



Cllr Roger Phillips
Chair, The Local Government Pensions Scheme Advisory Board
18 Smith Square, London SW1P 3HZ
By email: Robert.holloway@local.gov.uk

Cc Cllr McMurdo, Chair, Local Authority Pension Fund Forum
By email: info@lapfforum.org; doug.mcmurdo@bedford.gov.uk

17 April 2022

Dear Roger

Meeting with Mr Michael Lynk

Thank you for your letter of 11 April 2022.

In the light of the helpful explanation in your letter, we consider that the statements on the Advisory Board's website <https://lgpsboard.org/> regarding the discussion with Mr Lynk should be clarified and updated. The current text gives a somewhat misleading impression of the tenor of the discussion and it does not mention that Mr Lynk has failed to provide the information that he undertook to provide.

The current text reads:

“The Chair of and representatives from LAPFF, together with the SAB Secretary held a call with Michael Lynk on 11th January to discuss his [letter to funds](#). The discussion was productive and it was agreed to it follow up with another call in a month or so. It was made clear that LGPS funds' primary objective in investment is to ensure pensions are paid but they do take human rights issues seriously in their decisions and through LAPFF are actively engaging with many of the companies listed on the database. In that respect Mr Lynk will provide further information on the database in particular the process for removing companies from it. LGPS Funds who are considering responding to Mr Lynk may wish to reference this ongoing discussion.”

We would suggest changing this to read:

“The Chair of and representatives from LAPFF, together with the SAB Secretary held a call with Michael Lynk on 11th January to discuss his [letter to funds](#). ~~The discussion~~

UK Lawyers for Israel, 30 City Road, London, EC1Y 2AB
Email: info@uklfi.com Website: www.uklfi.com

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~~was productive and it was agreed to it follow up with another call in a month or so. The purpose of the meeting was to clarify and correct some of the assertions and misrepresentations made in his letter to enable the Board, if it wishes, to make a considered and measured response.~~ It was made clear that LGPS funds' primary objective in investment is to ensure pensions are paid but they do take human rights issues seriously in their decisions and through LAPFF are actively engaging with many of the companies listed on the database. In that respect Mr Lynk ~~will~~ undertook to provide further information on the database in particular the process for removing companies from it. ~~LGPS Funds who are considering responding to Mr Lynk may wish to reference this ongoing discussion. Mr Lynk has not provided the further information that he undertook to provide and no further meeting has taken place.~~"

We take the opportunity of mentioning that we have now written to the Chairs of LGPS Committees in England and Wales making similar points to those made in our letter to you of 28 February. We do, of course, expect pension funds and those advising them or acting for them to apply the Law Commission's two-part test in relation to non-financial factors. We are also aware of the amendment made in the Public Service Pensions and Judicial Offices Act enabling guidance and directions be given on investment decisions which it is not proper for a scheme manager to make in light of UK foreign and defence policy.

Yours sincerely



Jonathan Turner
Chief Executive