



**PENSION POLICY & INVESTMENT
COMMITTEE**

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Wednesday, 20 March 2024 at 10.00 am
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PENSION POLICY & INVESTMENT COMMITTEE

**Wednesday, 20th March, 2024 at 10.00 am in the Conference Room,
Civic Centre, Silver Street, Enfield, EN1 3XA**

Membership:

Councillors: Doug Taylor (Chair), Sabri Ozaydin (Vice Chair), Susan Erbil, Gina Needs, David Skelton and Edward Smith

AGENDA – PART 1

1. WELCOME AND APOLOGIES

2. DECLARATIONS OF INTEREST

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

To agree the minutes from the Pension Policy & Investment Committee meeting held on 17 January 2024.

4. CHAIR'S UPDATE

To receive a verbal update from the Chair.

5. INVESTMENT STRATEGY STATEMENT (Pages 5 - 20)

To agree the investment Strategy Statement for the London Borough of Enfield Pension Fund.

6. BUDGET IMPACT (Pages 21 - 30)

To introduce and note the report from the London Borough of Enfield Pension Fund's investment advisor, detailing the impact of the UK spring budget on Local Government Pension Schemes (LGPS).

7. INVESTMENT UPDATE ON ENFIELD PENSION FUND INVESTMENTS & MANAGERS (Pages 31 - 120)

To note an update on the Enfield Pension Fund investments and their performance as at 31 December 2023; and a paper from the Fund's Investment advisors presenting a market update and investment outlook.

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 3 to the Local Government Act 1972, as amended.

8. FOSSIL FUEL EXPOSURE (Pages 121 - 134)

To note the report updating members of the Pension Fund exposure to fossil fuels as of 31 December 2023.

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 3 to the Local Government Act 1972, as amended.

9. LAPFF (Pages 135 - 186)

PPIC are recommended to note the contents of this report and the attached appendices which give details on the LAPFF company engagements for the quarter and the draft plan for 2024/25.

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 3 to the Local Government Act 1972, as amended.

10. UPDATE FROM PENSION BOARD

This will be a verbal update.

11. AOB

12. DATE OF NEXT MEETING

To note that future meetings of the Pension Policy & Investment Committee will be confirmed at the Annual Council meeting on Wednesday 15 May 2024.

13. 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 public from the meeting for the items of business listed on part 2 of the agenda on the grounds that they involve the likely 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). (Members are asked to refer to the part 2 agenda.)

AGENDA – PART 2

14. INVESTMENT UPDATE ON ENFIELD PENSION FUND INVESTMENTS & MANAGERS

Item 7 above refers.

15. FOSSIL FUEL EXPOSURE

Item 8 above refers.

16. LAPFF

Item 9 above refers.