



**PENSION POLICY & INVESTMENT COMMITTEE**  
Thursday, 14 April 2022 at 10.00 am  
Council Chamber, Civic Centre, Silver Street, Enfield, EN1 3XA

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## **PENSION POLICY & INVESTMENT COMMITTEE**

**Thursday, 14th April, 2022 at 10.00 am in the Council Chamber,  
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 & APOLOGIES**

**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 THE PREVIOUS MEETING (Pages 1 - 4)**

To agree the minutes of the previous meeting held on 27 January 2022.

**4. PENSION BOARD VERBAL UPDATE**

To receive verbal update from Bola Tobun on the last Pension Board.

**5. ENFIELD PF RESPONSIBLE INVESTMENT POLICY AND NET ZERO ENGAGEMENT FRAMEWORK (Pages 5 - 40)**

Members are recommended to:

- a) Note the content of this report;
- b) Note, review and comment on the current Responsible Investment Policy attached as Appendix 1; and
- c) Note, consider, and approved the Net Zero Engagement Framework prepared by Aon, attached to this report as Appendix 2.

**6. INVESTMENT STRATEGY IMPLEMENTATION UPDATE (Pages 41 - 92)**

Members are recommended to

- a) note the contents of this report and the Investment Strategy Review, Summary paper appended as Confidential Appendix 2;
- b) note the contents of the Investment Strategy Implementation paper, appended as Confidential Appendix 1; and
- c) consider and approve the recommendation of Aon of investing the Fund's new 5% allocation to alternative fixed income into the LCIV Global Bond Fund as appended as Confidential Appendix 3 to this report.

**7. ENFIELD PENSION FUND FOSSIL FUEL EXPOSURE REPORT AS AT 31 DECEMBER 2021 (Pages 93 - 100)**

The committee are recommended to note the contents of this report and the attached Appendix 1.

**8. QUARTERLY INVESTMENT PERFORMANCE MONITORING REPORT (Pages 101 - 188)**

The committee are recommended to note the contents of this report and to note and comments on section 23 to 30 on the Impact of Russian Invasion on Investments Market.

**9. MARKET UPDATE AND OUTLOOK (Pages 189 - 204)**

The committee are recommended to note the contents of Aon's report set as Appendix 1 to this report

**10. KEY DEVELOPMENTS ON INVESTMENTS & ASSET MANAGERS UPDATE (Pages 205 - 216)**

Pension Policy and Investments Committee are recommended to note the contents of Aon's report set as Appendix 1 to this report.

**11. ENFIELD PENSION FUND DRAFT ANNUAL REPORT & ACCOUNTS 2020-21** (Pages 217 - 414)

Members are recommended to:

- a) note the contents of this report; and
- b) Note and consider the Annual Report for 2020/21 with all the statutory documents. (attached as Appendix A to this report);
- c) Note the Enfield Pension Fund ranking and returns as prepared and produced by PIRC (Pensions & Investment Research Consultants Ltd) UK Local Authority League table for 2020/21, set in section 31 to 34 and Appendix B of this report.
- d) Delegate the publication and distribution of the annual report to interested parties to the Executive Director of Resources, once the audit process is complete.

**12. GAD SECTION 13 VALUATION RESULTS** (Pages 415 - 558)

Members are recommended to:

- a) note the contents of this report and Appendix 1;
- b) note 2019 actuarial valuation attached to this report as Appendix 2, reissued by the Fund Actuary in July 2021; and
- c) note the 2022 Formal Actuarial Valuation Timetable and Scope, attached as Appendix 3.

**13. REVIEW OF CMA STRATEGIC OBJECTIVES FOR INVESTMENT CONSULTANT (PART 2)** (Pages 559 - 578)

The committee are recommended to

- a) To note the submission of the statement at Appendix 1 to the CMA in line with requirements;
- b) Note and comments on the strategic objectives approved March 2021, attached as Appendix 2; and
- c) Note and comments on Aon's Investment Consultant response in assessing their performance against the objectives set and approved March 2021 as set out in Appendix 3.