

Pensions Advisory Panel

Tuesday 9 December 2025

12.15 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
Julie Timbrell
Derrick Bennett

Advisors
David Cullinan
Colin Cartwright

INFORMATION FOR MEMBERS

Contact

Andrew Weir by email: andrew.weir@southwark.gov.uk

Members of the committee are summoned to attend this meeting

Althea Loderick

Chief Executive

Date: 1 December 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 23 September 2025.	1 - 6
6. MATTERS ARISING		
7. ACTUARIAL VALUATION 2025 - PRELIMINARY RESULTS (15 MINUTES)		7 - 25
8. INVESTMENT STRATEGY REVIEW (10 MINUTES)		26 - 28

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9.	CONFLICT ZONES UPDATE (15 MINUTES)	29 - 48
10.	ADMINISTRATION STRATEGY (10 MINUTES)	49 - 90
11.	LOCAL GOVERNMENT PENSION SCHEME POOLING - VERBAL UPDATE (5 MINUTES)	
12.	ASSET ALLOCATION UPDATE (5 MINUTES)	91 - 98
13.	QUARTERLY INVESTMENT UPDATE (5 MINUTES)	99 - 132
	— DAVID CULLINAN	
	— AON	
14.	RESPONSIBLE INVESTMENT UPDATE (5 MINUTES)	133 - 143
15.	PENSION FUND STATEMENT OF ACCOUNTS AND AUDIT FINDINGS REPORT (5 MINUTES)	144 - 170
16.	LOCAL PENSION BOARD UPDATE (5 MINUTES)	171 - 174
17.	PENSIONS SERVICES UPDATE (5 MINUTES)	175 - 182

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.”

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18. CLOSED MINUTES

To agree as a correct record, the closed minutes of the meeting held on 23 September 2025.

19. INVESTMENT STRATEGY REVIEW

20. QUARTERLY INVESTMENT UPDATE - AON CLOSED REPORT

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

Date: 1 December 2025