

Pension Fund Investment Sub-Committee

7 March 2022

Macroeconomic update

Recommendation

That the Pension Fund Investment Sub-Committee notes and comments on the content of the report at Appendix 1

1. Executive Summary

- 1.1 The purpose of this report is to provide a six-monthly update on the Pension Fund's greatest influences, particularly from a macroeconomic perspective.
- 1.2 This report also intends to encourage discussion of wider issues to assist with the rest of the agenda.
- 1.3 The key areas brought out by this report are:
 - Negative real interest rates in the UK;
 - Inflation, including supply chain issues;
 - Geopolitics; and
 - Investors' capital deployment.

2. Financial Implications

- 2.1 None

3. Environmental Implications

- 3.1 None

4. Supporting Information

- 4.1 None

5. Timescales associated with the decision and next steps

- 5.1 N/a

Appendices

1. Appendix 1 – The Bigger Picture (Camdor Global Advisors)

Background Papers

1. None

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The report was circulated to the following members prior to publication:

Local Member(s): None

Other members: Councillors Horner and Gifford