

CPF MEMBERS FORUM

www.cpfmembersforum.com

PRESS RELEASE 28 (February 2022)

Levelling Up and Cheshire Pension Fund

OUR CAMPAIGN

Our campaign is for an AGM for members and improved communications by CPF. CPF have again refused to recognise our Forum, or mention our website in the 2022 annual newsletter, or the payslips sent to pensioners. We therefore rely on word of mouth to spread our membership. All employees (it's your pension one day) as well as CPF pensioners are invited to join us, and support our campaign.

THE WHITE PAPER ON LEVELLING UP

The White Paper on Levelling Up is available as a Summary or in full at <https://www.gov.uk/government/publications/levelling-up-the-united-kingdom>

KEY POINTS IN THE WHITE PAPER

The DLUHC introduction says “Levelling up is a moral, social and economic programme for the whole of government. The Levelling Up White Paper is a flagship document that sets out how we will spread opportunity more equally across the UK. It comprises a bold programme of systems change, including 12 UK-wide missions to anchor the agenda to 2030, alongside specific policy interventions that build on the 2021 Spending Review to deliver change now.”

Page 10 of the Summary points out that “..... the Prime Minister and Chancellor have called on the UK's institutional investors to seize the moment for an “Investment Big Bang” to boost Britain's long-term growth. The UK Government will go further and work with Local Government Pension Funds to publish plans for increasing local investment, **including setting an ambition of up to 5% of assets invested in projects which support local areas.**”

WE SAY 5% OF CPF ASSETS WOULD BE A GOOD START

We are sure that employees, pensioners, residents and Council Taxpayers would prefer at least 5% of the assets and CPF investments to be here in Cheshire Warrington, and Halton, where the members work and their families live.

We have consistently argued that CPF should invest locally in low-cost housing, Cheshire businesses, green energy, IT networks, transport networks, PPE and health, and areas that benefit our communities. These would provide good local employment and sustainable development, support the future of businesses and communities, boost our local economy, and give substance to “levelling up”.

CPF has over 105,000 members from over 300 councils and organisations within Cheshire West and Chester, Cheshire East, Warrington, and Halton. .

CHESHIRE PENSION FUND AND “LEVELLING UP”

We say our fund has ignored sustainable investing, “levelling up”, and local investment, in favour of chasing dividends. Cheshire Pension Fund is valued at £6.55 billion. The fund is managed by ten councillors. They mostly take guidance and advice from consultants and advisers, for substantial fees and bonuses.

- In August 2021 our Press Release 22 was based on the “Investment Big Bang” letter from the government to pension funds and finance funds on the critical need to invest in UK Infrastructure.
- In July 2021 our Press Release 21 showed that CPF had transferred just 12.4% of total assets over to our investment pool LGPS Central, when the national average is 50%.
- The 2020/2021 CPF Annual Report also shows that CPF retain 27% of assets with Legal and General, a stock-exchange listed company.
- Our press releases, including no 26 in December 2021, repeatedly show that no properties in the CPF portfolio are in Cheshire, Warrington or Halton.
- All past CPFMF Press Releases are on www.cpfmembersforum.com
- We challenge CPF to end greenwash and rhetoric, and to invest properly to Environmental, Social, and Governance values, including UK infrastructure.

Without action from pension funds like CPF, levelling up will never happen:

- CPF revised its carbon footprint in September 2021, but then so did many other organisations in the run up to COP26.
- We said this just updates “sustaina-babble” but without action.
- CPF defended at length their strategy of “engagement” with companies.
- CPF do not accept “divestment” from any companies - especially fossil fuels
- The October 202 Parliamentary APPG for LGPS identified our pension funds using “engagement” as cover to avoid real action, saying “**cautious attitudes among some investment funds and their managers are standing in the way of the LGPS achieving a ‘just transition’ to net zero**”

OUR CAMPAIGN CONTINUES INTO 2022

Other council pension funds hold an AGM for members and allow questions to the Councillors who run the fund and make investment decisions.

- Our Forum members wish to see CPF invest our pensions for the future in UK infrastructure, for “Net Zero”, green energy, low-cost housing, WiFi networks, PPE and Health, and where possible to support Cheshire.
- Our members are disappointed that our councillors still invest in arms, fossil fuels, short term financials, tobacco, gambling, gaming, social media, the UNHR lists, and tax avoiders who use “offshore profit shifting”.
- No properties in the CPF portfolio are in Cheshire, Warrington or Halton.

Our Press Releases are all on www.cpfmembersforum.com

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