



Subject:

Date:

Attachments:



FW: Israel / Hamas conflict - Media article

12 October 2023 17:53:05

[image001.png](#)



Subject: Israel / Hamas conflict - Media article

Good morning,

Saw this on the FT front page today - highlighting knock on impact from Israel/Hamas conflict.



@ **Triage** - sent for your perspective on companies involved (*apologies I haven't checked iBase for linked DB*).

- Given the Ukraine/Russian conflict prompted some rolling work from Strat side I am aware there have been some additions on the relevant Sanctions list (will monitor this). Perhaps we could just touch on this for Friday team meeting?

- Utilities impact fairly small but interesting paragraph on this.

Thanks



From: [REDACTED]
To: [REDACTED]
Subject: FW: Urgent Signpost editorial changes
Date: 12 October 2023 16:52:15
Attachments: -- .Sjgnoost13 October.2023.docx
r o a a @ o
image004.png
image00s.png
image00001.png
image00001.png

1111 mso 15 [CheckWebRef]-->
1111 has shared a OneDrive for Business file with you. To view it, click the link below.

 [Signpost 13 October 2023.docx](#)

<!--[endif]-->

Hello

Some small amends - just to make the paragraph on the middle east even more neutral - so removed reference to terrorist and to Israel and Palestine. I think it still woks but shout if you disagree.

I'm happy for this to go now. 1111 said she had some content she wanted to add in about ED&I - I said it was possible if it fits with the narrative of this newsletter. So don't be surprised if she contacts you to add a paragraph in!

Thanks for your help knocking this into a shape that I can own!

[REDACTED]

From: 111111 <tpr.gov.uk>
Sent: 12 October 2023 13:30
To: -1111 <[REDACTED]@tpr.gov.uk>; 1111- <[REDACTED]@tpr.gov.uk>; 1111 <[REDACTED]@tpr.gov.uk>
Subject: RE: Urgent Signpost editorial changes

Hi,

Please find attached the amended editorial. Let me know if you have any amends.

Thanks,

[REDACTED]

[REDACTED]

(she/her)
- Internal Communications
Communications Directorate

[REDACTED]

Otherwise I think it sounds ok to me.

From: 1111 - tpr.gov.uk
Sent: 11 October 2023 17:43
To: - 11111 tpr.gov.uk; I I I I I I I I I I tpr.gov.uk; I I I I I
... <tpr.gov.uk>
Subject: RE: Urgent Signpost editorial changes

Of course, no problem

Internal Communications
www.tpr.gov.uk

From: - 1111 tpr.gov.uk
Sent: 11 October 2023 17:42
To: 11111 - tpr.gov.uk; I I I I I I I I I I tpr goy.uk; I I I I I
- <tpr.gov.uk>
Subject: RE: Urgent Signpost editorial changes

Hi

Before you do that - id just **appreciate III-view** as well- this feels like a departure from our usual signpost so want to make sure Im doing the right thing ...

From: 1111 - tpr.gov.uk
Sent: 11 October 2023 17:41
To: - 111111 <tpr.gov.uk>; I I I I I I I I I I tpr.gov.uk; I I I I I
... <tpr.gov.uk>
Subject: RE: Urgent Signpost editorial changes

Thanks- all looks good will pass to-for review and publishing on Friday.

Internal Communications
www.tpr.gov.uk



From: 111111111 tpr.gov.ub
Sent: 11 October 2023 17:33
To: [redacted] <[redacted]@tpr.gov.uk>: [redacted] <[redacted]@tpr.gov.uk>: [redacted] <[redacted]@tpr.gov.uk>
Subject: FW: Urgent Signpost editorial changes

Ok - lve amended

Its rather miserable but tbh - that is really how the week has been - not sure it is quite right to sound jolly. Anyway see what you think

I

From: -- tpr.gov.ub
Sent: 11 October 2023 17:00
To: 111111111 <[redacted]@tpr.gov.ub>
Cc: 1111 tpr.gov.uk>
Subject: RE: Urgent Signpost editorial changes

Hello -

I understand you are prepped and ready to take the reins on Signpost for this week. Please see below copy for you to add / edit. Are you able to do this by close of play tomorrow please? (Thursday)

Thanks

[D:\NISignpost 13 October 2023.docx](#)



Internal Communications
www.tpr.gov.uk



From: --
Sent: 11 October 2023 16:13
To: 1111 tpr.gov.uk>

From: [REDACTED]
To: [REDACTED]
Subject: RE: Israel / Hamas conflict - Media article
Date: 10 October 2023 09:51:18
Attachments: [image001.png](#)

Thanks!!!!

I would say 5-10 mins.

There are a few companies suggesting their Israel based staff to wfh including [REDACTED]
[REDACTED]
(UK media are reporting some other precautionary measures too such as school children in Jewish schools to wear non school uniform etc).

[REDACTED]

[REDACTED]

www.tpr.gov.uk

[REDACTED]

If you receive this email outside of normal working hours it is because at TPR we are able to work flexibly and this is a time that suits me to email. I do not expect a response or action outside of your own working hours.

From: -- tp@tpr.gov.uk
Sent: 10 October 2023 08:52
To: [REDACTED]
Subject: Israel / Hamas conflict - Media article

Good morning,

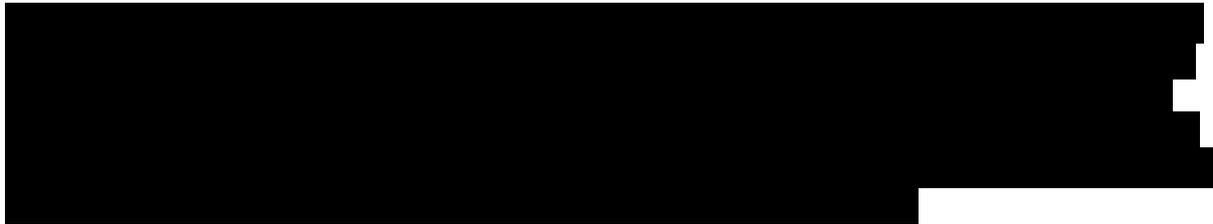
Saw this on the FT front page today- highlighting knock on impact from Israel/Hamas conflict.

Hello colleagues,

Welcome to this week's Signpost. This is a rather different issue – no idle chatter to kick things off because, well frankly, it's been rather a heavy week on many fronts and there are some important things that I want to talk about.

The horrific events in the Middle East and the dreadful impact that the conflict is having on innocent people has likely been in your thoughts. Despite the conflict being far away, the ripple effect can be felt on our doorstep and in our communities, with the threat of related attacks at places of worship and schools across the world. We know some of our Jewish and Muslim colleagues are either personally impacted through friends and family, or are fearful and worried. We need to keep our sense of community, and care for one another during these times. Our thoughts are with all our colleagues who are affected.

This week is also Baby Loss Awareness Week, which is [REDACTED] as an opportunity to bring us all together and give anyone touched by pregnancy and baby loss a safe and supportive space to share their experiences and feel that they are not alone. A member of our community has written a piece on baby loss and what impact this has had on them, you can [read their story on Atlas](#) (please note, content may be triggering or upsetting).



Considering some of the impactful topics I've covered, it's apt that I also mention Mental Health Awareness Day. I would like to shout out our Time to Chat initiative that the wonderful Time to Change champions and mental health first aiders have put together. Time to Chat is a safe and confidential drop-in virtual space where you can come and speak if you've got something on your mind, need a friendly ear, or are looking for information or [REDACTED]. For more info on times and who is available [please check the Wellbeing hub on Atlas](#).

So, before I go, thank you for reading – I know it's been a difficult week all round. It's important that we each look out for each other and remain united as one team. It's also important that everyone administers some self-care to protect their resilience, whether that be through rest, exercise or spending time with friends and family.

Have a peaceful weekend,



From: [REDACTED]
To: [REDACTED]
Subject: RE: Urgent Signpost editorial changes
Date: 12 October 2023 09:56:00
Attachments: [imaae001.png](#)
[imaoe002.nno](#)

Morning,

It's a heavy read but I think it's helpful to address these things, and also to remind people that the mental health first aiders are available. Just a couple of thoughts:

- I think it is important that we include the word Palestine in the paragraph about the conflict, as well as Israel. I know you've addressed that there are innocent people on both sides, but omitting the word Palestine doesn't feel right. I'm not certain this is the right wording but how about:

The horrific terrorist attacks in **the Middle East** and the dreadful impact that the conflict is having on innocent people in **Israel and Palestine** has likely been in your thoughts

- In the baby loss awareness paragraph we've said please read the story on atlas, I think it would be good to say to read it if you feel you can - I'm sure there has been similar wording in other atlas articles which cover potentially triggering and upsetting content?

Otherwise I think it sounds ok to me.



Subject: RE: Urgent Signpost editorial changes

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Sent: 11 October 2023 17:41

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Subject: RE: Urgent Signpost editorial changes

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[Redacted]

[Redacted]

[Redacted]

[Redacted]

From: 11111111 tpr.gov.uk>

Sent: 11 October 2023 17:33

To: 1111 - tpr.gov.uk>; I11111 tpr.gov.uk>; I11111 tpr.gov.uk>

Subject: FW: Urgent Signpost editorial changes

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[Redacted]

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Sent: 11 October 2023 17:00

To: --- <tpr.gov.uk>

Cc: ... 111 tpr.gov.uk>

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[D:\signpost 13 October 2023.docx](#)

[Redacted]

[Redacted]

From: ...
Sent: 11 October 2023 16:13
To: -- tpr.gov.uk>
Cc: -- tpr.gov.uk
Subject: Urgent Signpost editorial changes
Importance: High

Hi [Redacted]

Signpost for this week has changed to - [Redacted] at the last minute, so I have redrafted what I had written and included the new 15 if s11 and - [Redacted] wanted added into the below.

Please can I pass the baton on to you to pick up with .re [Redacted] saver panel discussion and - [Redacted] to add in anything else FLR related...

 [.Signpost.13.October.2023.docx](#)

Thanks

[Redacted]

Review

i [REDACTED]

Inquiry - FT Adviser - conflict [REDACTED]

Summary of inquiry

[REDACTED] trade title FT Adviser has asked if TPR is planning [REDACTED] for trustees in relation to the Israeli-Hamas conflict (similar to the - [REDACTED] we issued following Russia's invasion of Ukraine). He's also asked if we've been contacted by any schemes asking for information in relation to the conflict. We've been asked for a response by Monday (23 October).

We recommend providing a short statement which does not commit to or rule out - [REDACTED] and some background information on the number of calls received so far by TPR's customer service team.

Response

A spokesperson for The Pensions Regulator said: "We expect all trustees to be vigilant and talk to their advisers about any action which may need to be taken depending on their scheme's investment, risk management or employer covenant exposures.

"We continue to keep the situation under review including considering whether or not issuing - [REDACTED] would be appropriate."

For background

- As of Friday (20 October) TPR's customer service teams had received no contacts (telephone calls, emails) asking for - [REDACTED] in relation to the Israeli-Hamas conflict.

Original inquiry

Hi [REDACTED]

Hope you're well! Last year you issued [REDACTED] to trustees over Russia's invasion of Ukraine. Is the regulator advising trustees on the situation in Israel and Palestine at the moment? Does it have any plans to do so, and have any schemes contacted you on the issue?

Best,

[REDACTED]

[Redacted]
[Redacted]
[Redacted]
[Redacted]

From: Press Office <PressOffice@tpr.gov.uk>
Sent: 20 October 2023 16:36
To: 111- tpr.gov.uk>;-1111 tpr.gov.uk>;-
1111 tpr.gov.uk>
Cc: •• tpr.gov.uk; Press Office <PressOffice@tpr.gov.uk>;-
tpr.gov.uk>;- tpr.gov.uk>;
tpr.gov.uk>; .. tpr.gov.uk>;
Subject: FOR REVIEW :- on Israel/Palestine conflict - deadline Monday

Hi all,

- thanks for reviewing.

I've added the words to a doc to send to legal review. I've also added some information from the CST team - thank to I've pasted his email to me below for completeness. - are you happy we how I've positioned the information on contacts in the background? Please do update this thread if you get further updates.

@all-- and - please could I confirm you are happy with the
attache

---- email ---

Hi [Redacted]

We've asked the team, no queries received via call or email from those that have responded so far (which were the cross trained team members- more likely to receive these queries).

We'll keep you updated if we do get any further commentary from the team.

Kind regards,

1111

--- email end ---

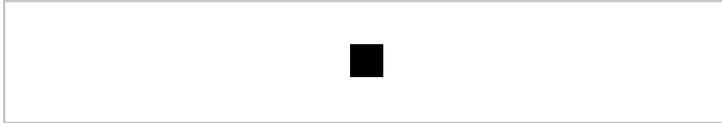
I am going to be out of the office after today for two weeks. Please keep Press Office cc'd in responses and I will - up my handover with the necessary actions for issuing the statement.

(Cc'ing: [Redacted] B, Press Office, _ C. • M and -- for info)

Best wishes.



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From: <tpr.gov.uk>
Sent: 20 October 2023 14:15
To: Press Office <PressOffice@tpr.gov.uk>; <tpr.gov.uk>;
<tpr.gov.uk>; <tpr.gov.uk>
Subject: Re: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Looks ok to me. The shorter the better. Agree with the notes as well.



Regulatory Policy, Analysis and Advice

If you receive this email outside of normal working hours it is because at TPR we are able to work flexibly and this is a time that suits me to email. I do not expect a response or reply outside of your own working hours.

From: Press Office <PressOffice@tpr.gov.uk>
Sent: Friday, October 20, 2023 1:34:57 PM
To: <tpr.gov.uk>; Press Office <PressOffice@tpr.gov.uk>;
<tpr.gov.uk>; <tpr.gov.uk>;
<tpr.gov.uk>
Subject: RE: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Hi and

Would you be happy with the following:

A spokesperson for The Pensions Regulator said: “We continue to keep the situation under review including considering whether or not issuing would be appropriate.”

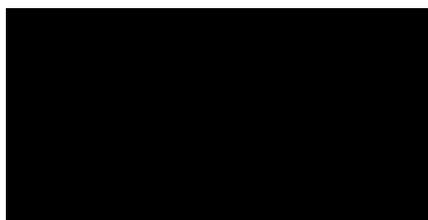
A few notes:

- I've asked CST if we have had any contacts – I'll update with info when I get it but expect that this would only be background info for the journo.

- I have not defined “the situation”. My experience is that if we try to define what’s happening in the Middle East we risk causing offence.
- I do not think offering sympathies appropriate in this situation – I think it might incorrectly be perceived as disingenuous and also risk causing offence. If this was a press notice about us issuing I might think differently, but in a comment like this I think it’s best to avoid.

Best wishes.

Yours,



www.tpr.gov.uk



From: <[tpr.gov.uk](mailto:pressoffice@tpr.gov.uk)>
Sent: 20 October 2023 12:31
To: Press Office <PressOffice@tpr.gov.uk>; <[tpr.gov.uk](mailto:pressoffice@tpr.gov.uk)>;
<[tpr.gov.uk](mailto:pressoffice@tpr.gov.uk)>; <[tpr.gov.uk](mailto:pressoffice@tpr.gov.uk)>
Subject: RE: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Thanks

I don’t see those as relevant here – as per email, there have not been the same sort of impacts

From: Press Office <PressOffice@tpr.gov.uk>
Sent: 20 October 2023 12:29
To: <[tpr.gov.uk](mailto:pressoffice@tpr.gov.uk)>; <[tpr.gov.uk](mailto:pressoffice@tpr.gov.uk)>;
<[tpr.gov.uk](mailto:pressoffice@tpr.gov.uk)>; <[tpr.gov.uk](mailto:pressoffice@tpr.gov.uk)>
Cc: Press Office <PressOffice@tpr.gov.uk>
Subject: RE: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Hi

I haven’t seen anything relevant from those bodies.

If it helps, here’s what we said on Russia/Ukraine conflict: [LTT - Pension investments following conflict in Ukraine.docx](#)

@ – any impacts?

I am not sure there is a need, and I am not sure what we could say unless it escalates so a response of all our sympathies and we are keeping it under review and will act if needed/helpful would seem right to me

@ – has there been anything from PRA or FCA or BoE etc?

From: << < tpr.gov.uk>>
Sent: 20 October 2023 12:18
To: << < tpr.gov.uk>; < < tpr.gov.uk>; < tpr.gov.uk>
Cc: Press Office <<PressOffice@tpr.gov.uk>>
Subject: RE: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

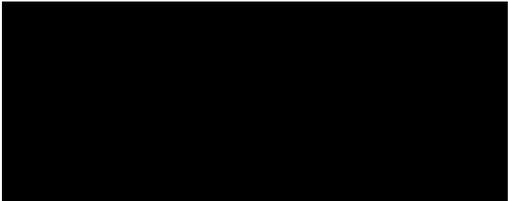
Thanks

I don't see that there has been a clamour for anything on this (you'd need to check with CST if we've had any requests for on this) but I'd be willing to be told I'm wrong. I suppose we could put out a line akin to what we said about the Russian invasion in Ukraine about not making hasty decisions and talk to advisors but unlike the invasion there aren't any sanctions here and I suspect the key issue might be schemes looking to divest from Israel in some way – I think there is a plan for government to legislate in some way on this.


Regulatory Policy, Analysis and Advice

From: << < tpr.gov.uk>>
Sent: 20 October 2023 12:07
To: << < tpr.gov.uk>; < < tpr.gov.uk>; < tpr.gov.uk>
Cc: Press Office <<PressOffice@tpr.gov.uk>>
Subject: Re: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Thanks, I think and are the best people to take a view on this.


Regulatory Policy, Analysis and Advice

From: [REDACTED]
To: [REDACTED]
Subject: RE Urgent Signpost editorial changes
Date: 12 October 2023 17:30:00
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)

Yes that's fine so long as it fits in with the tone and reate sto the content. I think the idea is that as its about ED&I it can fit in where I talk about one team.

From: 11111111 tpr.gov.uk>
Sent: 12 October 2023 17:19
To: -111111 tpr.gov.uk>; III- [REDACTED] tpr.gov.uk>; III [REDACTED] tpr.gov.uk>
Subject: RE Urgent Signpost editorial changes

Ahh, team work makes the dream work, and - [REDACTED] did most of the heavy lifting! Thanks for stepping in at such short notice to pick this one up. A lot going on and none of it particularly cheery...
Onwards and upwards!

Are you happy for - [REDACTED] to sign off - [REDACTED] bit on EDI if she sends it over?

Thanks,

[REDACTED]

[REDACTED]
Internal Communications
Communications Directorate

[REDACTED]
www.tpr.gov.uk

[REDACTED]

[REDACTED]

From: 111111111 tpr.gov.ub
Sent: 12 October 2023 16:52
To: 11111111 tpr.gov.uk>; III. [REDACTED] tpr.gov.uk>; III [REDACTED]
- tpr.gov.uk>

From: [REDACTED]
To: [REDACTED]
Subject: RE: Israel / Hamas conflict - Media article
Date: 10 October 2023 11:25:17
Attachments: [image001.png](#)

Yes –sadly - its London based school that reportedly sent messages to parents this morning – so very much so.

From: [REDACTED] <[REDACTED]@tpr.gov.uk>
Sent: 10 October 2023 11:22
To: [REDACTED] <[REDACTED]@tpr.gov.uk>
Subject: RE: Israel / Hamas conflict - Media article

Thanks [REDACTED] Any suggestion that this measure (children) might be considered here as well ?
Regards

From: [REDACTED] <[REDACTED]@tpr.gov.uk>
Sent: 10 October 2023 09:51
To: [REDACTED] <[REDACTED]@tpr.gov.uk>
Subject: RE: Israel / Hamas conflict - Media article

Thanks [REDACTED]

I would say 5 -10 mins.

There are a few companies suggesting their Israel based staff to wfh including [REDACTED]
[REDACTED]
(UK media are reporting some other precautionary measures too such as school children in Jewish schools to wear non school uniform etc).

[REDACTED]
[REDACTED] Intelligence (Intelligence Analyst)
Frontline Regulation
[REDACTED]
www.tpr.gov.uk

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From: [REDACTED] <[REDACTED]@tpr.gov.uk>
Sent: 10 October 2023 09:47
To: [REDACTED] <[REDACTED]@tpr.gov.uk>
Subject: RE: Israel / Hamas conflict - Media article

Good idea re Friday. I'll agenda it. How long would you want ?

Regards

From: [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>

Sent: 10 October 2023 08:52

To: [REDACTED]@tpr.gov.uk; [REDACTED] [REDACTED] [REDACTED]@tpr.gov.uk; [REDACTED]

[REDACTED] <[REDACTED]@tpr.gov.uk>

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Good morning,

Saw this on the FT front page today – highlighting knock on impact from Israel/Hamas conflict.
[Chevron Ordered to Halt Operations at Tamar Gas Platform Amidst Unrest \(bnn.network\)](#)

@ Triage – sent for your perspective on companies involved (*apologies I haven't checked iBase for linked DB*).

@ [REDACTED] [REDACTED] – Given the Ukraine/Russian conflict prompted some rolling work from Strat side I am aware there have been some additions on the relevant Sanctions list (will monitor this). Perhaps we could just touch on this for Friday team meeting?

@ [REDACTED] Katy – Utilities impact fairly small but interesting paragraph on this.

Thanks

[REDACTED]

[REDACTED] [REDACTED]
[REDACTED]
Frontline Regulation
[REDACTED]
www.tpr.gov.uk

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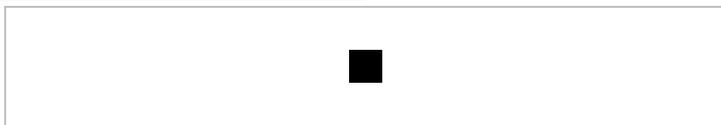
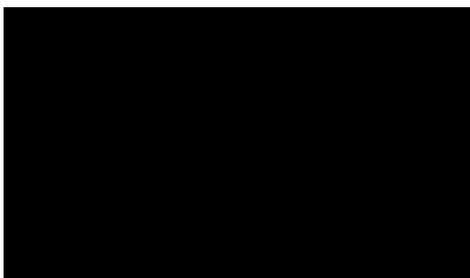
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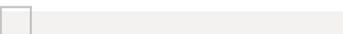
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Subject: RE: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

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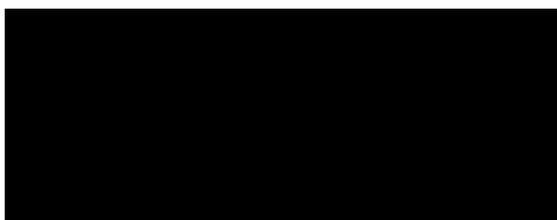
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(pronouns he/him)
Interim Head of Policy (jobshare with
Regulatory Policy, Analysis and Advice

My working days are Tuesday to Friday

From: << < tpr.gov.uk>>
Sent: 20 October 2023 12:07
To: << < tpr.gov.uk>; < < tpr.gov.uk>; < tpr.gov.uk>
Cc: Press Office <PressOffice@tpr.gov.uk>
Subject: Re: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Thanks, I think and are the best people to take a view on this.



Regulatory Policy, Analysis and Advice

If you receive this email outside of normal working hours it is because at TPR we

are able to work flexibly and this is a time that suits me to email. I do not expect a response or action outside of your own working hours.

From: <tpr.gov.uk>
Sent: 20 October 2023 10:51
To: <tpr.gov.uk>; <tpr.gov.uk>
Cc: Press Office <PressOffice@tpr.gov.uk>
Subject: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Hi and

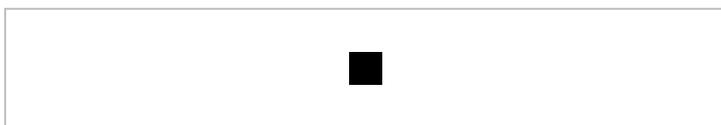
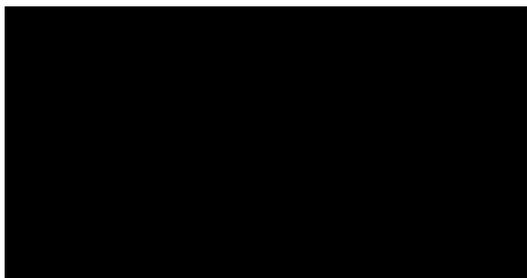
Summary of inquiry: [REDACTED], [REDACTED]
trade title *FT Adviser* has asked if TPR is planning [REDACTED] for trustees in relation to the conflict in Israel/Palestine (similar to the [REDACTED] we issued following Russia's invasion of Ukraine)? He's also asked if we've been contacted by any schemes asking for information in relation to the conflict in Israel/Palestine. We've been asked for a response by Monday.

Do you know who would be the best people/depts in TPR to work on a response with?

(Ccing: Press office for info)

Best wishes.

Yours,



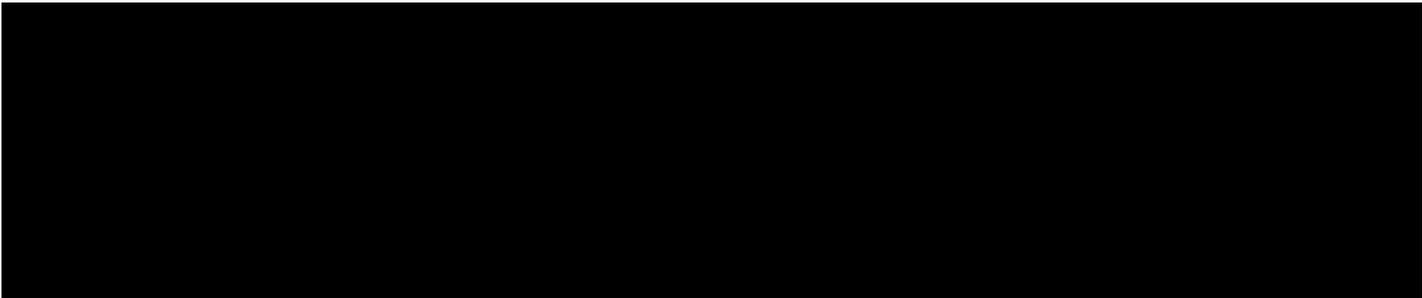
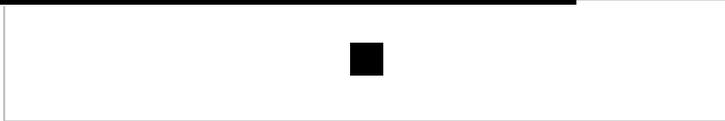
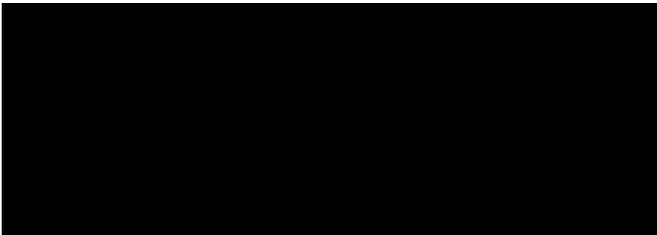
[REDACTED]

Subject: RE: For info: media response to trade title about plans to issue [REDACTED] in relation to the Israeli-Hamas conflict
Date: 24 October 2023 12:01:14
Attachments: [image001.png](#)

Hi

Thanks for sharing, apologies for the delay in coming back. [REDACTED] agrees that our lines appear to be appropriate but has asked whether we think there is anything specific we should be saying? Has someone from the investment team reviewed/inputs?

Thanks



Subject: For info: media response to trade title about plans to issue [REDACTED] in relation to the Israeli-Hamas conflict

[REDACTED] *FT Adviser* asked if TPR is planning [REDACTED] for trustees in relation to the Israeli-Hamas conflict (similar to the [REDACTED] we issued following Russia's invasion of Ukraine). He's also asked if we've been contacted by any schemes asking for information in relation to the conflict. His deadline is today.

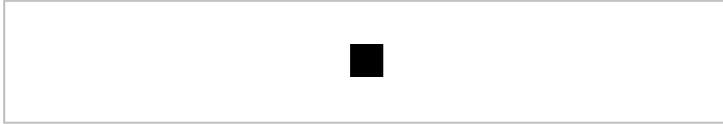
The below response has been seen and approved by policy, investment and legal colleagues.

A spokesperson for The Pensions Regulator said: "We expect all trustees to be vigilant and talk to their advisers about any action which may need to be taken depending on their scheme's investment, risk management or employer covenant exposures.

"We continue to keep the situation under review including considering whether or not issuing [REDACTED] would be appropriate."

For background

- As of Friday (20 October) TPR's customer service teams had received no contact (i.e. telephone calls or emails) asking for [REDACTED] in relation to the Israeli-Hamas conflict.



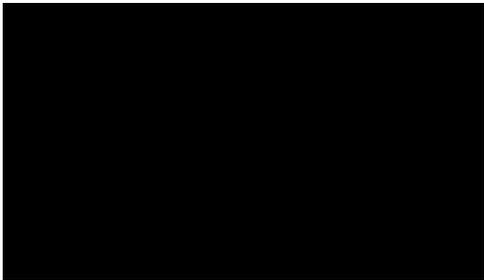
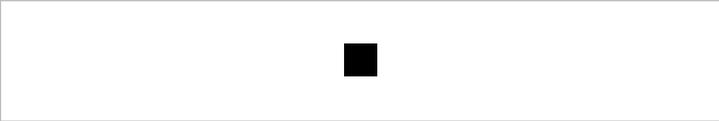
Kind regards,

--- email end ---

I am going to be out of the office after today for two weeks. Please keep Press Office cc'd in responses and I will up my handover with the necessary actions for issuing the statement.

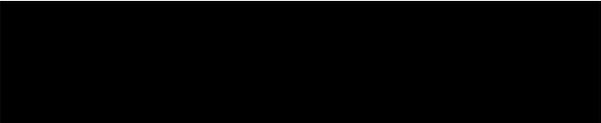
Best wishes.

Yours,

From: <tpr.gov.uk>
Sent: 20 October 2023 14:15
To: Press Office <PressOffice@tpr.gov.uk>; <tpr.gov.uk>; <tpr.gov.uk>
Subject: Re: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Looks ok to me. The shorter the better. Agree with the notes as well.



Regulatory Policy, Analysis and Advice

If you receive this email outside of normal working hours it is because at TPR we are able to work flexibly and this is a time that suits me to email. I do not expect a response or reply outside of your own working hours.

From: Press Office <PressOffice@tpr.gov.uk>
Sent: Friday, October 20, 2023 1:34:57 PM

To: < < tpr.gov.uk>; Press Office <PressOffice@tpr.gov.uk>;
< tpr.gov.uk>; < tpr.gov.uk>;
< tpr.gov.uk>
Subject: RE: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Hi and

Would you be happy with the following:

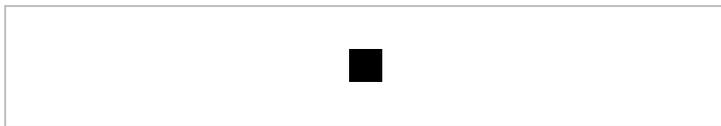
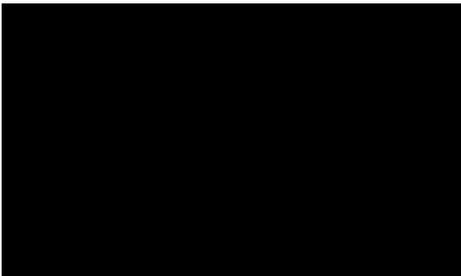
A spokesperson for The Pensions Regulator said: "We continue to keep the situation under review including considering whether or not issuing would be appropriate."

A few notes:

- I've asked CST if we have had any contacts – I'll update with info when I get it but expect that this would only be background info for the journo.
- I have not defined "the situation". My experience is that if we try to define what's happening in the Middle East we risk causing offence.
- I do not think offering sympathies appropriate in this situation – I think it might incorrectly be perceived as disingenuous and also risk causing offence. If this was a press notice about us issuing I might think differently, but in a comment like this I think it's best to avoid.

Best wishes.

Yours,



From: < tpr.gov.uk>
Sent: 20 October 2023 12:31
To: Press Office <PressOffice@tpr.gov.uk>; < tpr.gov.uk>;
< tpr.gov.uk>; < tpr.gov.uk>
Subject: RE: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Thanks

I don't see those as relevant here – as per email, there have not been the same sort of impacts

From: <tpr.gov.uk>
Sent: 20 October 2023 12:23
To: <tpr.gov.uk>; <tpr.gov.uk>;
<tpr.gov.uk>
Cc: Press Office <PressOffice@tpr.gov.uk>
Subject: RE: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Hi

Agree and I don't see the need unless there have been some clear impacts that might drive trustees/members to make certain decisions. But I'm not sure there have been.

@ – any impacts?

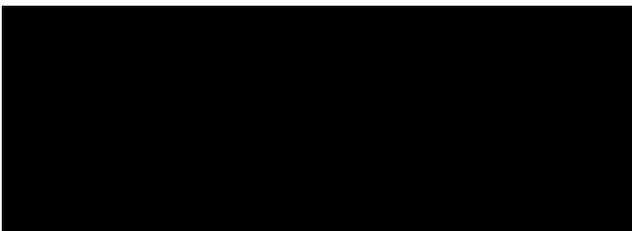
I am not sure there is a need, and I am not sure what we could say unless it escalates so a response of all our sympathies and we are keeping it under review and will act if needed/helpful would seem right to me

@ – has there been anything from PRA or FCA or BoE etc?

From: <tpr.gov.uk>
Sent: 20 October 2023 12:18
To: <tpr.gov.uk>; <tpr.gov.uk>;
<tpr.gov.uk>
Cc: Press Office <PressOffice@tpr.gov.uk>
Subject: RE: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Thanks

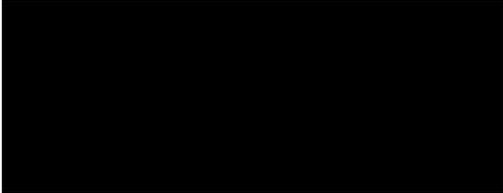
I don't see that there has been a clamour for anything on this (you'd need to check with CST if we've had any requests for on this) but I'd be willing to be told I'm wrong. I suppose we could put out a line akin to what we said about the Russian invasion in Ukraine about not making hasty decisions and talk to advisors but unlike the invasion there aren't any sanctions here and I suspect the key issue might be schemes looking to divest from Israel in some way – I think there is a plan for government to legislate in some way on this.



From: <tpr.gov.uk>
Sent: 20 October 2023 12:07

To: << < tpr.gov.uk>; < tpr.gov.uk>>
< tpr.gov.uk>
Cc: Press Office <PressOffice@tpr.gov.uk>
Subject: Re: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Thanks, I think and are the best people to take a view on this.



Regulatory Policy, Analysis and Advice

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From: << tpr.gov.uk>>
Sent: 20 October 2023 10:51
To: << tpr.gov.uk>; < tpr.gov.uk>>
Cc: Press Office <PressOffice@tpr.gov.uk>
Subject: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Hi and



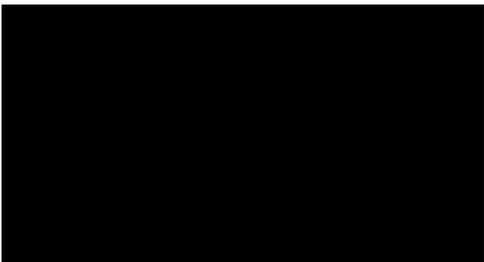
trade title *FT Adviser* has asked if TPR is planning for trustees in relation to the conflict in Israel/Palestine (similar to the we issued following Russia's invasion of Ukraine)? He's also asked if we've been contacted by any schemes asking for information in relation to the conflict in Israel/Palestine. We've been asked for a response by Monday.

Do you know who would be the best people/depts in TPR to work on a response with?

(Ccing: Press office for info)

Best wishes.

Yours,



From: [Press Office](#)
To: [A Media Relations](#)
Subject: FW: FOR REVIEW: - on Israel/Palestine conflict - deadline Monday
Date: 20 October 2023 16:36:28
Attachments: [on conflict - October 2023.docx](#)
[image001.png](#)
[image002.png](#)
[image00001.png](#)

From: Press Office <PressOffice@tpr.gov.uk>
Sent: Friday, October 20, 2023 3:36:24 PM
To: <[redacted]@tpr.gov.uk>; <[redacted]@tpr.gov.uk>; <[redacted]@tpr.gov.uk>
Cc: <[redacted]@tpr.gov.uk>; Press Office <PressOffice@tpr.gov.uk>; <[redacted]@tpr.gov.uk>; <[redacted]@tpr.gov.uk>; <[redacted]@tpr.gov.uk>
Subject: FOR REVIEW: [redacted] on Israel/Palestine conflict - deadline Monday

[redacted] has shared a OneDrive for Business file with you. To view it, click the link below.

[INQUIRY - FT Adviser-- on conflict- October 2023.docx](#)

Hi all,

- [redacted] thanks for reviewing.

I've added the words to a doc to send to legal review. I've also added some information from the CST team - thank [redacted] I've pasted his email to me below for completeness. e [redacted] you happy we how I've positioned the information on contacts in the background? Please do update this thread if you get further updates.

- [redacted] and - [redacted] - please could I confirm you are happy with the attached too?

----- email -----

Hi [redacted]

We've asked the team, no queries received via call or email from those that have responded so far (which were the cross trained team members - more likely to receive these queries).

We'll keep you updated if we do get any further commentary from the team.

Kind regards,

1111

----- email end -----

I am going to be out of the office after today for two weeks. Please keep Press Office

A spokesperson for The Pensions Regulator said: "We continue to keep the situation under review including considering whether or not issuing [REDACTED] would be appropriate."

A few notes:

- I've asked CST if we have had any contacts – I'll update with info when I get it but expect that this would only be background info for the journo.
- I have not defined "the situation". My experience is that if we try to define what's happening in the Middle East we risk causing offence.
- I do not think offering sympathies appropriate in this situation – I think it might incorrectly be perceived as disingenuous and also risk causing offence. If this was a press notice about us issuing [REDACTED] I might think differently, but in a comment like this I think it's best to avoid.

Best wishes.

Yours,

[REDACTED]

[REDACTED]

[REDACTED]

From: [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>

Sent: 20 October 2023 12:31

To: Press Office <PressOffice@tpr.gov.uk>; [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>

Subject: RE: REQUEST FOR STEER: [REDACTED] on Israel/Palestine conflict - deadline Monday

Thanks

I don't see those as relevant here – as per [REDACTED] email, there have not been the same sort of [REDACTED] impacts

From: Press Office <PressOffice@tpr.gov.uk>

Sent: 20 October 2023 12:29

To: [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>

Cc: Press Office <PressOffice@tpr.gov.uk>

Subject: RE: REQUEST FOR STEER: [REDACTED] on Israel/Palestine conflict - deadline Monday

Hi [REDACTED]

I haven't seen anything relevant from those bodies.

If it helps, here's what we said on Russia/Ukraine conflict: [F "LT - Pension investments following conflict in Ukraine.docx](#)

A spokesperson for TPR said: "All trustees should be vigilant and should consider with their advisers whether any actions might need to be taken, given their schemes' investment, risk management or any impact on their sponsoring employer including covenant exposure for DB schemes. Trustees of DB schemes should also consider carefully their short-term liquidity needs and how those needs might be affected by margin calls and the need to meet short-term member benefit payments."

Background

- We do not tell trustees where they should, and should not, invest their funds.
- Some high-profile schemes have already reviewed their investments and we want to confirm what any such review should include.
- We expect trustees to be vigilant and take professional advice about any actions they may be considering about their scheme's investment, risk management or impact on their employer including covenant exposures.

Is the above relevant for this inquiry?

I will ask CST if we've had an calls.

Best wishes.

Yours,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

From: 1111- [REDACTED] <[REDACTED]@tpr.gov.uk>

Sent: 20 October 2023 12:23

To: - 111 [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] <[REDACTED]@tpr.gov.uk>

Cc: Press Office <PressOffice@tpr.gov.uk>

Subject: RE: REQUEST FOR STEER: [REDACTED] on Israel/Palestine conflict - deadline Monday

Hi

Agree and I don't see the need unless there have been some clear [REDACTED] impacts that might drive trustees/members to make certain decisions. But I'm not sure there have been.

@ [REDACTED] [REDACTED] – any [REDACTED] impacts?

I am not sure there is a need, and I am not sure what we could say unless it escalates so a response of all our sympathies and we are keeping it under review and will act if needed/helpful would seem right to me

@ [REDACTED] [REDACTED] – has there been anything from PRA or FCA or BoE etc?

[REDACTED]

From: [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>

Sent: 20 October 2023 12:18

To: [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>

Cc: Press Office <PressOffice@tpr.gov.uk>

Subject: RE: REQUEST FOR STEER: [REDACTED] on Israel/Palestine conflict - deadline Monday

Thanks [REDACTED]

I don't see that there has been a clamour for anything on this (you'd need to check with CST if we've had any requests for [REDACTED] on this) but I'd be willing to be told I'm wrong. I suppose we could put out a line akin to what we said about the Russian invasion in Ukraine about not making hasty decisions and talk to advisors but unlike the invasion there aren't any sanctions here and I suspect the key issue might be schemes looking to divest from Israel in some way – I think there is a plan for government to legislate in some way on this.

[REDACTED]

My working days are Tuesday to Friday

From: [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>

Sent: 20 October 2023 12:07

To: [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>

Cc: Press Office <PressOffice@tpr.gov.uk>

Subject: Re: REQUEST FOR STEER: [REDACTED] on Israel/Palestine conflict - deadline Monday

Thanks, I think [REDACTED] [REDACTED] and [REDACTED] [REDACTED] are the best people to take a view on this.

[Redacted]

Regulatory Policy, Analysis and Advice

If you receive this email outside of normal working hours it is because at TPR we are able to work flexibly and this is a time that suits me to email. I do not expect a response or action outside of your own working hours.

From: [Redacted] <[Redacted]@tpr.gov.uk>
Sent: 20 October 2023 10:51
To: [Redacted] <[Redacted]@tpr.gov.uk>; [Redacted] <[Redacted]@tpr.gov.uk>
Cc: Press Office <PressOffice@tpr.gov.uk>
Subject: REQUEST FOR STEER: [Redacted] on Israel/Palestine conflict - deadline Monday

Hi [Redacted] and [Redacted]

[Redacted]
trade title *FT Adviser* has asked if TPR is planning [Redacted] for trustees in relation to the conflict in Israel/Palestine (similar to the [Redacted] we issued following Russia's invasion of Ukraine)? He's also asked if we've been contacted by any schemes asking for information in relation to the conflict in Israel/Palestine. We've been asked for a response by Monday.

Do you know who would be the best people/depts in TPR to work on a response with?

(Ccing: Press office for info)

Best wishes.

Yours,

[Redacted]

[Redacted]

[Redacted]

Subject: RE: For info: media response to trade title about plans to issue [REDACTED] in relation to the Israeli-Hamas conflict
Date: 24 October 2023 13:47:00
Attachments: [image001.png](#)

Thanks [REDACTED] that's really helpful.

Thanks

[REDACTED]

From: [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>
Sent: 24 October 2023 13:30

Subject: RE: For info: media response to trade title about plans to issue [REDACTED] in relation to the Israeli-Hamas conflict

Hi [REDACTED]

I think another consideration was the risk of suggesting trustees spend money on advice where we haven't seen any evidence that it's necessary.

So yes, the approach was to keep it short (there aren't any plans to issue [REDACTED] but say we're monitoring the situation (in case we do decide to issue [REDACTED] at a future date).

You'll note that no schemes have been in touch about the matter.

[REDACTED]

To: [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>

[REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] [REDACTED]

<[REDACTED] tpr.gov.uk>; [REDACTED] [REDACTED] <[REDACTED] tpr.gov.uk>; [REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED] <[REDACTED] tpr.gov.uk>

Subject: RE: For info: media response to trade title about plans to issue [REDACTED] in relation to the Israeli-Hamas conflict

Thanks

I just spoke to [REDACTED] about this as she asked me about whether we should be being specific about actions that trustees should be taking. My assumption with this, as with other significant world events, is that there are so many different impacts it could have on any particular scheme and so we are usually deliberately vague so that trustees consider it from all angles. As soon as we start being specific – trustees could just look at it from that specific angle and omit to review other impacts.

Hope that's in line with what the thought was behind this – do let me know if there's anything else I should be aware of.

Thanks

[REDACTED]

[REDACTED]

[REDACTED]

From: [REDACTED] [REDACTED] <[REDACTED] tpr.gov.uk>

Sent: 24 October 2023 12:08

[REDACTED]

Subject: RE: For info: media response to trade title about plans to issue [REDACTED] in relation to the Israeli-Hamas conflict

Hi [REDACTED]

Yes, [REDACTED] [REDACTED] reviewed.

[REDACTED]

From: [REDACTED] [REDACTED] [REDACTED] [REDACTED]

Sent: 24 October 2023 12:01

To: [REDACTED] [REDACTED] <[REDACTED] tpr.gov.uk>

[REDACTED]

Subject: RE: For info: media response to trade title about plans to issue [REDACTED] in relation to the Israeli-Hamas conflict

Hi [REDACTED]

Thanks for sharing, apologies for the delay in coming back. [REDACTED] agrees that our lines appear to be appropriate but has asked whether we think there is anything specific we should be saying? Has someone from the investment team reviewed/inputs?

Thanks

[REDACTED]

[REDACTED]

[REDACTED]

From: [REDACTED] <[REDACTED]@tpr.gov.uk>

Sent: 23 October 2023 12:24

[REDACTED]

Subject: For info: media response to trade title about plans to issue [REDACTED] in relation to the Israeli-Hamas conflict

[REDACTED] *FT Adviser* asked if TPR is planning [REDACTED] for trustees in relation to the Israeli-Hamas conflict (similar to the [REDACTED] we issued following Russia's invasion of Ukraine). He's also asked if we've been contacted by any schemes asking for information in relation to the conflict. His deadline is today.

The below response has been seen and approved by policy, investment and legal colleagues.

A spokesperson for The Pensions Regulator said: "We expect all trustees to be vigilant and talk to their advisers about any action which may need to be taken depending on their scheme's investment, risk management or employer covenant exposures.

"We continue to keep the situation under review including considering whether or not

issuing [REDACTED] would be appropriate.”

For background

- As of Friday (20 October) TPR’s customer service teams had received no contact (i.e. telephone calls or emails) asking for [REDACTED] in relation to the Israeli-Hamas conflict.

[REDACTED]

[REDACTED]

From: [REDACTED]
To: [REDACTED] - [internalcommunication](#); [REDACTED]
Subject: RE: Israel
Date: 09 October 2023 13:57:10

Completely agree. Sounds like the perfect approach.

From: [REDACTED] <[REDACTED]@tpr.gov.uk>
Sent: 09 October 2023 13:56

[REDACTED]
RE: Israel

Thanks [REDACTED] Perhaps for now we just keep an ear out if anything is surfaced via the mental health or Me networks (I'm not aware of any faith groups/networks in the pipeline). Sometimes it's better to say nothing and not cause further harm!

[REDACTED]
<[REDACTED]@tpr.gov.uk>
Subject: RE: Israel

Hi

I agree with you that I think we would need to think very carefully before putting anything out to staff about this. I don't believe we have commented much (if at all?) on international conflicts in the past (I don't think we put something specific out about Ukraine?) and, as you say, there are two sides to this. I'm a little uncomfortable with the comms put out by DEFRA and the broader government positioning on this for this reason.

Obviously as with any organisation with staff that may have family/friends abroad people managers should be alive to the impact on local teams but I think sending anything broadcast feels like something we would reserve for something with much broader potential impact. As you say we cannot start commenting on every international conflict.

[REDACTED]
Subject: FW: Israel

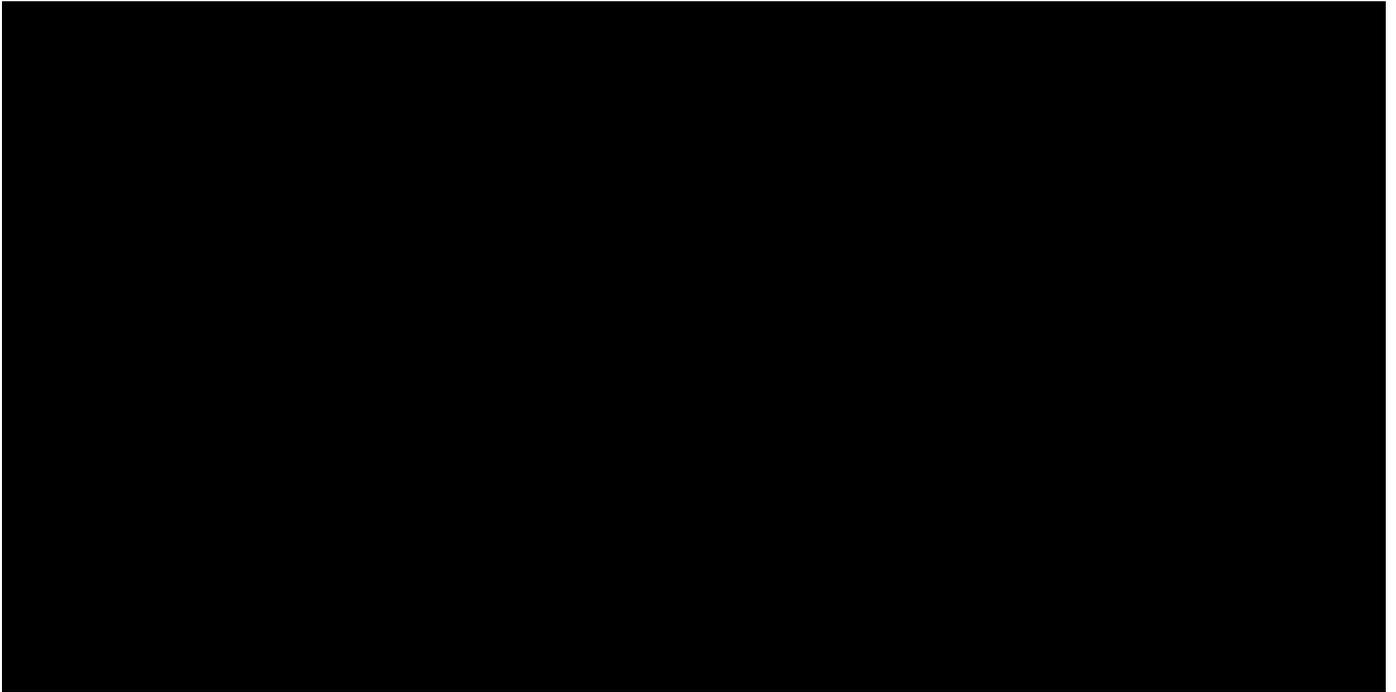
Hi,

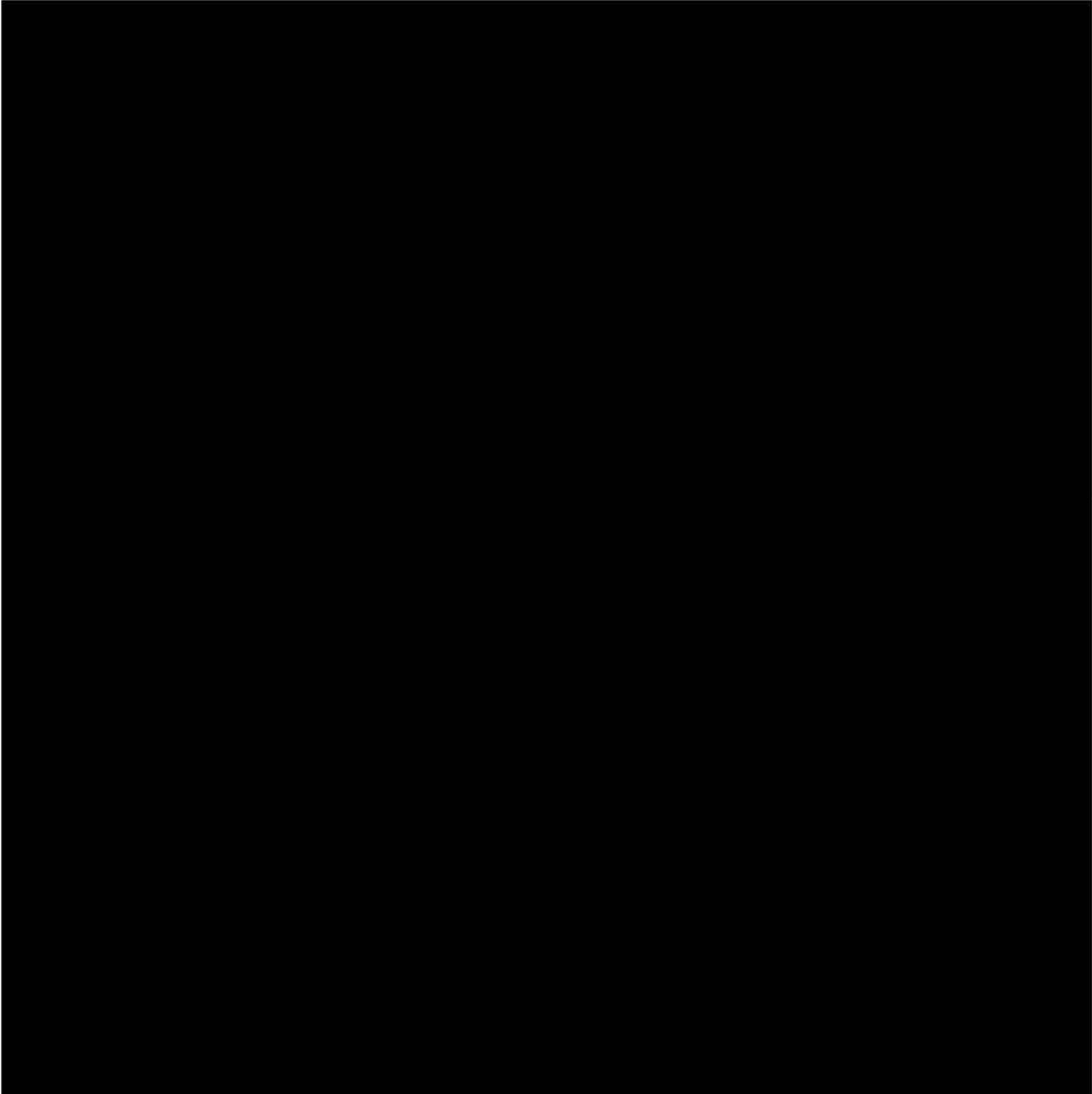
I wanted to check your views on something.. we've been asked if we're going to say anything Israel and I've seen that some govt orgs have put messages out internally – DEFRA for example in the attached email (and obvs at a national level showing support for Israel with the lights etc...) I don't feel comfortable with this, we've never spoken up

about Palestine or the significantly higher Palestinian death toll over the past decade plus. If we said anything it would need to be in solidarity with Muslim and Jewish colleagues but only speaking up now sends a strong message and not sure we want to put _____ in that position?

And do we need to/do people expect our CEO to comment on everything?

Welcome your views!





are able to work flexibly and this is a time that suits me to email. I do not expect a response or action outside of your own working hours.

From: <tpr.gov.uk>
Sent: 20 October 2023 10:51
To: <tpr.gov.uk>; <tpr.gov.uk>
Cc: Press Office <PressOffice@tpr.gov.uk>
Subject: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Hi and

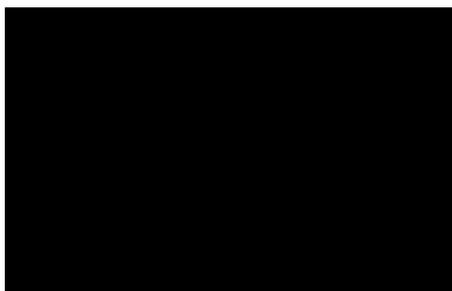
Summary of inquiry: Alex Janiaud, senior investment correspondent for for pensions trade title *FT Adviser* has asked if TPR is planning for trustees in relation to the conflict in Israel/Palestine (similar to the we issued following Russia's invasion of Ukraine)? He's also asked if we've been contacted by any schemes asking for information in relation to the conflict in Israel/Palestine. We've been asked for a response by Monday.

Do you know who would be the best people/depts in TPR to work on a response with?

(Ccing: Press office for info)

Best wishes.

Yours,



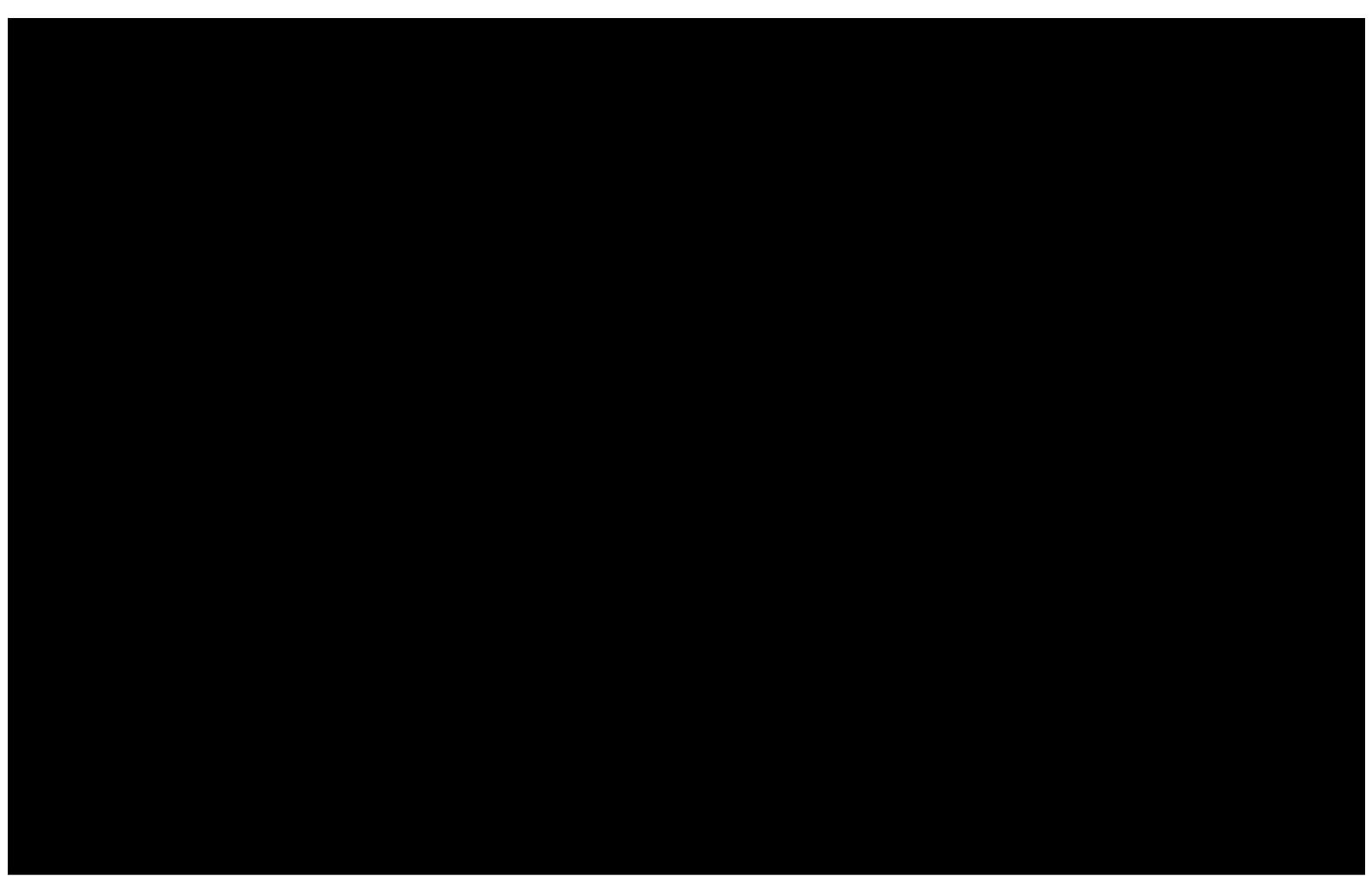
Subject: Capacity
Date: 16 October 2023 16:47:00
Attachments: [FW Israel Hamas conflict - Media article.msg](#)
[FW Volex - Cyber attack.msg](#)
[image001.png](#)

Hi [REDACTED]

Apologies, I am just not going to get a chance to look at these today, it's been a particularly heavy scanning day. I am happy to look when back but just wanted to make you aware in case it was urgent.

[REDACTED]
Frontline Regulation
(Pronouns she/her)
www.thepensionsregulator.gov.uk





From: [Press Office](#)
To: [A Media Relations](#)
Subject: FW: to trustees over Israel/Palestine
Date: 23 October 2023 14:55:31
Attachments: [image001.png](#)

Cc: Press Office <PressOffice@tpr.gov.uk>
Subject: RE: to trustees over Israel/Palestine

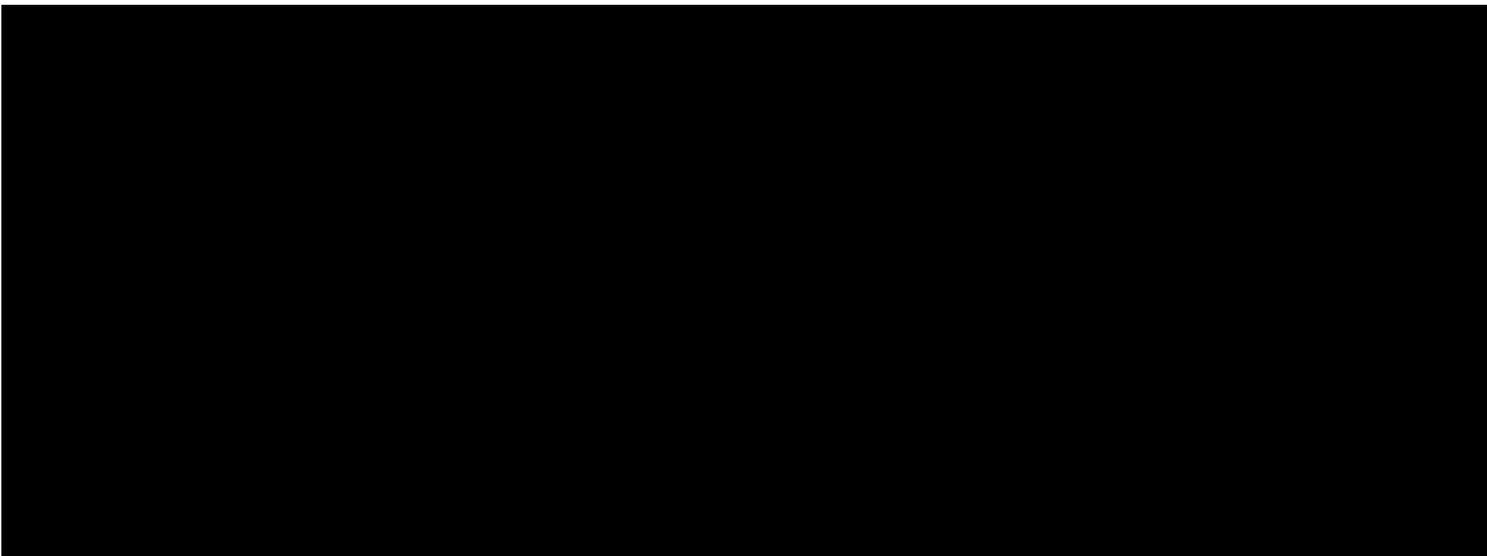
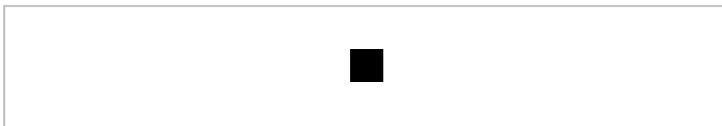
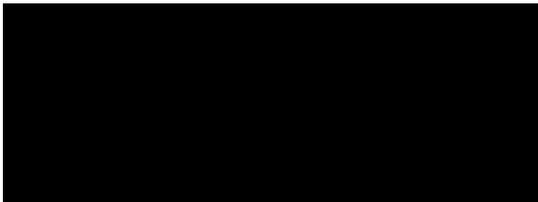
Hi [REDACTED]
In [REDACTED] absence I'm pleased to send you the below:

A spokesperson for The Pensions Regulator said: "We expect all trustees to be vigilant and talk to their advisers about any action which may need to be taken depending on their scheme's investment, risk management or employer covenant exposures.

"We continue to keep the situation under review including considering whether or not issuing [REDACTED] would be appropriate."

For background

- As of Friday (20 October) TPR's customer service teams had received no contact (i.e. telephone calls or emails) asking for [REDACTED] in relation to the Israeli-Hamas conflict.



[REDACTED]

Subject: RE Delfas, Nausicaa shared "DRAFT commsctupdate" with you
Date: 11 October 2023 09:19:00
Attachments: [imageQQ1.0_0](#)
[image002.png](#)
[imageQQ3.png](#)
[imageQQ4.png](#)
[imageQQS0_0](#)

[REDACTED]

Sent: 11 October 2023 09:15

[REDACTED]

Hi [REDACTED]

We'd also had a couple of queries as to whether we would put anything on Atlas about the dreadful terrorist attack in Israel. We haven't done that because we don't usually comment on international conflict in this way. However, I do think it's worth thinking about whether we acknowledge the dreadful events and the impact on innocent people in Israel and Palestine and our thoughts with any colleagues directly impacted.

Happy to be disagreed with though as appreciate it may not sit right in the message

[REDACTED]

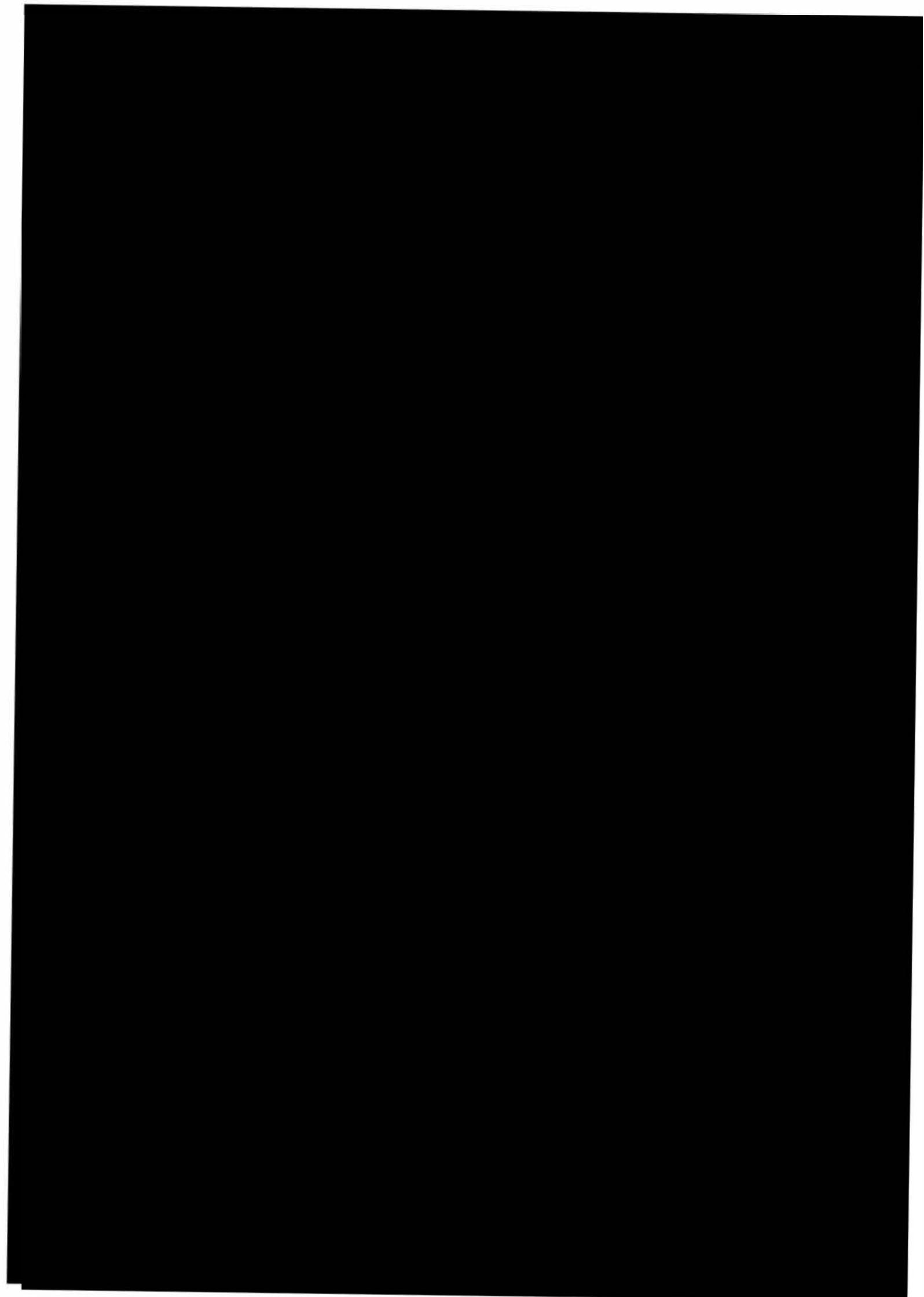
[REDACTED]

Sent: 11 October 2023 08:39

[REDACTED]

[REDACTED]

Hi both,



From: Press.Office
To: A Media.Belatjons
Subject: FW: REQUEST FOR STEER: - on Israel/Palestine conflict- deadline Monday
Date: 20 October 2023 14:14:47
Attachments: [jmaoe002.ong](#)
[jmaoe003.ong](#)

From: [REDACTED] <[REDACTED]@tpr.gov.uk>
Sent: Friday, October 20, 2023 1:14:42 PM (UTC+00:00) Monrovia, Reykjavik
To: Press Office <PressOffice@tpr.gov.uk>; [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] <[REDACTED]@tpr.gov.uk>
Subject: Re: REQUEST FOR STEER: [REDACTED] on Israel/Palestine conflict - deadline Monday

Looks ok to me. The shorter the better. Agree with the notes as well.



Regulatory Policy, Analysis and Advice

If you receive this email outside of normal working hours it is because at TPR we are able to work flexibly and this is a time that suits me to email. I do not expect a response or reply outside of your own working hours.

From: Press Office <PressOffice@tpr.gov.uk>
Sent: Friday, October 20, 2023 1:34:57 PM
To: 11111- tpr.gov.uk>; [REDACTED] Press Office <PressOffice@tpr.gov.uk>;-IIII tpr.gov.uk>;- [REDACTED] tpr.gov.uk>;- [REDACTED] tpr.gov.uk>
Subject: RE: REQUEST FOR STEER: - on Israel/Palestine conflict - deadline Monday

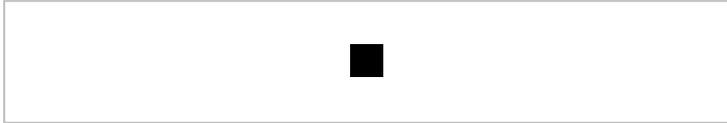
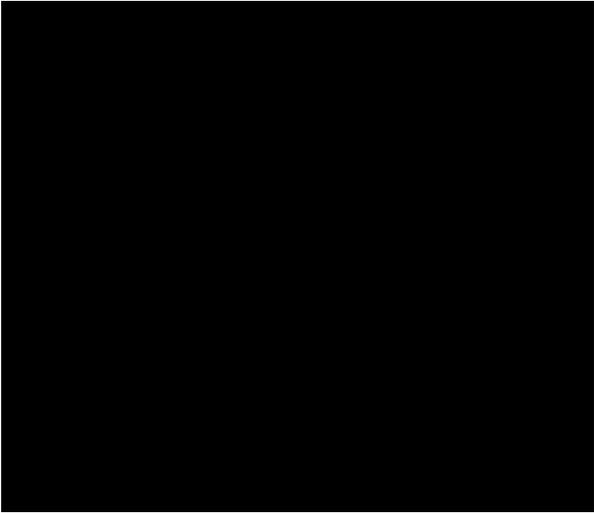
Hi [REDACTED] and [REDACTED]

Would you be happy with the following:

A spokesperson for The Pensions Regulator said: "We continue to keep the situation under review including considering whether or not issuing - [REDACTED] would be appropriate."

A few notes:

- I've asked CST if we have had any contacts - I'll update with info when I get it but expect that this would only be background info for the journo.
- I have not defined "the situation". My experience is that if we try to define what's happening in the Middle East we risk causing offence.
- I do not think offering sympathies appropriate in this situation - I think it might incorrectly be perceived as disingenuous and also risk causing offence. If this was a press notice about us issuing - [REDACTED] I might think differently, but in a comment like this I think it's best to avoid.



From: [redacted] [redacted] <[redacted]@tpr.gov.uk>
Sent: 20 October 2023 12:31
To: Press Office <PressOffice@tpr.gov.uk>; [redacted] [redacted] <[redacted]@tpr.gov.uk>; [redacted] [redacted] <[redacted]@tpr.gov.uk>; [redacted] [redacted] <[redacted]@tpr.gov.uk>
Subject: RE: REQUEST FOR STEER: [redacted] on Israel/Palestine conflict - deadline Monday

Thanks

I don't see those as relevant here – as per [redacted] email, there have not been the same sort of [redacted] impacts

From: Press Office <PressOffice@tpr.gov.uk>
Sent: 20 October 2023 12:29
To: [redacted] [redacted] <[redacted]@tpr.gov.uk>; [redacted] [redacted] <[redacted]@tpr.gov.uk>; [redacted] [redacted] <[redacted]@tpr.gov.uk>; [redacted] [redacted] <[redacted]@tpr.gov.uk>
Cc: Press Office <PressOffice@tpr.gov.uk>
Subject: RE: REQUEST FOR STEER: [redacted] on Israel/Palestine conflict - deadline Monday

Hi [redacted]

I haven't seen anything relevant from those bodies.

If it helps, here's what we said on Russia/Ukraine conflict: [LTT - Pension investments following conflict in Ukraine.docx](#)

A spokesperson for TPR said: "All trustees should be vigilant and should consider with their advisers whether any actions might need to be taken, given their schemes' investment, risk management or any impact on their sponsoring employer including covenant exposure for DB schemes. Trustees of DB schemes should also consider carefully their short-term liquidity needs and how those needs might be affected by margin calls and the need to meet short-term

member - 12, gyments."

Background

- We do not tell trustees where they should, and should not, invest their funds.
- Some high-profile schemes have already reviewed their investments and we want to confirm what any such review should include.
- We expect trustees to be vigilant and take professional advice about any actions they may be considering about their scheme's investment, risk management or impact on their employer including covenant exposures.

Is the above relevant for this inquiry?

I will ask CST if we've had an calls.

Best wishes.

Yours,



From: ... tpr.gayub
Sent: 20 October 2023 12:23
To: -llll tpr.gov.ub; tprgov.ub; tpr.gov.ub
Cc: Press Office <PressOffice@tpr.gov.ub>
Subject: RE: REQUEST FOR STEER: - on Israel/Palestine conflict - deadline Monday

Hi

Agree and I don't see the need unless there have been some clear impacts that might drive trustees/members to make certain decisions. But I'm not sure there have been.

.@llla - any - impacts?

I am not sure there is a need, and I am not sure what we could say unless it escalates so a response of all our sympathies and we are keeping it under review and will act if needed/helpful would seem right to me

@ [REDACTED] [REDACTED] – has there been anything from PRA or FCA or BoE etc?

From: [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>

Sent: 20 October 2023 12:18

To: [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>

Cc: Press Office <PressOffice@tpr.gov.uk>

Subject: RE: REQUEST FOR STEER: [REDACTED] on Israel/Palestine conflict - deadline Monday

Thanks [REDACTED]

I don't see that there has been a clamour for anything on this (you'd need to check with CST if we've had any requests for [REDACTED] on this) but I'd be willing to be told I'm wrong. I suppose we could put out a line akin to what we said about the Russian invasion in Ukraine about not making hasty decisions and talk to advisors but unlike the invasion there aren't any sanctions here and I suspect the key issue might be schemes looking to divest from Israel in some way – I think there is a plan for government to legislate in some way on this.

From: [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>

Sent: 20 October 2023 12:07

To: [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] [REDACTED] <[REDACTED]@tpr.gov.uk>

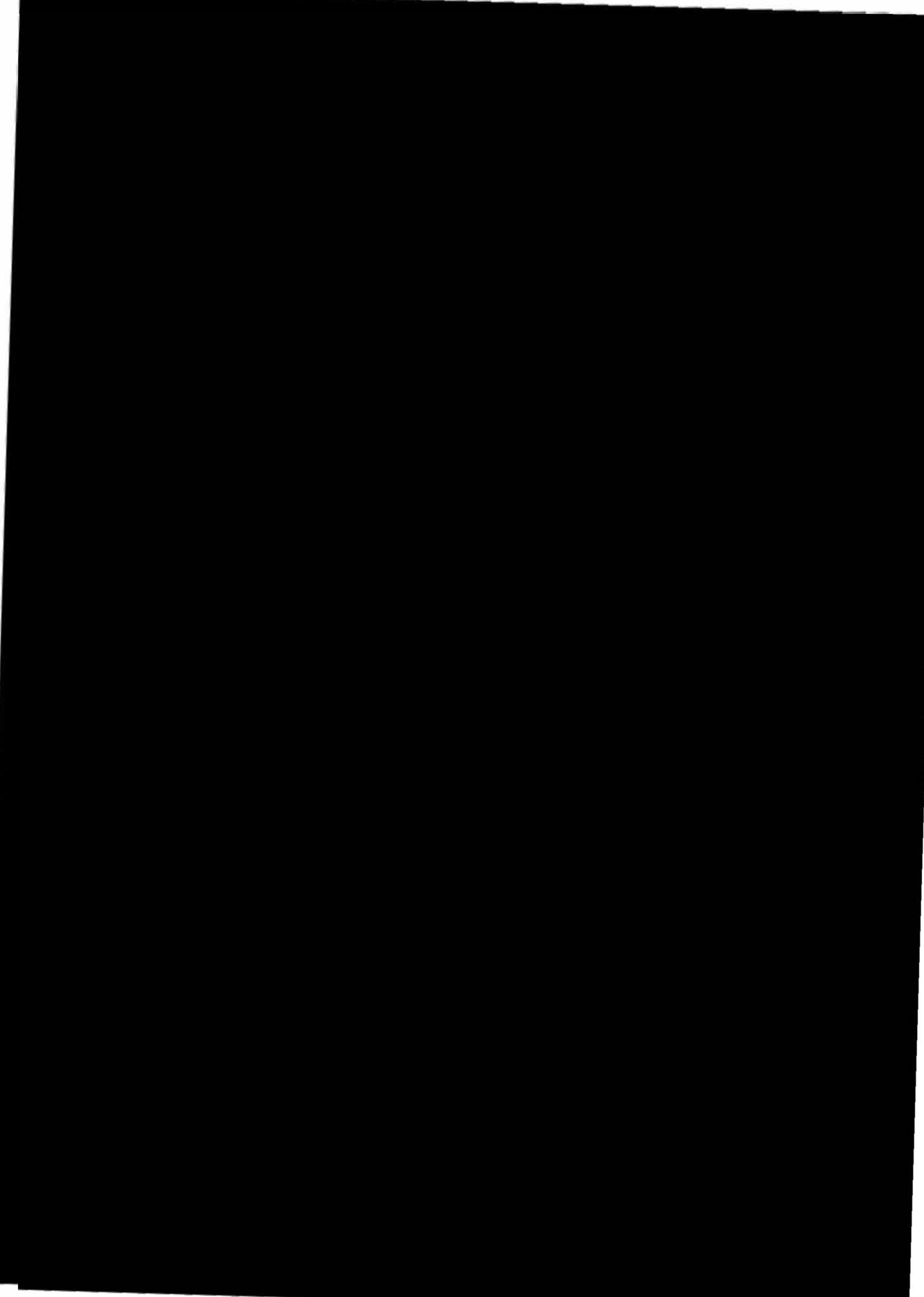
Cc: Press Office <PressOffice@tpr.gov.uk>

Subject: Re: REQUEST FOR STEER: [REDACTED] on Israel/Palestine conflict - deadline Monday

Thanks, I think [REDACTED] [REDACTED] and [REDACTED] [REDACTED] are the best people to take a view on this.

Regulatory Policy, Analysis and Advice

If you receive this email outside of normal working hours it is because at TPR we are able to work flexibly and this is a time that suits me to email. I do not expect a response or action outside of your own working hours.



[REDACTED]

We could also focus on some positive stories like independent women's groups in Palestine and Israel marching together for a peace agreement and fighting for more women to have a seat at the negotiating table.

[REDACTED]

Just been chatting to the team about this and they are quite alarmed and concerned about the potential impact of some language and think it might be safest to not say anything. I think if we do say something we should refrain from referring to a 'terrorist attack' and we should be showing support to Jewish and Muslim colleagues.

How about:

It's been a heavy news week with the coverage of the latest developments in the Palestine-Israel conflict. Despite the conflict being far away, the ripple effect can be felt on our doorstep and in our communities, with the threat of related attacks at places of worship and schools across the world. At times like these it's important to not lose our humanity and, in sympathising with one group we must not lose our sympathy and empathy for another. We can hold onto our hope for peace and safety for all Palestinians and Israelis who are suffering and my thoughts are with those of you here at TPR who may be worrying about loved ones who are affected.

[REDACTED]

Thanks. think this is perfect. Focusing on impacted innocent individuals in the various locations and by extension on staff rather than the nations involved.

I think we incorporated this in Signpost rather than doing something stand alone. - talked about the mental health impact of conflict, but think we may have also said something prior to this to acknowledge more explicitly the impact on staff.

[REDACTED]

Subject: RE: Delfas, Nausicaa shared "DRAFT commsctupdate" with you

Yes

We did say something about Ukraine - can't remember if it was a lone communication or in a Signpost but there are some people in the organisation personally impacted so I think it is important to say something.

I think we say:

- Many of you will be horrified by the dreadful terrorist attacks in Israel
- Has a personal impact for some of our Jewish colleagues, frightening and dreadful time
- Hard to see the impact conflict has on innocent people and our thoughts are with those people in Israel and Gaza who find themselves caught up in this dreadful situation, and with any of our colleagues who find themselves impacted by concern for friends or family members.

[Redacted]

Sent: 11 October 2023 09:40

To: [Redacted] <[Redacted]@tpr.gov.uk>

[Redacted] "DRAFT commsctupdate" with you

1111 - FYI

We are going to have to think incredibly carefully about how we craft a line on this to ensure we strike just the right note. I'll give it some thought this morning.



From: [Redacted]

Sent: 11 October 2023 09:19

To: [Redacted]
Sub: [Redacted]

- agree

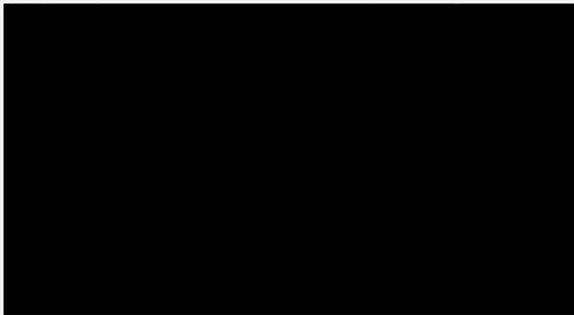
[Redacted]

Subject: RE: Deltas, Nausicaa shared "DRAFT commsctupdate" with you

Hi [REDACTED]

We'd also had a couple of queries as to whether we would put anything on Atlas about the dreadful terrorist attack in Israel. We haven't done that because we don't usually comment on international conflict in this way. However, I do think it's worth thinking about whether we acknowledge the dreadful events and the impact on innocent people in Israel and Palestine and our thoughts with any colleagues directly impacted.

Happy to be disagreed with though as appreciate it may not sit right in the message



From: [REDACTED]
Sent: 11 October 2023 08:39
To: [REDACTED]
Subject: RE: [REDACTED] shared "DRAFT commsctupdate" with you

Thanks - [REDACTED]

From: [REDACTED]
Sent: 10 October 2023 20:35
To: [REDACTED]
Subject: RE: [REDACTED] shared "DRAFT commsctupdate" with you

Hi both,

-son [REDACTED] leave from lunchtime tomorrow so we have you down- [REDACTED] for Signpost this week. We can ensure we weave those messages into your editorial and think about reinforcing these through follow up comms on industrial action when [REDACTED] is [REDACTED] back next week. Or I try and get the team to do a very quick turnaround with n [REDACTED] the morning. I'll see what is possible and keep you posted.

[REDACTED]

From: [REDACTED]
Sent: 10 October 2023 20:24
To: [REDACTED]

Cc:

Sub

Yes that's a good idea - copied t who [redacted] can sort with internal comms team

[redacted]

From:

Sent: 10 October 2023 19:50

To:

Subject: RE: [redacted] shared "DRAFT commsctupdate" with you

Hi, thanks for the below. I was wondering whether should [redacted] to the signpost on Friday and talk more about the importance of one team, coming together and respecting colleagues choice around industrial action?

From:

Sent: 10 October 2023 19:48

To:

<He

<

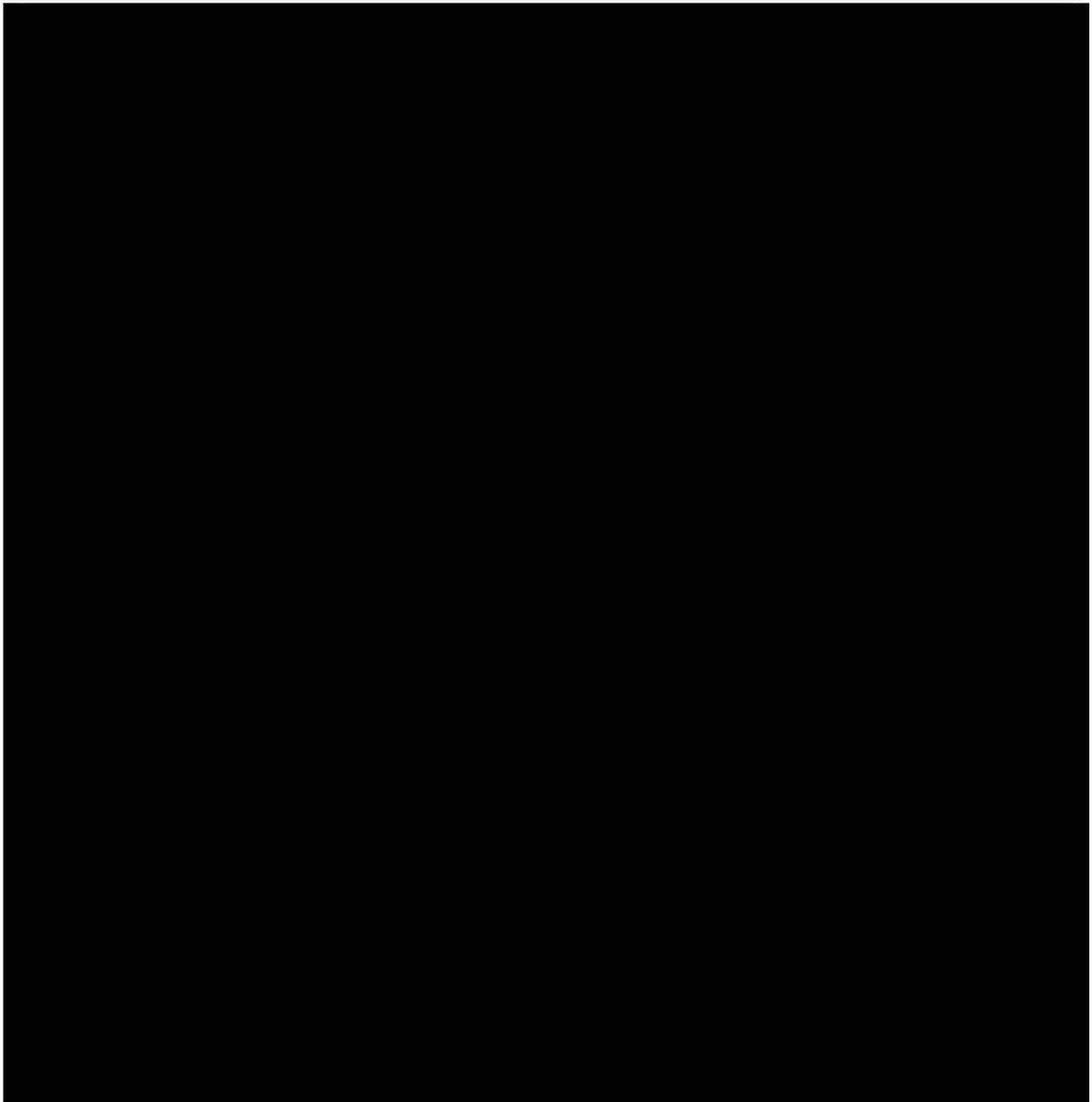
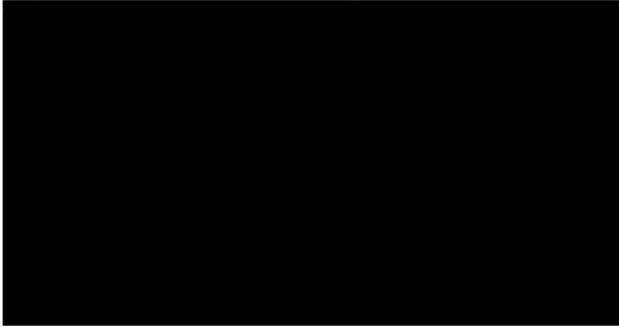
Subj

Hi

[redacted]

We will refresh OA. Also assuming this will be part of people managers briefing so may be worth dusting off those handy case studies Sarah Mack pulled together to talk people through how it could work in hypothetical scenarios to make sure it's as clear as possible

Hope helpful





[Privacy Statement](#)

From: [REDACTED]
To: [REDACTED]
Date: 23 October 2023 11:00:42
Attachments: [image001.png](#)
[image002.png](#)

Super, many thanks.

From: [REDACTED]
Sent: 23 October 2023 10:27
To: Lawyer Allocation Requests <LawyerAllocationRequests@tpr.gov.uk>
Subject: RE: FOR REVIEW: Response to pensions trade title on Israeli-Hamas conflict [REDACTED] - deadline COP (23 October)

Morning [REDACTED]

Yes that will be fine I will go back direct.

Kind regards



Legal advice in this email is privileged and confidential and should not be forwarded by email or otherwise to another recipient.

From: [REDACTED]
Sent: 23 October 2023 09:14
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: FOR REVIEW: Response to pensions trade title on Israeli-Hamas conflict [REDACTED] - deadline COP (23 October)

Morning [REDACTED]

Would you be able to pick up the review below? Turnaround is today I'm afraid. Please

do shout if any problems, otherwise I'll leave with you to liaise with the 'Press Office' email address in absence.

Many thanks!



From: -· <[REDACTED]@tpr.gov.uk>

Sent: 20 October 2023 16:47

To: [REDACTED]

Cc: Press Office <PressOffice@tpr.gov.uk>

Subject: FOR REVIEW: Response to pensions trade title on Israeli-Hamas conflict - deadline COP (23 October)

Hi,

Please could I ask for a legal review of the below response to Alex Janiaud, senior investment correspondent for pensions trade title FT Adviser who asked if TPR is planning [REDACTED] for trustees in relation to the Israeli-Hamas conflict (similar to the [REDACTED] we issued following Russia's invasion of Ukraine). He's also asked if we've been contacted by any schemes asking for information in relation to the conflict.

We've been asked for a response for Monday (23 October).

[INQUIRY - FT Adviser - \[REDACTED\] on conflict - October 2023.docx](#)

I am going to be out of the office after today for two weeks. Please keep Press Office cc'd in responses and I will - up my handover with the necessary actions for issuing the statement.

Best wishes.

Yours,

[REDACTED]

[REDACTED]



Subject: GSAM CIO Call 19th October 2023
Date: 19 October 2023 18:03:04

With exception of energy - reaction has been muted to the Middle East crisis so far.

In terms of the importance of the Middle East to global energy - 31% of global Oil supply and 18% of natural gas emanating from the Middle East. In terms of reserves the figures are 48% of Oil reserves and 40% of Natural gas reserves. Hence the risk of an expansion of the conflict is a significant concern for supply chains. Israel itself only accounts for 1% of Global Natural gas supply which although not huge is enough to create issues and prices have risen in both - over the last 10 days.

Energy is clearly a material component of inflation and hence recent success /reductions here could reverse. It is a bigger issue for the ECB and BoE than US who can largely supply their own Oil and Natural gas requirements. In deed UK data announced for September saw energy price increases offset positive contributions from other components such as food. On UK Inflation data one positive factor was reduction in wage growth in services and signs of rising unemployment both of which should confirm that BoE will keep rates on hold.

Recession risk has subsided in the US although if growth does not decelerate the Fed is predicted to hike rates once more. In UK BoE is more focused on beating inflation than avoiding recession so will not be overly concerned if growth decelerates in response to lagged effect of rate rises. There was however a prediction that the UK could be the first DM to cut rates in Q2 next year with Fed and ECB pursuing a more cautious stance.

A member of the Commodities team then focused some more on the current outlook for Energy - , I noted some interesting points;

EU demand for Natural gas has been subdued throughout the year, storage facilities are at 98%, contrast with historically max at this point of year nearer 75%

Another demand shock relates to fact that usually 25% of EU supply at this time is for storage and that demand is not there right now.

Chinese demand is lower than normal as Industrial demand has not picked up.

Conversely Australian supply has reduced due to industrial action with 50 % of supply disrupted over recent weeks

Hence expectation is for prices to fall rather than rise!

Both the Ukraine crisis and Middle East crisis focusing minds on the need for Energy security and EU and UK understandably seeking ways to enhance their own ability to source energy to increase resilience to geopolitical risk. The US does not have the same incentive /scale of problem. Oil is substantially cheaper and own sourced, they pay 20% of EU price for Natural gas and there is no carbon levy on household or corporate bills. This creates real incentive to invest in new sources of all types of energy for UK and EU .

GTC

From: [REDACTED]
To: [REDACTED]
Subject: RE: Signpost for sign off please
Date: 13 October 2023 11:29:34
Attachments: [image002.png](#)
[image003.png](#)

Yes she did

[REDACTED]

[REDACTED]

From: 1111-- --tpr.gov.uk>
Sent: 13 October 2023 11:27
To: 11111. tpr.gov.uk>
Subject: RE: Signpost for sign off please

Thanks - just made a minor tweak. I think we've got to a much better place on the Israel-Palestine section. Did - edit some of that herself?

From: ... [tpr.gov.uk](#)>
Sent: 13 October 2023 09:29
To: [1111---tpr.gov.uk](#)>
Subject: Signpost for sign off please
Importance: High

H

This is the editorial that has gone through, me, - and -- etc please can you check you are happy asap.

Thanks

D111 [Signpost 13 October 2023.docx](#)

[REDACTED]



Date: 19 October 2023 14:53:00
Attachments: [~WRD2915.jpg](#)

Jason

That was excellent, thanks for the invitation.



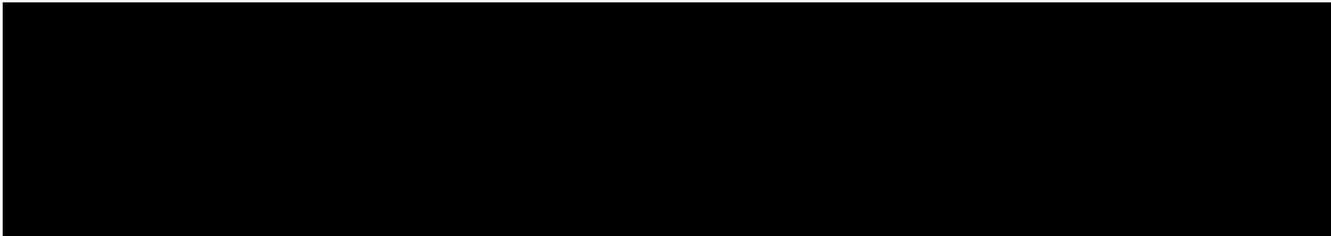
From: [Redacted]
Sent: 19 October 2023 10:49
To: [Redacted]
Subject: Webinar Invite | Update on Conflict in the Middle East | [Redacted]

CAUTION: This email originated from outside of the organisation.

Hi [Redacted]

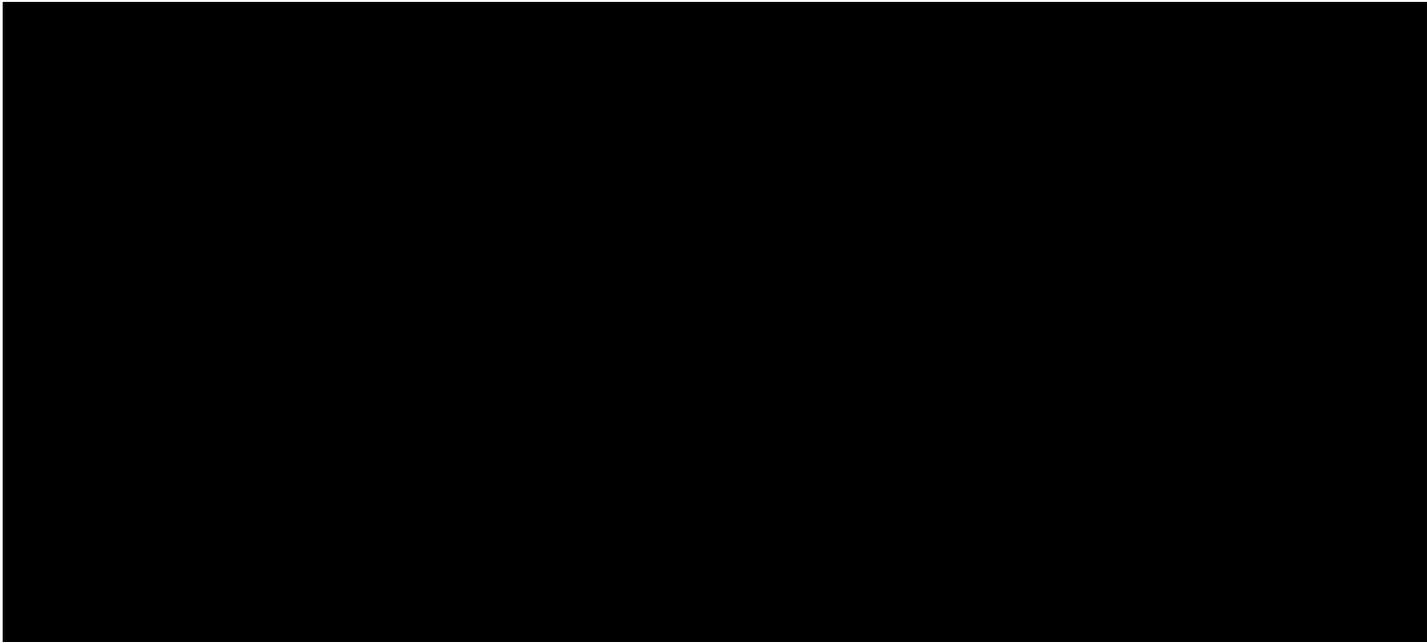
I hope you are well. Please find below a link to register for a webinar hosted today that will offer perspectives on the evolving conflict in the Middle East and geopolitical impact both in the region and globally. If you would like to attend, kindly click the link below to register.

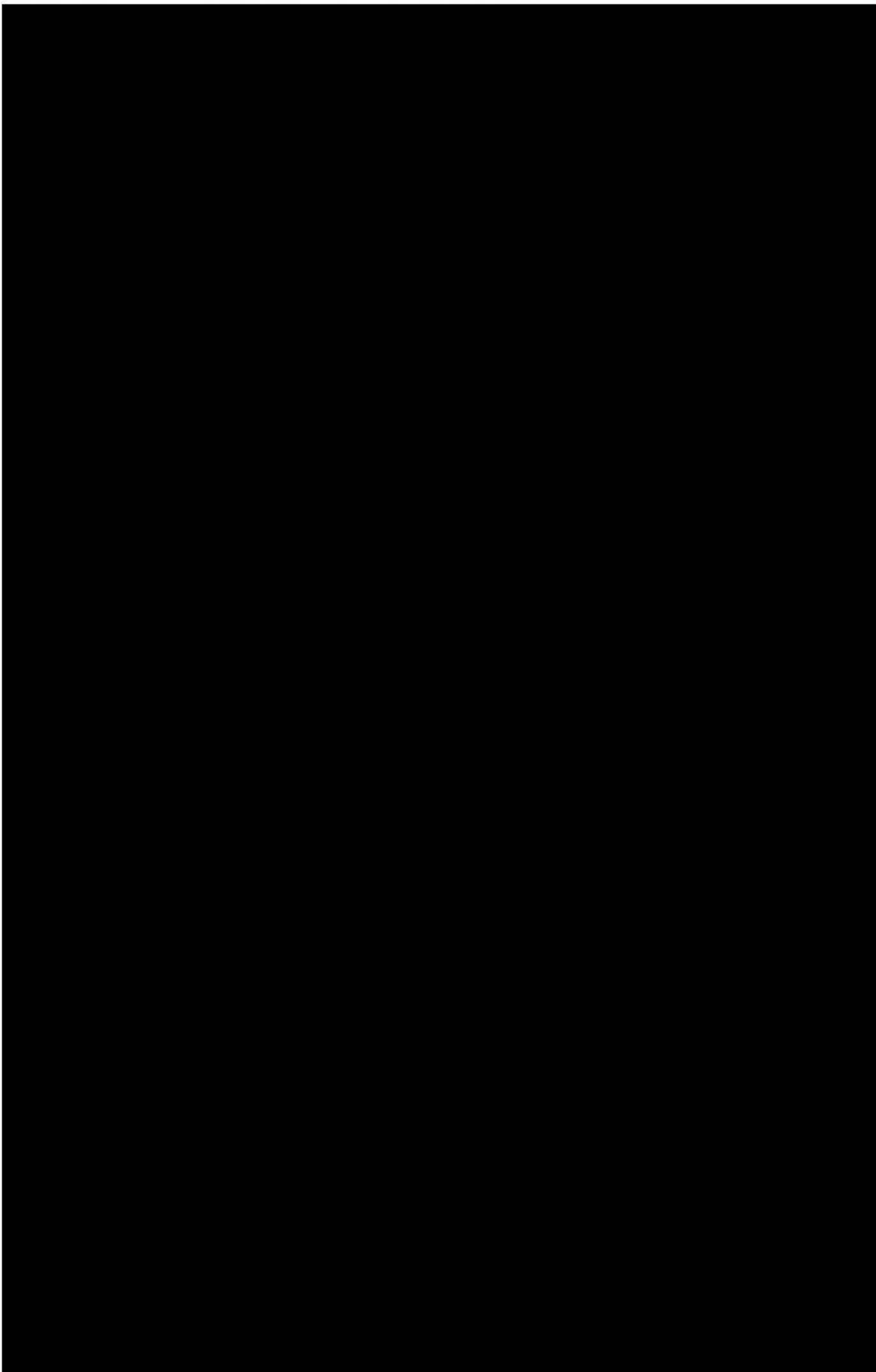
Thursday, October 19, 2023 | 2:00 pm - 2:45 pm BST



[Register Here](#). Preregistration is encouraged.

Kind Regards,





From: [REDACTED]
To: [REDACTED]
Subject: RE Urgent Signpost editorial changes
Date: 12 October 2023 13:29:00
Attachments: --
[.Sioooost1 3 October.2023.docx](#)
[_r_o_a_o_o_o](#)
[jimageQQ4.png](#)
[jimageQ0S.png](#)
[jimageQ0Q01.png](#)

Item mso 15 [CheckWebRef]-->

... has shared a OneDrive for Business file with you. To view it, click the link below.

 [Signpost 13 October 2023.docx](#)

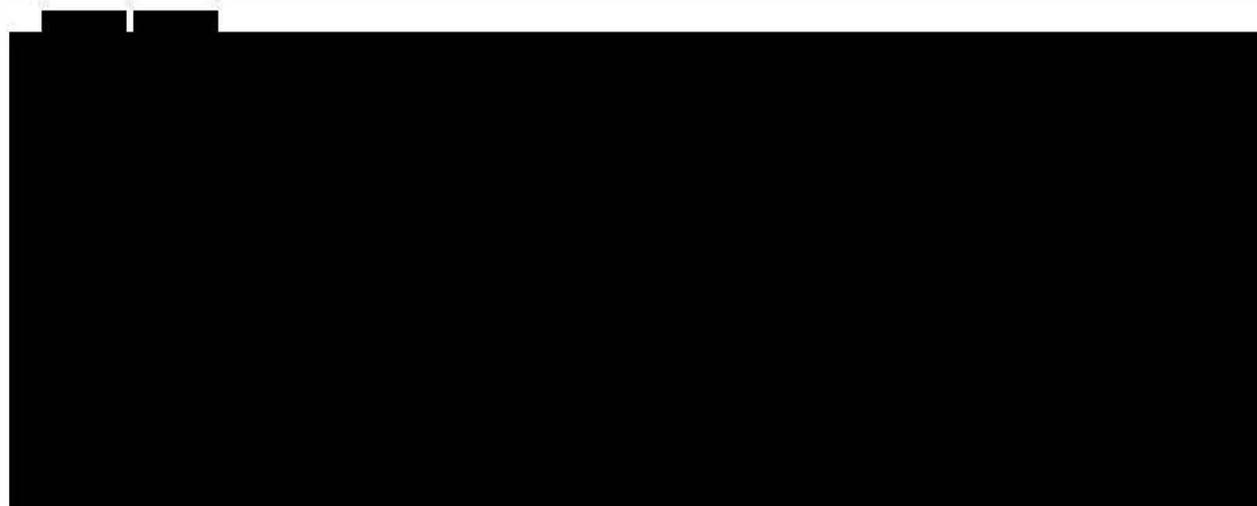
<!--[endif]-->

Hi,

Please find attached the amended editorial. Let me know if you have any amends.

Thanks,

[REDACTED]



[REDACTED]

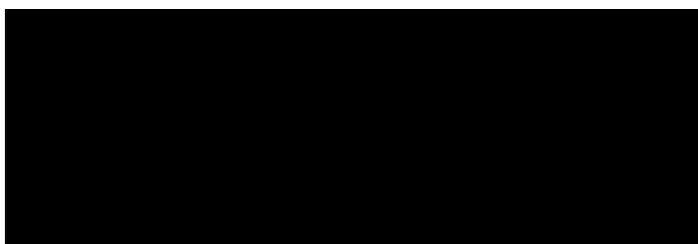
From: 11111111 tpr.gov.uk>
Sent: 12 October 2023 13:06
To: 11111111 tpr.gov.uk>; III- tpr.gov.uk>; IIII
.. tpr.gov.uk>
Subject: RE: Urgent Signpost editorial changes

Ah - I was listening to the radio this morning about the attacks on Gaza and had exactly the same thought about the language and ensuring both sides are mentioned to as to retain impartiality- so agreed

From: -
To: -
Cc: [Press Office](#)
Subject: RE: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday
Date: 20 October 2023 12:18:01
Attachments: [image001.png](#)

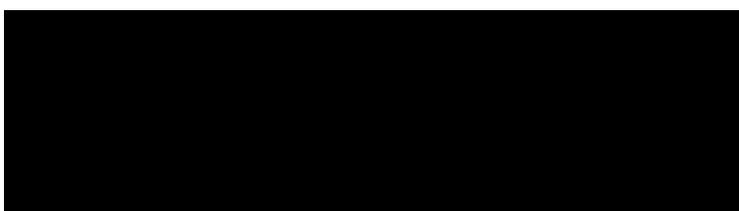
Thanks

I don't see that there has been a clamour for anything on this (you'd need to check with CST if we've had any requests for on this) but I'd be willing to be told I'm wrong. I suppose we could put out a line akin to what we said about the Russian invasion in Ukraine about not making hasty decisions and talk to advisors but unlike the invasion there aren't any sanctions here and I suspect the key issue might be schemes looking to divest from Israel in some way – I think there is a plan for government to legislate in some way on this.



From: <> tpr.gov.uk>
Sent: 20 October 2023 12:07
To: <> tpr.gov.uk>; <> tpr.gov.uk>; <> tpr.gov.uk>
Cc: Press Office <PressOffice@tpr.gov.uk>
Subject: Re: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

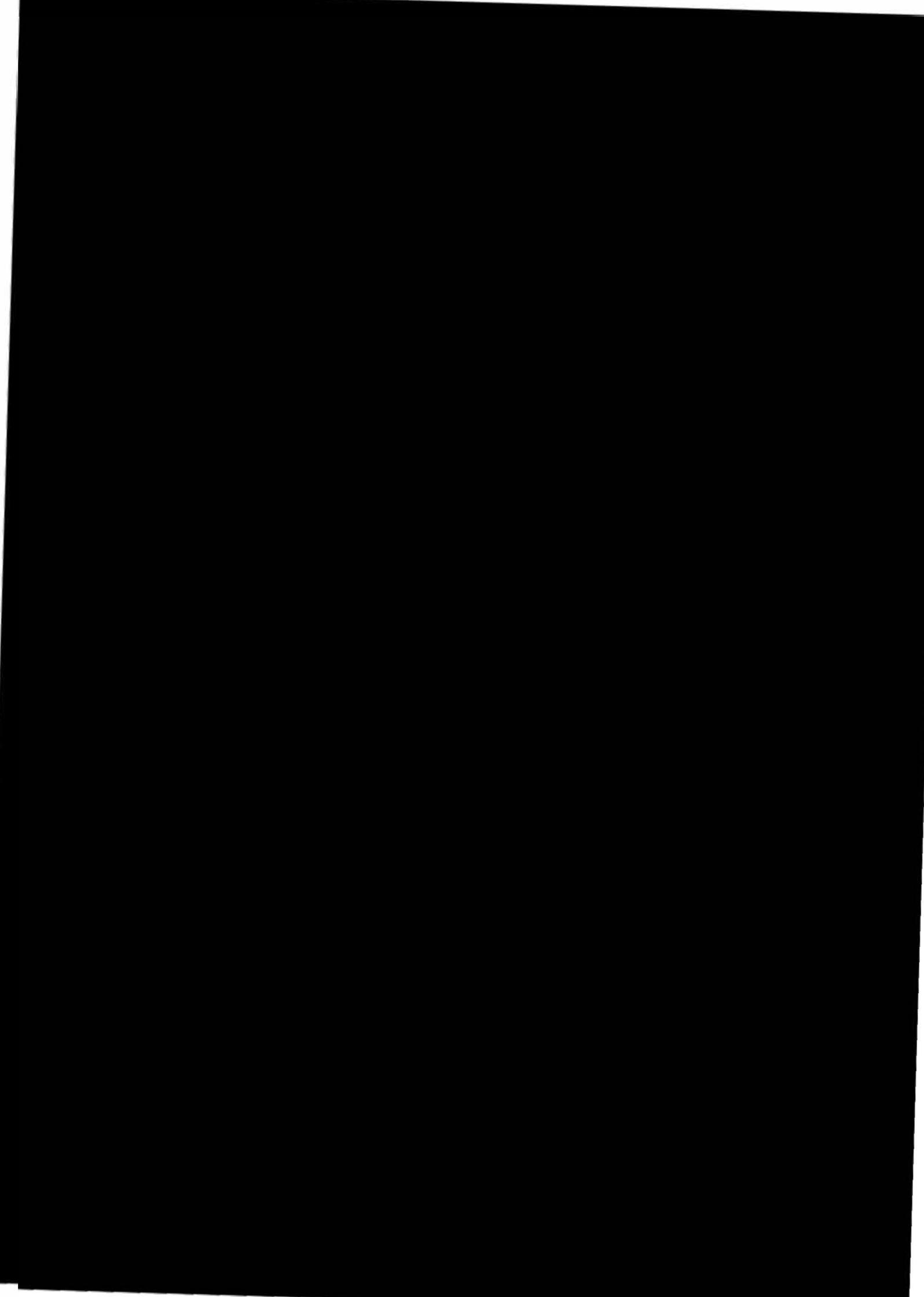
Thanks, I think and are the best people to take a view on this.

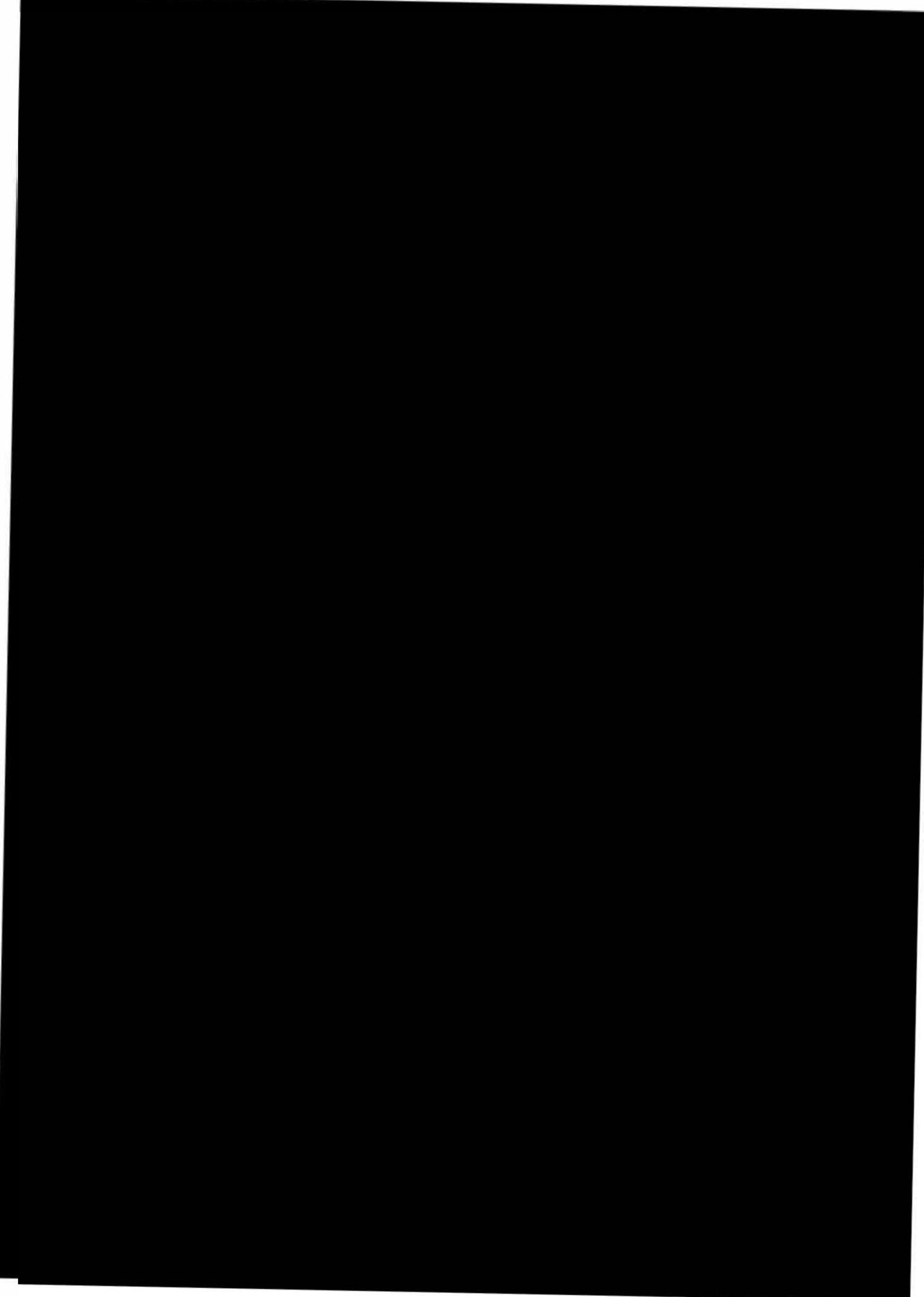


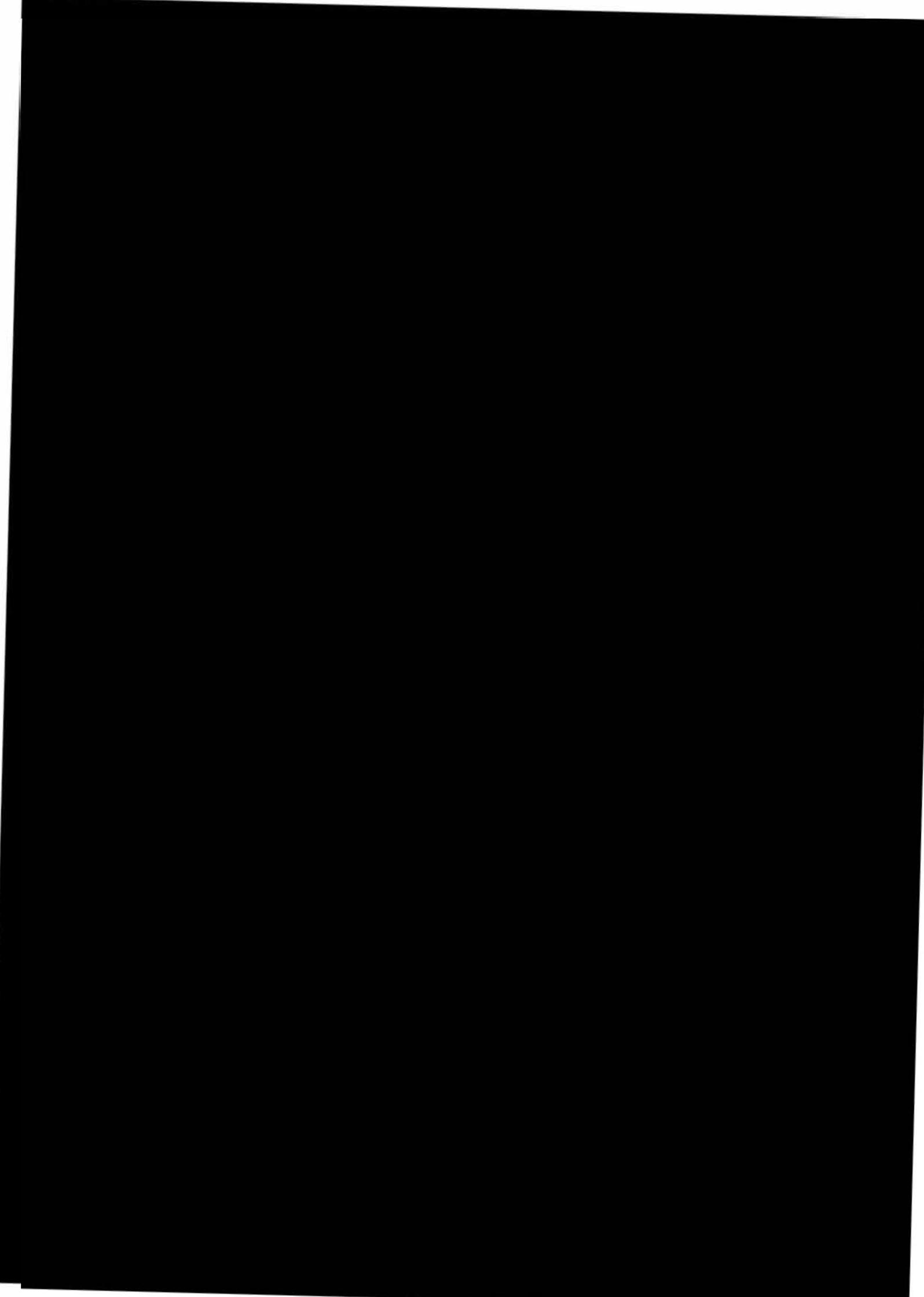
Regulatory Policy, Analysis and Advice

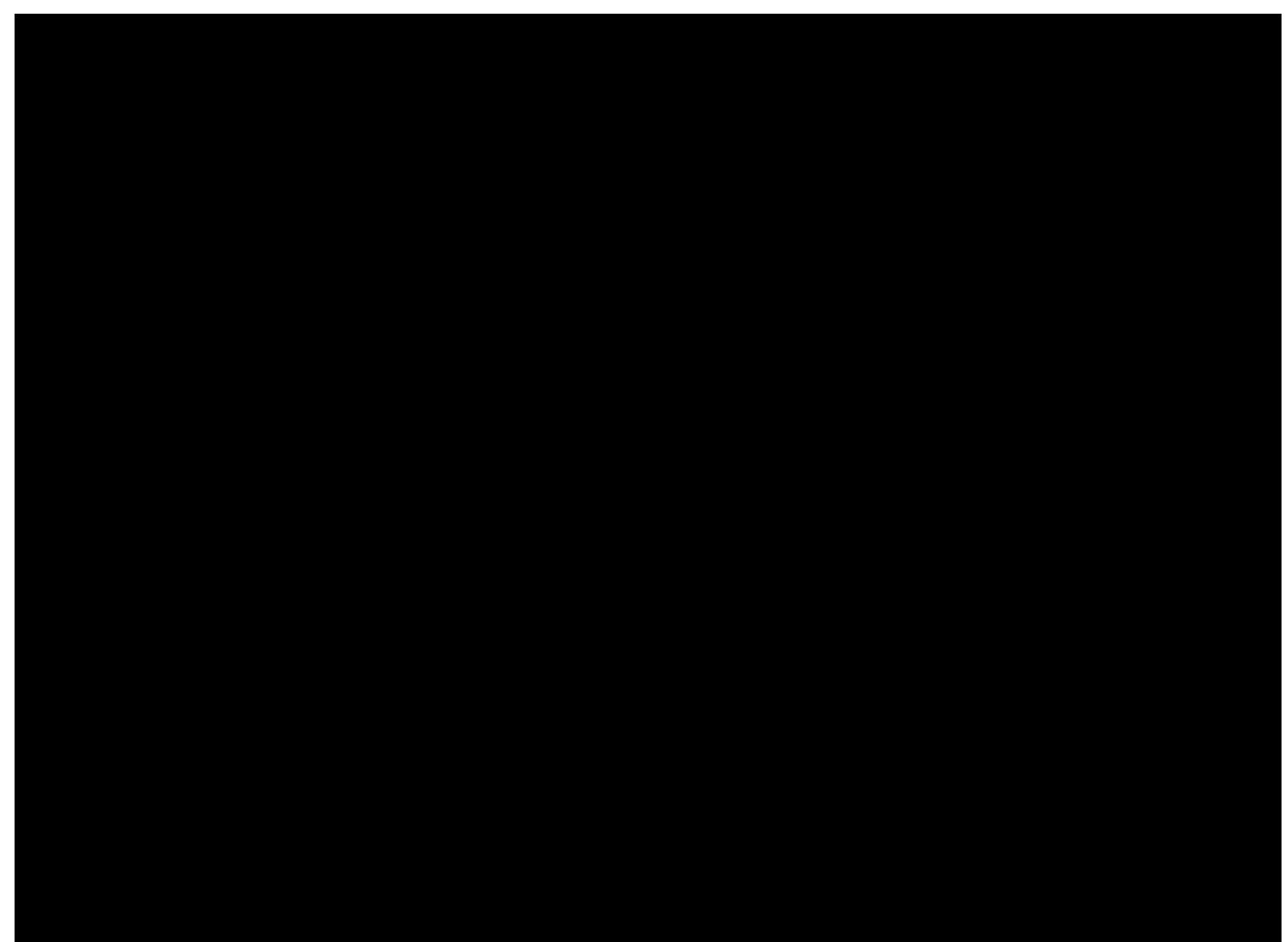
If you receive this email outside of normal working hours it is because at TPR we are able to work flexibly and this is a time that suits me to email. I do not expect a response or action outside of your own working hours.

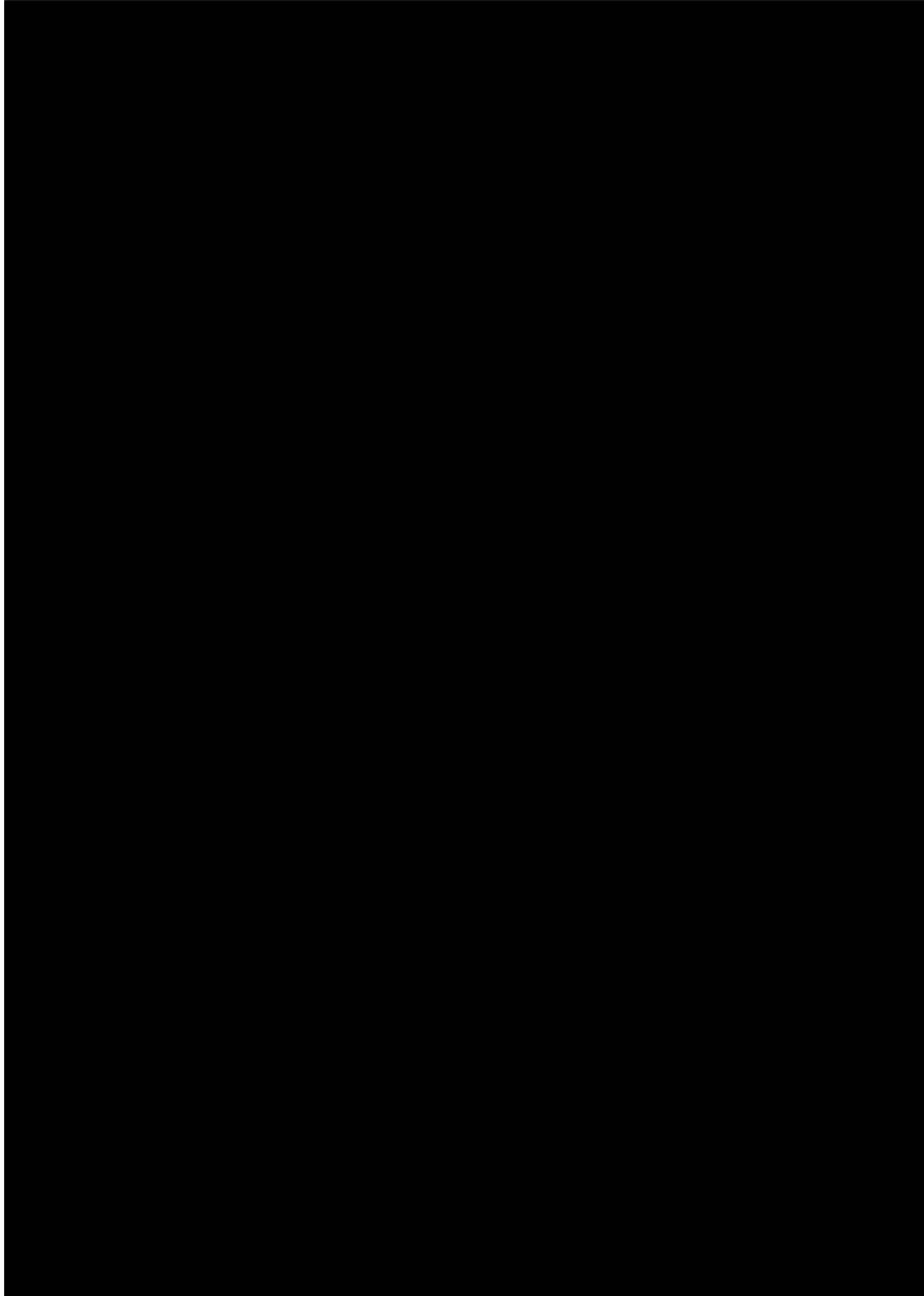
From: <> [tpr.gov.uk](#)>
Sent: 20 October 2023 10:51
To: <> [tpr.gov.uk](#)>; <> [tpr.gov.uk](#)>
Cc: Press Office <[PressOffice@tpr.gov.uk](#)>
Subject: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

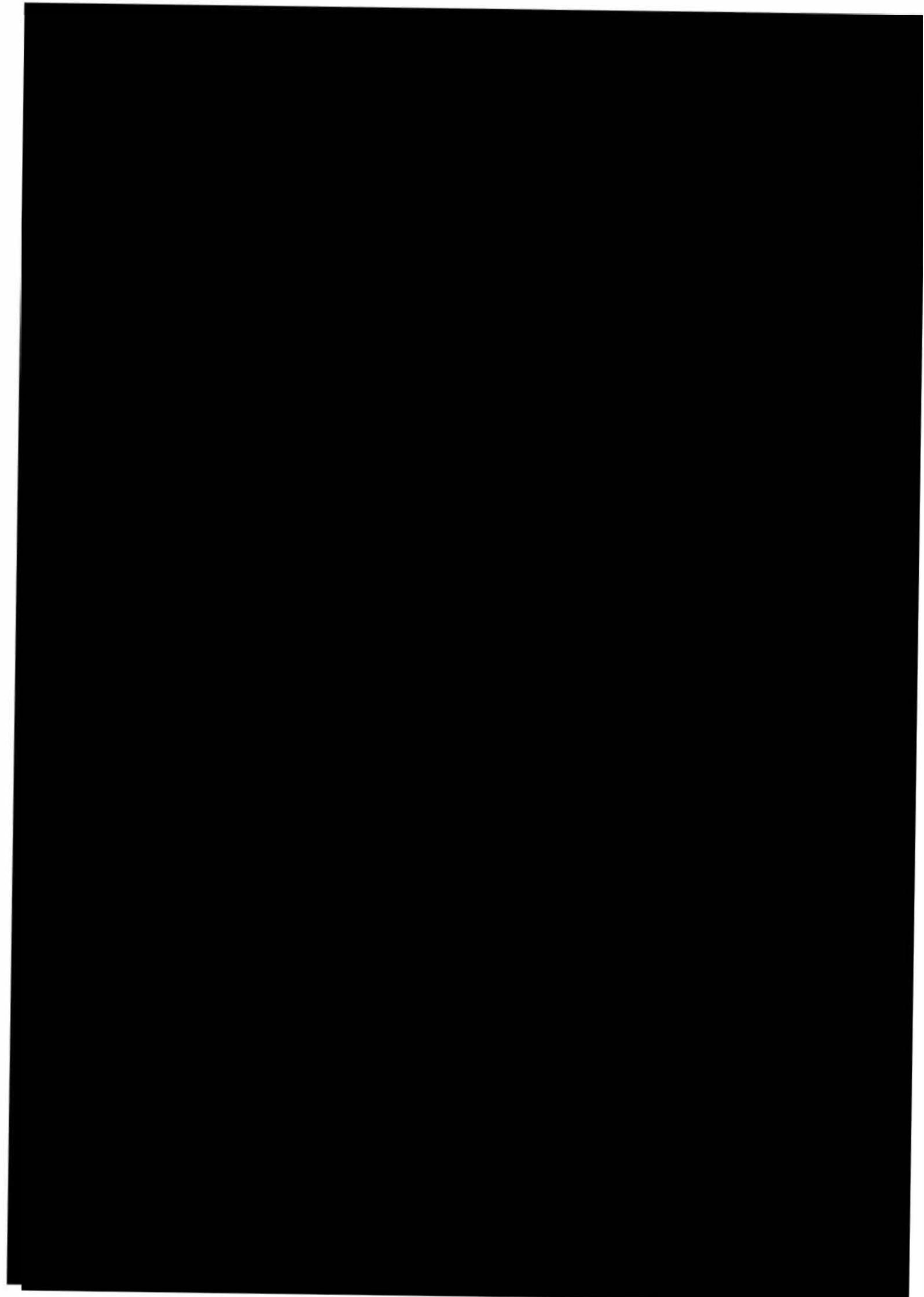












From: [REDACTED]
To:
Subject: RE: Signpost this week
Date: 16 October 2023 11:39:00
Attachments: [imaae001.png](#)
[imaoe002.nno](#)

Hi [REDACTED]

I hope you are well.

I just wanted to make sure that these will be in the next signpost?

Have a good day,

From: . . . tpr.gov.uk>

Sent: 13 October 2023 08:04

To: [REDACTED]

Cc: [REDACTED]

Subject: RE: Signpost this week

Hello

Thanks for your email, I am not sure this is the right platform this week as -- has co written the editorial with us and it is quite heavy due to the events nappingng m Israel, baby loss awareness and mental health day awareness. It feels jarring to be advertising events against this. As they are all a few weeks away and we don't have tickets set up yet are you happy to wait a week or two and advertise when it sits better? That gives me time to set up event pages and link to them properly and also ensure they sit nicely.

Thanks

Sent: 12 October 2023 10:19

[REDACTED]

Subject: RE: Signpost this week

Thanks - I've emailed [REDACTED] and [REDACTED] and asked them to provide the text by 5p today.

- Following on from [REDACTED] request below I've drafted some text for Signpost this week.
- Please can you review and let [REDACTED] know:

TPR will be - [REDACTED] Carer's Rights Day on 23 November 2023 with an online Lunch and Learn event with Carers UK - Employers for Carers from 12-1 pm. Further details of the session and how to book will be released soon.

Many thanks,

[REDACTED]

[REDACTED]

Subject: RE: Signpost this week

Hi -

I can - can you write a few lines for it please and can you also ask [REDACTED] and [REDACTED] what for some text for the events they want promoting pls-I have the Women's Network text below

The Women's Network are - [REDACTED] International Men's Day (IMD) 2023 with a talk and Q&A with Max Dickins (author, "pfa_w right, recovering stand-up comedian) [REDACTED] present 1 Hon-and-oppoffl.filit; -for-Q&A on Wednesday 22 November, 1-2pm about his book, Billy No-Mates, billed as an honest, personal and funny look at male friendships, emotional connection and mental health. Details of the book can be found - [REDACTED]

The book discusses themes relevant to IMD, around making a positive difference to the wellbeing and lives of men and boys and promoting a positive conversation about men, manhood and masculinity.

The event will be online, but we have also booked 2W:12 Hornbeam at Telecom House for it too.

From: [REDACTED]

Sent: 12 October 2023 09:46

[REDACTED]

[Redacted]

Subject: Signpost this week

Hi [Redacted]

At yesterday's Diversity Network and People Team meeting you took away an action to promote three upcoming events (International Men's Day, International Day of Disabled People and Come Dine with me festive event) and remind people of past article on Childless not by choice in this week's Signpost.

Please can you also promote Carers Rights Day Lunch and Learn event for all staff on 23 November which [Redacted] and I are arranging.

Many thanks,

[Redacted]

[Redacted]

[Redacted]

[Redacted]

www.tpr.gov.uk

[Redacted]

From: [REDACTED]
To: [REDACTED]
Subject: RE: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday
Date: 20 October 2023 12:30:00
Attachments: [imaae001.onq](#)
[imaae002.onq](#)

Thanks

I don't see those as relevant here - as per email, there have not been the same sort of impacts

From: Press Office <PressOffice@tpr.gov.uk>
Sent: 20 October 2023 12:29
To: 1111- tpr.gov.uk>; -1.i tpr.gov.uk>; tpr.gov.uk>; - tpr.gov.uk>
Cc: Press Office <PressOffice@tpr.gov.uk>
Subject: RE: REQUEST FOR STEER: - on Israel/Palestine conflict - deadline Monday

Hi [REDACTED]

I haven't seen anything relevant from those bodies.

If it helps, here's what we said on Russia/Ukraine conflict: [DITT - Pension investments followio.conflict.io.Ukraine.docx](#)

A spokesperson for TPR said: "All trustees should be vigilant and should consider with their advisers whether any actions might need to be taken, given their schemes' investment, risk management or any impact on their sponsoring employer including covenant exposure for DB schemes. Trustees of DB schemes should also consider carefully their short-term liquidity needs and how those needs might be affected by margin calls and the need to meet short-term member payments."

Background

- We do not tell trustees where they should, and should not, invest their funds.
- Some high-profile schemes have already reviewed their investments and we want to confirm what any such review should include.
- We expect trustees to be vigilant and take professional advice about any actions they may be considering about their scheme's investment, risk management or impact on their employer including covenant exposures.

Is the above relevant for this inquiry?

I will ask CST if we've had an calls.

Best wishes.

Yours,

[REDACTED]



Cc:

Subject: Joint statement from ME and TTC

Date: 26 October 2023 08:06:00

Attachments: [iroaae001.png](#)

Hi!!!!

Thanks for offering to support us in publishing an article on Atlas. Here's a draft statement from Mary and I. Please feel free to edit and could you add the usual links for TPR, national, Brighton and Midlands support services.

 - copying you in, as I think it makes sense to delay the Positivity article from Jon until mid-November.

Joint Statement from ME and TTC networks:

The Minority Ethnic and Time to Change networks are writing this joint statement in recognition of the violence and devastating loss of life we are hearing and seeing in Israel and Palestine right now.

As an ME network, our mission is to promote understanding within our diverse community on complex and sensitive topics such as Israel and Palestine's ongoing conflict. We are committed to creating an environment where all perspectives can be heard and respected. We also understand that the ongoing conflict in Israel and Palestine may be a source of distress for many, especially those who have family and friends directly affected by it.

As a TTC network, one of our aspirations is to support you, our colleagues, in times of stress and anxiety. In light of this, we would like to remind you of the TTC Champions and MHFAs who are here to support you. Reach out to us on Teams for a chat.

Thanks,

- n d l l l l  (co-chairs of ME and TTC networks, respectively)



r.tpr.gov.uk

From: [Press Office](#)
To: [A Media Relations](#)
Subject: FW: FOR REVIEW: Response to pensions trade title on Israeli-Hamas conflict [REDACTED] - deadline COP (23 October)
Date: 23 October 2023 12:19:44
Attachments: [image002.png](#)
[image003.png](#)

From: [REDACTED] <[REDACTED]@tpr.gov.uk>
Sent: Monday, October 23, 2023 11:19:39 AM (UTC+00:00) Monrovia, Reykjavik
To: Press Office <PressOffice@tpr.gov.uk>; [REDACTED] <[REDACTED]@tpr.gov.uk>
Cc: [REDACTED] <[REDACTED]@tpr.gov.uk>
Subject: RE: FOR REVIEW: Response to pensions trade title on Israeli-Hamas conflict [REDACTED] - deadline COP (23 October)

Happy thanks.

Please prompt lawyer allocation requests about the deadline.

I did wonder with this one whether we should just tell it straight, 'the impacts of this crisis on the [REDACTED] and pension schemes has been different from Ukraine, which is key to whether further [REDACTED] is required'

However, as everyone is happy with the more circumspect line I'm happy to go along with that and not rock the boat.

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

From: Press Office <PressOffice@tpr.gov.uk>
Sent: 23 October 2023 12:13
To: [REDACTED] <[REDACTED]@tpr.gov.uk>
Cc: [REDACTED] <[REDACTED]@tpr.gov.uk>
Subject: FW: FOR REVIEW: Response to pensions trade title on Israeli-Hamas conflict [REDACTED] - deadline COP (23 October)

Hi [REDACTED]
Can I run something past you please that I'm picking up in [REDACTED] absence?

[REDACTED] asked last week if TPR is planning [REDACTED] for trustees in relation to the Israeli-Hamas conflict (similar to the [REDACTED] we issued following Russia's invasion of Ukraine). He's also asked if we've been contacted by any schemes asking for information in relation to the conflict. His deadline is today.

- prepared a line that has been okayed by policy - a n d Investment -

He also sent it to Legal but we have yet to hear back from them and I understand they are taking longer to respond to request at the moment.

I need to send the line to - for info and to the journalist today.

I would like to send it to [REDACTED] now and then to the journalist mid-afternoon.

The response is:

A spokesperson for The Pensions Regulator said: "We expect all trustees to be vigilant and talk to their advisers about any action which may need to be taken depending on their scheme's investment, risk management or employer covenant exposures.

"We continue to keep the situation under review including considering whether or not issuing - would be appropriate."

For background

- As of Friday (20 October) TPR's customer service teams had received no contacts (telephone calls, emails) asking for - in relation to the Israeli-Hamas conflict.

I'm nor sure it needs legal approval but wanted to make sure you here happy with my approach.

Thanks.

From: - <[REDACTED]@tpr.gov.uk>

Sent: 20 October 2023 16:47

To: [REDACTED]

Cc: Press Office <PressOffice@tpr.gov.uk>

Subject: FOR REVIEW: Response to pensions trade title on Israeli-Hamas conflict - deadline COP (23 October)

Hi,

Please could I ask for a legal review of the below response to [REDACTED] pensions trade title FT Adviser who asked if TPR is planning [REDACTED] for trustees in relation to the Israeli-Hamas conflict (similar to the [REDACTED] we issued following Russia's invasion of Ukraine). He's also asked if we've been contacted by any schemes asking for information in relation to the conflict.

We've been asked for a response for Monday (23 October).

[INQUIRY - FT Adviser - \[REDACTED\] on conflict - October 2023.docx](#)

I am going to be out of the office after today for two weeks. Please keep Press Office cc'd in responses and I will - up my handover with the necessary actions for issuing the statement.

From: [REDACTED]
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: REQUEST FOR STEER: Media inquiry - calls on conflict in Israel/Palestine
Date: 20 October 2023 14:10:44
Attachments: [image001.png](#)

Hi [REDACTED]

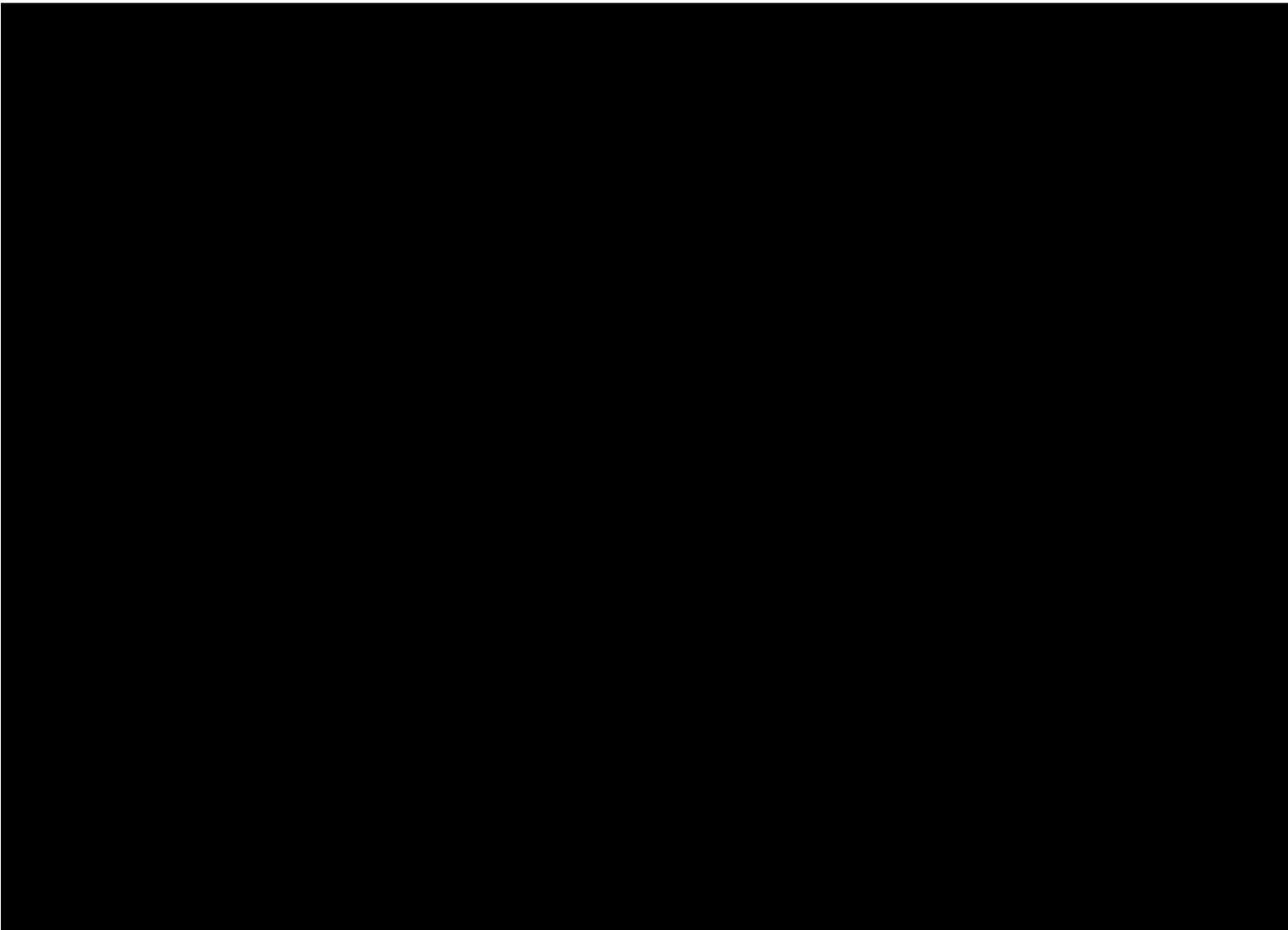
We've asked the team, no queries received via call or email from those that have responded so far (which were the cross trained team members – more likely to receive these queries).

We'll keep you updated if we do get any further commentary from the team.

Kind regards,

[REDACTED]

From: [REDACTED]
Sent: 20 October 2023 13:16
To: [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] <[REDACTED]@tpr.gov.uk>
Subject: FW: REQUEST FOR STEER: Media inquiry - calls on conflict in Israel/Palestine



Hi [REDACTED]

We'd also had a couple of queries as to whether we would put anything on Atlas about the dreadful terrorist attack in Israel. We haven't done that because we don't usually comment on international conflict in this way. However, I do think it's worth thinking about whether we acknowledge the dreadful events and the impact on innocent people in Israel and Palestine and our thoughts with any colleagues directly impacted.

Happy to be disagreed with though as appreciate it may not sit right in the message

From: [REDACTED]
To: [REDACTED]
Subject: FW: Israel
Date: 09 October 2023 13:41:26
Attachments: [Sharing Message to the Civil Secvire Jewish Netwock.msg](#)

Should have added, the message attached is from the DEFRA perm sect to the CS Jewish Network

From: internalcommunication
Sent: 09 October 2023 13:39
To: - [REDACTED] tpr.gov.uk>; [REDACTED]
Subject: FW: Israel

Hi,

I wanted to check your views on something.. we've been asked if we're going to say anything Israel and I've seen that some govt orgs have put messages out internally - DEFRA for example in the attached email (and obvs at a national level showing support for Israel with the lights etc...) I don't feel comfortable with this, we've never spoken up about Palestine or the significantly higher Palestinian death toll over the past decade plus. If we said anything it would need to be in solidarity with Muslim and Jewish coll ut [REDACTED] only speaking up now sends a strong message and not sure we want to put - [REDACTED] in that position?

And do we need to/do people expect our CEO to comment on everything?

Welcome your views!

[REDACTED]

F [REDACTED]
Sent: 09 October 2023 11:28
To: [REDACTED]
Subject: Israel

Hello

I'm just wondering are there any talks of recognising the situation in Israel and sending a comms out to everyone.

We may have some peeps that have been affected?

Best,

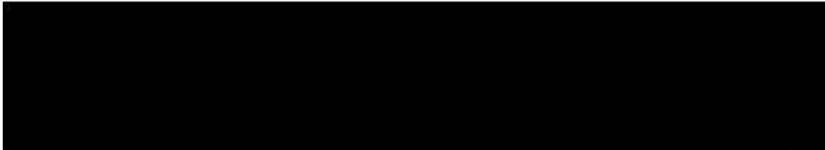
[REDACTED]

[REDACTED]

From: [REDACTED]
To: [REDACTED]
Subject: Israel / Hamas conflict - Media article
Date: 10 October 2023 08:51:00
Attachments: [image001.png](#)

Good morning,

Saw this on the FT front page today - highlighting knock on impact from Israel/Hamas conflict.
[Chevron Ordered to Halt Operations at Tamar Gas Platform Amidst Unrest \(bnn.network\)](#)



If you receive this email outside of normal working hours it is because at TPR we are able to work flexibly and this is a time that suits me to email. I do not expect a response or action outside of your own working hours.

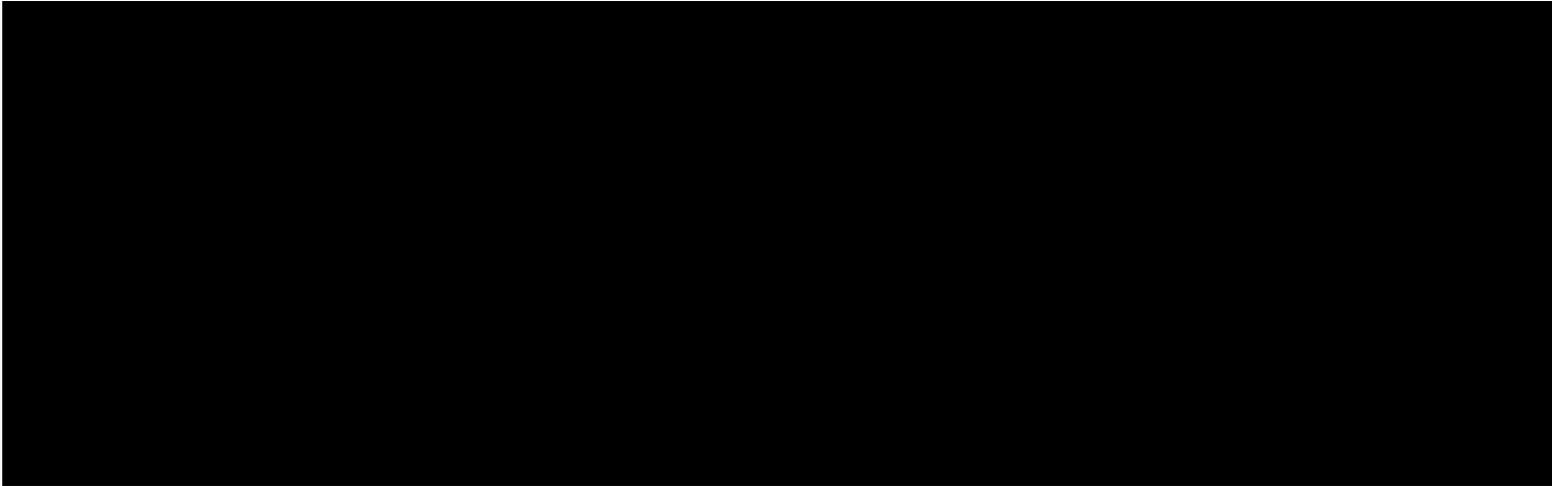
From: - [redacted]
To: - [redacted]
Subject: Internal comms - situation in Israel and Palestine
Date: 11 October 2023 11:58:38
Attachments: [image001.png](#)

Hi all

Do you know whether any consideration has been given to putting out a supportive message from Exco with respect to the conflict, as we have done in the past, e.g. in relation to Ukraine?

I've been made aware of a few people in my team who are personally affected and I'm sure there are more across the organisation. Is this something the ME network have raised at all?

[redacted]



[redacted]

Subject: article
Date: 12 October 2023 21:03:27

Unfortunately it does not give any real answers !

[What Hamas' attack on Israel means - Investment - Pensions Expert \(pensions-expert.com\)](https://pensions-expert.com/what-hamas-attack-on-israel-means-investment/)

From: [REDACTED]
To: [REDACTED]
Subject: RE: Israel
Date: 09 October 2023 13:56:06

Thanks - Perhaps for now we just keep an ear out if anything is surfaced via the mental health or Me networks (I'm not aware of any faith groups/networks in the pipeline). Sometimes it's better to say nothing and not cause further harm!

From: --1111 [REDACTED]@tpr.gov.uk>
Sent: 09 October 2023 13:50
To: internalcommunication <[REDACTED]@tpr.gov.uk>; [REDACTED]
tpr.gov.uk>
Subject: RE: Israel

Hi [REDACTED]

I agree with you that I think we would need to think very carefully before putting anything out to staff about this. I don't believe we have commented much (if at all?) on international conflicts in the past (I don't think we put something specific out about Ukraine?) and, as you say, there are two sides to this. I'm a little uncomfortable with the comms put out by DEFRA and the broader government positioning on this for this reason.

Obviously as with any organisation with staff that may have family/friends abroad people managers should be alive to the impact on local teams but I think sending anything broadcast feels like something we would reserve for something with much broader potential impact. As you say we cannot start commenting on every international conflict.

1111

From: internalcommunication <[REDACTED]@tpr.gov.uk>
Sent: 09 October 2023 13:39
To: [REDACTED]@tpr.gov.uk; [REDACTED]@tpr.gov.uk; [REDACTED]@tpr.gov.uk
Subject: FW: Israel

Hi,

I wanted to check your views on something. We've been asked if we're going to say anything Israel and I've seen that some govt orgs have put messages out internally - DEFRA for example in the attached email (and obvs at a national level showing support for Israel with the lights etc...) I don't feel comfortable with this, we've never spoken up about Palestine or the significantly higher Palestinian death toll over the past decade plus. If we said anything it would need to be in solidarity with Muslim and Jewish colleagues but only speaking up now sends a strong message and not sure we want to put [REDACTED] in that position?

And do we need to/do people expect our CEO to comment on everything?

Welcome your views!

[REDACTED]

[REDACTED]

Sent: 09 October 2023 11:28

To: [REDACTED]

Subject: Israel

Hello

I'm just wondering are there any talks of recognising the situation in Israel and sending a comms out to everyone.

We may have some peeps that have been affected?

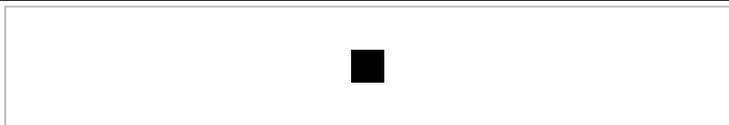
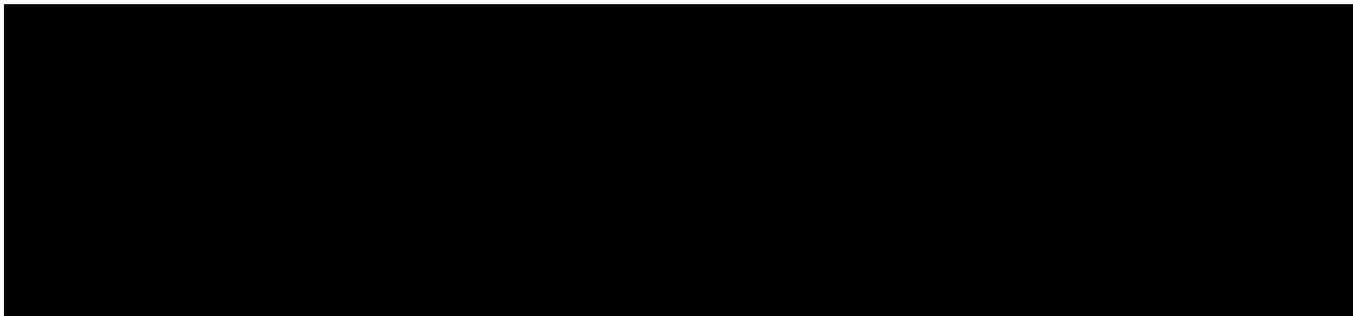
[REDACTED]

[REDACTED]

From: [REDACTED]
Cc: [REDACTED]
Subject: FW: Israel / Hamas conflict - Media article
Date: 12 October 2023 17:53:05
Attachments: [image001.png](#)

Thanks for the below

[REDACTED] – please can you take a look at this one as part of your scanning on Monday or tomorrow (Friday) if you get a chance. [REDACTED] is scanning tomorrow (Friday) but has some other scanning relate inbox items to review.



Please note: I work compressed hours. My non working day is Friday.

From: <[REDACTED]@tpr.gov.uk>
Sent: 10 October 2023 08:52
To: A [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED] <[REDACTED]@tpr.gov.uk>
Subject: Israel / Hamas conflict - Media article

Good morning,

Saw this on the FT front page today – highlighting knock on impact from Israel/Hamas conflict.
[Chevron Ordered to Halt Operations at Tamar Gas Platform Amidst Unrest \(bnn.network\)](#)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Hi [redacted] and [redacted]

[redacted] has suggested we add lines similar to the thrust of our [redacted] re Ukraine.

Do you see any risk including these lines in the attached:

A spokesperson for The Pensions Regulator said: “We expect all trustees to be vigilant and talk to their advisers about any action which may need to be taken depending on their scheme’s investment, risk management or employer covenant exposures.

“We continue to keep the situation under review including considering whether or not issuing [redacted] would be appropriate.”

From: [redacted] <[\[redacted\]@tpr.gov.uk](mailto:[redacted]@tpr.gov.uk)>

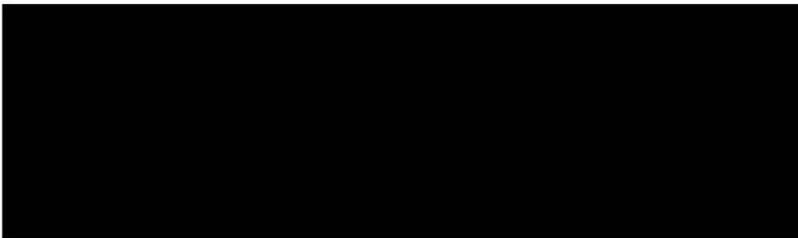
Sent: 20 October 2023 16:51

To: Press Office <PressOffice@tpr.gov.uk>; [redacted] <[\[redacted\]@tpr.gov.uk](mailto:[redacted]@tpr.gov.uk)>

[redacted] <[\[redacted\]@tpr.gov.uk](mailto:[redacted]@tpr.gov.uk)>
Cc: [redacted] <[\[redacted\]@tpr.gov.uk](mailto:[redacted]@tpr.gov.uk)>; [redacted] <[\[redacted\]@tpr.gov.uk](mailto:[redacted]@tpr.gov.uk)>; [redacted] <[\[redacted\]@tpr.gov.uk](mailto:[redacted]@tpr.gov.uk)>

Subject: RE: FOR REVIEW: [redacted] on Israel/Palestine conflict - deadline Monday

[redacted]



From: Press Office <PressOffice@tpr.gov.uk>
 Sent: 20 October 2023 16:36
 To: 111- tpr.gov.uk>;-1111 tpr.gov.uk>;-1111 tpr.gov.uk>
 Cc: •• tpr.gov.uk>; Press Office <PressOffice@tpr.gov.uk>;- tpr.gov.uk>;- tpr.gov.uk>;-1111 tpr.gov.uk>;-1111 tpr.gov.uk>
 Subject: FOR REVIEW :- on Israel/Palestine conflict - deadline Monday

Hi all,

- < thanks for reviewing.

I've added the words to a doc to send to legal review. I've also added some information from the CST team - thank to I've pasted his email to me below for completeness. - are you happy we how I've positioned the information on eqpvcvtk'e ackground? Please do update this thread if you get further updates.

-- **attache** and - please could I confirm you are happy with the

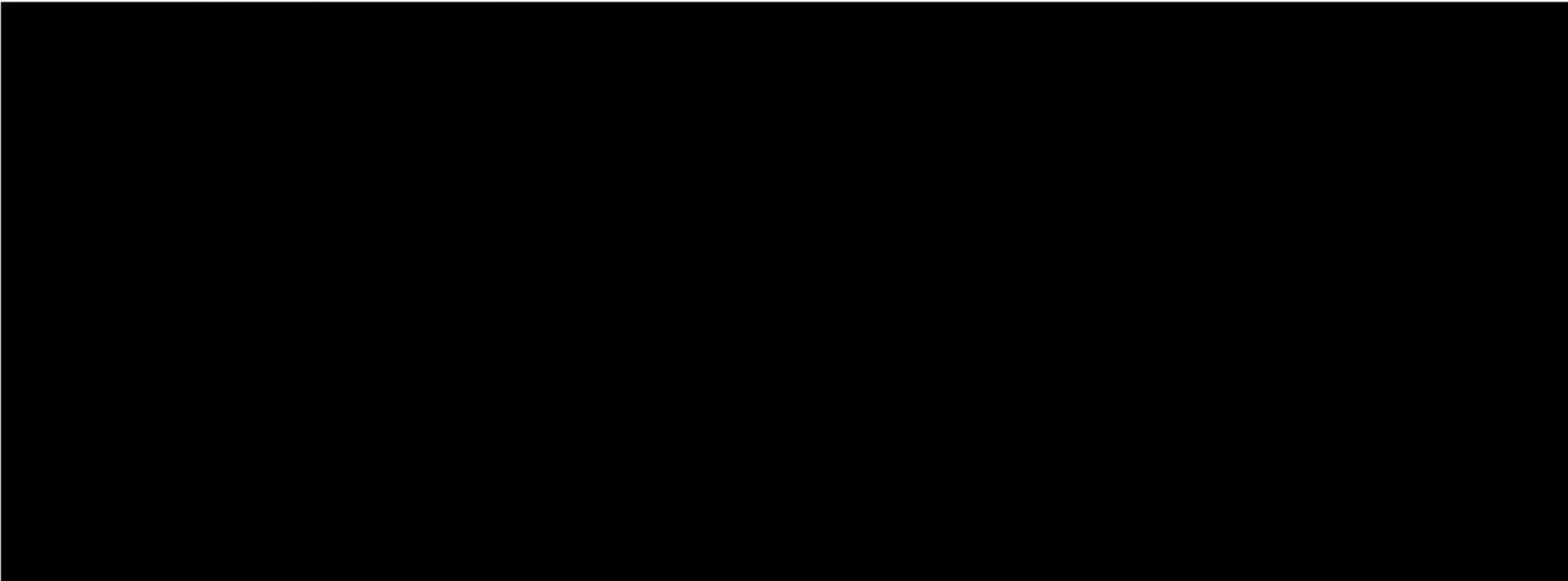
---- email ---

Hi [redacted]

We've asked the team, no queries received via call or email from those that have responded so far (which were the cross trained team members - more likely to receive these queries).

We'll keep you updated if we do get any further commentary from the team.

Kind regards,



From: Press Office <PressOffice@tpr.gov.uk>

Sent: Friday, October 20, 2023 1:34:57 PM

To: <tpr.gov.uk>; Press Office <PressOffice@tpr.gov.uk>;
<tpr.gov.uk>; <tpr.gov.uk>;
<tpr.gov.uk>

Subject: RE: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Hi and

Would you be happy with the following:

A spokesperson for The Pensions Regulator said: "We continue to keep the situation under review including considering whether or not issuing would be appropriate."

A few notes:

- I've asked CST if we have had any contacts – I'll update with info when I get it but expect that this would only be background info for the journo.

- |
- |

a press notice about us issuing

From: Press Office <PressOffice@tpr.gov.uk>

Sent: 20 October 2023 12:29

To: <tpr.gov.uk>; <tpr.gov.uk>;
<tpr.gov.uk>; <tpr.gov.uk>

Cc: Press Office <PressOffice@tpr.gov.uk>

Subject: RE: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Hi

I haven't seen anything relevant from those bodies.

If it helps, here's what we said on Russia/Ukraine conflict: [LTT - Pension investments following conflict in Ukraine.docx](#)

A spokesperson for TPR said: "All trustees should be vigilant and should consider with their advisers whether any actions might need to be taken, given their schemes' investment, risk management or any impact on their sponsoring employer including covenant exposure for DB schemes. Trustees of DB schemes should also consider carefully their short-term liquidity needs and how those needs might be affected by margin calls and the need to meet short-term member - payments."

Background

- We do not tell trustees where they should, and should not, invest their funds.
- Some high-profile schemes have already reviewed their investments and we want to confirm what any such review should include.
- We expect trustees to be vigilant and take professional advice about any actions they may be considering about their scheme's investment, risk management or impact on their employer including covenant exposures.

Is the above relevant for this inquiry?

I will ask CST if we've had an calls.

From: 1111 - tpr.gov.ub

Sent: 20 October 2023 12:23

To: -llll tpr.gov.ub; •• tprgoy [.ub](mailto:); -

--tpr.gov.ub

Cc: Press Office <PressOffice@tpr.gov.ub>

Subject: RE: REQUEST FOR STEER:- on Israel/Palestine conflict - deadline Monday

Hi

Agree and I don't see the need unless there have been some clear - impacts that might drive trustees/members to make certain decisions. But I'm not sure there have been.

@ – any impacts?

I am not sure there is a need, and I am not sure what we could say unless it escalates so a response of all our sympathies and we are keeping it under review and will act if needed/helpful would seem right to me

@ – has there been anything from PRA or FCA or BoE etc?

From: << tpr.gov.uk>>
Sent: 20 October 2023 12:18
To: << tpr.gov.uk>>; << tpr.gov.uk>>;
<< tpr.gov.uk>>
Cc: Press Office <<PressOffice@tpr.gov.uk>>
Subject: RE: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Thanks

I don't see that there has been a clamour for anything on this (you'd need to check with CST if we've had any requests for on this) but I'd be willing to be told I'm wrong. I suppose we could put out a line akin to what we said about the Russian invasion in Ukraine about not making hasty decisions and talk to advisors but unlike the invasion there aren't any sanctions here and I suspect the key issue might be schemes looking to divest from Israel in some way – I think there is a plan for government to legislate in some way on this.

[REDACTED]

From: << tpr.gov.uk>>
Sent: 20 October 2023 12:07
To: << tpr.gov.uk>>; << tpr.gov.uk>>;
<< tpr.gov.uk>>
Cc: Press Office <<PressOffice@tpr.gov.uk>>
Subject: Re: REQUEST FOR STEER: on Israel/Palestine conflict - deadline Monday

Thanks, I think and are the best people to take a view on this.

Head of Investment
Regulatory Policy, Analysis and Advice

From: [REDACTED]
Sent: 20 October 2023 09:51
To: Press Office <PressOffice@tpr.gov.uk>
Subject: [REDACTED] to trustees over Israel/Palestine

CAUTION: This email originated from outside of the organisation.

Hi [REDACTED]

Hope you're well! Last year you issued [REDACTED] to trustees over Russia's invasion of Ukraine. Is the regulator advising trustees on the situation in Israel and Palestine at the moment? Does it have any plans to do so, and have any schemes contacted you on the issue?

Best,

[REDACTED]

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Please note that information obtained by The Pensions Regulator (TPR) may be

From: [REDACTED] <[REDACTED]>

Sent: 26 October 2023 08:07

To: [REDACTED] <[REDACTED]@tpr.gov.uk>; [REDACTED]

Subject: Joint statement from ME and TTC

Hi [REDACTED]

Thanks for offering to support us in publishing an article on Atlas. Here's a draft statement from Mary and I. Please feel free to edit and could you add the usual links for TPR, national, Brighton and Midlands support services.

[REDACTED] - copying you in, as I think it makes sense to delay the Positivity article from Jon until mid-November.

Joint Statement from ME and TTC networks:

The Minority Ethnic and Time to Change networks are writing this joint statement in recognition of the violence and devastating loss of life we are hearing and seeing in Israel and Palestine right now.

As an ME network, our mission is to promote understanding within our diverse community on complex and sensitive topics such as Israel and Palestine's ongoing conflict. We are committed to creating an environment where all perspectives can be heard and respected. We also understand that the ongoing conflict in Israel and Palestine may be a source of distress for many, especially those who have family and friends directly affected by it.

As a TTC network, one of our aspirations is to support you, our colleagues, in times of stress and anxiety. In light of this, we would like to remind you of the TTC Champions and MHFAs who are here to support you. Reach out to us on Teams for a chat.

Thanks,

Il and **llll** (co-chairs of ME and TTC networks, respectively)

[REDACTED]
[REDACTED]

From: [REDACTED]
Subject: Sharing : Message to the Civil Service Jewish Network
Date: 09 October 2023 13:21:54
Attachments: [image001.jpg](#)
[image002.png](#)

CAUTION: This email originated from outside of the organisation.

This email's going to everyone on our ALB Heads of Internal Communications List

A number of ALBs have asked this morning if there is a central message relating to the events in the Middle East.

Below is copy of a message from [REDACTED], Permanent Secretary at Defra, to the Civil Service Jewish Network which has also been circulated among Whitehall Heads of IC. Not all of this may be relevant for all your staff but there are extracts in which you may wish to consider for use in your own messaging to your staff.

JNet members message

I wanted to reach out to you all in the light of the terrible events in Israel this weekend. There will be many of you who have relatives and friends in Israel, affected directly or indirectly by these events. We all know that here at home we have to be increasingly vigilant, and Jewish schools, synagogues and community centres are taking additional security precautions.

The Community Security Trust (CST) are clear that they are getting the support they need from the police and government to help keep us all safe, our own vigilance is an important part of that. I know many of you are CST volunteers and I thank you for what you do.

You will have seen the strong messages of support to Israel from the government and the opposition. The Israeli flag is appearing lit up on 10 Downing Street and I believe that will be happening on all government buildings.

As a civil servant and colleague I hope you have what you need in the workplace to support you. Do talk to your line manager to explain any impact on your work or work schedule, or if you just want someone to be aware that this is affecting you. They can also be your first port of call if you feel anything other than support. JNet may also be able to help so do get in touch if you need to.

Only last week I was in the JNet succah in the Treasury courtyard with Jewish and non-Jewish colleagues celebrating a festival that is aligned with the harvest festivals

of other religions and cultures, and I noted how good it felt to be open in our practice in a tolerant society. That remains so here in Britain, and we will be supported to continue living an openly Jewish way of life. In Israel that security has been destroyed and we mourn the lives lost and the peace of mind shattered.

There is a Jewish Community Vigil for Israel in London today at 5pm opposite Downing Street at Richmond Terrace, Whitehall. And in Manchester on Wednesday 11th October at 5pm outside Central Library, in St Peter's Square. There will be CST and police presence.



Disclaimer

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From: [REDACTED]
To: [Press Office](#)
Subject: Re: [REDACTED] to trustees over Israel/Palestine
Date: 23 October 2023 14:57:34
Attachments: [image001.png](#)

Thanks - will use the background along the lines of 'it is understood...'

Best

[REDACTED]

On Mon, 23 Oct 2023 at 14:55, Press Office <PressOffice@tpr.gov.uk> wrote:

Hi [REDACTED],

In [REDACTED] absence I'm pleased to send you the below:

A spokesperson for The Pensions Regulator said: "We expect all trustees to be vigilant and talk to their advisers about any action which may need to be taken depending on their scheme's investment, risk management or employer covenant exposures.

"We continue to keep the situation under review including considering whether or not issuing [REDACTED] would be appropriate."

For background

- As of Friday (20 October) TPR's customer service teams had received no contact (i.e. telephone calls or emails) asking for [REDACTED] in relation to the Israeli-Hamas conflict.

[REDACTED]

[REDACTED]

I completely agree with **you!!!-you're** absolutely right so there is a definite need to balance the two and recognise the dreadful suffering Palestinian people are enduring as well

From: 1111111 tpr.gov.uk>

Sent: 11 October 2023 13:27

Yes agree, didn't mean to underplay that or suggest it wasn't a terrorist attack. Just slightly cautious about disregarding the history and suffering of Palestinian children and families prior to this. I think acknowledging everyone is suffering works and maybe we can just remove the 'now'.

I don't like the language below- it implies that this specific murder of civilians is a both sides issue and whatever people may think about the provocations there can be no perceived justification for that at all. I don't think we need to get into the politics or wider cause, let's just express sympathy and care for people on both sides as a result of this awful terrorist atrocity.

I do feel that equivocating over whether Hamas murdering children in their beds is terrorism is a bit too far the other way and sounds like whataboutery and it think it could really hurt people if we shy away from calling it what it is as it implies victim blaming.

I've amended stuff below - don't mean to lecture sorry, I just think we need to call it what it is.



Thanks [REDACTED] think this is perfect. Focusing on impacted innocent individuals in the various locations and by extension on staff rather than the nations involved.

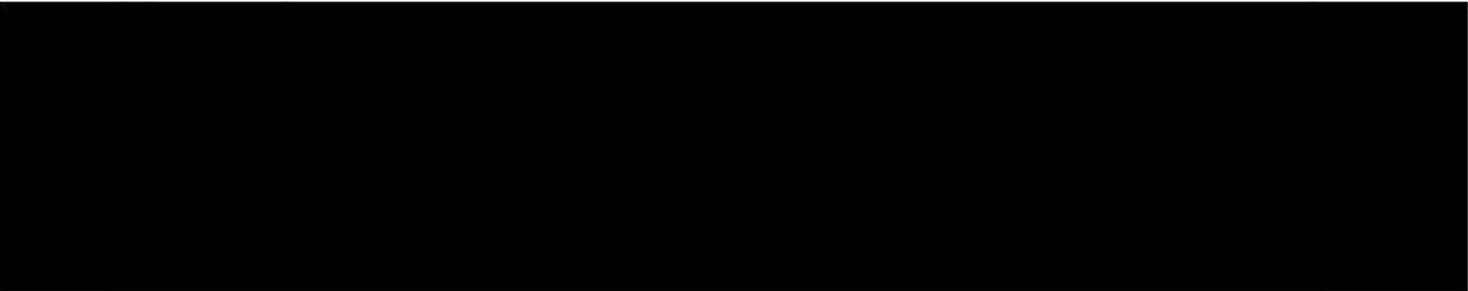
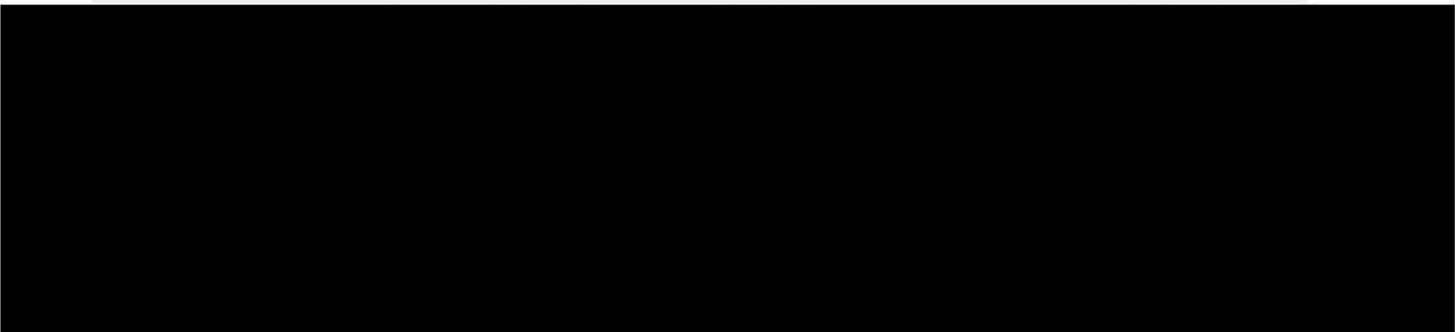
I think we incorporated this in Signpost rather than doing something stand alone. [REDACTED] talked about the mental health impact of conflict, but think we may have also said something prior to this to acknowledge more explicitly the impact on staff.



Yes

We did say something about Ukraine - can't remember if it was a lone communication or in a Signpost but there are some people in the organisation personally impacted so I think it is important to say something.

I think we say:

- Many of you will be horrified by the dreadful terrorist attacks in Israel
 - Has a personal impact for some of our Jewish colleagues, frightening and dreadful time
 - Hard to see the impact conflict has on innocent people and our thoughts are with those people in Israel and Gaza who find themselves caught up in this dreadful situation, and with any of our colleagues who find themselves impacted by concern for friends or family members.
- 
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From: < > tpr.gov.uk>
Sent: 11 October 2023 11:59

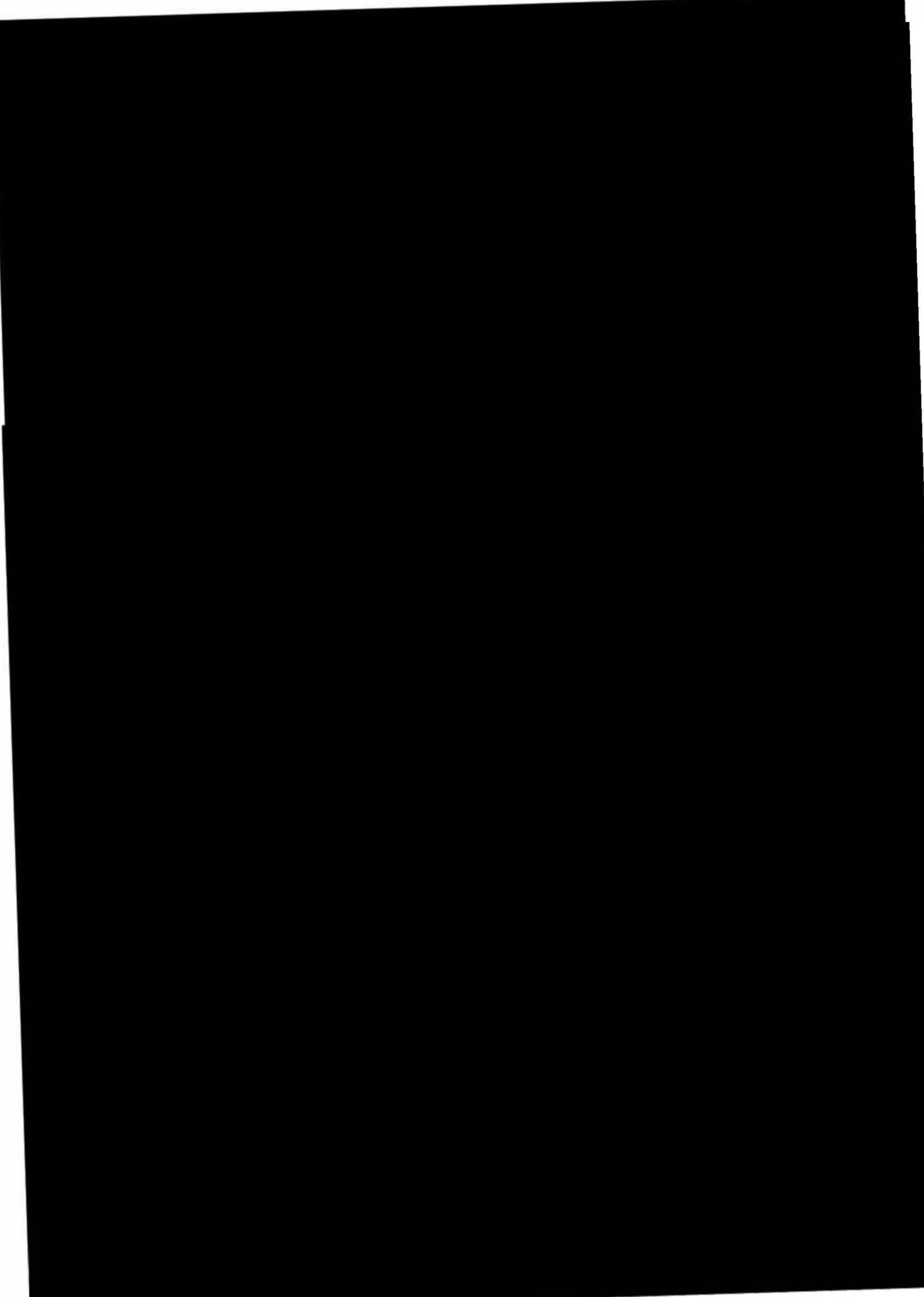
Subject: Internal comms - situation in Israel and Palestine

Hi all

Do you know whether any consideration has been given to putting out a supportive message from Exco with respect to the conflict, as we have done in the past, e.g. in relation to Ukraine?

I've been made aware of a few people in my team who are personally affected and I'm sure there are more across the organisation. Is this something the ME network have raised at all?





From: [REDACTED] <[REDACTED]@tpr.gov.uk>

Sent: 12 December 2023 08:16

To: [REDACTED]@tpr.gov.uk

Cc: [REDACTED]

Subject: FAO: Triage scanning

Good morning Triage,

Just for your awareness I picked this up which indicates a possible beginning of divestiture by large companies away from those linked entities to the conflict between Gaza / Israel (by either financial or social pressure)

[Puma to end sponsorship of Israel's national football team \(ft.com\)](https://www.ft.com/content/2023/12/11/puma-to-end-sponsorship-of-israel-s-national-football-team)

I think it is unlikely to have a large impact on UK based schemes but sent for your awareness.

[REDACTED]
[REDACTED]
[REDACTED]
Many thanks

[REDACTED]

[REDACTED] [REDACTED]

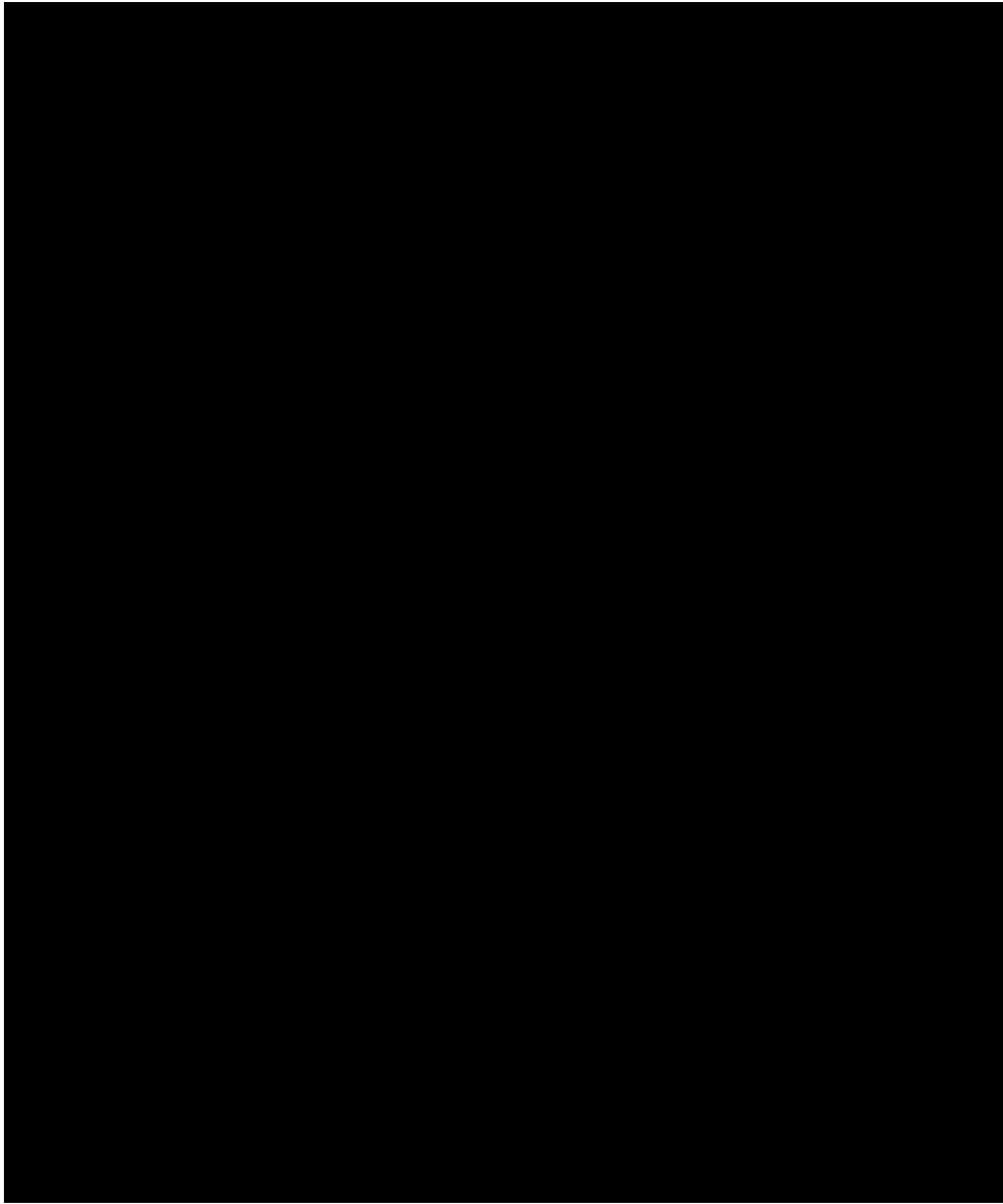
[REDACTED]

[REDACTED]

www.tpr.gov.uk

2023-10-17 Corporate Scanning

Media date 2023-10-16



Links

[Israel Orders Shutdown of Key Gas Field as War Rages - Bloomberg](#)

[Offshore Technology \(offshore-technology.com\)](#)

[Chevron Ordered to Halt Operations at Tamar Gas Platform Amidst Unrest \(bnn.network\)](#)

Decision: Recorded

Information

Israel has stopped production at its Tamar gas field in the wake of the conflict between Israel and Palestinian militant group Hamas. US oil and gas company CHEVRON, which operates the offshore gas field, said that Israeli authorities have asked for operations at the field to be shut down. Chevron said Leviathan, which is Israel's largest offshore gas field, is still running normally. The US energy company, through Chevron Mediterranean, holds a 25% stake in Tamar. Other partners in the project include Isramco, which owns 28.75%, Tamar Petroleum with a 16.75% stake, and Mubadala Energy and Tamar Investment 2, which each own an 11% share.

Dor Gas and Everest hold the remaining 4% and 3.5% stakes, respectively.

Decision

This will be logged for reference, but it is not considered proportionate to escalate to the MIM at this time. Open-source research currently suggests that this closure is temporary however this may change as the situation unfolds. The one linked scheme was declared surplus at last valuation. This will be logged for monitoring.

