

**MINUTES OF THE MEETING OF THE PENSION POLICY & INVESTMENT
COMMITTEE
HELD ON WEDNESDAY, 29 MARCH 2023**

COUNCILLORS

PRESENT (Chair) Doug Taylor, Tim Leaver (Vice-Chair), Gina Needs and Edward Smith

ABSENT Cllrs Sabri Ozaydin and David Skelton

OFFICERS: Olga Bennet (Director of Finance), Ravi Lakhani (Finance Manager (Pensions and Treasury), Olga Bennet (Director of Finance: Capital & Commercial) Robyn McLintock (Secretary)

Also Attending: Jennifer O'Neill (Aon), Colin Cartwright (Aon)

**1
WELCOME AND APOLOGIES**

The Chairman welcomed everyone to the meeting.

Apologies were received from the following:

Cllr David Skelton
Cllr Sabri Ozadyin

**2
DECLARATIONS OF INTEREST**

NONE.

**3
MINUTES OF PREVIOUS MEETING**

The minutes of the meeting held on 18 January 2023 were agreed with the following amendments:

Cllr Tim Leaver to be marked in attendance.

Bola Tobun's actions to be picked up by Ravi Lakhani.

**4
CHAIR'S UPDATE**

The Chair welcomed Ravi Lakhani to the Committee as the new Interim Head of Pension Investments.

The Chair thanked Bola Tobun for her work for the Council and wish her luck in her new role.

The member AGM was successful with roughly 500 people joining online and some pensions present in the room. It was suggested to provide more notice of the AGM date for next year. The pensioners who attended had mainly case work questions and so it was suggested that next years AGM include a drop in session on the day at the end of the meeting to address this. A member addressed concern on having a halal investment option. The Chair has asked the scheme advisory board to keep the committee apprised of it and the committee will report back on it next year.

5 RESPONSIBLE INVESTMENT

Jennifer O'Neill (Aon), presented this item highlighting the key points from the presentation and report.

The Government have asked LGPS organisations to consider and articulate their exposure and management to and of climate related risks on an annual basis. The regulation is expected to come into place in April 2023 for the Fund to comply in 2024. Developing funds approach will take time and require input from multiple parties. Therefore, planning ahead is important and Aon recommended starting the project early.

At this point, Cllr Taylor left the meeting and as Vice-Chair Cllr Tim Leaver chaired the rest of the meeting.

Members had questions on how we are doing compared to other funds, to which Aon explained that we have been quite active on focusing on responsible investment.

ACTION Aon to provide brief update report on examples of disclosures.

6 ENFIELD PENSION FUND - CASH FLOW ANALYSIS

Ravi Lakhani presented this item highlighting the key points from the report.

Carolan Dobson commented that continuing to pursue with the fund managers is a good position to be in.

The report was noted.

7 MINUTES OF PENSION BOARD MEETING - 15 DECEMBER 2022

NOTED the minutes of the Pension Board Meeting held on 15 December 2022.

Ravi Lakhani informed the committee that the Budget would be going to the next Pension Board meeting for them to comment on.

Following an action from the Pension Board for the Committee members to undertake an enhanced DBS check, Robyn McIntock gave an update from Governance to confirm that Member Support will be in touch to conduct the checks.

8
ENFIELD PENSION FUND FOSSIL FUEL EXPOSURE REPORT AS OF 31 DECEMBER 2022 - PART 1 & PART 2

The Committee have been monitoring the Enfield Fund Fossil Fuel Exposure. It has been doing well and has been decreasing due to portfolio changes.

AGREED for this item to come to the Committee twice a year.

9
ECONOMIC AND MARKET OUTLOOK, UPDATE ON ENFIELD PENSION FUND INVESTMENTS AND MANAGERS - PART 1 & PART 2

Colin Cartwright (Aon) presented this item highlighting the key points from the report explaining that overall, the fund reduced in value by 1.1% in quarter four of 2022. As of 31st March 2022 the funding level was 108%.

Since the last meeting Aon have met with Baillie Gifford to focus on risk management within the investment strategy and will share further information following the debrief of this strategy.

Aon expect to see a global recession at some point over the coming year, although it may be relatively shallow and short lived. The economic outlook has held a lot of uncertainty due to the rise of inflation, overall we are doing well in difficult times.

Noted the report and part 2 appendices.

10
DATES OF FUTURE MEETINGS

Noted.

Members commented they preferred to keep to daytime meetings and need to consider the day of the week the meetings are held on following the Annual Council Meeting on 10 May 2023.

**11
EXCLUSION OF THE PRESS AND PUBLIC**

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.

**12
PART TWO ITEMS - CONTAINING EXEMPT INFORMATION**

**13
AON LONG LIST REPORT ON ESG FOCUSED INFRASTRUCTURE INVESTMENT (RENEWABLE ENERGY, CLEAN ENERGY, FORESTRY) - PART 2**

Following a part 2 discussion the report was NOTED.

**14
PRESENTATION FROM LONDON CIV CEO - PART 2**

Following a part 2 discussion the presentation was NOTED.