

**Residents of Derbyshire or Derby** please note the press release about the Derbyshire Pension Fund, as shown below, and the write to your local Derbyshire County Councillor or Derby City Councillor and raise your concerns.

You can find your Councillor's contact details here: [Derbyshire County Councillor contact details](#) and [Derby City Councillor contact details](#)

**Members of the Derbyshire Pension Fund** (still paying into or receiving a pension) please write to Councillor David Wilson, the Chair of the Pensions and Investments Committee (Councillors who are legally responsible for the Fund) and tell him that you don't want your pension contribution funding unethical companies and practices. Contact details here: [David.Wilson@derbyshire.gov.uk](mailto:David.Wilson@derbyshire.gov.uk) and please cc the Secretariat: [pensions@derbyshire.gov.uk](mailto:pensions@derbyshire.gov.uk)

**Please share this briefing widely with your networks. Thank you!**

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**Press Release**  
**Pension Fund's dirty secrets revealed**  
**28 June 2023**

Campaigners have lifted the lid on the 'dirty secrets' behind the tens of millions of pounds invested on behalf of thousands of retired and working Derbyshire people for their pensions.

Many will be unaware that the Derbyshire Pension Fund is heavily invested in oil and gas, tobacco, manufacturers of military and nuclear weapons and companies accused of human rights violations and corruption, says campaign coalition Divest Derbyshire.

Campaign coalition Divest Derbyshire has produced an [in-depth briefing document](#) analysing the £5.9 billion fund, which is managed by Derbyshire County Council, and has millions of pounds invested in companies with unethical products and/or practices, including the following:

**Tobacco** - at least £31 million invested indirectly in British Tobacco and other tobacco companies and £0.8 million directly invested in Phillip Morris International

**Military and nuclear weapons** – nearly £2 million directly invested in companies involved in weapon production including Lockheed, Honeywell International and Raytheon Technologies. Raytheon and Lockheed Martin are involved in the manufacture of cluster munitions that are banned for use by most countries.

**Metals and Minerals Mining** – at least £41 million indirectly invested in Rio Tinto (accused of environmental and human rights violations as well as unethical corporate behaviour ) and Glencore (responsible for widespread and systematic corruption

**Oil and gas** – Over £88 million directly or indirectly invested in Shell and BP, number 6 and 7 on the list of most polluting fossil fuel companies, whose investments are fuelling climate change

**Tar sands** – £0.6 million directly invested in Conoco Phillips, ranked as the 14<sup>th</sup> most polluting company in the world in 2019, with significant investment in extraction from Canadian tar sands

In 2020 Divest Derbyshire conducted a [survey of pension members](#) and found that nearly 9

in 10 of those surveyed were concerned about investments in tobacco and arms companies, and nearly 7 in 10 were concerned about investments in fossil fuels.

Lisa Hopkinson from Divest Derbyshire said *“These investments are the Pension Fund’s dirty secrets. Tobacco, weapons and fossil fuels are not the assets that many Derbyshire Pension Fund members would like to be associated with, or to benefit from. We urge people to write to their County Councillors to urge them to look at switching to more environmentally and socially responsible investments that can make their communities and society a better place.”*

The briefing lists a number of alternative Index Funds which are aligned to socially responsible values and are fossil free.

Jill Turner from Divest Derbyshire said *“The investment landscape has changed considerably and in meeting the challenges of climate change, it is now of equal importance to assess not just the dividend income and growth potential of a company but the way it uses natural resources and the impact it has on the environment. Many pension funds now find it easier to hold company shares ( equities ) through index funds chosen for the screens they apply. It is possible to invest in an index fund that excludes fossil fuel companies and arms manufacturers. There is no shortage of data and case studies, to show that over the long term this is prudent financial risk management that will shape both a secure retirement and a secure world that we will be retiring into. Pension funds don’t need to hold onto investments in controversial sectors and industries.”*

The Church of England recently announced that it was going to divest from Shell, BP and other oil majors on the basis that they were not aligned with the Paris Agreement on climate change.

#### **Notes for Editor**

The Derbyshire Pension Fund has over 100,000 members for over 280 employers in Derbyshire, including all the District and Borough Councils in Derbyshire and Derby City Council.

*Remember if you want to stop receiving Chesterfield Climate Alliance emails, just let me know and I will take you off the list,  
Steph.*