

CPF MEMBERS FORUM

www.cpfmembersforum.com

PRESS RELEASE 11 (February 2020)

Cheshire East Councillors and Climate Change

Cheshire East is one of the “big four” councils in Cheshire Pension Fund. All four councils have declared a Climate Emergency. Pension funds are among the largest investors in the UK.

We argue that our local government Cheshire Pension Fund can take more immediate responsibility for Climate Change. CPF can exert pressure on companies and fund managers by their voting rights at AGMs. CPF can divest from many harmful areas of the current portfolio. CPF can then re-invest in socially responsible areas such as housing, transport, and renewable energy to help combat climate change.

Our CPF Members Forum believes that we cannot solve the Climate Emergency if the financial system keeps working against us. It is estimated by ShareAction that 44% of all investments made in the UK come from our pensions. Our money props up the biggest companies, who have the biggest climate impact.

We think all Councillors in Cheshire East, Cheshire West, Warrington, and Halton, must help get to Net Zero. The Pension Fund Committee are listed in Annual Report at <http://www.cheshirepensionfund.org/about-the-fund/investments/annual-reports/>

Sam Corcoran, East

Paul Findlow, East

Mike Wharton, Halton

Paul Williams, CWAC

Carol Bulman, East

Myles Hogg, CWAC

Paul Matthews, GMB

Cathy Mitchell, Warrington

Amanda Stott, East

Gina Lewis, CWAC

Gareth Gould, CWAC

In his January 2020 letter, Larry Fink CEO of Blackrock (the world's largest finance house) says that Climate Risk Is Investment Risk, and “awareness is rapidly changing”, and “we are on the edge of a fundamental reshaping of finance.” [1]

We are totally independent from CPF to press for an AGM for fund pensioners. We have queried CPF investments in many different areas such as

- companies in fracking, oil and gas that cause Climate Change
- properties mostly in the South-East, not here in the areas of Cheshire, Warrington, and Halton, of the fund councils, employers and employees. We have shown how rent from one building in London includes a strip club.
- investments in payday loan companies such as WONGA, tobacco companies, gambling and gaming and FOBT companies.
- Large investments in many “Internet Giants” and “Social Media” companies that famously avoid UK Corporation Tax, companies now are also being linked as causes of addiction, social harm, and economic damage.

Without an AGM, or any member discussion pages on the CPF website, we think that CPF fund managers do not know what their 100,000 members think. For example, we do not believe members accept the London building with a strip club.

We hope that all Cheshire East Councillors will join us to raise these important matters with Cheshire Pension Fund managers and Committee, and to make their voice heard for the future of Cheshire East, and wider Cheshire residents.

NOTES FOR EDITORS

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

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- We believe that Cheshire Pension Fund as a local government fund, should invest in a more socially responsible and sustainable manner for the people of Cheshire.
- We will campaign for an AGM for members, and to provide web pages for members of the fund to share their views in open discussions.
- We would like to see more openness by our fund, and more local investing.

Cheshire Pension Fund www.cheshirepensionfund.org has nearly 100,000 members, from 300 councils and organisations in the wider Cheshire area, including

- Cheshire West and Chester,
- Cheshire East,
- Warrington
- Halton
- housing associations, academies, parish councils, police staff, and school staff.

Our Members Forum welcomes the new pension regulations on wider roles of Pension Trustees for ESG (Environmental, Social, and Governance) values in investing decisions. See <https://www.gov.uk/government/consultations/pension-trustees-clarifying-and-strengthening-investment-duties>

We ask all current employees of the Cheshire councils and organisations, as well as all pensioners of Cheshire Pension Fund, to join our independent CPF Members Forum. It is free to join, carries no commitment, but gives us a stronger voice.

Dave Plunkett 07974 112628 or David Challen 01244 671163

[NOTE 1]

https://www.blackrock.com/uk/individual/larry-fink-ceo-letter?siteEntryPassthrough=true&cid=ppc:CEOLetter:Google:responsive:UK:keyword&gclid=EA1aIQobChMlx_7rio2P5wlVWeDtCh3NdQr-EAAYASAAEgJKmfD_BwE&gclidcsrc=aw.ds

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