

## “CLIMATE CHANGE RISK” or GREEN FINANCE OPPORTUNITY

Our Cheshire Pension Fund has published a “Carbon Footprint” for the first time.

<https://www.cheshirepensionfund.org/news/2020/09/15/climate-change-risk/>

The press release is titled “Climate Change Risk”. We see it more as an opportunity.

Our Members Forum calls for immediate divestments in many areas, and then sensible green investment for a resilient and sustainable future - especially here in Cheshire. We welcome all information from our pension fund. We campaign for an AGM, and members webpages. But we reject “greenwash”.

- **A 2020 consultation by CPF on Responsible Investing was not sent to all pensioners, and consequently attracted just 8 responses**
- **Responses to a survey in the 2020 Cheshire Chat Newsletter we receive, were in favour of an AGM. CPF has not accepted that**

This published carbon footprint represents only part of the £6 billion investments by our fund trustees, as they mostly invest in other funds. We look forward to much more disclosure, and for our pensions to finance Net Zero by 2050 or before.

- The carbon footprint publicity includes how the trustees have invested “more than £500 million in a pioneering Climate Change Factor Fund managed by LGPS Central” but that is less than 10% of the total Cheshire £6 billion fund.
- Some of the investments in that Climate Fund are not very green. The March 2020 fund detail shows companies such as Total, Shell, Rio Tinto, BP, Chevron, and other fossil fuel. We say that is not acting on for Climate Change, or going green.

Our Members Forum urges our CPF to support our future and our communities and employment in Cheshire, and really lower its “carbon footprint” by investing locally in low-cost housing, green energy, or telecoms and broadband infrastructure.

- After COVID we also think our fund should support more UK companies and invest in health, vaccines, pharmaceutical, biomedical and PPE.
- BT Pension Scheme, NEST, South Yorkshire, AVIVA, and many other pension funds are already committing to divestment. See “Divestments” at <https://cpfmembersforum.com/2020-funds-and-divestment/>
- Climate Emergencies were declared last year by every one of the four major councils within the Cheshire Pension Fund (CWAC, Cheshire East, Warrington, and Halton).
- We have asked all local councillors, as well as those on the Committee of our local government fund to support our Forum, and the move into green, resilient investing.
- All our suggestions to CPF align with the views in the Committee for Climate Change, would work towards Net Zero by 2050, and support the investment needed

in the Ten Point Plan recently published in November 2020

Our Members Forum argues for a much clearer and urgent approach to get to Net Zero, and divestment and re-investments for Cheshire families, residents, and businesses. But without recognition for our Forum, we say that CPF fund managers do not really know what their 100,000 members think, and see Climate Change as a risk.

## **NOTES FOR EDITORS**

Cheshire Pension Fund [www.cheshirepensionfund.org](http://www.cheshirepensionfund.org) has nearly 100,000 members, from 300 councils and organisations in the four councils of Cheshire West and Chester, Cheshire East, Warrington, and Halton, as well as local housing associations, academies, parish councils, police staff, and school staff. Part of all Council Tax goes to the fund as the Employers Contribution.

In 2018 a group of local government pensioners from Cheshire Pension Fund formed their own CPF Members Forum - totally independent from CPF.

Our **CPF MEMBERS FORUM** [www.cpfmembersforum.com](http://www.cpfmembersforum.com) queries why CPF still have investments in areas such as fracking, oil and gas, properties mostly in the rest of England, payday loan companies, tobacco, gambling, gaming, and the “Big Six” companies that avoid UK Corporation Tax by clever accounting practices.

- We would like to see more openness by our fund, and investing in Cheshire.
- We believe that our pension fund (which is for local government employees in Cheshire) should invest in a more socially responsible, resilient, and sustainable manner for the future.
- We campaign for recognition, for an AGM for members, and for CPF web pages to allow members of the fund to share their views in discussion pages.

**To give us a stronger voice with the fund, we ask all pensioners of Cheshire Pension Fund, to join our independent CPF Members Forum.**

**It is free, confidential, and has no commitment.**

**(Current employees paying in to the fund are also welcome – its their future pension).**

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### Notes

- We have welcomed new pension regulations on the wider roles of Pension Trustees for ESG (Environmental, Social, and Governance) values in investing decisions. <https://www.gov.uk/government/consultations/pension-trustees-clarifying-and-strengthening-investment-duties>
- March 2020 Climate Factor investments. <https://www.lgpscentral.co.uk/acs-fund-investments-september-2018/>
- CPF Press release on the £500 million Climate Factor Fund investment <https://www.cheshirepensionfund.org/news/2019/10/10/pension-fund-invests-in-a-greener-future/>
- Ten Point Plan <https://www.gov.uk/government/publications/the-ten-point-plan-for-a-green-industrial-revolution>

**[www.cpfmembersforum.com](http://www.cpfmembersforum.com)**