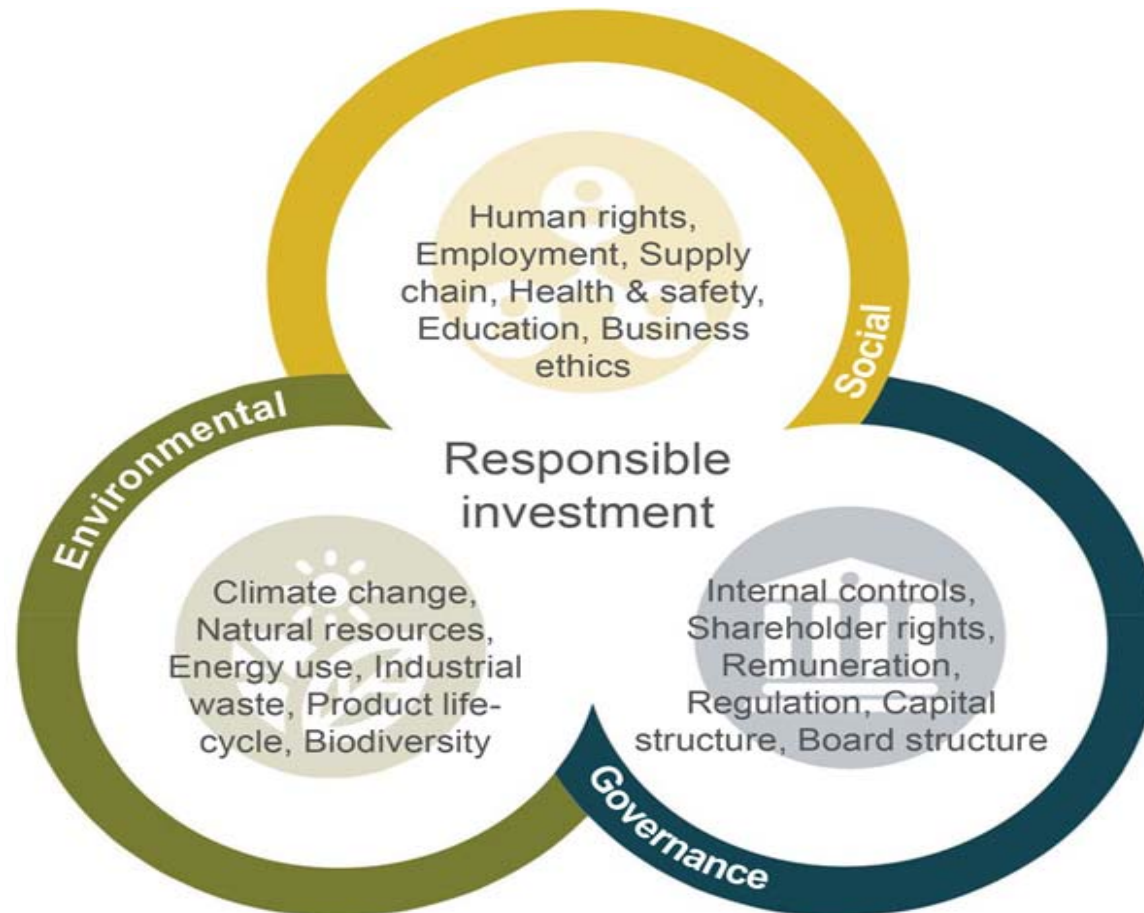


# ESG – What is it? How does it impact Trustees?

Jerry Moriarty, IAPF



# Why do Trustees **have** to consider?

- “Important for the investment policy and risk management systems of IORPs”
- Political agenda
- Growing trend

# How do Trustees **have** to consider?

- Governance – investment decisions
- Risk management – investment portfolio
- Overall risk assessment

# How do Trustees **have** to consider?

- Statement of Investment Policy Principles
- Information to prospective members
- Consider ESG from an investment and governance point of view and publish views

# More to come?

- High Level Expert Group on Sustainable Finance
- European Commission Action Plan

# What are Trustees doing?

- Already standard practice with Continental European pension schemes
- UN PRI
- As long-term investors can we ignore these issues?

# Scepticism?





