

**MINUTES OF THE MEETING OF THE PENSION POLICY & INVESTMENT  
COMMITTEE  
HELD ON WEDNESDAY, 5 OCTOBER 2022**

**COUNCILLORS**

**PRESENT** Doug Taylor (Chair), Tim Leaver (Vice Chair), Sabri Oza,  
David Skelton and Edward Smith

**APOLOGIES** Gina Needs

**OFFICERS:** Olga Bennet (Director of Finance), Bola Tobun (Finance  
Manager (Pensions and Treasury) Robyn McLintock  
(Secretary)

**Also Attending:** Carolan Dobson (Independent Advisor), Tapan Datta (Ac  
Kara Robinson (Aon)

**1  
WELCOME AND APOLOGIES**

The Chair welcomed everyone to the meeting.

Apologies were received from the following:

Councillor Gina Needs

**2  
DECLARATIONS OF INTEREST**

There were none received.

**3  
MINUTES OF PREVIOUS MEETING - 27 JULY 2022**

The minutes of the meeting held on 27 July 2022 were agreed.

**4  
CHAIRS UPDATE**

The Chair attended the LCIV Responsible Investment conference.

It was noted that members would like a performance report from the CIV, an update on some of the fund offers and a stakeholder agreement view.

## **PENSION POLICY & INVESTMENT COMMITTEE - 5.10.2022**

**ACTION:** Bola to set up a working group online meeting including the Chair, Vice Chair and Cllr Smith to look at the timeline for redemptions and the speed of the transfer into new assets.

### **5**

#### **PENSION BOARD MEETING 15 SEPTEMBER 2022**

Bola Tobun updated the Committee on this item.

The Board discussed their structure and introducing an Independent Chair, which is still in discussion as they are not in agreement.

They have requested to constitution to change for the Terms of Reference to reflect a minimum of 4 meetings per year. Advice has been provided on how to action this.

Members raised concern on the Local Pension Board functionality.

#### **ACTION:**

- 1. Chair to meet with Local Pension Board Chair to discuss the role of the Board.**
- 2. Robyn McIntock to send the Chair Local Pension Board meeting invites.**

### **6**

#### **INITIAL TRIENNIAL VALUATION RESULTS 2022 AND REVIEW OF FUNDING STRATEGY STATEMENT FOR ENFIELD PENSION FUND**

Following part 2 discussions the report was noted.

NOTED Cllr Tim Leaver would not vote as he is Cabinet Member for Finance and Procurement.

AGREED 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**

NOTED the report

### **8**

#### **ECONOMIC, MARKET AND INVESTMENT OUTLOOK**

Following a part 2 discussion the report was noted.

**ACTION:**

1. Aon to report back to the Committee within the next two weeks on the key risks.

**9**

**ENFIELD PF INVESTMENTS & ASSET MANAGERS UPDATE JUNE 2022 AND AON'S VIEW ON THE STRATEGY AND ASSET ALLOCATION**

Following the Part 2 discussion the report was NOTED.

**ACTION:** Bola to write to the LCIV regarding concerns on the Baillie Gifford fund performance.

**10**

**QUARTERLY INVESTMENT PERFORMANCE MONITORING REPORT FOR JUNE 2022**

Due to timings during the meeting this item was deferred.

**11**

**TREASURY MANAGEMENT STRATEGY FOR ENFIELD PENSION FUND FOR 2022-25**

Bola Tobun presented this item confirming that investments are being made in line with the Council's strategy.

NOTED the report.

AGREED to 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 in line with the Council's own creditworthiness policy.

**12**

**DRAFT ENFIELD PENSION FUND ANNUAL REPORT AND ACCOUNTS 2021/22**

NOTED the report.

The Vice Chair would like to include plans for the AGM.

Chair requested the members to send him an email if there is any issues or clarification needed from the report.

AGREED to 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**

NOTED the report and the results of a carbon risk audit carried out on the Fund's equity portfolios.

Bola Tobun highlighted that the strategy going forward will ensure it is making positive contribution to the transition into a low carbon economy.

The result of the latest carbon footprint shows the fund carbon intensity has gone down by 50%.

**ACTION** Working group to review the Responsible investment policy report and meet with the LCIV on the renewables fund.

**14**

**ENFIELD PENSION FUND FOSSIL FUEL EXPOSURE REPORT**

**15**

**LGPS LATEST DEVELOPMENTS AND UPDATE**

**16**

**ENFIELD PENSION FUND PROCUREMENT UPDATE AND PLANS 2022/23**

Bola Tobun presented this item confirming officers have started a global custodian procurement exercise in collaboration with Wandsworth and six other boroughs which is in the process of evaluation.

Members commented it would be useful to know what the criteria is and what the percentage mix is and we should see this before coming to an agreement.

**ACTION** Bola to look at the Independent Person Specification.

**17**

**DATES OF FUTURE MEETINGS**

NOTED the dates of the future meetings:

Wednesday 23 November

Wednesday 18 January

Wednesday 29 March