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Simon Ramacci

Date: 1 July 2022

Via email to: request-851994-4cf34d99@whatdotheyknow.com

Ref: 3861005

Dear Simon

Freedom of Information (FOI) Request.

I am writing in response to your request for information received on 18 May 2022.

This response is being issued in line with our statutory obligations under the Freedom of Information Act 2000.

Please accept my sincere apologies for the delay to this response.

Your request

In accordance with the Freedom of Information Act 2000, I'd be most grateful if you can provide me with the following information:

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 from you on 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

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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 i financially linked with, indiscriminate weapons, weapons of mass destructions, or nuclear weapons.

4a) What such exclusion policies are

Our response

In response to your FOI, we are pleased to provide the following information.

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

Answer: The Southwark pension fund does not have specific exclusion policies regarding indiscriminate weapons of mass destruction, or nuclear weapons. The primary fiduciary duty of the pension fund is to ensure sufficient funds are available to meet pension obligations as they fall due. Once this duty is met, such responsible investment considerations are also taken into account.

The Fund is a responsible investor; holding the belief that integrating responsible investment factors into the investment process will protect and generate better returns over the long term.

The Fund's approach to responsible investment and stewardship is set out in its Investment Strategy which can be accessed via the following link:

https://southwarkpensions.co.uk/assets/uploads/policies/Southwark_Pension_Fund_Investment_Strategy.pdf.

1a) What such exclusion criteria are, if any

Answer: N/A

1b) The amount invested in your pension fund

Answer: The total value of the Southwark Pension Fund as at 31 March 2022 was £2.1bn.

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 fund.

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

Answer: The council holds investments in money market funds, and directly with two external fund managers. All investments are held and managed in accordance with the council's annual treasury management strategy.

Management of investments held by the council is delegated to the individual providers. The council's website provides further information.

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policy covering specific exclusion criteria regarding investment in indiscriminate weapons, weapons or nuclear weapons. The approach is to ensure that the external providers have appropriate response policies in place which take into account such factors in their investment process. Further details are publicly available on each of the websites of the companies listed in Q2b below.

2a) What such exclusion criteria are, if any

Answer: N/A

2b) What amount is currently invested

Answer: Investments held at 31 March 2022:

Money market funds:

- Aberdeen Standard Liquidity Fund £24.3m
- BlackRock ICS Sterling Liquidity Fund £21.8m
- Goldman Sachs Sterling Liquid Reserves Fund £8.2m

Segregated mandates:

- Aberdeen Standard £51m
- Alliance Bernstein £55.8m

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

Answer: National Westminster Bank (NatWest): operational balances only are held. Residual cash in money market funds daily.

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

Answer: The council does not have an explicit exclusion policy regarding this. Details of NatWest's approach to responsible investment is publicly available. The council expects that the bank will act responsibly in all aspects of its business and this is monitored, along with other aspects of the contract with the bank, on a regular basis by officers.

4a) What such exclusion policies are

Answer: N/A

I hope this is helpful and satisfies your request.

Please note that under the Privacy and Electronic Communications (EC Directive) Regulations 2003 you can ask not to receive unsolicited marketing communications.

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Your rights

If you are dissatisfied with the handling of your request, you have the right to ask for an internal review of your request. You must request this review within two months of receiving this response, by contacting accessinfo@southwark.gov.uk. Please remember to quote the reference number above in any future communications.

If you are not content with the outcome of your appeal you may apply directly to the Information Commissioner for a decision. Generally, the Information Commissioner cannot make a decision unless you have first exhausted the internal appeal procedure and you should contact her within two months of the outcome of the internal review. Further information on the Freedom of Information Act is available through the Information Commissioner's website at www.ico.org.uk.

Kind Regards

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