEGY IMPLEMENTATION PLAN (Pages 139 - 166)**

The Pension Policy and Investments Committee is recommended to note the contents of this report and the Investment Strategy Implementation paper, appended as Confidential Appendix 1;

**12. DISCUSSION ON RESPONSIBLE INVESTMENT POLICY- NET ZERO PLAN**