

London Borough of Enfield

PENSION BOARD

Meeting Date: 15 March 2023

Subject: London Collective Investment Vehicle (CIV) Quarterly Update as of December 2022

Cabinet Member: Cllr Leaver

Executive Director: Fay Hammond

Key Decision: []

Purpose of Report

1. This report introduces presentations of London Collective Investment Vehicle (CIV) updates on investment, new products and governance arrangements.

Proposal(s)

2. The Board are recommended to note the content of this report.

Reason for Proposal(s)

3. This report introduces an update on LCIV governance arrangements, Fund launches, ESG and Enfield investments with London CIV.
4. For effective and efficient management of the Fund as regular engagement with the London CIV is crucial to the Fund, to ensure that the Pool makes available the strategies and services that Enfield Pension Fund and other London funds require. Successful delivery of these objectives will be crucial in ensuring that the anticipated longer term investment manager fee savings can be delivered.

Relevance to the Council's Corporate Plan

5. Good homes in well-connected neighbourhoods.
6. Build our Economy to create a thriving place.
7. Sustain Strong and healthy Communities.

Background

8. London CIV was established in 2015 as a collaborative vehicle to pool LGPS pension fund assets for a more effective investment and value adding operation. The purpose of the company is “**to be the LGPS pool for London to enable the London Local Authorities (LLAs) to achieve their pooling requirements**”.
9. Pool members are both shareholders and investors. Beyond the practical purpose to deliver pooling, LCIV aspires to be “**a best in class asset pool delivering value for Londoners through long term sustainable investment strategies.**” This statement has been updated to emphasise their commitment to responsible investment and stewardship.
10. The attached appendices have the current business update of London CIV as of end of February 2023 and the London CIV - Enfield Quarterly Investment Report for December 2022.

Report Author: Bola Tobun
Finance Manager – Pensions & Treasury
Bola.Tobun@enfield.gov.uk
Tel no. 020 8132 1588

Date of report 28th February 2023

Appendices

Appendix 1 – London CIV Business Update (**Confidential & exempt Report**)

Appendix 2 – London CIV - Enfield Quarterly Investment Report December 2022
(**Confidential & exempt Report**)

Background Papers - None