



**PENSION POLICY & INVESTMENT
COMMITTEE**
Wednesday, 19 July 2023 at 10.00 am
Conference Room, Civic Centre, Silver
Street, Enfield, EN1 3XA

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PENSION POLICY & INVESTMENT COMMITTEE

**Wednesday, 19th July, 2023 at 10.00 am in the Conference Room,
Civic Centre, Silver Street, Enfield, EN1 3XA**

Membership:

Councillors: Doug Taylor (Chair), Susan Erbil, 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. APPOINTMENT OF VICE CHAIR

4. MINUTES OF PREVIOUS MEETING (Pages 1 - 4)

To agree the minutes of the previous meeting held on 29 March 2023.

5. CHAIRS UPDATE

To receive an update from the Chair.

6. INFRASTRUCTURE INVESTMENTS (Pages 5 - 8)

To agree investments from the Pension Fund (“Fund”) into infrastructure managers and funds following the infrastructure manager selection event held in April 2023

7. PENSION FUND BUSINESS PLAN AND BUDGET (Pages 9 - 16)

1. To approve the Pension Fund Business plan and budget for the 2023-24 financial year.
2. The business plan and budget set out the direction of travel, objectives and targets to be achieved in the management of the Fund, and for the Council to be able to perform its role as the administering authority of the Pension Fund in a structured manner.

8. FUNDING UPDATE (Pages 17 - 26)

The committee are asked to note the contents of the funding update report provided by Aon. (Attached as an appendix)

9. INVESTMENT STRATEGY UPDATE (Pages 27 - 48)

The Committee are asked to note the contents of the report.

10. CASH INVESTMENT RECOMMENDATION (Pages 49 - 60)

1. Agree investments of £70 million into Bonds consisting of
 - a. £35 million into Blackrock Passive Gilts fund
 - b. £35 million into AIL Diversified Liquid Credit fund(These investments to be funded from the surplus cash balance of £114.7m)
2. The remaining balance of £44.7million, following the investments in (1), to remain in cash.

11. CLIMATE SCENARIO ANALYSIS (Pages 61 - 128)

The committee are asked to note the contents of the report and consider how the implications of climate change may impact any future changes to investment strategy

12. UPDATE ON ENFIELD PENSION FUND INVESTMENTS AND MANAGERS, ECONOMIC OUTLOOK (Pages 129 - 218)

1. Members are asked to note the content of the report.
2. Agree to investigate the performance of the M&G inflation opportunities fund and receive assurances over future performance.

13. LOCAL PENSION BOARD UPDATE

To receive a verbal update.

