

CPF MEMBERS FORUM

www.cpfmembersforum.com

PRESS RELEASE 29 (March 2022)

Cheshire Pension Fund in the News.....

The main news this month for Cheshire Pension Fund has been the investment in Sberbank, one of the Russian banks sanctioned over the invasion of Ukraine.

Our Members Forum looks at this and other recent news about CPF:

For further details and updates see www.cpfmembersforum.com

- UKRAINE INVASION, SANCTIONS, CPF INVESTMENTS IN RUSSIA
- WHY IS CPF BUILDING 215 HOUSES IN CHELTENHAM
- CPF FAILED TO ACT AHEAD OF COP26
- WHITE PAPER ON LEVELLING UP
- PENSION FUND LIABILITIES AT WARRINGTON BOROUGH COUNCIL
- CPF AND THE LGPS UNEVEN ASSET TRANSFER TO POOLS

UKRAINE INVASION, SANCTIONS, CPF INVESTMENTS IN RUSSIA

<https://www.cheshirepensionfund.org/news/2022/03/08/pension-fund-russian-investments/>

- CPF has invested directly in the Russian bank SBERBANK for many years, but has now said it will “review” that investment, following sanctions imposed by the US, EU, and UK. We wonder why we ever invested in Russia, instead of the communities of Cheshire, Halton, and Warrington, and the families that live here.

WHY IS CPF BUILDING 215 HOUSES IN CHELTENHAM

<https://www.gloucestershirelive.co.uk/news/cheltenham-news/cheshire-west-chester-council-trying-6672955>

- CWAC has applied for planning permission to build 215 houses in Cheltenham. The Lansdown Industrial Estate in Cheltenham is owned by CWAC as the administering authority for Cheshire Pension Fund. None of the CPF property investment portfolio is in Cheshire, Warrington or Halton. We question why does CPF not build houses here and create homes and income for Cheshire companies, councils and communities.

CPF FAILED TO ACT AHEAD OF COP26

<https://www.actuarialpost.co.uk/article/majority-of-pensions-fail-to-act-on-climate-ahead-of-cop26-20131.htm>

- In an article in Actuarial Post, CPF is listed as one of the largest UK pension schemes that failed to act on climate ahead of COP26. According to research conducted by **Make My Money Matter**, the campaign established by filmmaker and activist Richard Curtis, CPF was one of the major schemes yet to make robust net zero commitments.

WHITE PAPER ON LEVELLING UP

<https://www.gov.uk/government/publications/levelling-up-the-united-kingdom>

- The DLUHC said “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 will also “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.”

PENSION FUND LIABILITIES AT WARRINGTON BOROUGH COUNCIL

<https://www.warringtonguardian.co.uk/news/19469265.a-concerning-moment---auditor-considers-wider-powers-council-accounts/>

- Audit issues at Warrington were in the news relating to the investments in Redwood Bank and Together Energy, as well as governance around commercial investments. It was also stated that there were some unfunded pension liabilities missing from the accounts, which relate to the Cheshire Pension Fund.

CPF AND THE LGPS UNEVEN ASSET TRANSFER TO POOLS

<https://www.lgcplus.com/>

- In June last year an article in The Local Government Chronicle discussed delays in pooling by pension funds and was headed “Uneven pattern of asset transition is cause for concern”. Pooling was introduced five years ago to reduce fund costs, and to invest in UK infrastructure. Our pool, LGPS Central, is owned by CPF and seven other council funds. The graphic in the LGC article shows that asset transfers by CPF are among the lowest. It also shows that LGPS Central is probably the pool with the least transfers.

For further details and updates see www.cpfmembersforum.com

Our Members Forum campaign is for improved communications by CPF

- We would like CPF to hold an AGM for all members
- We would like CPF to collect and use our email addresses
- We would like CPF to have member discussion pages on the CPF website

In 2022 CPF have again refused to recognise our Members Forum, or to mention our website in the 2022 Cheshire Chat annual newsletter or on the payslips sent to pensioners. All CPF pensioners and council employees contributing to their pension, are invited to join us via the website, and support our campaign.

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