

# 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

## 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

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## Contact

Andrew Weir by 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: 1 December 2025



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### Order of Business

Item No.	Title	Page No.
1.	<b>APOLOGIES</b>	
	To receive any apologies for absence.	
2.	<b>CONFIRMATION OF VOTING MEMBERS</b>	
	Voting members of the committee to be confirmed at this point in the meeting.	
3.	<b>NOTIFICATION OF ANY ITEMS OF BUSINESS WHICH THE CHAIR DEEMS URGENT</b>	
4.	<b>DISCLOSURE OF INTERESTS AND DISPENSATIONS</b>	
	Members of the committee to declare any interests and dispensation in respect of any item of business to be considered at this meeting.	
5.	<b>MINUTES (5 MINUTES)</b>	1 - 6
	To agree as a correct record, the open minutes of the meeting held on 23 September 2025.	
6.	<b>MATTERS ARISING</b>	
7.	<b>ACTUARIAL VALUATION 2025 - PRELIMINARY RESULTS (15 MINUTES)</b>	7 - 25
8.	<b>INVESTMENT STRATEGY REVIEW (10 MINUTES)</b>	26 - 28

<b>Item No.</b>	<b>Title</b>	<b>Page No.</b>
9.	<b>CONFLICT ZONES UPDATE (15 MINUTES)</b>	29 - 48
10.	<b>ADMINISTRATION STRATEGY (10 MINUTES)</b>	49 - 90
11.	<b>LOCAL GOVERNMENT PENSION SCHEME POOLING - VERBAL UPDATE (5 MINUTES)</b>	
12.	<b>ASSET ALLOCATION UPDATE (5 MINUTES)</b>	91 - 98
13.	<b>QUARTERLY INVESTMENT UPDATE (5 MINUTES)</b>	99 - 132
	— DAVID CULLINAN — AON	
14.	<b>RESPONSIBLE INVESTMENT UPDATE (5 MINUTES)</b>	133 - 143
15.	<b>PENSION FUND STATEMENT OF ACCOUNTS AND AUDIT FINDINGS REPORT (5 MINUTES)</b>	144 - 170
16.	<b>LOCAL PENSION BOARD UPDATE (5 MINUTES)</b>	171 - 174
17.	<b>PENSIONS SERVICES UPDATE (5 MINUTES)</b>	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.”

**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