



London Borough of Enfield

Report Title	London CIV update
Report to	Local Pension Board
Date of Meeting	28 June 2023
Cabinet Member	Cllr Tim Leaver
Executive Director / Director	Fay Hammond
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Purpose of Report

1. This report introduces presentations from the London Collective Investment Vehicle (CIV). This includes a Business update, a quarterly Investment report for the Enfield Pension Fund and the 2022 London CIV Responsible Investment and Stewardship Outcomes report.

Recommendations

2. The Pension Board are recommended to note the contents of this report and the attached appendices.

Background and Options

3. London CIV is one of eight U.K. LGPS asset pooling companies. The London Boroughs and City of London who are the 32 shareholders are also clients.
4. London CIV was established in 2015 as a collaborative vehicle to pool LGPS pension fund assets with the intention of achieving cost savings on investment products and delivering best value. 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”**.
5. 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.

Reason for Recommendation

6. To ensure that pooling is effective and efficient the London Borough of Enfield Pension Fund must actively engage with London CIV to ensure that the pool makes available the investment products that the Enfield Pension fund and other London Borough require. Monitoring the performance of London CIV is also essential. Successful delivery of these objectives will be crucial in ensuring that the anticipated longer term investment manager fee savings can be delivered and responsible investment principles are incorporated into current and future investment products.

Relevance to Council Plans and Strategies

7. Clean and green places
8. Strong Healthy and safe communities
9. An economy that works for everyone

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Appendices

- Appendix 1: London CIV Business Update (**Confidential and exempt report**)
Appendix 2: London CIV – Enfield Quarterly Investment report March 2023
(**Confidential and exempt report**)
Appendix 3: London CIV Responsible Investment and Stewardship Outcomes
Report 2022