

Our reference: MGLA070422-8657

Date: 9 May 2022

Dear

Thank you for your request for information which the Greater London Authority (GLA) received on 6 April 2022. Your request has been considered under the Freedom of Information Act 2000.

You requested:

1) Whether your pension fund(s) has any exclusion criteria against indiscriminate weapons, weapons of mass destruction, or nuclear weapons

1a) What such exclusion criteria are, if any

1b) The amount invested in your pension fund

Please be advised: if another body is responsible for pension provisions, I would still like a response to the questions below.

I would also like a response to the questions below if you ARE responsible for your own pension.

2) Whether you hold any non-pension investments in funds, and whether they have any exclusion criteria against indiscriminate weapons, weapons of mass destruction, or nuclear weapons

2a) What such exclusion criteria are, if any

2b) What amount is currently invested

3) A list of banks currently holding funds for you and an approximate amount held by each bank.

4) Whether the council has any internal exclusion policies relating to investment in, or banking with institution that are financially linked with, indiscriminate weapons, weapons of mass destructions, or nuclear weapons.

4a) What such exclusion policies are

Our response:

Please find below the information we hold within the scope of your request.

1. The London Pension Fund Authority (LPFA) is responsible for the pension provision for the Greater London Authority (GLA).

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2. As at 6 May 2022 the GLA held non-pension investments in the following funds:

Fund Name	£m
Gresham House BSI Infrastructure LP	14.52
Beechbrook UK SME Credit II LP	16.30
Beechbrook UK SME Credit III LP	7.28
Beechbrook UK SME Co-investment GLA LP	9.44
Vontobel Fund - TwentyFour Absolute Return Credit Fund	45.83
Darwin Bereavement Services Fund	45.83
NRP Premium Maritime Credit Fund	0.12
CCLA The Public Sector Deposit Fund	21.76

- The strategies and Environmental, Social and Governance (ESG) policies for the funds listed above preclude them from investment activity which could relate to indiscriminate weapons, weapons of mass destruction, or nuclear weapons.
- See table above.

3. As at 6 May 2022 the GLA held investments with the following banks:

Bank Name	£m
Australia and New Zealand Banking Group Ltd	230.01
Barclays Bank Plc (NRFB)	137.48
Close Brothers Ltd	91.65
DBS Bank Ltd	256.62
Goldman Sachs International Bank	261.20
HSBC UK Bank Plc (RFB)	0.92
Investec Bank Plc	140.47
Landesbank Baden Wuerttemberg	274.95
Lloyds Bank Plc (RFB)	0.00
National Bank of Canada	32.08
Oversea Chinese Banking Corporation Ltd	224.54
Santander UK plc	390.70
SMBC Bank International Plc	137.48
Standard Chartered Bank	339.11
State Street Bank & Trust Company	42.67
Toronto Dominion Bank	45.83

4. The GLA's ESG policy, which is currently focused on exclusion criteria with respect to fossil fuels companies, remains under development.
- The GLA considers non-financial factors when investing, such as alignment of the activities of investment counterparties with Mayoral policy on environmental and social impact, providing no compromise of fiduciary duty arises from such considerations.

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If you have any further questions relating to this matter, please contact me, quoting the reference MGLA070422-8657.

Yours sincerely

Information Governance Officer

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>

