

# ALIGNING VALUES

WHY CORPORATE PENSION PLANS  
SHOULD MIRROR THEIR SPONSORS



# THE PRI'S SIX PRINCIPLES

## PREAMBLE TO THE PRINCIPLES

As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

**1** We will incorporate ESG issues into investment analysis and decision-making processes.

**2** We will be active owners and incorporate ESG issues into our ownership policies and practices.

**3** We will seek appropriate disclosure on ESG issues by the entities in which we invest.

**4** We will promote acceptance and implementation of the Principles within the investment industry.

**5** We will work together to enhance our effectiveness in implementing the Principles.

**6** We will each report on our activities and progress towards implementing the Principles.



## PRI's MISSION

We believe that an economically efficient, sustainable global financial system is a necessity for long-term value creation. Such a system will reward long-term, responsible investment and benefit the environment and society as a whole.

The PRI will work to achieve this sustainable global financial system by encouraging adoption of the Principles and collaboration on their implementation; by fostering good governance, integrity and accountability; and by addressing obstacles to a sustainable financial system that lie within market practices, structures and regulation.

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# FOREWORD

While we have seen a dramatic transformation within corporations in relation to sustainability policies and practices, it is fair to say that corporate pension funds remain an untapped area. Corporations, especially large ones, are of course significant investors themselves on behalf of their employees and retirees. It is equally true that many corporate pension plans are not necessarily advancing the same sustainability practices and criteria that find expression in other areas of the company.

This means that we have an opportunity. Because many pensions are underfunded, a focus on growing them through responsible and sustainable investment – as part of a broader commitment to sustainability – contributes to a more secure retirement income for beneficiaries while also providing them with a world fit to retire into. In this way, a business can show it values the interests of past, present and future employees as well as its shareholders and other stakeholders.

The UN Global Compact sees enormous potential in working with the Principles for Responsible Investment (PRI) to switch on more corporate pension funds to implement responsible investment practices.

Adopted by all UN Member States, the 2030 Agenda and the Sustainable Development Goals give us a clear vision of where the world needs to go, leaving no one behind, and the private sector must play a key role in helping us get there. By integrating ESG considerations into pension funds, companies can make an important contribution to reaching these global goals.

Already 58% of the PRI's corporate pension signatories indicate that they use the UN Global Compact Ten Principles as a basis for formulating their responsible investment policies. Now, we need even more companies to become part of the movement.



Lise Kingo, Executive Director  
United Nations Global Compact

I call on all companies to join the UN Global Compact, sign on to the PRI and start allocating capital in a sustainable manner.

Going forward we will continue to deepen our partnership with the PRI as we work to drive more responsible businesses to align their pensions with sustainability objectives. To create the world we want, we will need even more investors and companies to come together to advance critical ESG and sustainability issues.

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# ACKNOWLEDGEMENTS

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The PRI would like to thank the following signatories in particular for their time:

- Daniel Ingram, Head of Responsible Investment, BT
- Roger Otten, Investment Manager, Stichting Philips Pensioenfond
- Grégory Schneider-Maunoury, Head of SRI, Humanis Gestion d'Actifs, Humanis
- Mark Walker, Global Chief Investment Officer, Unilever Pension Funds (Uninvest Company)
- Hiroichi Yagi, Managing Director, Secom Pension Fund

# INTRODUCTION

Over the past two decades, corporates and investors have been rethinking the ways company value is created and sustained over time.

Most corporate managements no longer prioritise short-term profitability at the expense of longer-term growth. They are also more likely to consider other stakeholders, including customers, suppliers and employees, as well as shareholders, in assessing a corporate's competitive advantage, sustainable growth potential and longer-term viability.

Mirroring recent developments in the corporate sector, many of the world's leading institutional investors now consider environmental, social and governance (ESG) issues in investment decision making.

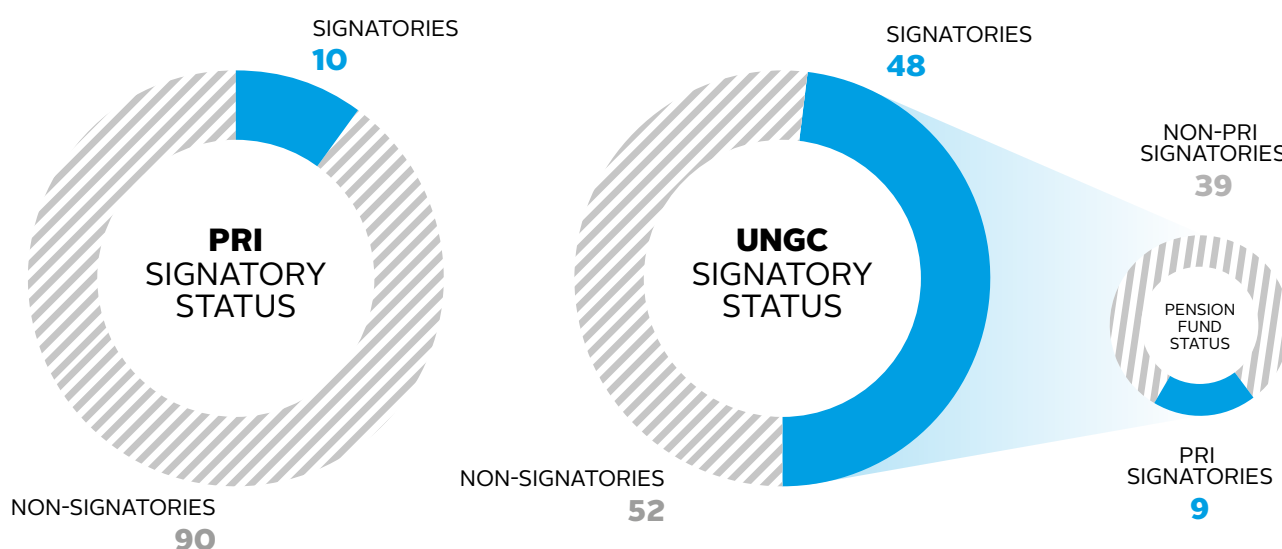
Corporates and investors have supplemented their new approach with public commitments. Investors managing over \$62 trillion have signed the UN-supported Principles for Responsible Investment (PRI) and over 12,000 companies have signed the United Nations Global Compact (UNGC).

One such example is Unilever and its corporate plan, Uninvest. Under CEO Paul Polman, who took the reins at Unilever during one of the most precarious periods in the company's 150-year history, the company has undergone a massive transformation and is now widely regarded as a world leader in sustainability, with the roll-out of its Sustainable Living Plan in 2010. Unilever has taken the view that "sustainable, equitable growth is the only acceptable business model."

With the support of Uninvest's CIO, Mark Walker, Uninvest recently became a PRI signatory. Unilever and Uninvest endorsed the benefits to both corporate sponsor and plan beneficiaries of taking a consistent approach to sustainability and responsible investment.

Despite Unilever's actions, however, corporate plans remain under-represented among investor groups that explicitly incorporate ESG issues in investment decision making — particularly when compared with public pension plans and endowments. For example, while nearly 50% of the world's largest corporates are Global Compact signatories, only 10% of their plans are PRI signatories<sup>1</sup>.

**Figure1: Top 100 corporate pension funds. Sources: PRI, UNGC, Willis Towers Watson. Analysis as of March 2017. Ranked by assets under management.**



<sup>1</sup> Pensions & Investments/Willis Towers Watson, 'World's 300 Largest Pension Funds Analysis 2015' (September 2016): <https://www.willistowerswatson.com/en/insights/2016/09/The-worlds-300-largest-pension-funds-year-ended-2015>

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While corporate plans are legally distinct from their sponsors, plans and their beneficiaries can benefit from responsible investment in several ways by:

- improving investment performance;
- fulfilling their fiduciary duty and managing regulatory risk;
- better aligning their external managers and third party advisers;
- supporting deficit management;
- boosting corporate sponsor credibility and employee retention.

Corporate plans can and should lead the way in responsible investment. This document is a resource for corporates, corporate pension plans, their trustees and advisers to understand the benefits of ESG incorporation into investment decision making.

# WHY PENSION PLANS SHOULD MIRROR THEIR SPONSOR'S VALUES

## 1. RESPONSIBLE INVESTMENT PRACTICES CAN IMPROVE INVESTMENT PERFORMANCE

“The trustees agreed to a set of responsible investment beliefs based on the academic and practitioner evidence that we put to them. They believe that ESG integration into the manager selection process will lead to better risk adjusted returns in the long term.”

Douglas Clark, Head of Manager Selection,  
BT Pension Scheme Management, UK

Among many corporate pension plans, there remains the perception that ESG issues do not add value to investment decision making. These views are out-dated. Incorporating ESG factors can improve investment performance through:

- lower volatility and higher risk-adjusted returns;
- lower probability of drawdowns during times of market stress;
- enhanced asset allocation.

ESG issues are not new to investment analysis. They have been considered by pension plans and investment managers for decades, often without reference to an “ESG” label. For many years, corporate disclosure regulatory frameworks have also required the reporting of ESG-type information – for example on how boards are structured and composed, workplace policies and practices and raw material

procurement. What is new is the extent and sophistication of ESG analysis undertaken by investors, whether in portfolio construction or in making buy/sell decisions. One key reason for the rapid increase in ESG analysis by investors is the growing evidence, from academic circles, that sustainability practices have a positive influence on investment performance.

Important new academic research findings on ESG issues include the following:

- ESG analysis provides investors with early warning signs of corporate governance failures, enabling the identification of value-destructive behaviour, meaning investors can select corporations with strong management and sustainable business models<sup>2</sup>.
- Investors that engage over time on corporate governance<sup>3</sup> and through the use of shareholder rights<sup>4</sup> can see enhanced risk-adjusted returns.
- Companies that disclose their carbon emissions through the CDP<sup>5</sup> enjoy more favourable lending conditions than their non-disclosing counterparts and those with higher Co2 emissions levels (relative to their peers) pay higher interest costs on their loans<sup>6</sup>.
- According to a recent meta-study of more than 2,000 academic studies on sustainability by Deutsche Wealth and Asset Management and the University of Hamburg the “business case for ESG investing is well-founded” and “investing in ESG pays off financially and appears stable over time.”<sup>7</sup>

As with other features of investment analysis, there is a degree of discretion and judgement in weighing the value-impact of ESG issues per sector. Within financial services, for example, governance issues, including regulatory and legal risk oversight, employee pay and conflict of interest management, are more likely to be material to security value than environmental or social factors. Within extractive industries like mining, however, which are often community-based, retaining the social license to operate is likely to be influenced by an owner's track record on health and safety, labour standards and environmental management.

2 ESG research works, FT: <https://www.ft.com/content/b22c49c8-06e8-11e2-92ef-00144feabdc0>

3 “Calpers Effect” Continues to Improve Company Performance: <https://www.calpers.ca.gov/page/newsroom/calpers-news/2014/company-performance>

4 State Board of Administration (SBA) Florida, ‘Valuing the vote: the impact of proxy voting on SBA portfolio holdings’, June 2015  
[http://www.sustainablefinance.ch/upload/cms/user/2015\\_o6\\_SBAValuingtheVote2015.pdf](http://www.sustainablefinance.ch/upload/cms/user/2015_o6_SBAValuingtheVote2015.pdf)

5 Carbon Disclosure Project

6 Stefanie Kleimeier and Michael Viehs, ‘Carbon Disclosure, Emission Levels, and the Cost of Debt’ (January 2016)  
[https://papers.ssrn.com/sol3/Papers.cfm?abstract\\_id=2719665](https://papers.ssrn.com/sol3/Papers.cfm?abstract_id=2719665)

7 Deutsche Wealth & Asset Management and University of Hamburg. Friede, Lewis, Bassen & Busch, ‘ESG & Corporate Financial Performance: Mapping the global landscape’ (December 2015):  
[https://institutional.deutscheam.com/content/\\_media/K15090\\_Academic\\_Insights\\_UK\\_EMEA\\_RZ\\_Online\\_151201\\_Final\\_\(2\).pdf](https://institutional.deutscheam.com/content/_media/K15090_Academic_Insights_UK_EMEA_RZ_Online_151201_Final_(2).pdf)

## 2. RESPONSIBLE INVESTMENT FULFILS FIDUCIARY DUTY AND HELPS MANAGE REGULATORY RISK

We believe excluding ESG analysis hurts our fiduciary duty. Therefore, we integrate ESG issues in our corporate pension scheme. This decision is taken independently from our corporate sponsor.”

Dr Roger Otten, Investment Manager,  
Stichting Philips Pensioenfond, The Netherlands

Corporate pension plans owe fiduciary duties to their beneficiaries. Fiduciary duties exist to ensure that those who manage other people's money act in the interest of those beneficiaries, rather than serving their own interests or those of the corporate sponsor. Despite this, some corporate pension plans have defined the fiduciary duties they owe to their beneficiaries in narrow terms, arguing that they prevent them considering ESG issues in the investment process. As set out more fully in the PRI's recent report [Fiduciary duty in the 21<sup>st</sup> century](#) this view incorrectly interprets ESG issues.

Fiduciary duty is not a barrier to responsible investment. Ignoring ESG issues, where they are material, represents a breach of fiduciary duty, as ESG factors are often critical to performing effective risk and return analysis to help correctly interpret accounting statements and appropriately judge future investment performance. It is not the origin of the factor or its label that matters when complying with fiduciary duties, but whether the factor is financially material.

The requirements and understanding of fiduciary duty are increasingly being reinforced by the growth in regulation relevant to responsible investment. The PRI's recent report, [The global guide to responsible investment regulation](#), identifies almost 300 pieces of regulation that require or encourage responsible investment, half of which were introduced in the past three years.

These developments are in many ways supported by the understanding of fiduciary duties to which corporate directors are subject. These too had been interpreted narrowly to require short-term profit maximisation and, in some jurisdictions, the consideration of shareholders to the exclusion of other stakeholders such as employees, communities and creditors.

However, recent legal analysis and business commentary has increasingly focused on the importance of the creation of sustainable corporate value over the long-term, which requires an assessment of the dependence on ESG issues of a corporation's business model. Crucially, fiduciary duty concerns fulfilling duties to beneficiaries; it cannot be outsourced like other activities.



### 3. RESPONSIBLE INVESTMENT CAN BETTER ALIGN EXTERNAL MANAGERS AND THIRD PARTY ADVISERS

“There are 17,000 employees.  
There are five employees who  
work on the scheme.”

Hiroichi Yagi, Managing Director, Secom Pension Fund, Japan

Corporate pension plans are often resource-constrained organisations with few professional staff and no direct investment specialists. Without the necessary specialist investment skills in-house, most plans outsource some or all of their asset management to third party managers. As such, many plans do not have the sufficient scale, capacity or expertise to influence:

- the range of ESG-related strategies and solutions available in the investment industry;
- the suitability of such products to corporate plan management and design;
- the extent to which ESG issues are being considered, in practice, by their managers.

Because of this, corporate plans may not have a strong sense of the most relevant or challenging questions to ask their managers and other advisers about ESG-related performance.

These constraints cause corporate plans to lean heavily on their investment consultants for advice. Such consultants provide critical infrastructure for a plan and its staff. They help with strategic asset allocation, the range of investment strategies considered and the overall performance objectives of the plan. They also provide assessments and operate as a selection mechanism for the plan's investment managers.

Most large investment consultants now have specialist responsible investment capabilities. However, without the commercial pull from their clients, many consultants have yet to integrate well-established responsible investment practices into their core advisory services. Organisations like the PRI can provide valuable insight to assist corporate pension plans in obtaining the best possible outcomes from their scheme advisors and service providers.

For example, corporate plans can:

- incorporate ESG issues into investment policy statements or statements of investment principles;
- expand fiduciary training for trustee or governing body members to encompass ESG issues;
- add ESG questions into selection, appointment and monitoring of investment managers.

As corporate pension schemes are not subject to the same scrutiny or regulatory frameworks as boards of public companies, there tends not to be equivalent oversight on their governance bodies. They may be slower to adopt new practices such as ESG incorporation. Corporate plans should ensure they keep up to date with emerging governance practices to enable them to manage their beneficiary funds as effectively as possible.

#### 4. RESPONSIBLE INVESTMENT CAN SUPPORT DEFICIT MANAGEMENT

“When you discuss responsible investment, there is often someone who asks, ‘We have spent two hours talking about ESG issues, what about our deficit?’”

Mark Walker, Global Chief Investment Officer,  
Unilever Pension Funds (Uninvest Company), UK

The scale of such value transfer and the “notional” nature of deficit computation can make sponsors reluctant, if not unable, to plug such deficits, which will change over time. As a result, plan trustees typically devote considerable time to reviewing funding levels and deficit management issues, meaning that attention to responsible investment issues can be overlooked.

By broadening and deepening a plan's investment policies and procedures, responsible investment considerations can be part of a suite of measures that contribute positively to deficit management. The integration of ESG issues into investment processes and decision making does not necessarily raise directly assessed scheme costs and can be implemented through retained scheme advisors. Through a more holistic approach, plans can have a better understanding of investment risks and make better asset allocation and manager selection decisions.

Deficits in defined benefit (DB) corporate pension plans are common. The overall trend in global pension provision is of risk transfer, with plans switching from DB to defined contribution (DC) and entering into de-risking arrangements on their DB plans when their funding position allows.

Reducing the scale of plan deficits and risk transfer often dominates the agenda for scheme governing bodies and their advisers. Deficit discussions can put strain on the relationship between plans and sponsors. While large unfunded pension liabilities can create a negative market perception of a corporate sponsor's financial health, plugging large deficits will, in most cases, require significant value transfer by the sponsor, most likely requiring it to waive future dividends or take on greater financial leverage.

## 5. RESPONSIBLE INVESTMENT CAN BOOST SPONSOR CREDIBILITY AND EMPLOYEE RETENTION

“We must make pensions and investment interesting and relevant to the needs and to the values of younger members.”

Mark Thompson, Chief Investment Officer,  
HSBC Bank Pension Scheme, UK

The shift from DB to DC for many corporate plans has created new opportunities for their trustees to implement responsible investment practices to meet changing employee expectations and needs. DC pensions offer beneficiaries significantly less certainty in terms of income replacement. As DC pensions effectively transfer liability for investment performance from a sponsor or plan to a member, beneficiaries have to be more engaged in making their own investment choices. With this shift in responsibility, beneficiaries not only have more control over the investments that are made on their behalf, but also, in many cases, are increasingly interested in knowing whether these choices are responsible and sustainable.

In the context of corporate purpose, corporate pension plans have become part of the broader package of employee well-being initiatives. Employees have a heightened awareness of the potential impact of their consumer and investment decisions and an increasing interest in ESG issues. Many of them want to work for companies that factor sustainability into their corporate values<sup>8</sup>. As such, corporate pension plans that cater to such demands with an appropriate range of investment choices and related information can benefit, or reinforce, the reputation of their sponsors, as sustainable businesses, and may be used as a tool to help recruit and retain employees.

In response to this growing demand, the number of plans providing “green”, “ethical” or “SRI<sup>9</sup>” badged funds as alternative investment choices has greatly increased over the past years. However, as most employees choose a default option, both plan and sponsor have more to gain by embedding responsible investment considerations within their default DC plan.

In this regard, the new HSBC UK default DC pension option is a ground-breaking initiative. The strategy was adopted partly in response to heightened awareness among HSBC beneficiaries about ESG-related issues. The pension scheme proposed and adopted a multi-factor fund with a climate change ‘tilt’ as the equity default option for its defined contribution (DC) scheme. Valued at more than £2bn, the Future World Fund, managed by Legal & General (LGIM), uses a FTSE Russell index which reduces exposure to high carbon-emitting stocks and increases exposure to low-carbon alternatives. The fund is expected to deliver better risk-adjusted returns for members than the capitalisation-weighted global equity fund it replaces. If successful, it is possible the fund may also replace HSBC’s equity allocation in its UK DB scheme.

The shift to DC pensions creates an opportunity for corporate sponsors and their plans to realign their relationship with their employees. As such, having a DC scheme that offers suitable, cost-effective responsible investment choices is an important and valuable branding proposition, reinforcing a company’s commitment to sustainability to its employees and other stakeholders.

<sup>8</sup> Sustainable Signals: The Individual Investor Perspective. Morgan Stanley. 2015: [https://www.morganstanley.com/sustainableinvesting/pdf/Sustainable\\_Signals.pdf](https://www.morganstanley.com/sustainableinvesting/pdf/Sustainable_Signals.pdf)

<sup>9</sup> Socially responsible investment

# NEXT STEPS

## HOW TO MAKE YOUR PLAN MORE SUSTAINABLE

As this publication shows, there are many opportunities for corporates and their pension plans to adopt complementary approaches to sustainability while maintaining plan independence. Supported by PRI resources, corporate plans can start their responsible investment journey in a number of ways. For example they can:

- start conversations within their governing bodies and with the corporate sponsor on responsible investment and its relevance to the objectives of the plan and the corporation;
- seek feedback from their beneficiaries on their attitude to responsible investment as part of their annual schedule of plan communications;
- begin conversations with service providers, both investment consultants and investment managers, on their approaches to ESG integration and responsible investment within their service offerings;
- access resources and training to raise the level of awareness of ESG integration and responsible investment on the plan governing body;
- sign up to the PRI.

## HOW THE PRI CAN HELP

By joining the PRI, you become part of a leading, global network of more than 1,700 signatories, representing over \$62 trillion in assets under management. You benefit from an internationally-recognised set of Principles and demonstrate your commitment to responsible investment via an independent link to the United Nations.

The PRI supports its signatories to create a more sustainable financial system through:

- numerous asset class-specific guides, toolkits and case studies;
- opportunities to attend and participate in events and workshops with other signatories, providing the chance to network and share knowledge;
- access to the PRI's Collaboration Platform, a private online resource, which allows signatories to learn, engage and collaborate with companies, policymakers and academics, as well as over 1,700 fellow investors and service providers;
- the PRI's Academic Network, which offers signatories access to key academic research findings and the opportunity to collaborate with academics;
- the PRI Academy, a CFA-accredited online training system that can be tailored for staff and trustee needs;
- the Reporting Framework, which guides how communication between corporate plans and beneficiaries can be structured;
- dedicated network managers around the world that offer local support.

### RESPONSIBLE INVESTMENT RESOURCES

- **[A practical guide to ESG integration for equity investing](#)**  
A guide on ESG integration techniques that apply to equity investment strategies including fundamental, quantitative, smart beta and passive investments
- **[Crafting an investment strategy: a process guidance for asset owners](#)**  
This supports asset owners, including their board of trustees and executives, in developing and formulating their investment strategy, outlining how ESG issues can be incorporated across six steps
- **[Investment policy: process and practice – a guide for asset owners](#)**  
A concise and implementable framework to support asset owners in revising their investment policy
- **[Aligning expectations – guidance for asset owners](#)**  
How to incorporate ESG factors into manager selection, appointment and monitoring

To get involved or for more information, contact Graeme Griffiths on [graeme.griffiths@unpri.org](mailto:graeme.griffiths@unpri.org) or +44 7802 309013 or visit our website, [www.unpri.org](http://www.unpri.org).

## CREDITS

Authors: Anastasia Guha (PRI), Will Martindale (PRI)  
and Brian Tomlinson (consultant)

Editors: Mark Kolmar and Ruth Wallis

Design: Alessandro Boaretto

## The Principles for Responsible Investment (PRI)

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

More information: [www.unpri.org](http://www.unpri.org)



## The PRI is an investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact.

### United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a unique partnership between the United Nations Environment Programme (UNEP) and the global financial sector. UNEP FI works closely with over 200 financial institutions that are signatories to the UNEP FI Statement on Sustainable Development, and a range of partner organisations, to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.

More information: [www.unepfi.org](http://www.unepfi.org)



### UN Global Compact

The United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals. The UN Global Compact is a leadership platform for the development, implementation and disclosure of responsible corporate practices. Launched in 2000, it is the largest corporate sustainability initiative in the world, with more than 8,800 companies and 4,000 non-business signatories based in over 160 countries, and more than 80 Local Networks.

More information: [www.unglobalcompact.org](http://www.unglobalcompact.org)

