



**PENSION POLICY & INVESTMENT
COMMITTEE**

Wednesday, 5 October 2022 at 10.00 am
Conference Room, Civic Centre, Silver
Street, Enfield, EN1 3XA

Contact: Robyn McIntock
Governance Secretary
Direct: 020 8132 1915
Tel: 020 8379 1000

E-mail: RobynMcIntock@enfield.gov.uk
Council website: www.enfield.gov.uk

PENSION POLICY & INVESTMENT COMMITTEE

**Wednesday, 5th October, 2022 at 10.00 am in the Conference
Room, Civic Centre, Silver Street, Enfield, EN1 3XA**

Membership:

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

AGENDA – PART 1

- 1. WELCOME AND APOLOGIES**
- 2. DECLARATIONS OF INTEREST**
- 3. MINUTES OF PREVIOUS MEETING - 27 JULY 2022** (Pages 1 - 4)
To agree the minutes of the previous meeting held on 27 July 2022.
- 4. CHAIRS UPDATE**
To receive an update from the Chair.
- 5. PENSION BOARD MEETING 15 SEPTEMBER 2022**
To receive feedback from the last Local Pension Board Meeting held on 15 September 2022.

6. INITIAL TRIENNIAL VALUATION RESULTS 2022 AND REVIEW OF FUNDING STRATEGY STATEMENT FOR ENFIELD PENSION FUND (Pages 5 - 60)

Members are recommended to:

- a) Note the contents of this report.
- b) Note, consider and agree the initial results of 31st March 2022 triennial actuarial valuation attached to this report as Appendix 1;
- c) Note and comment on the draft Funding Strategy Statement (FSS) of the Enfield Pension Fund attached to this report as Appendix 2; and
- d) Agree to circulate the Funding Strategy Statement to all participating employers of the Fund for their comments.

7. LONDON CIV QUARTERLY UPDATE FOR JUNE 2022 AND COST SAVINGS FOR 2021-22 (Pages 61 - 164)

The Pension Policy and Investment Committee are recommended to note the content of this report.

8. ECONOMIC, MARKET AND INVESTMENT OUTLOOK (Pages 165 - 180)

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

9. ENFIELD PF INVESTMENTS & ASSET MANAGERS UPDATE JUNE 2022 AND AON'S VIEW ON THE STRATEGY AND ASSET ALLOCATION (Pages 181 - 218)

Pension Policy and Investments Committee are recommended to note the contents of Aon's reports set as Appendix 1 and 2 to this report.

10. QUARTERLY INVESTMENT PERFORMANCE MONITORING REPORT FOR JUNE 2022 (Pages 219 - 312)

Pension Policy and Investments Committee are recommended to:

- i) note the contents of this report;
- ii) consider investing 5% of the Fund total assets in London CIV Renewable Fund and or agree for the Fund's investment consultant and officers of the Fund to work closely to start a search to identify suitable strategy/ies for the implementation of the 10% allocation to (Renewable) Infrastructure pooled funds in which to undertake investments.

11. TREASURY MANAGEMENT STRATEGY FOR ENFIELD PENSION FUND FOR 2022-25 (Pages 313 - 324)

Pension Policy and Investments Committee is recommended to:

- a) agree the Treasury Management Strategy for the Pension Fund for 2022/23 to 2024/25
- b) delegate responsibility for Pension Fund treasury management to the Executive Director of Resources, including the authority to add or remove institutions from the approved lending list and amend cash and period limits as necessary inline with the Council's own creditworthiness policy.

12. DRAFT ENFIELD PENSION FUND ANNUAL REPORT AND ACCOUNTS 2021/22 (Pages 325 - 524)

Members are recommended to:

- a) Note the contents of this report;
- b) Note the Pension Fund Accounts for 2021/22, set at Section 2 of the Pension Fund Annual Report attached as Appendix A to this report;
- c) Consider and approve the draft Enfield Pension Fund Annual Report and Accounts for 2021/22 attached as Appendix A to this report;
- d) 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 2021/22, set in section 31 to 34 and Appendix B of this report.
- e) Delegate completion, approval, the publication and distribution of the annual report to interested parties once the audit process is complete to the Executive Director of Resources in consultation with Chair and Vice Chair.

13. ENFIELD PENSION FUND RESPONSIBLE INVESTMENT POLICY AND CARBON INTENSITY AUDIT REPORT (Pages 525 - 586)

Pension Policy and Investments Committee are recommended to:

- i) Note, review and comment on the Responsible Investment Policy attached as Appendix 1 and Trucost Carbon Audit Report for Enfield Pension Fund using 31 March 2022 Fund Valuation attached as Appendix 2.
- ii) Note the reduction in exposure to future CO2 emissions by 83.3% over 2 years, which places the Fund well over halfway to its target of 50% over 5 years.
- iii) Agree that the strategy setting process will consider how the Fund can make a positive contribution to the transition to a low carbon economy, through investment in renewable infrastructure and other suitable asset classes.

14. ENFIELD PENSION FUND FOSSIL FUEL EXPOSURE REPORT (Pages 587 - 594)

Pension Policy and Investments Committee are recommended to note the contents of this report and the attached Appendix 1 as of 30 June 2022.

15. LGPS LATEST DEVELOPMENTS AND UPDATE (Pages 595 - 604)

Pension Policy and Investments Committee are recommended to note the contents of this report.

16. ENFIELD PENSION FUND PROCUREMENT UPDATE AND PLANS 2022/23 (Pages 605 - 614)

Pension Policy and Investments Committee are recommended to note, consider and agree the contents of this report.

17. DATES OF FUTURE MEETINGS

The dates of the future meetings are as follows:

Thursday 15 December 2022

Wednesday 15 March 2023