

What is Lewisham Pension Fund?	The Lewisham Pension Fund is part of the Local Government Pension Scheme (LGPS) a national scheme but administered locally by the London Borough of Lewisham to pay pensions to local government employees, former employees and associated bodies. Both employees and employers contribute to the pension scheme. Scheme member benefits are guaranteed by the LGPS regulations, if the Fund needs additional money to meet retirement benefits, employers have to pick up the costs through increased contributions
What does Lewisham Pension Fund do?	The Lewisham Pension Fund collects money from scheme members and their employers and invests this money to help it grow and meet the costs of paying scheme member benefits in retirement.
Who makes decisions about the Lewisham Pension Fund?	The Lewisham Pension Fund is administered by Lewisham Council. Management of the Fund is delegated to the Pension Committee, which is a Committee of the Council. A group of nominated councillors are responsible for taking all decisions in respect of the Fund. Their job is to make sure that the Fund is run properly and that the money is invested across a diverse range of assets to get financial returns.
What does the Lewisham Pension Fund invest in?	The Lewisham Pension Fund invests in lots of different types of assets with the aim to grow the pot of money over time to meet benefit payments, including: • Stocks – these are shares in companies and the Fund invests in both UK and global companies • Bonds – these are like loans to governments or companies • Property – this includes things like office buildings or shopping centres and residential property • Other investments – this can include investments like infrastructure projects (e.g. roads and bridges).
What laws govern how the Lewisham Pension Fund operates?	The Local Government Pension Scheme Regulations 2013 are the primary regulations governing the LGPS in England and Wales. They set out rules on membership, benefits, contributions, governance, and administration. The LGPS Transitional Regulations 2014 provide transitional provisions following the 2013 reforms. The LGPS Investment Regulations 2016 govern how LGPS funds can invest their assets, including requirements for investment strategy statements and responsible investment considerations.

What is the London CIV?	The London Collective Investment Vehicle helps to manage the money for Local Government Pension Schemes in London (e.g. Lewisham Pension Fund). The London CIV group together the money from the different pension funds to invest it more efficiently. By working together, the London CIV provides resilience, save on costs, and should enable the money to grow more effectively.
-------------------------	---

Why are you surveying members?	The main purpose of the survey is to seek the views of Lewisham Pension Fund's members on a range of responsible investment issues. These views will help to shape future policies and investment decisions.
Who is being invited to take part in the survey?	We have written to every member of the Lewisham Pension Fund – both active members (those still contributing to the Fund); deferred (those no longer contributing to the Fund but not yet of pensionable age) and pensioners. We have contacted them using the email and/or postal address we hold for them and will accept responses via post and online. Only active members, deferred members and pensioners will be able to respond to the survey.
I have other points I'd like to make about how the Lewisham Pension Fund invests – how can I share them?	There are two 'open text' boxes on the survey to enable respondents to share their views if they don't feel they are addressed elsewhere in the survey.
What will you do with the feedback from the survey?	The survey will be used to shape decisions about future policies and investment decisions. The anonymised feedback will be shared with an independent partner, who will make recommendations to the Fund about investment approaches, based on feedback from Pension Fund members, as well as our legal duties in managing the Fund.
How will you share the results of the survey?	We will share the results via the Pension Fund website and report back to the Pensions Committee in early 2026.
I have a question that hasn't been answered in the Q&A – how can I get an answer?	Email: LGPS_pension_survey@lewisham.gov.uk

What is responsible investment?	Responsible investment means putting money into things that not only aim to make a profit but also consider the impact on people and the planet. This
---------------------------------	---

	includes looking at how companies treat their employees, how they affect the environment, and how they are managed. The goal is to support businesses that do good for society and the environment while still making money.
What is engagement?	Engagement is about having conversations with the companies or with the external managers where the money is invested. It's like checking in with them to make sure they are doing the right things, such as treating their employees well, being environmentally friendly, and running their business responsibly. If the companies aren't doing these things, then investors look to engage to help drive changes.
If councillors or members of the pension fund don't agree the something, why doesn't it just stop investing in it?	The Fund has to focus on its main objective, to secure the long-term payment of pensions, and has to be mindful of a range of different interest groups trying to influence Fund decisions which could be to the long-term financial detriment of the Fund, and which could impact its ability to perform its fiduciary duties. The Committee therefore has to take into account the financial impact of its decisions, because if an exclusion or divestment decision results in additional costs, this might impact the longer-term ability of the Fund to meet its financial obligations. Whilst this would not impact on scheme beneficiaries due to the nature of the guarantees around the scheme, it could impact employers and other stakeholders who may need to increase contributions into the Fund. The Fund is also now required to pool all its investments through an LGPS pool (London CIV), so it has less ability to direct investments than it may have done previously and therefore effective engagement becomes an increasingly important lever.
Why is climate change important to the Lewisham Pension Fund?	Climate change is when the usual weather patterns we experience over a long time start to change. These changes are mostly caused by human activities, like burning fossil fuels (coal, oil, and gas), which release gases into the air that trap heat. This makes the Earth's surface warmer, leading to various changes in our climate. As well as risks to our environment, climate change presents economic risks, as the sorts of things we invest in needs to change to reflect responsible investment and the long term returns to the Fund.

	It has been a key focus for Lewisham Pension fund for over 10 years. To help manage the risks around climate change, the Fund has looked to position the portfolio to better meet these challenges as well as seeking opportunities for investment. This includes: • Setting net zero targets and interim targets • Monitoring the Fund's exposure to fossil fuels • Reporting on the Fund's position • Investing in renewable infrastructure • Investing in nature-based solutions
Why is human rights important to the Lewisham Pension Fund?	Human rights has long been a key theme for the Fund to undertake engagements in, including modern slavery, child labour and diversity and inclusion. The fund wants to adopt responsible investment strategies that align with human rights principles and environmental sustainability.
The Fund has received calls from campaigners to divest from companies involved in the Israel/Gaza conflict – what is it doing about it?	The Fund has come under considerable pressure to disinvest from any holdings associated with the Israel/Gaza conflict and has spent considerable time at both Pensions Committee, Full Council and also more broadly day-to-day in trying to consider and respond to these issues. The Committee has to act in line with its fiduciary responsibilities, which essentially means they have to act in the best interests of scheme members to ensure the Fund is able to meet its long-term obligations to pay scheme member benefits (i.e. pensions). The Committee also has to take into account the duties it owes to scheme employers to keep contributions affordable and sustainable, while acting ensure the Fund reflects members' values and responsibilities. Recent actions by Lewisham Pension Fund include: • Reviewed and updated the Responsible Investment Policy to address exposure to companies involved in the arms trade, human rights abuses, and operations in occupied territories under international law. • Acted on feedback from pension fund members and shortly launching a survey to inform future policy, with trade union engagement to maximise participation. • Continued engagement with asset managers to ensure robust screening and reporting on social risks, including human rights and conflict.

	• Leading efforts with LCIV and other boroughs to create a legally sound, exclusion framework, advocating for transparent criteria and initiating discussions to revise the PEPPA fund approach. • Continuing transparent dialogue with campaigners, trade unions, and pension fund members, including regular updates at public meetings. • Maintaining a commitment to transparency, community engagement, and upholding the highest standards of governance.
I want to share my views about investments in companies exposed to Israel – why haven't you asked specific questions about that?	We know this is an important issue to some people, which is why we've provided free text space for members to share views about this – and any other issues they are specifically concerned about. More generally, we want to make sure we are hearing the views of everyone taking part, so we haven't made it specifically about a particular issue. We know global conflicts are, unfortunately, an issue that is likely to be an ongoing issue impacting the Fund, so we want to understand members' broader views about conflict and other responsible investment issues to help us inform future decisions too.
How much does the Fund have invested in companies exposed to Israel?	The fund has about £6m Invested in companies on the UNHCR list of companies in Israel. This is about 0.003% of the Fund value of circa £1,900m.
The Fund took the decision to divest from Russia over the invasion of Ukraine – why was that different to the current situation in Israel / Gaza	After the war between Russia and Ukraine the government introduced a law that prevented investment in Russia (sanctions). However, there are no laws for sanctions against Israel so there is no legal obligation to divest.