

**MINUTES OF THE MEETING OF THE PENSION POLICY & INVESTMENT
COMMITTEE
HELD ON WEDNESDAY, 23 NOVEMBER 2022**

COUNCILLORS

PRESENT (Chair) Doug Taylor, Gina Needs, Sabri Ozaydin, David Skelton and Edward Smith

ABSENT Tim Leaver (Cabinet Member for Finance and Procurement)

OFFICERS: Olga Bennet (Director of Finance), Bola Tobun (Finance Manager – Pensions and Treasury) and Jane Creer (Secretary)

Also Attending: Daniel Carpenter (Associate Partner, Aon), and Kara Robinson (Senior Investment Consultant, Aon)

1

WELCOME AND APOLOGIES

The Chair welcomed everyone to the meeting.

Apologies for absence were received from Cllr Tim Leaver (Vice Chair) and from Carolan Dobson (Independent Advisor).

2

DECLARATIONS OF INTEREST

There were no declarations of interest in respect of any items on the agenda.

Cllr Sabri Ozaydin stated that he was a Director of Housing Gateway Ltd, Council Company.

3

MINUTES OF PREVIOUS MEETING

The minutes of the meeting held on 5 October 2022 were agreed with amendments to correct typographical errors; that Cllr Tim Leaver was specifically Cabinet Member for Finance and Procurement; that the sub-group be correctly named a working group; and to note that the carbon risk audit was carried out on the Fund's equity portfolios.

Matters arising were noted, including progress on a performance report from LCIV to the Committee; confirmation that the Chair had met with the Local Pension Board Chair and that invitations to Committee meetings were also being sent to her; confirmation that Bola had written to the LCIV regarding the

Baillie Gifford fund and would send a copy of the correspondence to Members; confirmation that the meeting had taken place with the LCIV on the renewables fund; and confirmation that the required procedural process was being followed in respect of the Independent Person specification.

**4
CHAIRS UPDATE**

Updates from the Chair were covered in the previous item.

**5
REPORTS AND RECOMMENDATIONS FROM PPIC SUB GROUP - PART 2**

AGREED in accordance with the principles of Section 100(A) of the Local Government Act 1972 to exclude the press and public from the meeting for the following items of business (item 5, 6, 7 and 8) on the grounds that they involve the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A to the Act (as amended by the Local Government (Access to Information) (Variation) Order 2006).

Following Part 2 discussion of the reports and recommendations received in the supplementary agenda pack, Members' questions were responded to by the Aon representatives and the Finance Director and Members' comments were noted.

AGREED

1. To note the contents of the report and Aon's report on Hedge Fund redemption and surplus cash, appended as confidential appendix 1.
2. To approve the Fund rebalancing proposal as prepared in appendix 1 of the report.
3. To note the meeting notes of the PPIC working group of 14 October 2022 and LCIV Renewable Infrastructure Fund presentation to the PPIC working group (appended as appendix 3b) at their meeting of 9 November 2022 (appended as appendix 3c).
4. That Aon to prepare further information in respect of allocation and investment to infrastructure funds.

**6
RISKS WITHIN THE ENFIELD PENSION FUND'S INVESTMENTS PLUS
AON'S VIEW ON THE STRATEGY AND ASSET ALLOCATION - PART 2**

Following a part 2 discussion the report was NOTED.

In response to Members' request, Bola would send a glossary of acronyms to all Committee Members.

**7
ECONOMIC, MARKET AND INVESTMENT OUTLOOK - PART 2**

NOTED the report.

**8
ENFIELD PENSION FUND INVESTMENTS & ASSET MANAGERS
DASHBOARD FOR SEPTEMBER 2022 - PART 2**

Following a part 2 discussion, the report was NOTED.

**9
QUARTERLY INVESTMENT PERFORMANCE MONITORING REPORT**

Following a brief adjournment, the meeting resumed in part 1.

Exposure to emerging markets was highlighted.

Insight Absolute Return Fund and the recommendation from Bola, supported by Aon, had been discussed earlier in the meeting under item 8.

NOTED the report.

AGREED the Insight Absolute Return re-alignment as recommended.

**10
LONDON COLLECTIVE INVESTMENT VEHICLE (CIV) QUARTERLY
UPDATE AS OF SEPTEMBER 2022**

It was confirmed that 13 boroughs were investing in the LCIV Renewable Infrastructure Fund currently.

NOTED the report.

**11
ENFIELD PENSION FUND FOSSIL FUEL EXPOSURE REPORT AS OF 30
SEPTEMBER 2022**

Bola would send a link to Committee Members to Trucost analysis.

NOTED the report and the attached Appendix 1.

**12
MINUTES OF PENSION BOARD MEETING OF 15 SEPTEMBER 2022**

Bola would provide data to Committee Members in respect of number of members leaving or opting out of the pension scheme or taking the 50/50 option.

NOTED the minutes of the Local Pension Board meeting held on 15 September 2022.

13

DLUHC'S CONSULTATION "LOCAL GOVERNMENT PENSION SCHEME (ENGLAND AND WALES): GOVERNANCE AND REPORTING OF CLIMATE CHANGE RISKS"

The proposed metrics set out in para 21 of the report were highlighted.

The DLUHC's consultation ended on 24 November 2022 and a response would be submitted to meet the deadline. Members were invited to comment on the proposed Enfield Pension Fund response.

Bola would submit a further report on climate-related financial disclosures to the next meeting of the committee.

AGREED

1. To note the contents of the report.
2. To note the response from London CIV attached as appendix 1, and Local Authority Pension Fund Forum as appendix 2.
3. To note the proposed Enfield Pension Fund response in appendix 3 and that the final version of the response would be submitted in consultation with the Chair.

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THANKS

As Daniel Carpenter was leaving Aon, and this was his last meeting in attendance, the committee expressed their thanks to him for all his work over the last 17 years.