



**PENSION POLICY & INVESTMENT
COMMITTEE**

Wednesday, 29 March 2023 at 9.30 am
Conference Room, Civic Centre, Silver
Street, Enfield, EN1 3XA

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PENSION POLICY & INVESTMENT COMMITTEE

**Wednesday, 29th March, 2023 at 9.30 am in the Conference Room,
Civic Centre, Silver Street, Enfield, EN1 3XA**

Membership:

Councillors: Doug Taylor (Chair), Tim Leaver (Vice-Chair), Gina Needs,
Sabri Ozaydin, David Skelton and Edward Smith

AGENDA – PART 1

1. WELCOME AND APOLOGIES

2. DECLARATIONS OF INTEREST

Members of the Board are invited to identify any disclosable pecuniary, other pecuniary or non-pecuniary interests relevant to the items on the agenda.

3. MINUTES OF PREVIOUS MEETING (Pages 1 - 6)

To agree the minutes of the previous meeting.

4. CHAIR'S UPDATE

To receive an update from the Chair.

5. RESPONSIBLE INVESTMENT (Pages 7 - 38)

Members are asked to note the contents of the report;

1. Agree the timelines/approach to compliance with TCFD regulations
2. Discuss and agree what the RI objectives for the fund should be.
3. Agree next steps

6. ENFIELD PENSION FUND - CASH FLOW ANALYSIS (Pages 39 - 54)

Members are asked to note the contents of the report and take into consideration cash flows to ensure future benefit payments are met when they fall due and when considering new investments or changes to the strategic benchmark asset allocations.

7. MINUTES OF PENSION BOARD MEETING - 15 DECEMBER 2022 (Pages 55 - 58)

To note the minutes of the Pension Board meeting held on 15 December 2022.

8. ENFIELD PENSION FUND FOSSIL FUEL EXPOSURE REPORT AS OF 31 DECEMBER 2022 - PART 1 & PART 2 (Pages 59 - 72)

The PPIC are asked to note the contents of the report and the attached appendices.

9. ECONOMIC AND MARKET OUTLOOK, UPDATE ON ENFIELD PENSION FUND INVESTMENTS AND MANAGERS - PART 1 & PART 2 (Pages 73 - 160)

Members are asked to note the contents of the report and the appendices.

10. DATES OF FUTURE MEETINGS

To note the dates of the future meetings will be confirmed following Annual Council on Wednesday 10 May 2023.

11. EXCLUSION OF THE PRESS AND PUBLIC

To consider passing a resolution under Section 100(A) of the Local Government Act 1972 excluding the press and the public from the meeting for the items listed as part 2 on the agenda on the ground that they involve disclosure of exempt information as defined in those paragraphs of Part 1 of Schedule 12A to the Act (as amended by the Local Government (Access to Information) (Variation) Order 2006).

12. PART TWO ITEMS - CONTAINING EXEMPT INFORMATION

These items will contain exempt information as defined in Paragraph 3 (information relating to the financial or business affairs of any particular person – including the authority holding that information) of Schedule 12A

to the Local Government Act 1972, as amended.

13. AON LONG LIST REPORT ON ESG FOCUSED INFRASTRUCTURE INVESTMENT (RENEWABLE ENERGY, CLEAN ENERGY, FORESTRY) - PART 2 (Pages 161 - 168)

Members are recommended to:

1. Note the contents of the report.
2. Agree to invite the Infrastructure managers highlighted in the Aon report to present their fund philosophy, investment objective and style to the committee in Q2 2023.

14. PRESENTATION FROM LONDON CIV CEO - PART 2 (Pages 169 - 194)

Members are asked to note the contents of the report and presentation.