Sackers

Where next for ESG?

An evolving approach for trustees

Where next for ESG? May 2018

Contents

Abbreviations

AMNT: Association of Member Nominated Trustees

DB: Defined Benefit

DC: Defined Contribution

DEFRA: Department for Environment, Food and Rural Affairs

DWP: Department for Work and Pensions

ESG: Environmental, Social and corporate Governance

EAC: Environmental Audit Committee

EU: European Union

FCA: Financial Conduct Authority

FRC: Financial Reporting Council

FSB: Financial Stability Board

HLEG: High-Level Expert Group

IGC: Independent Governance Committee

IIGCC: Institutional Investors Group on Climate Change

IORP: Institutions for Occupational Retirement Provision

MNRPF: Merchant Navy Ratings Pension Fund

NGO: Non Governmental Organisation

PRI: Principles for Responsible Investment

SIP: Statement of Investment Principles

TPI: Transition Pathway Initiative

TPR: The Pensions Regulator

UKSIF: United Kingdom Sustainable Investment and Finance Association

UN: United Nations

UNEP FI: United Nations Environment Programme Finance Initiative

UN SDGs: United Nations Sustainable Development Goals

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Introduction

Download our first ESG guide from our website

Welcome to our second guide on Environmental, Social and corporate Governance (ESG) investment. In 2016 we launched a practical guide for pension trustees on how ESG could be incorporated into their investment strategies. Since then a lot has happened and the pace of ESG developments shows no signs of slowing.

In March 2018, the Government's Environmental Audit Committee (EAC) wrote to the largest 25 pension schemes to ask how they are factoring climate change risk into their investment strategies. The EAC has subsequently requested that DEFRA use powers under the Climate Change Act to formally require TPR, the FCA and the FRC to produce climate adaptation reports.

The DWP will launch a consultation on changes to the Occupational Pension Schemes (Investment) Regulations 2005 (the Investment Regulations) in June 2018. Quite what the consultation will cover remains to be seen, but we anticipate a greater focus on trustees having to consider ESG. Separately, under IORP II (the new European Pensions Directive which European Member States will be required to implement by January 2019), pension schemes are required to put effective risk management functions in place covering, among other things, "environmental, social and governance risks relating to the [pension scheme's] investment portfolio".

And that is not all that's happening in Europe. In January 2018, the EU's High-Level Expert Group on Sustainable Finance (HLEG) published their final report, which included a recommendation that asset owners (including pension funds) must examine the materiality of ESG risks consistent with the timeframe of their obligations to beneficiaries and, where financially material risks are identified, they should be acted on in the investment strategy.

Against the backdrop of regulatory change, investment managers are making much of their own ESG credentials, keen to impress on trustees how they engage with investee companies, and incorporate sustainability and other factors into thier investment processes.

Now is the time for trustees who have not already done so to consider their desired approach to ESG

Given all this, we think now is the time for trustees who have not already done so to consider their desired approach to ESG.

In this guide we look again at the fiduciary duty, and attempt to unlock what is still seen in some quarters as an impediment to ESG incorporation. We also recap on some key developments over the last few years and on pages 10-13 provide a map to navigate the sometimes bewildering number of acronyms, jargon and organisations in the world of ESG. Finally, on pages 14-15 we look at what we expect to see on agendas in the coming year and next steps for trustees.

We hope you enjoy reading this guide. If you would like to discuss how your scheme can best approach ESG matters, please speak to any member of the Sackers team.

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Key ESG developments since 2014

July 2014

Law Commission Report on Fiduciary Duties of Investment Intermediaries
A guide for trustees "Is it always about the money?" is also published

September 2015

UNEP FI, the PRI, UNEP Inquiry, & UN Global Compact publish Fiduciary Duty in the 21st Century

September 2015

Breaking the tragedy of the horizon – climate change and financial stability
Mark Carney, Governor of the Bank of England delivers speech to Lloyd's of London

October 2016

Sackers publishes A practical approach to ESG – A guide for pension trustees

December 2016

IORP II is published, implementation required by January 2019

March 2017

TPR publishes investment guidance for trustees including the need to take financially material ESG issues into account

May 2017

Amended Shareholder Rights Directive
If implemented in the UK, it will require affected pension schemes to develop and publicly disclose an engagement policy that describes how they integrate shareholder engagement in their investment strategy, or provide a clear and reasoned explanation why they do not

June 2017

Law Commission report on Pension Funds and Social Investment (Law Com No 374)
The Law Commission assesses how far pension funds may or should consider issues of social impact when making investment decisions

June 2017

Taskforce on Climate-Related Financial Disclosures (TCFD)
Established by the Financial Stability Board, it published its final recommendations, which call for consistent and comparable voluntary disclosures on climate-related risks across sectors and jurisdictions

July 2017

Interim report of HLEG on Sustainable Finance
As paraphrased by the Commission, the HLEG recommended it "clarify that the fiduciary duties (duties of loyalty and prudence) of institutional investors and asset managers explicitly integrate material ESG factors and long-term sustainability"

October 2017

Patient Capital Review
The report of the Patient Capital Review Industry Panel is published looking at how the Government can unlock the availability of long-term finance for growing UK firms, including the possibility of using DC pension vehicles to do so

November 2017

Growing a culture of social impact investing in the UK
The UK Government set up an independent advisory group to answer the following question: *how can the providers of savings, pensions and investments engage with individuals to enable them to support more easily the things they care about through their savings and investment choices?*

November 2017

The EAC launches a Green Finance inquiry to scrutinise the Government's strategy to develop "world leading Green Finance capabilities". The Committee is interested in how investment in longer-term sustainable development can be incentivised across the economy

December 2017

DWP Interim response to Law Commission Recommendations
This provides the Government's first view of the Law Commission's recommendations and sets out the areas in which it is considering taking action

January 2018

Final Report by the HLEG on Sustainable Finance
The group's report sets out strategic recommendations for a financial system that supports sustainable investments. The European Commission will finalise its strategy on sustainable finance on the basis of these recommendations

8 March 2018

European Commission publishes Action Plan for a greener and cleaner economy
The Commission wishes to establish a taxonomy (common language) for sustainable finance, create EU labels for green financial products, clarify the duty of asset managers and institutional investors to take sustainability into account in the investment process and enhance disclosure requirements

March 2018

EAC writes to the top 25 pension funds
The Chair of the cross-party EAC writes to the top 25 pension funds in the UK to ask how they manage the risks that climate change poses to pension savings. The letters form part of the Committee's inquiry into Green Finance

April 2018

A Transition in Thinking and Action
Remarks made by Mark Carney at the International Climate Risk Conference for Supervisors, De Nederlandsche Bank, Amsterdam about progress made in addressing climate-related financial risks

April 2018

The EAC formally requests that DEFRA use its powers under the Climate Change Act to require TPR, FCA and FRC to produce climate adaptation reports

June 2018 onwards

DWP consultation on the Occupational Pension Schemes (Investment) Regulations 2005

Watch out for the FRC's updated Stewardship Code

What is the fiduciary duty anyway?

Whenever ESG or social impact investment is discussed, the trustees' "fiduciary duty" is cited. Depending on who you are talking to, the fiduciary duty may just as frequently be offered up as an argument why trustees must invest in a particular way, as why they must not. Unsurprisingly, commentators have different views on the nature of the fiduciary duty.

Matters are further confused at an international level. Different jurisdictions share the concept of fiduciary duty but they rarely approach it in the same way. Recently the European Commission's HLEG recommended that fiduciary duties should be "clarified" under European Member States' laws, to make clear that they include obligations on fiduciaries to consider sustainability factors in making investment decisions.[1] This has been taken forward in the European Commission's Action plan on Sustainable Finance[2] which indicates that a legislative clarification will be tabled in Q2 2018. It remains to be seen whether this will really be just a "clarification", or whether it will actually represent new law in some jurisdictions where concepts of fiduciary duty may not be uniform.

Returning to the UK, it is perhaps not surprising that there is confusion over fiduciary duties in English law, as the concept is used to describe a variety of legal relationships. Parents may be considered to owe fiduciary duties to their children, the State to its citizens and in certain cases, private contractors to their customers. The trustee/beneficiary link is merely one type of fiduciary relationship. And although the fiduciary duty concept has been around for hundreds of years, laws on fiduciary duties are remarkably underdeveloped in a modern financial and trusts law context.

We consider that describing a pension fund trustee fiduciary duty solely in terms of "returns" may not always be the most helpful way to look at things

What the fiduciary duty is not…

A good place to start may be with what the fiduciary duty is not. At one end of the spectrum, it may once have been argued that trustee investment duties were simply about "maximising returns". However, such an analysis is often rooted in family trusts where a sum of money was put aside to be invested for growth and the objective of the trustees may simply have been to invest for that sole purpose.

The "maximising returns" mantra can be tempered by overlaying concepts of maximum "realistic" returns, and an acknowledgment that this can be considered over the long-term and balanced against the need to control risks. This is better, but is still based in a world where trustees are investing for growth. That may well be the case in a pension fund, but not always. A mature DB scheme funded to self-sufficiency may be much more concerned about matching assets to liabilities, or matching the cashflows of its assets with the projected cashflows of paying pensions. It would be slightly odd to describe interest and inflation rate hedges or buy-in transactions in such a scheme as entered into for the purposes of achieving a "return", yet few would argue that such investments are inconsistent with fiduciary duties.

For these reasons we consider that describing a pension fund trustee fiduciary duty solely in terms of "returns" may not always be the most helpful way to look at things.

1 HLEG Interim Report on Sustainable Finance, July 2017
2 European Action Plan on Sustainable Finance, March 2018

The Law Commission's analysis

The Law Commission's report in 2014 is now one of the key reference documents for trustees when considering their fiduciary duties. The report took time to carefully consider the component parts of the duties attaching to pension trustees when making investment decisions.

There is always a danger in attempting to summarise a conceptually complicated area, explored in detail in a report, with a few selective quotes. However, the following excerpts give a broad overview of some of the Law Commission's concluding comments on pension fund trustee fiduciary duties:

4.82: Pension trustees are subject to a variety of legal duties when making investment decisions. In particular, they must invest the scheme assets in the best interests of scheme members and beneficiaries.

5.52: Trustees are not required to "maximise returns". Trustees must weigh returns against risks, including long-term risks.

6.99: When making investment decisions, trustees are subject to a variety of duties. They should start from the trust deed: what is the purpose of the investment power? In a pension trust, investment powers are granted to trustees so that they can earn returns to provide a pension…

6.100: [Trustees] should take into account factors which are financially material to the performance of an investment.

It would be easy to stop at the Law Commission's analysis and consider the question of pension trustee fiduciary duties to have been answered. However, the Law Commission was not asked to analyse how the duty may translate for schemes in different circumstances and, as noted above, these may vary from pension scheme to pension scheme. DB pension trustees are required to have an integrated approach to investment, funding and sponsor covenant, so the investment approach of a well-funded scheme will be different to the approach of a poorly funded one, and the risk-appetite of trustees facing a weak employer covenant will be different to that of trustees facing a strong employer covenant.

Investing for the proper purposes of the trust

Whilst it is hard to argue that concepts of investing for "risk-adjusted returns" or "in the best interests of scheme beneficiaries" are incorrect, it may be preferable when considering the compatibility of ESG investment approaches with the trustee fiduciary duty to go back to the starting point advocated by the Law Commission, namely the "purpose" of the investment power in a pension fund.

This was considered in some detail in the recent MNRPF case in 2015, albeit not in an investment context. The following extract from Justice Asplin's judgment puts the trustee duty succinctly:

> **"[F]irst it is necessary to determine the purpose of the trust itself and the benefits which the beneficiaries are intended to receive before being in a position to decide whether a proposed course is in the best interests of those beneficiaries.[3]**

We contend that this is a much better way to consider the compatibility of any given ESG approach within the trustee fiduciary duty.

Would taking account of a particular ESG factor or approach in the investment decision I am making contribute positively towards my objective of providing pensions to my members?

The question to ask is "would taking account of a particular ESG factor or approach in the investment decision I am making contribute positively towards my objective of providing pensions to my members?" This may well be about whether a particular ESG approach provides a "risk-adjusted return". But it may just as equally be about whether taking account of an ESG factor removes or mitigates an insufficiently rewarded risk, or a risk that does not need to be tolerated, in order to provide the promised benefits. It also allows for different risk tolerances to be applied depending on a scheme's particular circumstances: well/poorly funded scheme; strong/weak employer covenant.

Distinguishing fiduciary duties for DB and DC investment

Using a "proper purpose" test also makes it easier to consider trustee fiduciary duties differently in DB and DC schemes. Put simply, the "purpose" of the investment power might be considered to be broadly as follows in three different situations:

1. **DB fund** — Invest to provide the specified level of benefits promised under the scheme[4]
2. **DC "default" fund** — Invest to provide a "pot" of money to be used by the member to provide for his or her retirement
3. **DC "member select" funds** — Provide a range of investment options suitable for the requirements of the pension fund's members

The question a trustee must ask themselves will change for the different scenarios described above but it will not always be about "returns".

3 Re Merchant Navy Ratings Pension Fund; *Merchant Navy Ratings Pension Trustees Ltd v Stena Line Ltd and others* [2015] EWHC 448 (Ch), (Transcript) at para 229.

4 It may be argued that there are circumstances where trustees may wish to invest to provide a surplus beyond a full buy-out level of funding in order to be able to augment member benefits beyond those set out in the scheme's deed and rules. This would probably be a rare occurrence these days!

Improper purposes

Considering "proper purposes" also makes clear that taking decisions for "improper purposes" (for example making a moral statement about a particular industry or simply to further somebody else's agenda to provide investment capital to a particular sector of the economy), would not be consistent with the fiduciary duty. Having said this, there are, as covered in our 2016 Guide, limited circumstances in which predominant member views may be taken into account, provided there is no material risk of financial detriment.

Applying the fiduciary duty to common ESG approaches

ESG is an ill-defined label, so it will not usually be helpful to just ask whether it is compatible, optional or even compulsory within fiduciary duties

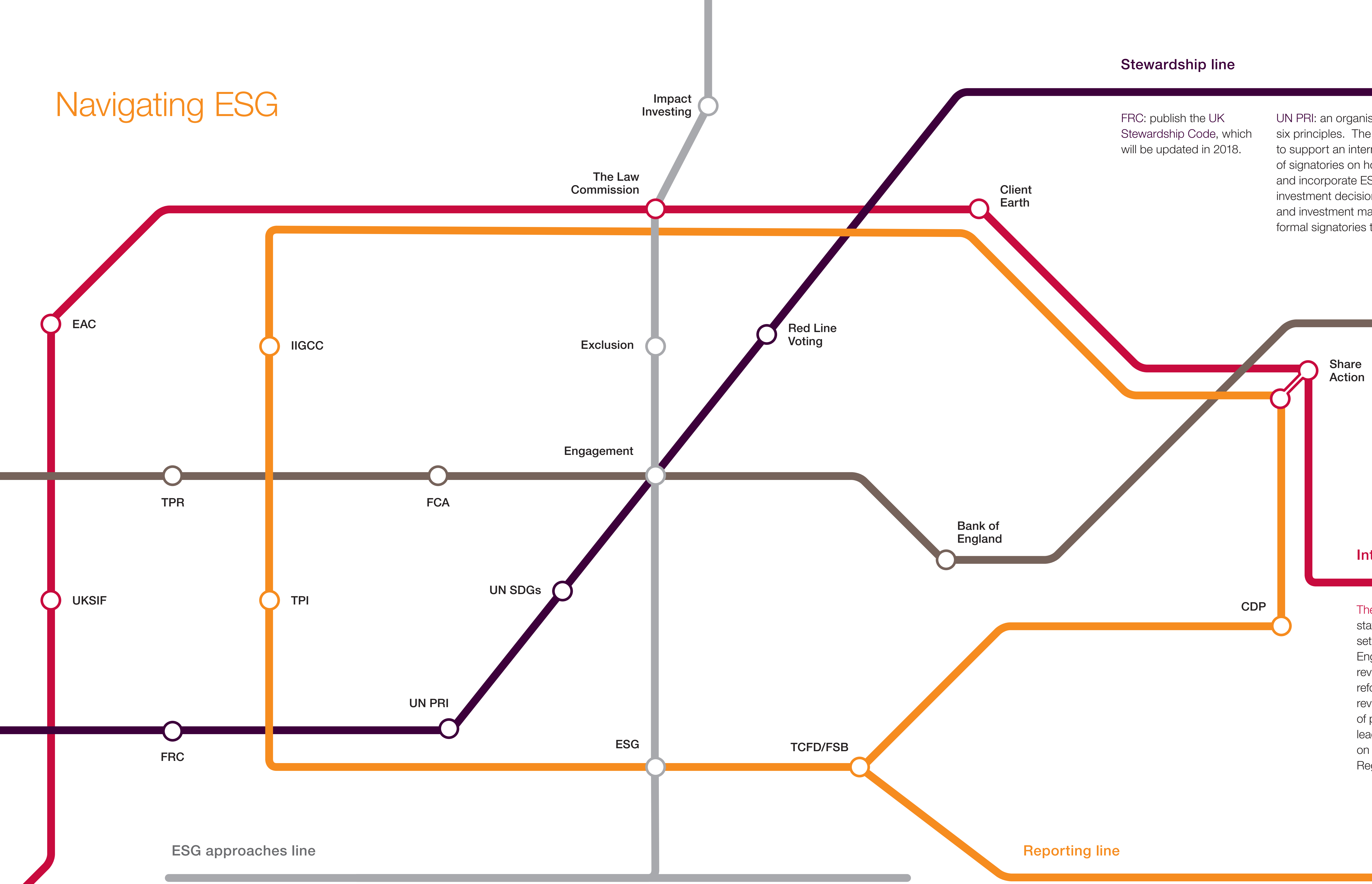
Freed from the shackles of always trying to justify investment decisions against "returns" we think trustees can think more holistically about how adopting an ESG framework furthers the provision of members' pensions. ESG is an ill-defined label, so it will not usually be helpful to just ask whether it is compatible, optional or even compulsory within fiduciary duties.

Trustees should break their decisions and approaches down in a more granular way. For example:

- Does tilting my sector exposure away from companies or sectors more susceptible to climate change "transition risk" improve the Value at Risk (VaR) of my growth portfolio whilst still providing the projected return I need to hit my funding goals?
- Does investing in the debt issued by companies considered to have better corporate governance lead to a greater likelihood of my bond portfolio hitting its investment targets?
- Can my managers add value by engaging with the companies in which they invest? If so, how do I monitor this as a trustee?
- Should I put a side letter in place with my private equity managers requiring them to give certain ESG undertakings?
- Does offering a social impact investment fund on my DC platform improve member engagement?

These are a tiny sample of questions that could be asked, but the point is that trustees should get beyond asking "will an ESG approach harm/improve my return?" and think about how different ESG factors may contribute positively towards providing members' pensions.

Navigating ESG



Stewardship line

FRC: publish the UK Stewardship Code, which will be updated in 2018.

UN PRI: an organisation and a set of six principles. The organisation seeks to support an international network of signatories on how to implement and incorporate ESG factors into their investment decision-making. Pension funds and investment managers can become formal signatories to its principles.

UN SDGs: forming part of the UN's Transforming our world: the 2030 Agenda for Sustainable Development, the SDGs are a set of goals to end poverty, protect the planet and ensure prosperity for all. In addition to calling for governments to put forward and maintain cohesive strategies and financing to meet the SDGs, the private sector and institutional investors have a role to play by engaging with the SDGs in their investment decision-making.

Red Line Voting: a new approach to asset ownership in the UK stock market, particularly targeting engagement in the ESG space, Red Line Voting is an initiative set up by the AMNT. Red Line Voting allows trustees (and other asset owners) to adopt specific "Red Lines" to direct the voting of the UK-listed shares they own.

Regulators line

TPR: TPR sets out in its guidance that DB trustees need to take ESG factors into account where they believe these factors to be financially significant.

FCA: the FCA's 2018/19 business plan states that it will look to expand the remit of IGCs with a view to following the Law Commission's recommendations on social investment.

Bank of England: its response to climate change published in June 2017, set out two core elements: engaging with firms at the coal-face of climate change and supporting the transition to a low-carbon economy. Mark Carney has highlighted three ways in which climate risk affects financial stability: physical risks, liability risks and transition risks. These are echoed in the TCFD's work and trustees should think about how their sponsors will navigate them.

Interest groups, NGOs and governmental bodies line

The Law Commission: a statutory independent body set up to keep the law of England and Wales under review and recommend reform where required. Their review of the law in the area of pensions investment is leading the DWP to consult on the current Investment Regulations in June 2018.

EAC: its Green Finance inquiry looked at how investment in longer-term sustainable development can be incentivised across the economy and this fits with the Government's strategy to develop "world leading Green Finance capabilities".

UKSIF: a finance industry membership organisation which supports the growth of sustainable and responsible finance in the UK by informing, influencing and connecting UK finance, policymakers and the public.

ShareAction: a charity initially set up as FairPensions. Its stated aims are to (i) build a movement for responsible investment, (ii) reform the rules, governance and incentives within the investment system, and (iii) unlock the power of investors to catalyse social and environmental change. Also responsible for the AODP: Asset Owners Disclosure Project.

Client Earth: an environmental law NGO, its mission is to "use law as a tool to mend the relationship between human societies and the Earth." Notable for their instruction of Keith Bryant QC and James Rickards to consider the legal duties of pension fund trustees in relation to climate change. Their abridged joint opinion was published online in April 2017.

ESG approaches line

Embedded ESG: an integrated approach followed by investment managers to use ESG factors or an ESG "score" as part of the conventional active investment decision making process.

Engagement: this may include anything from monitoring the voting and engagement activities of an appointed manager to appointing a dedicated voting provider to cast proxy votes on the trustees' behalf.

Exclusion: an approach that seeks to exclude certain companies or industries. Trustees may exclude exposure to a certain industry or sector due to perceived financial risks, or potentially to mitigate correlated sector exposure with the scheme's employer covenant.

Impact investing: an approach that takes things one step further by seeking to "do good while doing well". It looks for investments that will provide a financial return, but also a positive social or environmental impact.

Reporting line

TCFD: an FSB Taskforce, its final recommendations were published in June 2017. As Mark Carney noted in April 2018, financial institutions responsible for managing US$80 trillion of assets have already publicly supported the TCFD. DB trustees should watch how their sponsors react to TCFD and whether they are implementing recommendations.

CDP (formerly the Carbon Disclosure Project): run a global disclosure system across companies, cities, regions and countries with the aim of measuring environmental impacts. In addition, CDP works with the Climate Group on disclosure projects but also policy projects such as WeMeanBusiness and RE100.

IIGCC: according to its website, IIGCC pursues two strategic objectives:

- changing market signals by encouraging the adoption of strong and credible public policy solutions that ensure an orderly and efficient move to a low carbon economy, as well as measures for adaptation
- informing investment practices to preserve and enhance long-term investment value.

TPI: the TPI assesses, evaluates and tracks how companies are preparing for the transition to a low-carbon economy, publishing its findings online. It looks at a company's management quality (how it is dealing with risks and opportunities of transition) and carbon performance (against international targets and national pledges). Their paper on how investors can use the TPI data may be useful for trustees and advisors alike.

ESG on the agenda

For many years ESG has been one of a number of issues vying for trustee attention, often with limited success. Now European and domestic rule makers have clearly signalled an intention to act, many trustees will need to take steps to ensure their SIPs remain fit for purpose. And, having refreshed the SIP, they will need to ensure that their new policies are implemented. We predict below what may be on the agenda in the coming 12 months.

The Investment Regulations are going to change

Trustees are currently required to include within their SIP a statement as to the extent, if any, that "*social, environmental or ethical considerations*" are taken into account in the selection, retention and realisation of investments.

There are a few problems with this, not least the presentation of "ethical" factors alongside environmental and social factors. This misleadingly and incorrectly suggests the factors are of a type.

Whether prompted by European developments (HLEG or IORP II) or domestic initiatives (the Law Commission, or the DWP) this anachronistic language will almost certainly change significantly.

Our expectation is that the Law Commission's recommendation to refer to ESG factors where financially material would be adopted in any updated Investment Regulations.

We would be surprised if the qualifying ["if any"] wording survives; trustees will be expected to take ESG into account and to say something about how they do so.

The reference to "ethical" factors will either be dropped or have its own limb within the SIP requirements. We expect it to remain the case, however, that non-financial, ethical factors will be relevant only in exceptional cases.

Time for a policy?

The updated SIP requirements may require trustees to have a policy on ESG. Even if the revised rules do not go this far, trustees may be pushed in that direction by the strengthened ESG requirements within the new / revised Investment Regulations. It will come down to the trustees' beliefs and the priority these issues are accorded, something we expect many trustees to revisit.

Reporting

The TCFD's June 2017 recommendations contain ambitious suggestions for reporting and disclosure on climate-related factors. The Taskforce's scope is broader than, but includes, pension schemes. Indeed, the EAC's recent approach to the top 25 pension schemes specifically asked about these recommendations.

It seems likely that the TCFD recommendations will remain voluntary, and probably most relevant to very large schemes, but it's equally possible that both on the buy and sell side pressure will mount to develop and implement common reporting standards on climate-related issues.

Members views?

There have been proposals suggesting that more could be done to encourage trustees to take members' views on ESG into account.

Our hope and expectation is that these proposals, at least, will be quietly dropped. While member engagement and reporting has an important role to play in trustee accountability and is a key issue in the DC universe, this is very different to suggesting that the trustees ought to invest in a way that reflects members' beliefs.

Trustees should be investing for the purpose of paying members' pensions, not to reflect members' views. DC self-select aside, trustees should ensure that they're doing enough to reflect the trustees' own beliefs on ESG; canvassing member views on ESG seems unlikely to contribute to progress in this area.

What are the next steps?

Think

Trustees may wish to discuss, analyse and articulate their beliefs on ESG risks at the investment sub-committee or board level. Many schemes we have spoken to have not (or have not recently) given much time to analysing ESG risks and how those beliefs apply to the scheme, taking into account the scheme's funding position, covenant and current investment strategy. The trustees may well want to consider what advice and/or training could usefully be fed into that discussion. Any other actions follow-on from this point.

Document

Trustees will, in due course, need to revisit their SIPs in light of the expected changes to the Investment Regulations mentioned above and it will be useful to have considered beliefs in advance of this review. The trustees may also want to consider whether to put in place a separate ESG policy if they do not already have one. Company consultation is required before the SIP is revised, and there may be value in engaging with the Company early on this issue for some businesses.

Do

The SIP is just the beginning. Having reviewed the SIP, trustees will want to consider whether their managers' actions properly reflect the Scheme's investment principles and any policies. For many schemes, this will be an ongoing project and in some cases, a substantial one. If the trustees favour engagement, can their managers support this, what information will the trustees have access to, and how will this be monitored? If the trustee favours divestment (or tilting), what steps will be needed to implement this within affected parts of the portfolio? In any event, do the trustees wish to consider implementing ESG specific reporting packages and what information, if any, might the trustees wish to share with members?

How we can help

Sackers is the UK's leading commercial law firm for pension scheme trustees and employers. Over 55 lawyers focus on pensions and its related areas, including Sackers' finance and investment group, a team of lawyers who provide cutting edge advice to trustees, employers and providers on all aspects of pension scheme finance and investment.

We advise on the development and implementation of ESG strategies consistent with trustee fiduciary duties and the development of trustee ESG and engagement policies, including how to document these in a scheme's SIP. We also provide ESG training for trustees and pension scheme providers.

For further information and advice on ESG considerations for UK pension schemes, contact any of the contributors to this guide using the details below, or your usual Sackers contact.

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