

Pensions Advisory Panel

Monday 26 February 2024

1.00 pm

Meeting Room 225 - 160 Tooley Street, London SE1 2QH

Membership

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

Officers

Clive Palfreyman
Caroline Watson
Barry Berkengoff

Staff Representatives

Roger Stocker
Helen Laker
Derrick Bennett

Advisors

David Cullinan
Colin Cartwright

INFORMATION FOR MEMBERS

Contact

Andrew Weir on 020 7525 7222 or email: andrew.weir@southwark.gov.uk

Members of the committee are summoned to attend this meeting

Althea Loderick

Chief Executive

Date: 19 February 2024



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Order of Business

Item No.	Title	Page No.
1.	APOLOGIES	
	To receive any apologies for absence.	
2.	CONFIRMATION OF VOTING MEMBERS	
	Voting members of the committee to be confirmed at this point in the meeting.	
3.	NOTIFICATION OF ANY ITEMS OF BUSINESS WHICH THE CHAIR DEEMS URGENT	
4.	DISCLOSURE OF INTERESTS AND DISPENSATIONS	
	Members of the committee to declare any interests and dispensation in respect of any item of business to be considered at this meeting.	
5.	MINUTES (5 MINUTES)	1 - 6
	To agree as correct records, the open minutes of the meetings held on 27 September 2024.	
6.	EQUALITIES, DIVERSITY AND INCLUSION ORAL UPDATE (5 MINUTES)	oral update
7.	UPDATE ON THE LOCAL PENSION BOARD (5 MINUTES)	7 - 9
8.	PENSION SERVICES – ADMINISTRATION FUNCTION UPDATE (10 MINUTES)	10 - 17

Item No.	Title	Page No.
9.	ASSET ALLOCATION AND NET ZERO STRATEGY UPDATE - DECEMBER 2023 (10 MINUTES)	18 - 28
10.	GLENNMONT CLEAN ENERGY FUND IV (10 MINUTES)	29 - 30
11.	ADVISERS' UPDATES - QUARTER TO DECEMBER 2023 (20 MINUTES)	31 - 51
	— DAVID CULLINAN	
	— AON	
12.	MULTI-ASSET CREDIT (15 MINUTES)	To follow
13.	CARBON FOOTPRINT UPDATE - 31 DECEMBER 2023 (10 MINUTES)	52 - 58
14.	UPDATE ON APPROACH TO ENGAGEMENT AND VOTING (10 MINUTES)	59 - 65
15.	ACTUARIAL FUNDING UPDATE - DECEMBER 2023 (10 MINUTES)	66 - 106

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.”

- 16. **GLENNMONT CLEAN ENERGY FUND IV**
- 17. **QUARTERLY INVESTMENT UPDATE - AON**

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Title

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18. MULTI-ASSET CREDIT

19. ACTUARIAL FUNDING UPDATE - DECEMBER 2023

Date: 19 February 2024