

**MINUTES OF THE MEETING OF THE PENSION POLICY & INVESTMENT
COMMITTEE
HELD ON THURSDAY, 14 APRIL 2022**

COUNCILLORS

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

ABSENT Claire Stewart

OFFICERS: Bola Tobun (Finance Manager (Pensions and Treasury), Fay
Hammond (Executive Director- Resources)

Also Attending: Carolan Dobson (Independent Advisor), Max Meikle(Aon) ,
Kara Robinson (Aon), Robyn McIntock (Governance Officer)

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WELCOME & APOLOGIES

Councillor Tim Leaver (Chair) welcomed everyone to the meeting.

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DECLARATION OF INTERESTS

There were no declarations of interest.

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MINUTES OF THE PREVIOUS MEETING

The minutes of the meeting held on 27 January 2022 were agreed as complete and accurate.

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PENSION BOARD VERBAL UPDATE

There is no update from the Local Pension Board.

ACTION: Circulate the last Local Pension Board meeting minutes.

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**ENFIELD PF RESPONSIBLE INVESTMENT POLICY AND NET ZERO
ENGAGEMENT FRAMEWORK**

Aon prepared the Net Zero Engagement Framework based on the workshop which was held in February.

Members suggested this item should be noted at the new committee in the new municipal year and to review the framework in September/October.

AGREED: To adopt the net zero engagement framework strategy.

6

INVESTMENT STRATEGY IMPLEMENTATION UPDATE

Bola Tobun presented this item. Aon remain comfortable with a 5% allocation to the global bond fund.

Concerns were raised over alternative options and the portfolio being over 10% in equity. The report from Aon touches on other strategies and can provide a formal recommendation. Bola is working on a rebalancing report which can be brought to the next meeting.

Members noted that we should not be investing in any new fund that has assets in Russia.

An informal meeting will be held in May to consider what Aon will be proposing at the formal meeting.

ACTION: Aon to seek confirmation that PIMCO will not make future investments

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ENFIELD PENSION FUND FOSSIL FUEL EXPOSURE REPORT AS AT 31 DECEMBER 2021

Max Meikle from Aon presented this item.

The committee noted this report and suggested the review subcommittee should include this on the agenda.

8

QUARTERLY INVESTMENT PERFORMANCE MONITORING REPORT

Bola Tobun presented this item and advised by the end of February the fund was at £1.485billion. Our position in Russia showed there is around £850m exposed to Ukraine and Russia.

Members noted the report and the generally good performance and would like Aon to look into what we are doing with the spare cash.

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MARKET UPDATE AND OUTLOOK

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Max Meikle from Aon, presented this item with key issues being the current conflict in Ukraine/Russia and its impact on geo politics and the potential recession in the next 8-24 months.

The next committee will receive a further update.

Members noted the report and suggested going forward to look at longer term, 10-15 years.

10 KEY DEVELOPMENTS ON INVESTMENTS & ASSET MANAGERS UPDATE

Members noted the update from Aon and that the Bailey Gifford fund has slightly differed but it is not material.

11 ENFIELD PENSION FUND DRAFT ANNUAL REPORT & ACCOUNTS 2020- 21

Bola Tobun presented this item.

The account is yet to be audited. The equity position is below the average at 7-8%. By the end of March the fund was at 107% and £85m in surplus.

Members agreed to approve the proposed report and accounts.

12 GAD SECTION 13 VALUATION RESULTS

Members noted the GAD report with interest. Our actuarial assumptions are not in prudent and have confidence in our actuaries activities.

A draft result will come to the committee in September to be finalised in November.

13 REVIEW OF CMA STRATEGIC OBJECTIVES FOR INVESTMENT CONSULTANT (PART 2)

The committee received a restricted report from Aon which was noted and were happy with the responses.