

We are pleased to announce the launch of the Trustee Sustainability Working Group. This group of Professional Trustees, members of the Association of Member Nominated Trustees and other interested Trustees has been formed with the aim of accelerating good investment practice around sustainability across the pensions industry. Climate change will be a key early focus of the Committee.

We want to be action oriented. We have asked ourselves what success might look like. That is not an easy question to answer. But if we can look back in a couple of years and see transition plans developing across the pensions sector, practical solutions for small schemes and richer conversations about risk, then we will know with confidence that our efforts have contributed to that progress.

The following statement from our terms of reference summarises how we expect to act.

*'The Committee will seek to use its influence and the influence of the organisations which members represent, where applicable and/ or agreed to improve stewardship in relation to both investee company engagement (usually through fund manager engagement), industry standards and policy advocacy. The Committee aims to drive better sustainable investment practices across the industry for its key stakeholders, working with Schemes, Consultant firms, Asset Managers and Regulators'*

We believe that pension regulation has helped drive the awareness of sustainability and, in particular, the issue of climate change but now has an over-emphasis on low level reporting. This has direct implications for the use of our limited resources, especially for small and mid-size schemes. We look to work with regulators and be a strong voice for the pensions sector.

We support the view that much of the climate scenario modelling across the industry is not decision-useful. The output often seems to be at variance with the science, and we want to support further work in this area to explore why.

The group is currently comprised of the following individuals.

Bobby Riddaway (Chair) - HS Trustees

Caroline Allensby-Green - Dalriada

Peter Cameron Brown - Trustee

Sarah Marshall – PI Trustees

Natalie Winterfrost - Lawdeb

Tegs Harding - IGG

Natalie Waller - Trustee

Maggie Rodger/ John Flynn – AMNT

Anne Sander – Zedra

Roger Breeden - Bestrustees

Richard Giles – Trustee

Mike Clark – Ario Advisory (Guest climate expert)

Any questions or queries should be initially directed to the Chair.

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