

Pensions Advisory Panel

Wednesday 19 March 2025

1.30 pm

PWC Offices, 7 More London Riverside, London SE1 2RT

Membership

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

Officers

Clive Palfreyman
Caroline Watson
Barry Berkengoff

Staff Representatives

Derrick Bennett
Roger Stocker
Julie Timbrell

Advisors

Colin Cartwright
David Cullinan

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: 11 March 2025



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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	1 - 6
	To agree as a correct record, the open minutes of the meeting held on 9 December 2024.	
6.	MATTERS ARISING	
7.	LGPS POOLING – VERBAL UPDATE	
8.	UPDATE ON THE LOCAL PENSION BOARD	7 - 10

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9.	PENSIONS SERVICES – ADMIN/OPS UPDATE	11 - 17
10.	ASSET ALLOCATION AND NET ZERO STRATEGY UPDATE – 31 DECEMBER 2024	18 - 25
11.	ADVISERS' UPDATES – QUARTER TO DECEMBER 2024	26 - 56
	<ul style="list-style-type: none"> • David Cullinan • AON 	
12.	COMPLIANCE WITH THE GENERAL CODE & ACTION PLAN FOLLOWING BARNETT WADDINGHAM REVIEW	57 - 61
13.	CARBON FOOTPRINT UPDATE – 31 DEC 2024	62 - 68
14.	UPDATE ON ENGAGEMENT AND VOTING ACTIVITY – 31 DEC 2024	69 - 76
15.	PENSION FUND STATEMENT OF ACCOUNTS 2023-24	78 - 133

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. CLOSED MINUTES 9 DECEMBER 2024

To agree as a correct record, the closed minutes of the meeting held on 9 December 2024.

Item No.	Title	Page No.
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17.	LGPS POOLING – VERBAL UPDATE CLOSED	
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18.	QUARTERLY INVESTMENT UPDATE – AON CLOSED REPORT	
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19.	QUARTERLY ACTUARIAL FUNDING UPDATE – DECEMBER 2024	
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Date: 11 March 2025