



**PALESTINE
SOLIDARITY
CAMPAIGN**

www.palestinecampaign.org

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Dear Haringey Pension Fund Committee Members,

I am writing regarding the discussion at your 23rd November meeting around the fund's investments in business enterprises active in Israel's illegal settlements, based on stolen Palestinian land in the West Bank and East Jerusalem.

Firstly, as Director of the largest organisation in the UK working in solidarity with the Palestinian struggle for freedom, justice and equality, I would like to thank you for considering the issue with the seriousness it deserves. As you will be aware, continued investment in such companies carries financial, reputational, legal and regulatory risks on the fund's investments. Therefore, taking concrete steps to address the issue is a matter of utmost urgency. In this regard, we are writing to outline next steps we would ask the fund to take to ensure the fund is discharging its ESG responsibilities.

Whilst, as you note, that there may be challenges in removing all complicit holdings held within passive index funds immediately, due to the potentially prohibitive costs involved, this does not mean the fund cannot take steps to address the issue.

The fund should implement adequate investment screening and due diligence processes to ensure activity in illegal settlements is considered when making investment decisions. As such, it could be put in the Investment Strategy Statement, or within your existing ESG policy. This would ensure external fund managers take the issue into account in the future.

Secondly, the fund should commit to reduce exposure to companies cited by the UN Human Rights Office as active in Israel's settlements over several years. This would require smaller changes in the portfolio. Many pension funds have done this for carbon extractive companies, so doing it for business enterprises cited by the UN Human Rights Office as active in Israel's illegal settlements is achievable.

For example, [Merseyside Pension Fund](#) have integrated ESG concerns within their passive portfolio, as a part of measures to decarbonise their fund. Another LGPS fund, Avon, identifies climate change as a potential long-term risk to the fund's assets. The fund therefore monitors its carbon exposure annually to inform strategic decisions relating to climate change. As a result of such analysis, the fund's equity allocation (managed passively) has been invested in a Global Low Carbon Equity Index Fund. Similar commitments have also been made have been made by the [Environmental Agency Pension Fund](#).

We understand that it will not be possible to remove all complicit holdings immediately, but the fund can make a commitment to reduce exposure.

Ensuring steps are taken to discharge moral and fiduciary duties regarding this issue is of utmost importance to PSC, and to the trade unions UNISON, Unite and GMB, representing thousands of scheme members across the UK, who partner with us in our LGPS campaigning.



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Yours Sincerely,

Ben Jamal
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