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PENSION POLICY & INVESTMENT COMMITTEE - 4.10.2023

MINUTES OF THE MEETING OF THE PENSION POLICY & INVESTMENT COMMITTEE HELD ON WEDNESDAY, 4 OCTOBER 2023

COUNCILLORS

PRESENT Doug Taylor (Chair), Sabri Ozaydin (Vice Chair), David Skelton and Edward Smith

ABSENT Councillors Susan Erbil and Gina Needs

OFFICERS: Ravi Lakhani ((Head of Pension Investments), Olga Bennet (Director of Finance) and Petra Stephenson (Secretary)

Also Attending: Colin Cartwright (Consultant, Aon)

1 WELCOME AND APOLOGIES

The Chairman welcomed everyone to the meeting.

Apologies were received from the following:

Cllr Susan Erbil
Cllr Gina Needs

Apologies for lateness were received from Cllr David Skelton.

2 DECLARATIONS OF INTEREST

NONE.

3 MINUTES OF PREVIOUS MEETING

The minutes of the meeting held on 19 July 2023 were agreed with the following amendments:

Bola Tobun was not in attendance.

Chair's Update

Correction to the spelling of Pulin which should read pooling.

Item 12

£1.4million should be amended to £1.4billion.

4 CHAIR'S UPDATE

The Chair invited Ravi Lakhani (Head of Pension Investments) to provide an update on Item 6 Infrastructure Investments.

After discussions with Terry Osborne (Director of Law & Governance) and Claire Johnson (Head of Governance & Scrutiny) an emergency one item PPIC meeting maybe needed by the end of the calendar year. Or, if Fund Managers stay open Ravi will bring the decision to the next PPIC meeting.

Following the infrastructure meeting last week, a paper summarising the questions and fees, the investment returns on products and suggestions on how to invest will be sent to Members, and if necessary, a meeting will be scheduled to inform the decision.

Colin Cartwright (Aon) and Ravi gave a recap on the M&G Inflation fund in preparation of the presentation to be received. The committee wanted a view on risks and opportunities of the fund over the next 3 years.

The Chair suggested looking at alternatives to M&G over the next 6-12 months which perform better.

5 REPORT ON NEW JOINERS & LEAVERS

The Chair felt that the following questions need to be addressed:

Is the economic situation driving behaviour?

Are people opting out as they financially cannot afford to stay in?

Ravi explained, that after a discussion with Pensions and Administration going forward an email will be sent to leavers to ascertain the reason/characteristics for opting out of the Pension scheme so data can be collected and allow for a more holistic approach. Currently, the tables do show a relatively small amount of people are leaving the scheme.

[Members had questions on what happens to the premiums paid once they leave the scheme? Ravi confirmed that they do not lose the money, it is refunded, transferred to another employer or frozen until retirement.]

The report was **Noted**.

6 RISK MANAGEMENT POLICY

The Chair designated the Risk Management Policy terms and control measures to the Pension Board as it relates to the risk element of the investments rather than the processes.

It would be useful for Members to have an aide memoir on the general risks that would affect investments.

The report was **Noted**.

**7 CONSULTATION COMMENT SUMMARY- PART 1 & PART 2
CONFIDENTIAL APPENDIX**

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

Noted the report and part 2 appendices.

The consultation response was agreed with some drafting amendments to be made.

**8 INVESTMENT UPDATE ON ENFIELD PENSION FUND APPENDIX
INVESTMENT & MANAGERS - PART 1 & PART 2 CONFIDENTIAL**

Ravi Lakhani gave an update highlighted key parts of the report.

Following the Part 2 discussion the report was NOTED.

9 M&G INFLATION OPPORTUNITIES FUND PRESENTATION

Following a brief adjournment, the meeting resumed.

Received a presentation from M&G investments who manage inflation opportunities for the London Borough of Enfield Pension Fund.

10 UPDATE FROM PENSION BOARD

There was nothing to update.

11 AOB

Ravi will send a note to Members on Infrastructure Investments summarising the outcome of the meeting held week commencing 25 September 2023.

Ravi will liaise with Governance to arrange further PPIC meetings to enable investment decisions to be made before fund closing deadlines.

12 DATES OF FUTURE MEETINGS

To note the dates of future meetings as follows:

Wednesday 17th January 2024

Wednesday 20th March 2024 (TBC)

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