

**MINUTES OF THE MEETING OF THE PENSION POLICY & INVESTMENT
COMMITTEE
HELD ON THURSDAY, 27 JANUARY 2022**

PRESENT Councillors, Tim Leaver, Edward Smith and Terence Neville
OBE JP

APOLOGIES Claire Stewart and Doug Taylor

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

Also Attending: Robyn McIntock (Governance Officer)

**1
WELCOME AND INTRODUCTIONS**

Councillor Tim Leaver (Chair) welcomed everyone to the meeting. Apologies were received from Cllr Doug Taylor and Cllr Claire Stewart.

**2
DECLARATION OF INTERESTS**

None

**3
MINUTES OF THE PREVIOUS MEETING 25 NOV 2021**

The minutes of the meeting held on 25 November 2021 were agreed as complete and accurate.

**4
PENSION BOARD UPDATE**

No update as the last Pension Board meeting was cancelled and has been rescheduled to 3 February 2022.

**5
KEY DEVELOPMENTS ON INVESTMENTS & ASSET MANAGERS**

There were no major key developments on investments and asset managers.

The transition of moving from the LCIV global alpha fund into LCIV global Paris aligned fund is underway.

6

LOCAL GOVERNMENT PENSION SCHEME

Bola Tobun advised that the GAD report for section 13 is out comparing all the funds using standard actual variation terms. Report has not been produced yet.

Action: Report to be circulated to members and brought to the next meeting.

7

DRAFT ENFIELD PENSION FUND BUSINESS PLAN AND PPIC WORK PLAN FOR 2022/23

The plan was presented to the presented to the committee and was consistent with previous years.

It was noted that there is a need to ensure the diary management of committees, so they do not coincide with council meetings.

The plan was noted and accepted.

8

ENFIELD PENSION FUND CASHFLOW FORECAST 2022/23 TO 2024/25

Bola Tobun presented the operational cashflow forecast.

The cash flow net position is negative for the year. However, there is sufficient liquidity in the pension fund to manage any operational shortfall.

The report was noted and the committee will review it quarterly.

9

LONDON CIV - AMENDMENTS TO SHAREHOLDER AGREEMENT (SHA) AND ARTICLES OF ASSOCIATION (AA) (PART2)

The committee received a restricted report on the LCIV amendments to the shareholder agreement and articles of association from Bola Tobun.

The committee agreed to approve the amended articles and shareholder agreement.

Following discussions, it was agreed to contact the LCIV to confirm what the process would be, in the possible event that any member wishes to exit.

ACTIONS:

- To confirm agreement to the changes to the shareholder agreement and articles
- To contact LCIV to clarify any exit mechanism

10

CMA INVESTMENT CONSULTANT STRATEGIC OBJECTIVES REVIEW-AON (PART 2)

The Committee received a restricted report on CMA investment consultant strategic objectives review.

The committee noted the proposal. After discussions the proposal was agreed, there have been no changes and will review the full report at the next meeting.

ACTION: To bring CMA investment objectives to the next meeting.

11

AGM –AGENDA PLANNING (PART 2)

- Bola Tobun presented a draft agenda with proposed meeting date of 10th March.
- The final agenda will be sent 2 weeks beforehand.
- We will look at doing a virtual live event, with members and speakers there in person.

12

FURTHER DISCUSSION ON RESPONSIBLE INVESTMENT POLICY AND NET ZERO IMPLEMENTATION PLAN (PART 2)

- Further discussion was held on the responsible investment policy and net zero implementation. The committee welcome Aon's input and then start the governance review of it.

ACTION:

- Bola to circulate document from Aon with view on best practice and ask for feedback from members.
- Informal meeting to be held online at 09:30 on 18 February for a review.

13

AOB

- We intend to initiate a tender process for the independent advisor.
- Part 2 discussion was held on US court action against Blue Crest Investment. Members requested Aon to investigate whether there is a similar action being pursued in the UK or whether there is a possibility of such action
- The next meeting will be on 31 March 2022.

ACTIONS:

- Initiate tender process for independent advisor
- Follow up with Aon on Blue Crest.