

**MINUTES OF THE MEETING OF THE PENSION POLICY & INVESTMENT
COMMITTEE
HELD ON THURSDAY, 29 JULY 2021**

COUNCILLORS

PRESENT Tim Leaver, Claire Stewart, Edward Smith and Terence Neville OBE JP

ABSENT Doug Taylor

OFFICERS: Matt Bowmer (Interim Director of Finance) and Bola Tobun (Finance Manager (Pensions and Treasury) Clare Bryant (Secretary)

Also Attending: Carolan Dobson (Independent Advisor), Colin Cartwright (Aon)
Councillors Ahmet Oykenner and Sinan Boztas (Local Pension Board Members)

**1
WELCOME AND INTRODUCTIONS**

The Chair welcomed everyone to the meeting. Apologies for absence were received from Councillor Doug Taylor.

**2
DECLARATION OF INTEREST**

No declarations of interest were received.

**3
MINUTES OF THE PREVIOUS MEETING**

The minutes of the previous meeting were agreed.

**4
PENSION BOARD FEEDBACK**

There had been no meeting of the Local Pension Board since the last meeting of this Committee.

**5
REVIEW OF THE PENSIONS REGULATOR CODE OF PRACTICE
COMPLIANCE CHECKLIST**

Bola presented this item and highlighted the below key points:

- The TPR Code was used to monitor the Pensions Board.
- The report highlights what the fund need to comply with.

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- Enfield Council is mostly compliant but policy is in place to improve this.
- The two areas of non-compliance had come from the admin team not being able to provide the required updated.
- It is not yet know what the new Code of Compliance will be.

The Committee noted the report.

6 LAPFF ENGAGEMENT UPDATE

It was agreed that in the future this item would come to Committee quarterly as it is critical to review emissions of the funds. The report sets out what is currently being done and its engagement.

The Committee noted the report and agreed it may be useful in the future for an officer to attend to discuss engagement.

7 DRAFT PENSION FUND STATEMENT OF ACCOUNTS

The draft Statement of Accounts had not been audited at the time of this meeting. The report going to the next meeting of the General Purposes Committee shows an increase by £10.5m as management and admin costs increased.

An opinion on the Statement of Accounts is expected by Christmas 2021, and an update will be provided at the next meeting of the Committee.

The report was noted and the external audit submission for the draft Pension Fund Statement of Accounts 2020/21 was approved.

8 INVESTMENTS UPDATE

An update on investments and highlighted the following:

- The fund has increased by £60m
- Consideration is taking place on moving global equity
- The Longview and Imagine market have dropped
- The LCIV issue with Longview has been resolved and AON are content with Longview.
- The Longview Fund had previously had a good long-term track record although the last 18months have been disappointing
- Organisational change is taking place at Longview and are content with these changes following meeting the new staff.
- Discussion was had and it was noted that diversifying assets is the best way to protect assets.

- Inflation remains a concern as there is uncertainty as to where it will go.

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LIQUID CREDIT UPDATE - PART 2

Following discussion's in Part 2 the Committee noted the contents of the report and noted the contents of the restricted appendices of the report.

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MARKET AND PORTFOLIO UPDATE - PART 2

The report was discussed under Part 2, and following discussion, the report was noted.

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MULTI-ASSET CREDIT UPDATE - PART 2

Following discussion, the Committee agreed to take **option 2**: to create a new fund (a working name for this is the "Alternative Credit Fund") which will retain just CQS (or a similar manager in due course), and delegated the communication of this option to the LCIV.

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ENFIELD PENSION FUND FOSSIL FUEL EXPOSURE REPORT AS AT 31 MARCH 2021 - PART 2

The report informed the Pension Policy and investment Committee of the performance of pension fund managers and the overall performance of the Enfield Pension Fund. Following brief discussion, the report was noted.

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DRAFT RESPONSIBLE INVESTMENT UPDATE, TFCO AND THE STEWARDSHIP CODE - PART 2

Following discussions in Part 2, the Committee:

- Noted the content of this report.
- Consider and approve further due diligence to be carried out by evaluating the merits of disinvesting from particular funds.
- Noted and consider becoming a voluntary supporter of TCFD.
- Noted the requirements of becoming a signatory to the 2020 UK Stewardship Code in 2022.
- Reviewed the current Responsible Investment Policy.

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ANY OTHER BUSINESS

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There were no items of any other business. The Chair thanked everyone for attending.