

Pensions Advisory Panel

Tuesday 23 September 2025

11.30 am

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

Membership

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

Staff Representatives

Roger Stocker
Julie Timbrell
Derrick Bennett

Officers

Clive Palfreyman
Caroline Watson
Barry Berkengoff

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: 15 September 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 (5 MINUTES)	1 - 5
	To agree as a correct record, the open minutes of the meeting held on 19 March 2025	
6.	MATTERS ARISING	
7.	FIT FOR THE FUTURE UPDATE (30 MINUTES)	6 - 8
8.	ASSET ALLOCATION UPDATE (15 MINUTES)	9 - 17

Item No.	Title	Page No.
9.	QUARTERLY INVESTMENT UPDATE (15 MINUTES) — DAVID CULLINAN — AON	18 - 52
10.	CARBON FOOTPRINT UPDATE (5 MINUTES)	53 - 60
11.	VOTING AND ENGAGEMENT ACTIVITY (5 MINUTES)	61 - 70
12.	STEWARDSHIP CODE (5 MINUTES)	71 - 75
13.	RESPONSIBLE INVESTMENT GENERAL UPDATE (10 MINUTES)	76 - 78
14.	LOCAL PENSION BOARD UPDATE (5 MINUTES)	79 - 84
15.	PENSIONS SERVICES UPDATE (10 MINUTES)	85 - 98
16.	REFRESH OF PENSION FUND CASH MANAGEMENT POLICY (10 MINUTES)	99 - 108

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.”

17. CLOSED MINUTES

To agree as a correct record, the closed minutes of the meeting held on 19 March 2025.

18. FIT FOR THE FUTURE UPDATE – CLOSED**19. QUARTERLY INVESTMENT UPDATE - AON - CLOSED****20. RESPONSIBLE INVESTMENT UPDATE - CLOSED**

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

Date: 15 September 2025