

**MINUTES OF THE MEETING OF THE PENSION POLICY & INVESTMENT
COMMITTEE
HELD ON WEDNESDAY, 27 JULY 2022**

COUNCILLORS

PRESENT Doug Taylor, Tim Leaver (Cabinet Member for Finance and Procurement), Gina Needs (Cabinet Member for Community Safety and Cohesion), Sabri Ozaydin, David Skelton and Edward Smith

OFFICERS: Bola Tobun (Finance Manager (Pensions and Treasury) Clare Cade (Secretary)

Also Attending: Carolan Dobson (Independent Advisor), Daniel Carpenter (Aon), and Joe Peach (Aon), Tapan Datta (Aon)

**1
WELCOME AND APOLOGIES**

The Chairman welcomed everyone to the meeting.

There were no apologies given.

**2
APPOINTMENT OF VICE CHAIR**

The Committee appointed Councillor Leaver as the Vice Chair.

**3
DECLARATIONS OF INTEREST**

Carolan Dobson reminded the Committee of the following interests:

- Independent Non-Executive Director, M and G Securities Ltd
- Independent, Non-Executive Director, Abrdn Fund Managers Ltd.
- Chair, Blackrock Latin America Investment Trust,
- Chair, Bruner Investment and Baillie Gifford UK Growth Trust
- Independent advisor to a number of Local Government Pension Schemes.

**4
MINUTES OF PREVIOUS MEETING**

The minutes of the meeting held on 14 April 2022 were agreed subject to the following amendments:

Item 5

PENSION POLICY & INVESTMENT COMMITTEE - 27.7.2022

The Committee requested this to be an item at a future meeting so the background of the agreement could be discussed.

Item 8

£850m should be amended to £8,000.

Item 10

Correction to the spelling of Baillie Gifford UK.

Item 12

The draft result will come to the October meeting of the Committee.

5

GOVERNANCE POLICY & COMPLIANCE STATEMENT REVIEW

Bola Tobun (Finance Manager, Pensions & Treasury) introduced the item explaining the Governance Policy & Compliance Statement as considered like a “bible” to members of the Board. The Local Pensions Board scrutinise the work of this Committee. Appendix A of the report sets out where each functions of the Committee and Board are carried out.

It was highlighted that tasks can be delegated to officers but functions of the Committee cannot.

ACTIONS:

1. On page 16 of the document the membership of the Pension’s Board needs updating - **Bola Tobun (Finance Manager, Pensions & Treasury)**.
2. The Local Pensions Board Minutes to be included as a standard agenda item for this Committee – **Robyn Mclintock, Governance Officer**.
3. Page 13 refers to the Strategy not the principles - **Bola Tobun (Finance Manager, Pensions & Treasury)**.
4. It was agreed this item would be brought back to the October 2022 meeting for discussion - **Bola Tobun (Finance Manager, Pensions & Treasury) and Robyn Mclintock, Governance Officer**.

The Committee noted the report.

6

QUARTERLY INVESTMENT PERFORMANCE MONITORING REPORT MARCH 2022

Bola Tobun (Finance Manager, Pensions & Treasury) stated the report highlights the performance of the Pensions Fund for the Quarter ending March 2022. Paragraph 22 of the report sets out the asset allocations for the funds. The report sets out the managers for each fund. Overall, the value of the fund reduced by £23m in the last quarter.

PENSION POLICY & INVESTMENT COMMITTEE - 27.7.2022

Concerns were raised over Northern Trust using the reason of not having enough staff to complete the investment transfer.

The Committee discussed the probability of the Government requiring local authorities to pooled funds which would give the Council limited options to respond.

ACTIONS:

1. To formally write to the LCIV on the failings of Northern Trust to comply with their legal obligations to the fund - **Bola Tobun (Finance Manager, Pensions & Treasury)**
2. The LCIV to be invited to the next meeting of the Committee - **Bola Tobun (Finance Manager, Pensions & Treasury) / Robyn McLintock, Governance Officer**

The Committee noted the report.

7 PART 2

The Committee agreed to passing a resolution under Section 100A(4) of the Local Government Act 1972, excluding the press and public from the meeting for any items of business listed on part 2 of the agenda on the grounds that they involve the likely disclosure of exempt information as defined in paragraph 1 of Part 1 of Schedule 12A to the Act (as amended by the Local Government (Access to Information) (Variation) Order 2006).

8 AON - INVESTMENTS & ASSET MANAGERS UPDATE MARCH 2022

Following the Part 2 discussion the report was NOTED.

9 AON MARKET OUTLOOK AND KEY DEVELOPMENTS UPDATE JULY 2022

Following the Part 2 discussion the report was NOTED.

10 ENFIELD PF RESPONSIBLE INVESTMENT POLICY

Due to timings during the meeting this Item was deferred to the next meeting.

11 FOSSIL FUEL EXPOSURE REPORT AS OF 31ST MARCH 2022

Due to timings during the meeting this Item was deferred to the next meeting.

12

DATES OF FUTURE MEETINGS

The dates of future meetings were NOTED as set out below:

- Wednesday 05 October 2022
- Wednesday 23 November 2022
- Wednesday 18 January 2023
- Wednesday 29 March 2023