



Civic Offices
Gloucester Square
Woking
Surrey GU21 6YL

Telephone (01483) 755855
Facsimile (01483) 768746
Email wokbc@woking.gov.uk
Website www.woking.gov.uk

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Dear Councillor Tear,

I am writing on behalf of Woking Borough Council to raise a matter of serious ethical concern regarding the investment strategy of the Surrey Local Government Pension Fund, to which Woking Borough Council contributes and whose performance affects our employees and communities.

Woking is home to many faiths and backgrounds. There are growing concerns about investments that have direct or indirect links to the conflict in Gaza and the Occupied Palestinian Territories. This includes – but is not limited to – companies involved in military supply chains, surveillance technologies, infrastructure developments in occupied territories, or any other operations that may be contributing to or profiting from the ongoing humanitarian crisis.

As a public body committed to human rights, international law, and social justice, we believe it is imperative that our investments reflect our values. This includes ensuring that our pension fund does not support, either directly or through third-party funds, any entity that may be complicit in or profiting from violations of international humanitarian law.

We therefore request the following from the Pension Fund:

1. **A full review** of the pension fund's current investment portfolio to identify any exposure to companies or financial instruments linked to operations in the occupied Palestinian territories or contributing to the conflict in Gaza;
2. **A report to stakeholders** outlining the ethical investment framework currently guiding the fund's decisions, and how this framework addresses investments in conflict-affected areas;
3. **Divestment** from any entities found to be contributing to or profiting from the occupation or conflict, in line with our obligations under ethical procurement and responsible investment principles;

We recognise the fiduciary duty of the Pension Fund to secure long-term financial returns for its members. However, we believe this duty is compatible with – and indeed strengthened by – a robust ethical investment strategy that safeguards against reputational, legal, and financial risks associated with unethical investments.

We appreciate your attention to this matter and look forward to a constructive response outlining the steps the fund has and will take to address these concerns.

Yours sincerely,

Cllr Ann-Marie Barker
Leader of the Council

For further information please email CllrAnn-Marie.Barker@woking.gov.uk