

CPF MEMBERS FORUM www.cpfmembersforum.com

Cheshire Pension Fund invest in Three Regional Airports

In November 2025, Cheshire Pension Fund invested in three regional airports in other parts of the UK. An LGPS Central Press Release ([Connecting the UK: LGPS Central invests in regional airports](#)) said:

- With capital commitments from our Partner Funds, West Midlands Pension Fund and Cheshire Pension Fund, we have worked alongside Macquarie Asset Management to co-invest across a portfolio of key UK regional airports: Birmingham, Bristol, and London City.

Lack of any Publicity by Cheshire Pension Fund

We cannot find any publicity here in Cheshire about this investment in these regional airports, the only details were from LGPS Central which is the investment pool for CPF.

- CPF did not publish any press release about this investment in November 2025.
- There is no mention in any CPF Committee minutes in 2025 or 2026.
- We can find no mention on the CPF website. [Cheshire Pension Fund](#)
- The four councils that manage the pension fund (Cheshire West and Chester, Cheshire East, Warrington or Halton) did not produce any press releases.

But all four councils have declared a Climate Emergency, have targets for emissions reduction, and written policies and plans on Net Zero, the Climate Crisis, and local sustainability. [CAPE Local Action on Climate Change](#)

Local Investing by CPF

The new CPF Investment Strategy Statement was published in April 2026. On page 5 the section on Local Investment states "The Fund recognises the role that local investment can play as a contributor to regional growth". See [How we manage our investments CPF](#)

It is not clear how much CPF have invested in these three "regional" airports, but this investment is definitely in other regions, not in local airports at Manchester or Liverpool.

The CPF Asset Allocation at March 2026 shows that CPF invested in 10 of the 14 funds managed by LGPS Central in March 2026, and so could be up to £0.5billion. See [How we manage our investments CPF](#) and [ACS Sub Fund Investments | LGPS Central](#)

Despite the statements in the Investment Strategy Statement by CPF about regional growth, we are concerned that this investment continues the lack of local investing by our £7billion pension fund. We have questioned whether our councils and councillors exercise enough scrutiny or due diligence on how and where the pension fund actually invests:

- In 2018 we showed that the CPF Property Portfolio did not include any properties in the areas covered by the fund in the councils and communities of Cheshire, Warrington and Halton.

- The latest property details on the CPF website show that has not changed. See [How we manage our investments](#) Passive Holdings 31 March 2026.
- In 2024 in Press Release 24, we showed how CPF was investing in housing in Cheltenham, not here, where we have a significant need for affordable homes.

Our Forum members would like to see our £7billion pension fund invested 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.

Some local residents and taxpayers in Cheshire campaign for mitigation measures and infrastructure improvements on noise, emissions, and traffic to reduce the impact of the local airports at Manchester and Liverpool.

UK Climate Change Committee on Airport Expansion

In September 2026 the UK Climate Change Committee (CCC) published its view on Heathrow Expansion with the following key messages. See [Advice to the UK Government on proposed Heathrow Airport expansion - Climate Change Committee](#)

- **Government cannot expand Heathrow Airport without requiring the aviation industry to clean up its emissions.** They should legislate policies that require the industry to fully address emissions by 2050, either directly or by purchasing engineered removals. This is the only way that the proposed Heathrow expansion could be considered consistent with the UK's carbon budgets and Net Zero.
- **Aviation is falling behind the rest of the economy on decarbonisation.** Emissions from aviation have more than doubled since 1990, while those across the economy as a whole have halved. Even without Heathrow expansion, under current policy emissions would not fall at all by 2050.
- Heathrow expansion would make it harder to meet the UK's climate targets. Heathrow is currently responsible for around half of aviation emissions. The full impact of expansion would account for 6.9% of remaining carbon emissions in 2050.

CPF Members Forum

CPF Members Forum was formed by pensioners and members of CPF concerned about communications from our fund, and also how our pensions are invested, for example not fossil fuels, tobacco, gambling, social media, outsourcing, and other areas.

We are pleased to see that ESG (Environmental, Social and Governance) investing, as well as UK investing, are now a high profile part of the new 2026 Pension Schemes Act.

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 investment. Our campaign continues for an annual meeting for members, much better communications to members, and for CPF to use our email addresses. It is 2026 !

Our CPF Members Forum is free, confidential, and with no commitment. Following recent legislation, councillors can now also join CPF. We hope pensioners, employees, and now councillors, will join CPFMF to help give us a stronger voice with CPF.

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