

CPF MEMBERS FORUM

www.cpfmembersforum.com

PRESS RELEASE 23 (September 2021)

Cheshire Pension Fund 2021 “Carbon Footprint”

CHESHIRE PENSION FUND MEMBER FORUM

Our Members Forum is a campaign for an AGM, and better communication by our pension fund CPF. We support investments in UK infrastructure and Net Zero, green energy, low-cost housing, WiFi networks, PPE and Health, and to support Cheshire.

We question why our pension fund continues to invest in armaments, fracking, oil and gas, short term financials, tobacco, gambling, gaming, (anti) social media, some companies on the UNHR lists, and tax avoiders who use “offshore profit shifting”, No properties in the CPF portfolio are in Cheshire, Warrington or Halton.

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.

CPF REVISED CARBON FOOTPRINT

In August 2021 Cheshire Pension Fund published a revised “carbon footprint” or TCFD, on the CPF website at [Climate Change Risk | Cheshire Pension Fund](#) which is an update of last year. But like that 2020 carbon footprint, this version is lengthy and free of specific measures. It suggests actions but contains no serious targets or genuine timescales. It does not contain the word “divestment”.

- **Consequently our Members Forum says this is further “greenwash”.**
- **CPF past and continuing investments contradict these statements.**

CPF 2020 DIRECT INVESTMENT IN RIO TINTO

In late 2020 Cheshire Pension Fund:

- published the first “carbon footprint”, but simultaneously
- made a new direct investment in Rio Tinto, just as Rio Tinto attracted global condemnation with the destruction of 46,000 year old aboriginal burial sites at Juukan Gorge in Australia
- <https://www.theguardian.com/australia-news/2020/may/26/rio-tinto-blasts-46000-year-old-aboriginal-site-to-expand-iron-ore-mine>
- Did CPF conduct “due diligence”, or were CPF merely advised to invest in Rio Tinto by their London advisers for profits, dividends, and fees ?

Since this destruction, in 2021 Rio Tinto has seldom been out of the news:

- The Chief Executive had to resign after the way it was mishandled.,
- There are still questions about Rio Tinto apologies.
- Press reports say Rio Tinto have still not paid any compensation

- There is an ongoing Parliamentary Inquiry in Australia,

This DIRECT investment by CPF in Rio Tinto is a clear example of how CPF actually invest. This was international news. We question producing “carbon footprints” while at the same time making such a new investment, **This investment by CPF shows little regard for climate related developments.**

CPF - £62 MILLION IN FOSSIL FUELS 2021

Additionally, a national report published in February 2021 showed the scale of all council pension fund investing in fossil fuels. <https://www.divest.org.uk/councils>

In Cheshire, even though all four of the councils in CPF have declared a Climate Emergency, this report showed CPF fossil fuel investments of over £63 million, (including BHP, ExxonMobil, Glencore, Mitsubishi, Chevron, Royal Dutch Shell, EOG Resources, Mitsui, ConocoPhillips, and BP)

DIVESTMENT (DISINVESTMENT) AND RESPONSIBLE INVESTING

In April, CPF also published a revised Responsible Investment Policy. Only CPF use the word “disinvestment” rather than “divestment”. But we say that “responsible investment” and “carbon footprints” should mean an end to holdings in fossil fuels, and instead invest in green energy. If CPF just retain the old fossil fuel investments it means that necessary new green developments never get funded, and nothing changes. Our Members Forum supports new responsible investment.

The contradiction between CPF self-publicity and actual investing is clear, just as the UK hosts COP26 in 2021 [UN Climate Change Conference \(COP26\)](#)

NOTES FOR COUNCILLORS AND EDITORS

[Cheshire Pension Fund](#) is valued at over £6.55 billion. It is locally managed by ten councillors who decide how our fund invests, and could invest for UK infrastructure, and to reduce costs and overheads, as intended by recent pooling legislation.

We say all 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. Such investing 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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