

Resources: GROUP FINANCE
MGLA171018-5437

Date: 14 November 2018

Dear [REDACTED]

Thank you for your request for information which the GLA received on 17 October 2018. Your request has been dealt with under the Freedom of Information Act 2000.

Our response to your request is as follows:

1. What is the most recent available value of the pension fund your organisation administers?

The LPFA pension fund has £5.6 billion of assets as at 31 March 2018.

2. What is the latest available value of the fund's directly-held investment in shares or bonds of the following companies: BAE Systems, Raytheon, Airbus, Northrop Grumman, Lockheed Martin, Honeywell.

The LPFA pension fund has no direct investment in the shares or bonds of these companies.

3. What was the value of these holdings a year before the most recent valuation given above, or at the most recent previous valuation?

The LPFA pension fund had no direct investment in the shares or bonds of these companies in the year before the most recent valuation which was 31 March 2018.

4. What dividend income and/or bond yield did the fund receive from these investments in the last 12-month period for which records are available?

Not applicable.

5. Does the fund have any other investments in these companies via pooled investments? What is the value and dividend income from these investments?

The LPFA pension fund has investment in the LPP I Global Equities Fund, an Asset Pooling Authorised Contractual Scheme (ACS). The LPP I Global Equities Fund holds shares in Honeywell, Lockheed Martin, Northrop Grumman and Raytheon. As at

30 September 2018, LPFA's approximate share of the value and dividend income from holding these investments indirectly is:

Company	value (in GBP)	dividend income (in GBP)
Honeywell	c.29.78m	c.0.63m
Lockheed Martin	c.3.45m	c.0.80m
Northrop Grumman	c.3.27m	c.0.48m
Raytheon	c.3.33m	c.0.54m

The LPFA manages c.£5.6bn of pension assets on behalf of c.84,000 members. LPFA is responsible for setting the strategic asset allocation which is provided below:

Global Equities	45.0%
Private Equity	7.5%
Fixed Income	2.5%
Infrastructure	10.0%
Credit	9.0%
Real Estate	10.0%
Total Return	15.0%
Cash	1.0%
Total:	100%

LPFA has delegated the implementation of its strategic asset allocation to Local Pensions Partnership (LPP), a partnership established by and 50% owned by LPFA. LPP invests in line with LPFA's Investment Strategy Statement (ISS). The LPFA website provides copies of published documents including the ISS, LPFA's approach to responsible investing, regular Board reports and Pension Fund Annual Report. The Board reports include an investment performance update of the fund, asset allocation versus its strategic asset allocation. The Pension Fund Annual Report includes a list of key holdings. Please visit <https://www.lpfa.org.uk> for further information.

If you have any further questions relating to this matter, please contact me, quoting the reference at the top of this letter.

Yours sincerely



David Gallie
Assistant Director Group Finance

Cc: Robert Branagh, Managing Director, London Pensions Fund Authority

If you are unhappy with the way the GLA has handled your request, you may complain using the GLA's FOI complaints and internal review procedure, available at:

<https://www.london.gov.uk/about-us/governance-and-spending/sharing-our-information/freedom-information>