

# CPF MEMBERS FORUM

[www.cpfmembersforum.com](http://www.cpfmembersforum.com)

PRESS RELEASE 15 (December 2020)

## 2020 Consultations, and Climate Change

In early 2020 Cheshire Pension Fund held a consultation on the fund Investment Strategy and Responsible Investment. (This took place before March 2020, COVID, and changed working practices during lockdown and other restrictions).

### THE CONSULTATION RECEIVED 8 RESPONSES OUT OF 100,000 MEMBERS

- 100,000 CPF members were not told directly by post, payslips or emails.
- The consultation was announced in a Press Release on 19 February 2020

#### ***“Have your say on pension fund’s investment plans***

*The impact of climate change plays a key role in a consultation about a pension fund’s investments on behalf of more than 100,000 Cheshire members.*

*The Cheshire Pension Fund has launched its new Investment Strategy and Responsible Investment Policy and is asking scheme members and employers for their views.*

- The closing date was 31 March 2020

### WHY WAS THIS SUCH A FLAWED PROCESS

- CPF do not hold email addresses for the 100,000 members of the fund.
- “Latest News” emails had been discontinued at the end of 2019.
- The CPF website has no members-only web-based discussion pages, which would also have provided background and views to CPF on the wider views of members on ESG, the climate crisis, divesting and engagement.
- CPF could have used the box on our March payslips to inform all pensioners, but that only mentioned the online only March 2020 Cheshire Chat.

This pensioners newsletter Cheshire Chat (March 2020) incorrectly stated “*The consultation is now closed and the final version of the document is available on the Fund’s website.*”

- At that point, the consultation was still open
- This may have discouraged pensioners to comment.
- The draft of the Investment Strategy, and Responsible Investment Policy confirmed a continuing “engagement” despite all the national and global support for divesting.
- The draft ruled out divestment - or as only CPF refer to it, disinvestment.

CPF produced an analysis and summary in April 2020

- The comments that were received were on divesting, fossil fuels, climate change, ESG investing, the Paris Agreement, and ethical investing.
- Members also commented on the process and lack of genuine involvement.
- CPF accepted only two minor changes to wording for the final policy and it was implemented on 1 April.
- <https://www.cheshirepensionfund.org/members/about-us/consultations/investment-strategy-statement/>

At the beginning of 2020, a separate consultation for the 300 employers in CPF on the Funding Strategy Statement in early 2020, attracted just four responses,

- This was only emailed to employers on Christmas Eve 24 December 2019, with a closing date was 24 January 2020
- <https://www.cheshirepensionfund.org/members/about-us/consultations/funding-strategy-statement/>
- It is unclear if any responses changed the pre-written document.

## WE SAY.....

- Both consultations took place BEFORE March 2020, and the impact of COVID.
- CPF had already rejected divestment as part of Responsible Investment, and had pre-written the policies, guided only by fund managers and advisers.
- CPF did not want opinions on the major issue of Responsible Investment and its impact on combatting the global Climate Crisis, and reflects the general attitude to the views of 100,000 members.
- Consultation with 100,000 members was just a “tick-box”.
- Genuine planning or involvement was inadequate and inconsiderate, and CPF rushed these through to meet their own self-imposed 1 April 2020 deadline.
- The lack of responses (just 4 out of 300 employers, and 8 out of 100,000 members) casts doubt on the validity of these revisions, and may lead to disputes later.
- Draft consultations were not on the formal 2019 / 2020 agendas for the Pension Board, which should represent all interests, and should have overseen the timing and content to ensure 100,000 members views were properly invited.
- In the recently published 2019 / 2020 Annual Report, the Communications Strategy was “Cut and Paste” from the previous 2018 / 2019 Annual Report.

## NOTES FOR EDITORS

Cheshire Pension Fund [www.cheshirepensionfund.org](http://www.cheshirepensionfund.org) has nearly 100,000 members, from 300 councils and organisations in the four councils of Cheshire West and Chester, Cheshire East, Warrington, and Halton, as well as local housing associations, academies, parish councils, police staff, and school staff. Part of the Council Tax paid by every property goes as the “Employers Contribution” into the fund.

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

**Our MEMBERS FORUM** [www.cpfmembersforum.com](http://www.cpfmembersforum.com) queries why CPF still have investments in areas such as fracking, oil and gas, own properties mostly in the rest of England, invest in low pay employers, tobacco, gambling, gaming, and the “Big Six” companies that avoid UK Corporation Tax by clever accounting practices.

- We believe that a fund for local government employees should invest in a more socially responsible, resilient, and sustainable manner for the future.
- We campaign for recognition, for an AGM for members, and for CPF web pages to allow 100,000 members of the fund to share their views in discussion pages.
- We welcome new pension regulations on the wider roles of Trustees for ESG (Environmental, Social, and Governance) values in investing decisions.
- **To give us a stronger voice with the fund, we ask all pensioners of CPF to join our independent CPF Members Forum. It is free, confidential, and has no commitment. Current employees are also welcome – its their future pension !**

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