

OUR REVIEW OF 2025

2025 was an important year for all pensions and pensioners, but especially the 86 LGPS funds and the eight LGPS Pools that make up the national LGPS system. The “Fit For the Future” consultation concluded, the Pensions Commission was launched, and Pensions Dashboards have started.

The Pension Schemes Bill with a section on the LGPS is now in Parliament, which will ensure better fund management, more openness, and encourage significant ESG and responsible investment as well as more investment in the UK by all pension funds.

[Pension Schemes Bill 2024-25 - House of Commons Library](#)

The government has also promised to introduce changes to the concept of “Fiduciary Duty” so that fund advisers, trustees and managers, can consider wider factors such as community considerations, and also consult with members of the funds for their views !

What happened in 2025 – Cheshire Pension Fund

CPF COMMITTEE ATTENDANCE: We have challenged the levels of attendance by the ten councillors who serve on the CPF Committee. [Meetings and Agendas | Members](#) In 2025 four councillors did not attend the March committee, five did not attend the May committee, and four did not attend the September committee. In 2024, six out of the ten councillors did not attend the July committee meeting

PENSIONERS SURVEY: In March 2025 CPF publicised an online Pensioners Survey, but by the end of December 2025 no analysis or results have been published for this. The survey webpage shows that less than 100 people responded. [Pensioner Survey](#)

MY CHESHIRE PENSION: CPF have launched the [My Cheshire Pension – Portal](#). This has not yet been announced to pensioners. From this site members can view their account and update personal details. We hope CPF will use the email addresses for those who register.

CONSULTATIONS ON FUNDING AND INVESTMENT STRATEGIES: In December 2025 CPF announced a consultation on the Funding Strategy for employers, and a further consultation on the Investment Strategy. [Consultations | Members](#) The asset categories listed in the draft Investment Strategy do not include Hedge Funds, but the Annual Report 2024/2025 showed that 7% of CPF investments, or £437 million, were in Hedge Funds. The section for the Local Investment Strategy is incomplete.

GREENWASH AND FOSSIL FUELS: In March 2025 we showed how CPF continues to invest in Fossil Fuels. The Carbon Majors report had shown that over half of the world's greenhouse gas emissions came from just 36 fossil fuel and cement producers. The top five companies were ExxonMobil, Chevron, Shell, TotalEnergies, and BP. CPF invest directly in Shell and TotalEnergies, and indirectly in all five of these companies.

The CPF Investment holdings webpage show Active and Passive latest investments. [Investment holdings | Members](#) We suggest that CPF should be curious about investments, and conduct more due diligence on passive funds. For example CPF publish policies and statements about responsible investing and ESG, but then continue with both direct (active) and indirect (passive) investments in companies that cause climate change.

What happened in 2025 – LGPS Central

100% POOLING: Pensions Minister, Torsten Bell, has confirmed that as part of “Fit for the Future” each of the 86 LGPS funds will transfer 100% of their assets to their pool by 31 March 2026. This forms part of government plans to create megafunds, to boost investment, reduce costs, and improve returns for members and pensioners.

CPF TRANSFER LEVEL TO LGPS CENTRAL: In recent years CPF have transferred just 30% of funds to LGPS Central, with a similar percentage held with Legal & General. The 2024/2025 Annual Report (p114) shows that “In January 2025 the Fund entered an agreement with LGPS Central to provide investment advisory oversight and stewardship services in respect of the Fund’s holdings in Legal & General” which increases the pooled percentage to 59.5%.

LGPS CENTRAL Q & As: We have continued to challenge LGPS Central on its “greenwashing” which fails to match their ESG and responsible investing claims. In answers at the meeting held in October 2025, LGPS Central has repeated a previous statement that it “..does not make investment decisions based on moral or ethical considerations”.

This contradiction on how they invest matters because from 2026, 100% of our pensions in CPF will be transferred to and managed by the pool. LGPS Central has no democratically elected councillors on its management team, or board of directors.

LGPS CENTRAL JOINT COMMITTEE: The Spring meeting of LGPS Central and the eight LGPS funds was first postponed but then never held. In 2025 with so much happening to pensions and the LGPS system, we have expressed our concerns that this open meeting did not happen because it publishes questions and answers from members and the public.

LGPS CENTRAL WILL DOUBLE IN SIZE: In 2025 the government instructed two LGPS pools (Access and Brunel) to close, which meant their LGPS funds have had to transfer to one of the six remaining pools. LGPS Central published a press release welcoming six new funds which will increase the value of LGPS Central to over £100 billion, and more once funds transfer 100%. [LGPS Central Set to Manage £100 Billion | LGPS Central](#)

What happened in 2025 – CPF Members Forum

CPF Members Forum was formed by pensioners and members of Cheshire Pension Fund concerned about how and where our pensions are invested. We are pleased that ESG investing and UK investing are high profile as part of the Pension Schemes Bill.

Our members would like to see our £6.7 billion Cheshire fund invest for growth locally for our families and our futures, with productive investments in areas such as infrastructure, low-cost housing, IT systems, health systems, green energy companies, and home insulation. UK Investing would support growth, avoid imports, and benefit our residents.

Please join us if you agree that local government pensions in Cheshire, Warrington, and Halton, should be invested to higher ESG standards, and with more UK investments. Our campaign continues into 2026 for an annual meeting for members, much better communications to members, and for CPF to use our email addresses. Our Forum is free, confidential, and with no commitment. We hope councillors, pensioners and members will join us to help give us a stronger voice with CPF.