

From: George Graham GGraham@sypa.org.uk
Subject: RE: Letter on Behalf of Citizen Lab to South Yorkshire Pensions Authority
Date: May 24, 2019 at 5:23 PM
To: Ronald Deibert r.deibert@utoronto.ca, Sharon Smith SSmith@sypa.org.uk
Cc: Siena Anstis siena@citizenlab.ca, John Scott Railton jsr@citizenlab.ca, Miles Kenyon miles@citizenlab.ca



Classification: **OFFICIAL**

Dear Professor Deibert,

Thank you for your letter concerning the Authority's investment in the Novalpina Capital fund which has a majority stake in NSO Group. As you indicate in your letter we have begun a dialogue with Novalpina and are in the process of arranging further discussions involving senior staff in order to ensure that the concerns outlined in our press release are fully answered. The information provided in your letter will undoubtedly be helpful in taking this dialogue forward and giving context which will help us to understand whether the answers which we are provided with adequately address the underlying issues.

The Authority takes its responsibility to invest responsibly and ensure that both those who manage money on its behalf and investee companies behave with proper regard to environmental social and governance issues, and we provide scheme members with considerable information in our annual report and through our website on our activities in this area, in particular voting records and engagement activity. This is an area where it is always possible for us to improve and we continue to seek to do so, based on the core principle of being as transparent as possible with scheme members.

I will respond more fully to the specific questions in your letter when we have concluded the next stage of our dialogue with Novalpina.

Yours sincerely

George Graham

Fund Director – South Yorkshire Pensions Authority

Tel: 01226 772887. Fax: 01226 772938
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From: Ronald Deibert [mailto:r.deibert@utoronto.ca]

Sent: 24 May 2019 15:27

To: South Yorkshire Pensions Authority <admin@sypa.org.uk>; George Graham <GGraham@sypa.org.uk>; Sharon Smith <SSmith@sypa.org.uk>

Cc: Siena Anstis <siena@citizenlab.ca>; John Scott Railton <jsr@citizenlab.ca>; Miles Kenyon <miles@citizenlab.ca>

Subject: Letter on Behalf of Citizen Lab to South Yorkshire Pensions Authority

To: South Yorkshire Pensions Authority
South Yorkshire Pensions Authority Gateway Plaza
Sackville Street
Barnsley
South Yorkshire S70 2RD

To whom it may concern:

Please find attached a letter concerning Citizen Lab's research and South Yorkshire Pensions Authority's interest in Novalpina Capital and NSO Group.

We look forward to your reply,

All the best
Ron

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