

Cheshire Pension Fund MEMBERS FORUM

www.cpfmembersforum.com

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The CPF Members Forum formed in 2018, now has a website set up.
In a letter to local Cheshire papers, the Forum has set out aims for 2019.

The Editor

Cheshire Pension Fund covers nearly 100,000 members, from over 280 councils and organisations in the wider Cheshire area, including Cheshire West and Chester, Cheshire East, Warrington MBC, Halton MBC, and housing associations, academies, parish councils, police staff, and school staff.

These public bodies are funded by our local Council Tax, and supplemented by grants from the taxes we all pay nationally.

In 2018 we formed our Members Forum to press our case for Trustees to call a members AGM, as well as for interactive webpages on the CPF site, and to discuss the types of investments the fund makes.

CPF do not hold an AGM for the 100,000 members. They do hold regular meetings for the 280 employers, and the next one is at a prestigious Cheshire venue in January..

Discussions on investments, nationally and globally, focus on positive investing for the future, as well warning of the declining value of some past investments,. Recently publicity meant our fund stopped investing in Wonga. But the Trustees still invest in other areas such as fracking companies, gambling companies, and tobacco companies. Most of the property owned by the fund is in the South East of England, not here in the North West

We fully recognise that we have a pension scheme which is the envy of many. But from that fortunate position, we argue for socially responsible sustainable investing, rather than just seeking short term stock market profits.

Our website is www.cpfmembersforum.com We invite all members to visit the website, and get in touch, whether they are retired, nearing retirement, or still working.

Ours is the biggest pension fund in Cheshire, Warrington and Halton, and how it invests will help shape our communities, and future generations.

Cheshire Pension Fund Members Forum.

NOTES FOR EDITORS

The invitation for the latest Employers Meeting in January at The Macdonald Portal is at <http://www.cheshirepensionfund.org/cheshire-pension-fund-employer-meeting/>

In 2018 a number of local government pensioners from Cheshire, Warrington, and Halton formed their own CPF Members Forum. See www.cpfmembersforum.com

- *We believe that Cheshire Pension Fund as a local government fund, should invest in a more socially responsible manner.*
- *We campaign for Trustees to hold an AGM for members, and for web pages to allow some member discussions.*
- *We would like to see more openness by our fund, and much more local investing.*

We have welcomed the 2018 pension regulations on the improved roles of Pension Trustees and how much they understand of wider ESG (Environmental, Social, and Governance) factors.

- See <https://www.gov.uk/government/consultations/pension-trustees-clarifying-and-strengthening-investment-duties>
- • **Environmental:** resource depletion, including water waste and pollution, deforestation.
- • **Social:** working conditions, including slavery and child labour; health and safety; employee relations and diversity; ageing populations; social unrest; local communities, including indigenous communities; and income inequality.
- • **Governance:** executive pay; bribery and corruption; board diversity and structure.

We had a small amount of media coverage in November on BBC1 Sunday Politics looking at the investments by Manchester Pension Fund in fracking companies. The programme came to Cheshire to discuss the similar investments held by CPF.

Fracking investments are a very high profile issue in the North West, Locally in January 2019 the government will hold an Inquiry on the IGAS Ellesmere Port application, rejected by CWAC.

Globally the biggest issue facing fund managers are holdings in fossil fuel companies. These may have a declining value in the future as the world adopts renewable energy. The recent IPCC <https://www.ipcc.ch/> report, with the severe warnings on maintaining Global Warming below 1.5C and action on Climate Change, has inevitably focussed minds on how the investments we make today are often contradictory, and will damage the world our grandchildren are likely to be living in.

When we have queried investments with Cheshire Pension Fund, we are told that the fund prefers 'engagement' with companies, rather than divesting, or ending investment in such companies. 'Engagement' is not carried out directly by Cheshire Pension Fund, but by the Local Authority Pension Fund Forum LAPFF on their behalf.

But we have also asked why CPF has property investments that are mostly in the South-East, not here in the area of the fund councils, employers and employees. We have queried a range of CPF investments, such as fracking companies, internet companies that avoid tax here in the UK, the impact on our high streets, other companies such as WONGA, tobacco companies, gambling and FOBT companies, armaments manufacturers, and CO2 producers.

We think that CPF investment decisions are mostly made by London Investment Managers, regardless of the impact locally or nationally. We say that these Investment Advisers make considerable profits themselves, because our CPF Trustees give little guidance, except for high returns.

Without an AGM or member discussion pages on the website, we say our Trustees do not know what the members think.

We will suggest investing in local housing, telecomms, green energy projects, and other investments that benefit the local economy and communities in Cheshire, Warrington and Halton, and the Northern Powerhouse, and that produce sustainable growth for our families and future.

For further information see www.cpfmembersforum.com or contact by email at cpfmembersforum@gmail.com

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