

Cllr Johar Khan

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24 November 2025

Dear Councillor Khan,

RE: Your letter dated 17 November 2025

Thank you for your letter about our work on responsible investment. Your constructive engagement over a sustained period has been invaluable and continues to help London CIV make progress in this area.

We fully agree that responsible investment and strong returns are entirely compatible. Considering your active participation in recent discussions, I want to provide a summary of the exclusions work carried out in recent months to reflect your priorities as well as those of our other Partner Funds:

- One-to-one discussions with Partner Funds, including Waltham Forest officers on 12 September 2025.
- Meeting of our Sustainable Working Group on 8 October 2025. Here, London CIV's initial exclusion proposals were discussed and feedback provided.
- Meetings with various Partner Funds on 2nd and 18th November to discuss specific exclusion definitions.

The London CIV team is now reviewing all feedback we have received from Partner Funds. We are also conducting further analysis to ensure that any proposed exclusions do not compromise our regulatory or fiduciary duties. We will bring our findings and proposals to the December Sustainability Working Group.

We fully understand the urgency of this priority. Waltham Forest's Pension Fund has long provided a clear view that consideration should be given to exclusions in areas such as certain defence-related activities, companies where there may be concerns regarding human rights practices, and investments connected with sensitive geopolitical contexts.

Delivering solutions that can meet the individual responsible investment priorities of Waltham Forest and our other 31 Partner Funds is vital. With the Government currently progressing its Fit for Future legislation, we must also ensure that such solutions are provided within the collective framework and shared governance of an investment pool.



As such, with Partner Funds, including Waltham Forest, currently reviewing their Investment Strategy Statements and Responsible Investment policies, this is an optimal period for setting a consistent long-term investment direction.

In summary, with your input and engagement, we believe good progress has been made to date. We hope that the consensus required between Partner Funds to enable us to progress further will be achieved before the end of 2025.

In the meantime, we would like to assure you that:

- Our oversight, engagement and stewardship process enables London CIV to continuously analyse the impact of investments we hold.
- There have been positive developments from various companies with which London CIV has engaged. You can see more information on this in our public statement [here](#).
- Our stewardship priorities inform our research and engagement activities. As well as human rights (which covers human capital and the impact conflict zones have on these), this includes climate change, natural capital, technology & cyber, and health, safety & wellbeing.

As an investment pool, London CIV exists to deliver the investment strategies required by 32 individual Partner Funds in the most effective collective way. We remain committed to supporting these priorities, while keeping the long-term interests of LGPS members at the centre of our approach.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'D. Bowden', written in a cursive style.

Dean Bowden
CEO, London CIV