

To:

- Hertfordshire County Council (HCC) Pensions Committee: Tim Williams (Chair), Ian Albert (Vice-Chair), Rachel Carter, Adrian England, John Graham, Matthew Hurst, Robin Parker, Stuart Roberts, Andrew Williams, Christopher Wright
- Non-voting members of the HCC Pensions Committee: Duncan Jones, Prabhakar Kaza, Jeannette Thomas
- Hertfordshire LGPS Local Pension Board
- HCC Head of Pensions: Patrick Towey

As members of the Hertfordshire Local Government Pension Scheme administered by Hertfordshire County Council, we are dismayed that our funds are being invested in companies that profit from and enable grave human rights abuses, in defiance of the scheme's Responsible Investment Policy.

The HCC Pensions Committee has a fiduciary duty to act in the best interest of scheme members, including by generating sustainable long-term returns. It also has a duty to implement the policies governing our pension. That includes a duty to act on Paragraph 4.7 of the [Responsible Investment Policy](#), which promises scheme members that human rights will be treated as a priority consideration in investment.

The Pensions Committee has been made aware that the scheme currently holds around £95 million of our funds in investments tied to grave human rights abuses, including crimes against humanity. The abuses in question include:

- **Illegal occupation:** Israel has occupied Gaza and the West Bank since 1967 and has built settlements there for hundreds of thousands of its own citizens. These facts are recognised by the UK government, as is the illegality of those settlements. The International Court of Justice (ICJ) has [confirmed](#) that this entire occupation is illegal.
- **Apartheid:** There is overwhelming expert consensus that Israel's decades-long treatment of Palestinians meets the definition of apartheid in international law. This has been confirmed by the [International Court of Justice](#). It has also been confirmed by [Human Rights Watch](#), [Amnesty International](#), [UN Special Rapporteurs](#), Palestinian experts, and leading Israeli human rights NGOs like [B'Tselem](#) and [Yesh Din](#).
- **Genocide:** There is strong expert consensus that Israel has committed genocide against the Palestinian population in Gaza. This has been confirmed by [Amnesty International](#), [UN Special Rapporteurs](#), a [UN Independent Commission of Inquiry](#), Palestinian experts, leading Israeli NGOs like [B'Tselem](#) and [Physicians for Human Rights Israel](#), and the [International Association of Genocide Scholars](#).

Despite the human rights commitments built into the Responsible Investment Policy governing our pension, the HCC Pensions Committee continues to invest our funds in [companies that profit from and directly contribute to these grave abuses](#). For example, money that we have paid into the scheme through our monthly contributions is invested in RTX Corp, a US arms firm that supplies Israel with missiles used in the Gaza genocide. Our funds are also invested in Booking Holdings Inc, which is [blacklisted by the UN Human Rights Office](#) for advertising holiday rentals in illegal Israeli settlements in the occupied West Bank. Our funds are also invested in firms that supply heavy equipment used by the Israeli authorities to demolish Palestinian homes.

The Pensions Committee says it prefers to engage with companies about ethical concerns rather than end investments. However, these companies have ignored years of engagement. In such cases, Paragraphs 4.6 and 4.8 of the Responsible Investment Policy provide for divestment.

There is no reason to think ending these investments will necessarily have any significant impact on returns for scheme members. As far as we know, the Pensions Committee has never even taken steps to assess any likely impact.

The inaction of the Pensions Committee on this issue contrasts starkly with the efforts it undertakes to make good on climate change commitments in the Responsible Investment Policy. The difference is reflected in [last year's annual report](#) on steps taken to implement the Responsible Investment Policy, which included extensive coverage of environmental issues but didn't make even a single mention of the phrase "human rights".

We understand that ending these investments involves complexity and cannot happen overnight. However, just as the Pensions Committee works to deliver on its climate change commitments, it can and must also act on its human rights commitments. The current failure to do so is a choice – and one that is at odds with promises made to us as scheme members.

The Pensions Committee must clearly signal its willingness to act in good faith on the human rights commitments built into the Responsible Investment Policy by passing a motion at its next meeting in December, publicly committing to:

- take all reasonable measures within its power to seek divestment from firms implicated in the grave human rights abuses outlined in this letter;
- advocate with other members of the existing pension pool and the future Border to Coast pool to divest from firms implicated in these abuses;
- advocate for including this principle in the responsible investment policy that will govern the new Border to Coast pool; and
- ensure proper annual monitoring of steps taken to implement its human rights commitments.

As signatories to this letter, we commit to raising awareness of this issue – including raising awareness of the investments in question, the relevant policies and duties of the Pensions Committee, and the Committee's inaction to date – with our colleagues and friends across Hertfordshire who also pay into or draw pensions from the scheme.