

CPF MEMBERS FORUM

www.cpfmembersforum.com

PRESS RELEASE 22 (August 2021)

Cheshire Pension Fund – Investment Big Bang

CHESHIRE PENSION FUND

Cheshire Pension Fund is the fund for over 100,000 members from 300 councils and organisations in the councils of Cheshire West and Chester, Cheshire East, Warrington, and Halton. These include staff at councils, housing associations, academies, fire and police staff, school staff, and other support staff.

Our Members Forum campaigns for an AGM for members. We support investments in UK infrastructure and Net Zero, green energy, low-cost housing, IT and WiFi support, and local businesses and property.

But we question why our pension fund continues to invest in armaments, fracking, oil and gas, short term financials, tobacco, gambling, gaming, (anti) social media, companies on the UNHR lists, the tax avoiders who use “offshore profit shifting”, and properties not in Cheshire, Warrington or Halton.

“INVESTMENT BIG BANG” THE CHALLENGE TO UK INVESTORS

This month the Prime Minister and the Chancellor have written to the UK’s institutional investors urging them to seize the moment for an ‘Investment Big Bang’ to boost long-term growth in the UK, see copy attached, and this link:

- [Letter from the PM and Chancellor to the UK’s institutional investors](#)

This follows recent reports by the National Audit Office on building for the future, and on recognising the risks of Climate Change.

CLIMATE CHANGE RISK

This month the NAO published a good practice guide for senior managers in all organisations to help recognise climate change risks, and how to manage them.

- The UN has described climate change as the defining issue of our time.
- Action to limit future global greenhouse gas emissions will help restrict future changes in the climate system.
- Impacts from climate change are already being felt today and will continue to increase in the future.
- [Climate change risk: NAO Report \(August 2021\)](#)

LOCAL AUTHORITIES and NET ZERO

Last month, July 2021, the second NAO report was requested by the EAC (Environmental Audit Committee) to examine local government and Net Zero.

- This report considers if central and local government in England are collaborating on Net Zero.
 - It suggests the need to clarify the role of local authorities in contributing to the UK's statutory Net Zero target; and
 - Ensure local authorities have the right resources and skills for Net Zero.
- In their previous report in December 2020 (Achieving Net Zero) the NAO highlighted the critical part that that local authorities will play.
- [Local government and net zero in England - NAO Report](#)

COP26 - UN CLIMATE CHANGE CONFERENCE

The UK will host the 26th UN Climate Change Conference of the Parties (COP26) in Glasgow on 31 October – 12 November 2021.

- [UN Climate Change Conference \(COP26\)](#)

UK INFRASTRUCTURE, CPF, and LGPS CENTRAL

Five years ago, the government instructed council pension funds to work together and form eight regional “Pools”. Cheshire formed LGPS Central with council funds from Derbyshire, Leicestershire, Nottinghamshire, Shropshire, Staffordshire, West Midlands, WMITA, and Worcestershire. Pools were specifically set up to manage investing by council funds, invest in UK infrastructure, reduce investment management costs, and not use other finance companies.

- See Press Release 21 at <https://cpfmembersforum.com/lgps-central/>

NOTES FOR COUNCILLORS AND EDITORS

Cheshire Pension Fund is valued at £6.55 billion. It is locally managed by ten councillors who decide where our fund invests, and can invest for UK infrastructure, and reduce costs and overheads as intended by pooling.

We say these councillors can ensure that our pensions are invested sustainably in low-cost housing, green energy, IT networks and PPE and health, all of which would provide employment and sustainable development for the future. They can also support Cheshire businesses and communities to boost our local economies.

CPF have refused to recognise our independent Forum in the 2021 newsletter. See our [Press Releases - Members Forum](#)

To give us a stronger voice with the fund, we ask all members of CPF to join our Members Forum. It is free, confidential, and has no commitment. Current employees welcome, as it's your pension one day.

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