

# Pensions Advisory Panel

Wednesday 27 September 2023

10.00 am

Ground Floor Meeting Room G01C - 160 Tooley Street, London SE1 2QH

## Membership

Councillor Stephanie Cryan (Chair)  
Councillor Rachel Bentley  
Councillor Emily Hickson

## Officers

Clive Palfreyman  
Caroline Watson  
Barry Berkengoff

## Staff Representatives

Roger Stocker  
Helen Laker  
Derrick Bennett

## Advisors

David Cullinan  
Colin Cartwright

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## INFORMATION FOR MEMBERS

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### Contact

Andrew Weir by email: [andrew.weir@southwark.gov.uk](mailto:andrew.weir@southwark.gov.uk)

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Members of the committee are summoned to attend this meeting

**Althea Loderick**

Chief Executive

Date: 20 September 2023



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## Order of Business

| Item No. | Title   | Page No. |
|----------|---|----------|
| 1.       | <b>APOLOGIES</b>  |          |
|          | To receive any apologies for absence.   |          |
| 2.       | <b>CONFIRMATION OF VOTING MEMBERS</b>   |          |
|          | Voting members of the committee to be confirmed at this point in the meeting.   |          |
| 3.       | <b>NOTIFICATION OF ANY ITEMS OF BUSINESS WHICH THE CHAIR DEEMS URGENT</b>   |          |
| 4.       | <b>DISCLOSURE OF INTERESTS AND DISPENSATIONS</b>  |          |
|          | Members of the committee to declare any interests and dispensation in respect of any item of business to be considered at this meeting. |          |
| 5.       | <b>MINUTES (5 MINUTES)</b>  | 1 - 6    |
|          | To agree as correct records, the open minutes of the meetings held on 17 July 2023.   |          |
| 6.       | <b>EQUALITY, DIVERSITY AND INCLUSION UPDATE (10 MINUTES)</b>  | 7 - 10   |
| 7.       | <b>ASSET ALLOCATION AND NET ZERO STRATEGY UPDATE - JUNE 2023 (15 MINUTES)</b>   | 11 - 18  |

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|-----------------|--|-----------------|
| 8.              | <b>ADVISERS' UPDATES - QUARTER TO JUNE 2023 (15 MINUTES)</b>             | 19 - 34         |
|                 | — DAVID CULLINAN   |                 |
|                 | — AON  |                 |
| 9.              | <b>CARBON FOOTPRINT UPDATE (10 MINUTES)</b>                              | 35 - 41         |
| 10.             | <b>LOCAL GOVERNMENT PENSION SCHEME POOLING CONSULTATION (15 MINUTES)</b> | 42 - 46         |
| 11.             | <b>PENSION FUND DRAFT TRAINING POLICY (10 MINUTES)</b>                   | 47 - 65         |
| 12.             | <b>RESPONSIBLE INVESTMENT POLICY (10 MINUTES)</b>                        | 66 - 76         |
| 13.             | <b>PENSION SERVICE - ADMINISTRATION FUNCTION UPDATE (10 MINUTES)</b>     | 77 - 86         |
| 14.             | <b>UPDATE ON THE LOCAL PENSION BOARD (5 MINUTES)</b>                     | 87 - 90         |

**ANY OTHER OPEN BUSINESS AS NOTIFIED AT THE START OF THE MEETING AND ACCEPTED BY THE CHAIR AS URGENT**

**PART B - CLOSED BUSINESS**

**EXCLUSION OF PRESS AND PUBLIC**

The following motion should be moved, seconded and approved if the sub-committee wishes to exclude the press and public to deal with reports revealing exempt information:

“That the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in paragraphs 1-7, Access to Information Procedure rules of the Constitution.”

15. **QUARTERLY INVESTMENT UPDATE - AON**

16. **QUARTERLY ACTUARIAL FUNDING UPDATE (5 MINUTES)**

**Item No.**

**Title**

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**17. LOCAL GOVERNMENT PENSION SCHEME POOLING  
CONSULTATION**

**ANY OTHER CLOSED BUSINESS AS NOTIFIED AT THE START  
OF THE MEETING AND ACCEPTED BY THE CHAIR AS  
URGENT**

Date: 20 September 2023