

## 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

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### INFORMATION FOR MEMBERS

#### Contact

Andrew Weir on 020 7525 7222 or 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: 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)	To agree as a correct record, the open minutes of the meeting held on 19 March 2025	1 - 5
6. MATTERS ARISING		
7. FIT FOR THE FUTURE UPDATE (30 MINUTES)		6 - 8
8. ASSET ALLOCATION UPDATE (15 MINUTES)		9 - 17

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9.	<b>QUARTERLY INVESTMENT UPDATE (15 MINUTES)</b>	18 - 52
	— DAVID CULLINAN	
	— AON	
10.	<b>CARBON FOOTPRINT UPDATE (5 MINUTES)</b>	53 - 60
11.	<b>VOTING AND ENGAGEMENT ACTIVITY (5 MINUTES)</b>	61 - 70
12.	<b>STEWARDSHIP CODE (5 MINUTES)</b>	71 - 75
13.	<b>RESPONSIBLE INVESTMENT GENERAL UPDATE (10 MINUTES)</b>	76 - 78
14.	<b>LOCAL PENSION BOARD UPDATE (5 MINUTES)</b>	79 - 84
15.	<b>PENSIONS SERVICES UPDATE (10 MINUTES)</b>	85 - 98
16.	<b>REFRESH OF PENSION FUND CASH MANAGEMENT POLICY (10 MINUTES)</b>	99 - 108
	<b>ANY OTHER OPEN BUSINESS AS NOTIFIED AT THE START OF THE MEETING AND ACCEPTED BY THE CHAIR AS URGENT</b>	

Item No.	Title	Page No.
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## **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