MERCER
Investment Consulting

Perspectives on Responsible Investment

A Survey of US Pension Plans, Foundations and Endowments, and Other Long-Term Savings Pools

January 2006

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Responsible investment today

"Responsible investment" is a growing and changing field. Broadly defined, it incorporates an active consideration of environmental, social, and corporate governance (ESG) factors within investment decision making and ownership.

Traditionally, those who sought to actively address such considerations were called "ethical" or "socially responsible" investors. More recently, responsible investment describes investors who address these factors not on ethical grounds, but because they believe these factors can affect the performance of underlying investments and therefore must be managed.

Mercer Investment Consulting (Mercer IC) helps retirement plan sponsors and other investment fiduciaries develop and implement both responsible investment (RI) and socially responsible investment (SRI) strategies. Mercer IC's Responsible Investment business, which focuses on this increasingly complex landscape, recently surveyed institutional investors. The following key trends emerged:

- Moderate growth in SRI uptake is expected over the next two years with participation by respondents expected to increase from 22 percent to 28 percent.
- 80 percent of investors that pursue an SRI approach are driven by a desire to align investments with an underlying mission; 61 percent believe that pursuing an SRI approach will reduce risk or improve returns.
- 75 percent of respondents believe ESG factors can be material to investment performance, but less than half intend to assess explicitly whether these factors are being considered.
- Corporate governance is the ESG issue most commonly cited as "very important" by investors, while climate change ranks last on this measure.
- Roughly a quarter of respondents plan to step up their proxy voting and shareholder engagement activity over the coming two years.
- Approximately half of respondents view the use of minority and female-owned and/or emerging (MFOE) managers as a subset of SRI.

About this report

The survey was completed by 183 US institutional investors, representing not-for-profit organizations (foundations, endowments, charities, health care organizations, and religious groups) and both defined benefit (DB) and defined contribution (DC) corporate and public pension funds. Assets under management (AUM) for respondents ranged from under US$250 million to in excess of US$5 billion with total AUM in excess of US$500 billion. (See appendix for a listing of those participants who permitted their names to be disclosed in connection with this report.)

The survey questionnaire and our analysis are organized within four subject areas:

- Traditional practices: Socially responsible investment
- Emerging views: Considering new factors in investment decision making
- Active ownership and shareholder engagement
- Use of minority and female-owned and/or emerging (MFOE) managers

While we are able to glean commonalities and trends, there are several caveats to keep in mind regarding the survey methodology:

- All dollar figures in this report are in US currency.
- Data may not add to 100 percent due to rounding.
- Many questions permitted multiple responses, and not all respondents answered each question.
- Percentages are based on responses received to each question and consequently may not reflect the views of all participants.
- Many corporate and public pension plan sponsors who responded have both DC and DB funds, which may apply different strategies.
- We believe organizations with an active interest in the subject are the ones most likely to have participated in this survey. As a result, this analysis may be biased toward those investors already involved in RI or SRI.
- Finally, respondents may be from a variety of levels and disciplines within their organizations, which may lead to differences in perceptions or some data inaccuracies.

Exhibit 1

Survey respondents by group

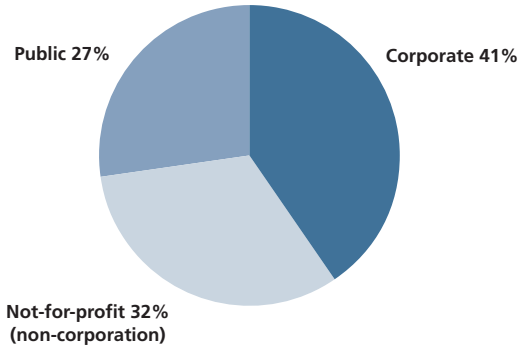
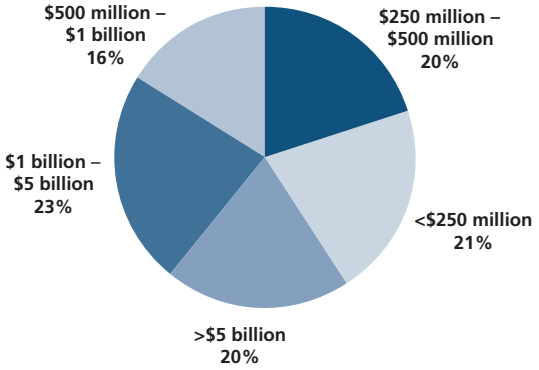


Exhibit 2

Respondent assets under management (AUM)



Traditional practices: Socially responsible investment (SRI)

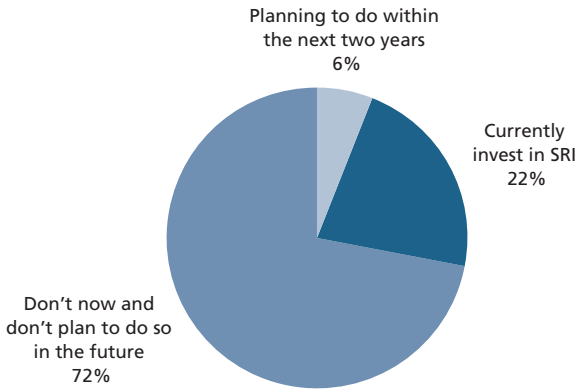
Traditional approaches to SRI seek to align organizational values to asset allocation and investment decisions. Generally, institutional investors use qualitative screens (both positive and negative) to assess investment options and make decisions to generate financial returns within the desired SRI constructs. In 2003, the US Social Investment Forum reported that socially responsible investments totaled 11 percent (or $2 trillion) of all professionally managed assets in the United States[1]. The following survey questions examine the degree to which sponsors apply SRI screening to their investment decision making.

Question: Do you currently, or will you in the near future, make specific investments that you consider to be "socially responsible"?

Almost a quarter of respondents are currently involved in socially responsible investing, and an additional six percent intend to adopt such a strategy within the next two years. In contrast, nearly three-quarters of respondents do not intend to base their investment decisions on options they would consider "socially responsible."

Exhibit 3

Overall SRI intentions

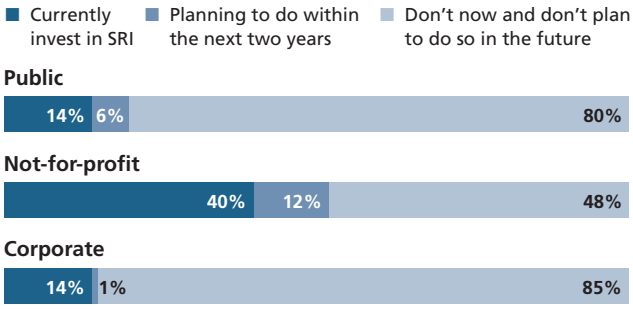


SRI intentions clearly differ by participant type:

- Not-for-profit organizations are the most active in SRI, with 40 percent already invested in accordance with SRI principles and 12 percent intending to invest in the next two years.
- Only 14 percent of public and corporate funds are currently invested in accordance with SRI principles, leaving a majority who do not apply SRI to their investment strategies and decision making.

Exhibit 4

SRI intentions by group



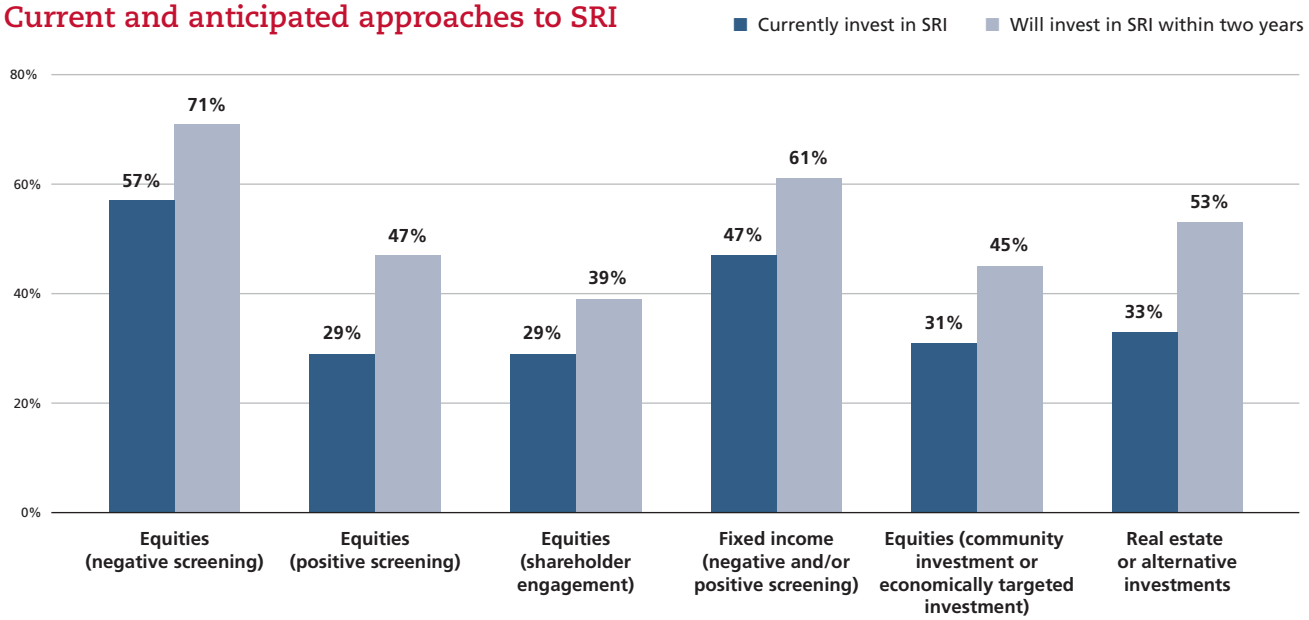
Survey findings suggest that smaller funds are most likely to become active over the next two years.

[1] See "2003 Report on Socially Responsible Investing Trends in the United States," Social Investment Forum, December 2003, www.socialinvest.org.

Question: Please indicate which approach(es) you take or are considering taking within the next two years.

Exhibit 5

Current and anticipated approaches to SRI



Negative screening of equities and the positive and/or negative screening of fixed income investments dominate SRI strategies employed today. The greatest shift expected over the next two years is an increase in responsible real estate and alternative investments (from 33 percent to 53 percent of respondents), followed by an increase in the use of positively screened equities (29 percent to 47 percent).

Question: If you have made or are considering making specific socially responsible investments, what factors drive this behavior?

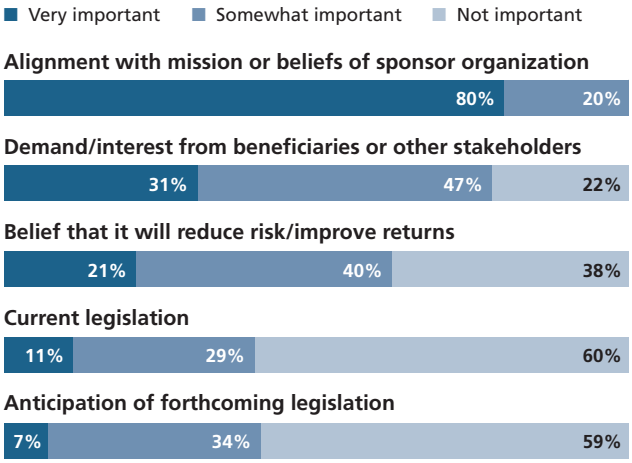
The alignment of investments with the organizational mission and beliefs is an important driver across all groups of participants, with 80 percent indicating this is very important. Other drivers include the need to respond to beneficiary/stakeholder demands and a belief that SRI can reduce risk or improve returns.

Looking at drivers by participant type, we see the following:

- Not-for-profits almost unanimously consider alignment with the mission to be their strongest driver.
- Public funds are most strongly influenced by beneficiaries and stakeholders.
- Public funds are the most sensitive/responsive to their legislative environment.
- Current and anticipated legislation has no significant bearing on corporate and not-for-profit SRI intentions.

Exhibit 6

Factors driving SRI



Question: If you have considered an SRI or ESG approach but decided against it, please rate the reasons for this decision.

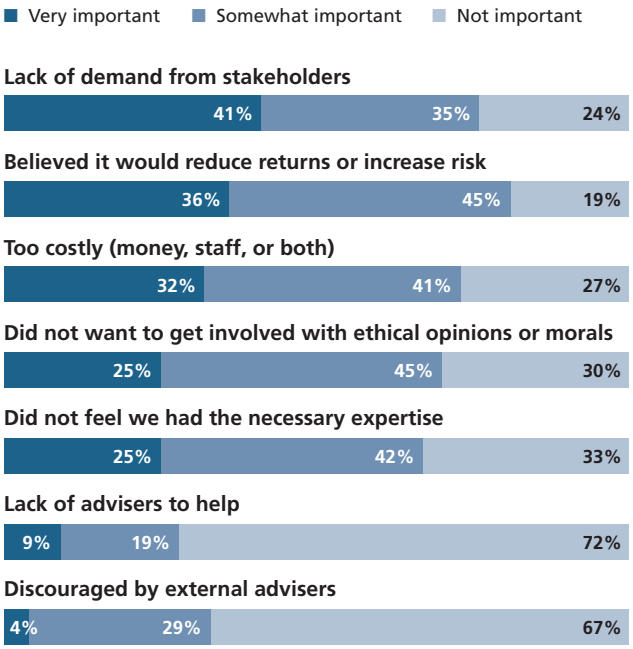
Participants cite several significant barriers to greater adoption of SRI, including the belief that it would reduce returns and increase risk; a lack of demand from stakeholders; the view that SRI is too costly (in terms of money and staff time); and a reluctance to get involved with ethical and moral issues.

While 67 percent of participants point to the lack of internal expertise as a very important or somewhat important barrier, most appear satisfied that a desire to adopt SRI practices is not hampered by a lack of support or services from external advisers. This may suggest that significant strides toward further uptake of SRI may only come over time with increased commitment to internal investment staff training.

Although we saw earlier that the perception that SRI reduces risk or improves returns was a very important driver for about one-fifth of participants that invest in SRI (and somewhat important to an additional 40 percent that invest), among those who have considered but decided against SRI, over four-fifths had the opposite belief. This is indicative of the varied nature of and perspectives on SRI.

Exhibit 7

Barriers to SRI – What is preventing uptake?



Emerging views: Considering new factors in investment decision making

The evolution of SRI and RI is recently characterized by greater incorporation of ESG factors within traditional investment decision-making processes. This is driven by growing recognition among investors that responsible corporate behavior with respect to ESG issues can have a positive influence on the financial performance of companies – particularly over the long term.

A look at "ESG"

"ESG" is the term that has emerged globally to describe the environmental, social, and corporate governance issues that investors are considering in the context of corporate behavior. No definitive list of ESG issues exists, but they typically display one or more of the following characteristics[2]:

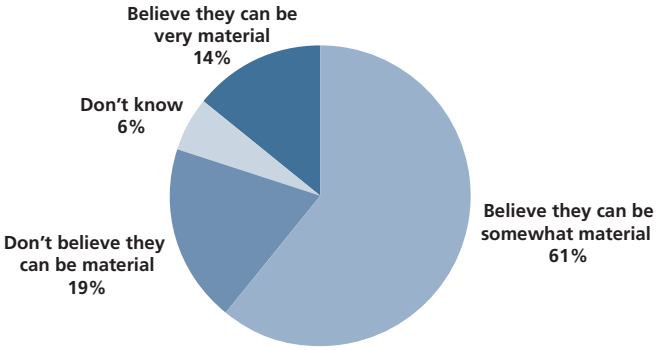
- A public-concern focus
- A medium- or long-term time horizon
- Qualitative objectives that are not readily quantifiable in monetary terms
- Externalities (costs borne by other firms or by society at large) not well captured by market mechanisms
- A changing regulatory or policy framework
- Patterns arising throughout a company's supply chain (and therefore susceptible to unknown risks)

Question: To what extent do you feel that ESG factors can be material to the performance of equities and other assets in which you invest?

Overall, a majority of respondents believe that ESG factors can be material to investment performance, with some 14 percent believing that such factors are very material. In contrast, less than one-fifth of respondents don't believe ESG factors can be material to investment performance.

Exhibit 8

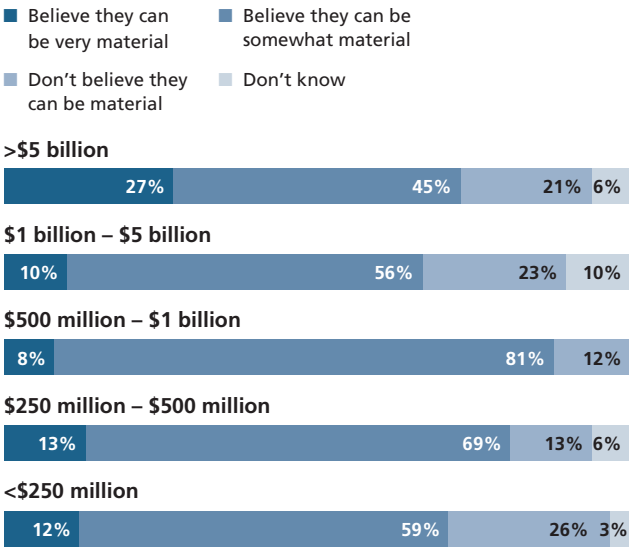
Materiality of environmental, social, and corporate governance (ESG) factors to investment performance



Public funds are most confident that ESG factors can materially influence financial returns; only 14 percent consider them immaterial. Nearly one-quarter (22 percent) of not-for-profits and corporate plan sponsors consider them immaterial.

Exhibit 9

Views on ESG materiality by fund size (AUM)



[2] The original construction of these factors was developed by the Enhanced Analytics Initiative, a voluntary effort among financial institutions to commission research that incorporates ESG factors.

Exhibit 10

A look at the issues

Climate change
Climate change has the potential to affect companies, industries, and whole economies, making it one of the most financially significant environmental issues facing investors today. There are five key risks associated with climate change: regulatory, physical, litigation, competitiveness, and reputational.

Compliance with ESG-related legislation
The introduction of ESG-related legislation can result in significant fines for noncompliance as well as reputational risks. A key example in the US is Sarbanes-Oxley.

Corporate conventions
Voluntary corporate conventions relate to action or behavior on specified issues – such as working conditions, human rights, and the environment – reinforcing accountability. Some of the largest companies in the world have signed corporate conventions (such as the UN Global Compact).

Corporate governance
Governance structures and corporate behavior are increasingly relevant to shareholder value. Shareholders are focusing on board accountability and independence, executive compensation, financial disclosure, and internal controls.

Employee relations
Employee satisfaction is a major factor in corporate performance, and companies that provide equitable pay, work/life balance, employee benefits, and stock ownership opportunities may produce additional value. Multinational companies have been pressured to take more responsibility for the welfare of their workers at home and abroad.

Globalization
The growth of supranational corporations has outpaced the global regulatory frameworks that govern them. Pressures on resources and increased concerns of an environmental and social nature have shone a spotlight on multinational corporations and their role in the global economy.

Health issues in emerging markets
HIV/AIDS is expected to place a risk premium on the valuation of firms operating in affected regions. Shareholder resolutions now call for reporting on the economic impact of HIV/AIDS, tuberculosis, and malaria.

Human rights
Compliance with national and international law, maintaining licenses to operate, effective public relations, risk management, and stakeholder relations all relate to the corporate management of human rights issues.

Sustainability
Sustainability is the concept of meeting present needs without compromising the ability of future generations to meet their needs. It encompasses social welfare, protection of the environment, efficient use of natural resources, and economic well-being. Numerous corporations are now reporting on more than just the financial bottom line through sustainability reports.

Terrorism
An increasing number of investors are reconsidering investment in companies doing business in countries that are identified as sponsoring terrorism. For instance, with Senate Bill 23, the State of Illinois is the first to prohibit investment by public pension funds in foreign companies operating in Sudan.

Water
The United Nations has estimated that a third of the world currently lives in water-stressed conditions. Communities in the US and abroad have fought against corporate use of local water resources, and, in 2003, the first shareholder resolution related to water scarcity was filed. Water management strategies can reduce input costs, minimize business disruption risk, improve regulatory compliance, and address stakeholder concerns.

Fund size (AUM) appears to have little bearing on views about materiality. As can be seen, the majority of participants believe that ESG factors can be very or somewhat material to performance. Note that funds over $5 billion sport the most diverse views: 27 percent say ESG factors can be very material, while 21 percent hold the opposite view. The conviction among these 27 percent may relate in part to the emerging hypothesis of the "universal owner."

Question: Rate the following ESG factors in terms of their importance in mainstream investment analysis. (That is, are these issues important from an economic risk/return standpoint and therefore potentially material to investment performance?)

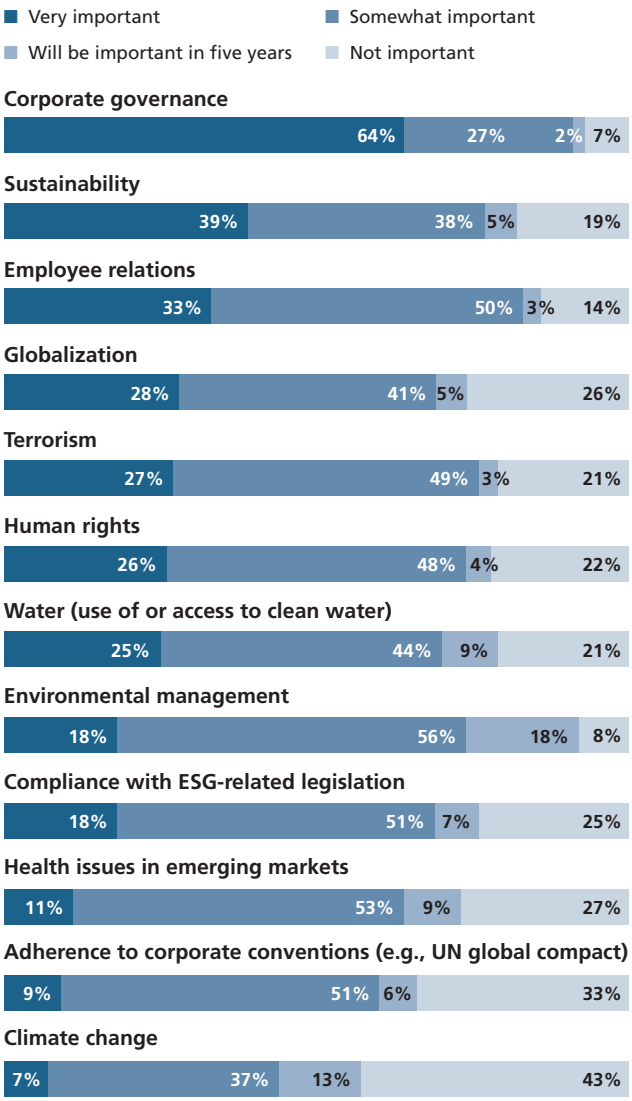
In the post-Enron, Sarbanes-Oxley environment, it is not surprising that corporate governance is viewed as the most important ESG factor, with 64 percent of all respondents ranking it as very important. Sustainability ranks second (39 percent), followed by employee relations (33 percent).

Universal owners

Universal owners are large investors that hold a broad selection of investments in different public companies as well as other assets and are therefore tied to the performance of markets or economies as a whole – not just the performance of individual holdings. As a result, these investors have a vested interest in the long-term health of the economy, making cross-market ESG concerns particularly relevant.

Exhibit 11

Importance of ESG factors to mainstream investment considerations



Climate change is considered by all respondents – whether public, corporate, or not-for-profit – to be the least important factor, with less than half indicating it to be very or somewhat important. Given that institutional investors around the world have rallied around climate change as a relevant investment risk, this comes as a surprise. In the United States, the Investor Network on Climate Risk was formed in 2003 (Europe's was formed in 2001 and Australia's in 2005) and some 155 investors representing $21 trillion in assets have also supported the Carbon Disclosure Project, an initiative that seeks investment-relevant disclosure by corporations on the management of climate-related risks. Nonetheless, the attitude among our survey respondents appears to remain one of skepticism.

Exhibit 12

ESG factor importance – Corporate view

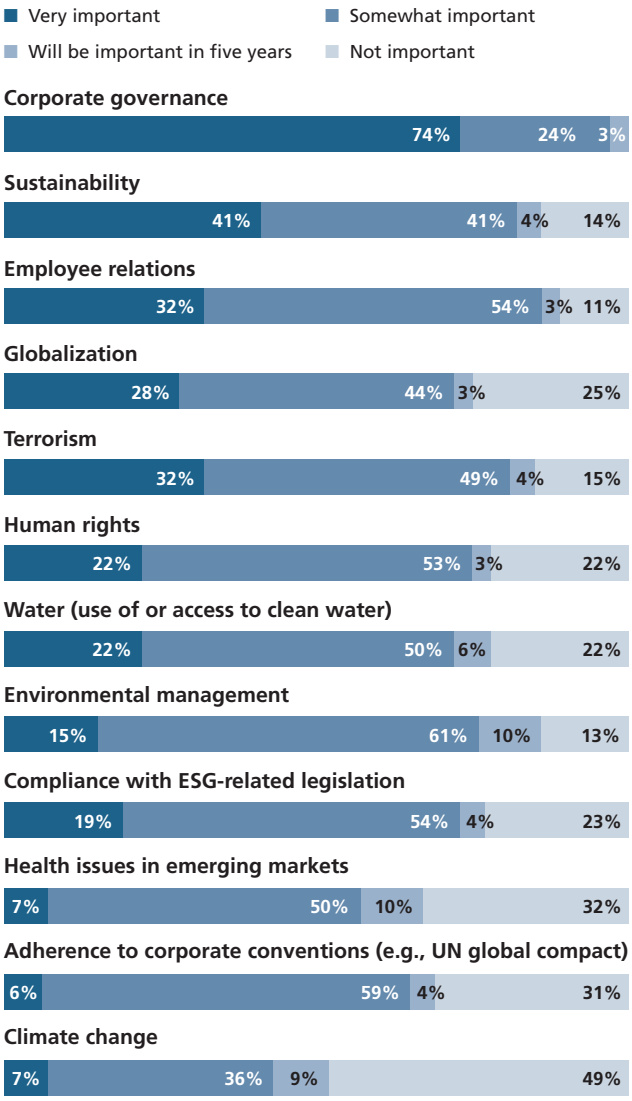
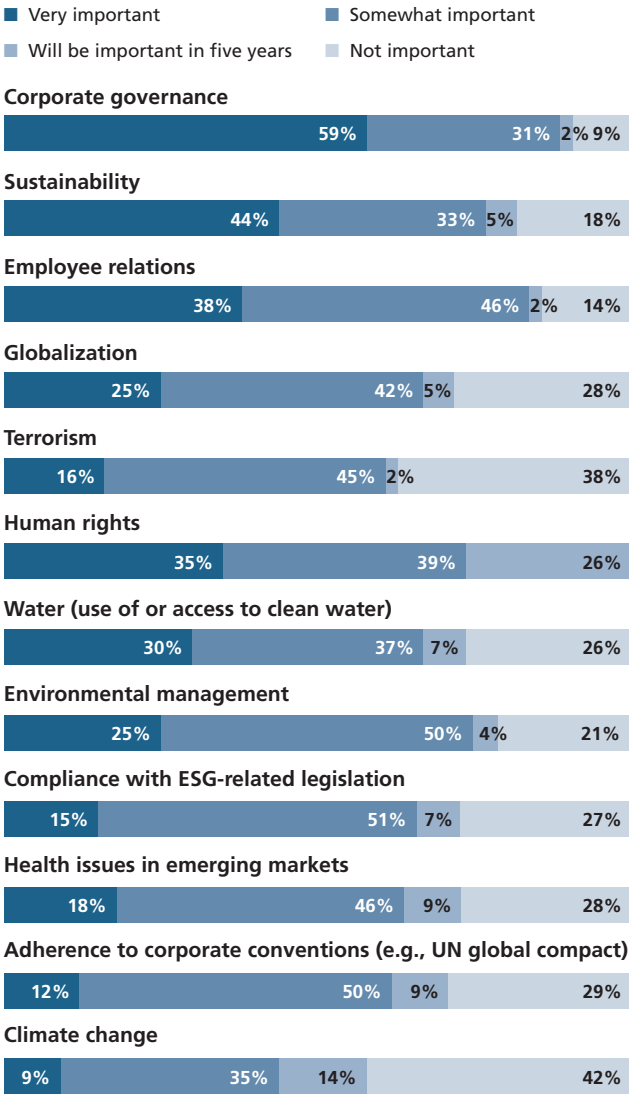


Exhibit 13

ESG factor importance – Not-for-profit view

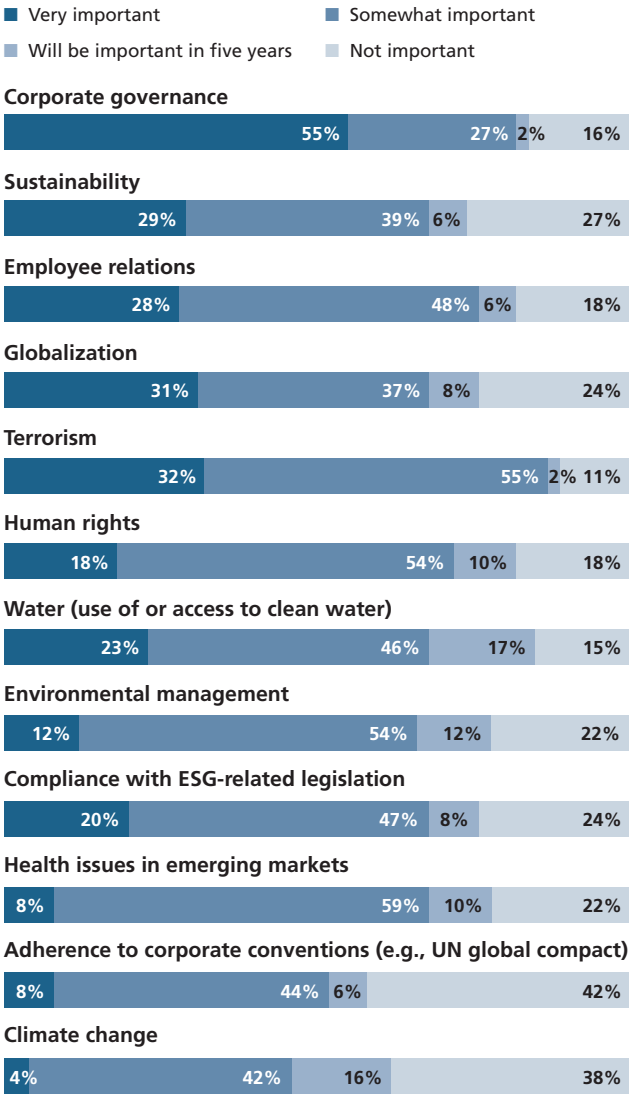


Learn more about climate risk

In 2005, Mercer Investment Consulting published *A climate for change: A trustee's guide to understanding and addressing climate risk*. This report was commissioned by the Institutional Investors Group on Climate Change and the Carbon Trust. It is available on **www.mercerIC.com.**

Exhibit 14

ESG factor importance – Public view



Question: Have you explored or will you explore whether your internal and external investment management processes incorporate an analysis of ESG factors?

According to respondents, evaluation of whether external management processes assess ESG issues has occurred more frequently than for internal asset management capabilities. But overall, less than half of survey participants have assessed or intend to assess the ESG capabilities of their internal or external investment managers. This is somewhat surprising given that three-quarters of funds believe that such issues are very or somewhat important to mainstream investment analysis. Mercer IC now assesses the extent to which investment managers incorporate an analysis of ESG considerations within traditional investment decision making[3].

Question: Do you currently or are you considering using external advisers in pursuing your SRI or ESG approach?

The majority of participants do not intend to employ the services of external advisers in their active ownership and SRI activities.

Exhibit 16

Use of external advisers

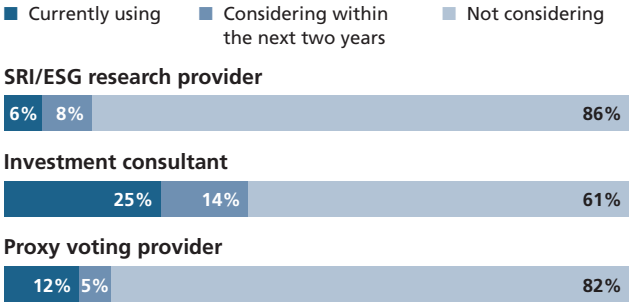


Exhibit 15

Integration of ESG factors into asset management

	Internal Asset Management	External Asset Management
Have assessed	11%	14%
May assess within two years	29%	31%
No plans to assess	60%	54%

[3] See www.mercerIC.com/ESGresearch for details.

Active ownership and shareholder engagement

Institutional investors are increasingly voting proxies and engaging corporate leadership on ESG issues in an effort to reduce risk and enhance long-term shareholder value.

Question: How do you expect your attention to proxy voting and engagement with companies regarding ESG issues (direct or in collaboration with other investors) to change over the next two years?

Over the next two years, 24 percent of survey respondents plan to increase their proxy voting and 27 percent intend to increase their shareholder engagement activity, with the remainder set to maintain current levels. There is little variance in responses in terms of participant type, with public, corporate, and not-for-profit respondents all displaying similar results.

Exhibit 17

Anticipated proxy voting activity over the next two years

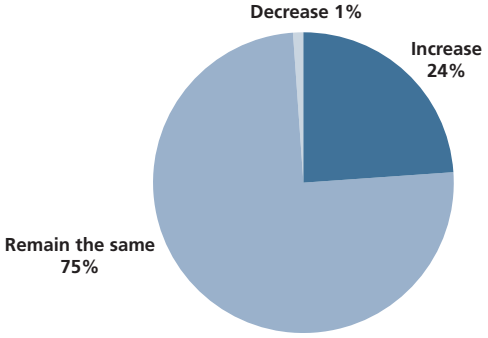
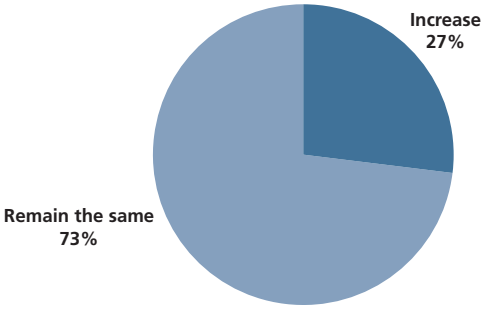


Exhibit 18

Anticipated engagement activity on ESG issues over the next two years



What does more shareholder engagement look like?

Institutional investors increasingly seek to engage corporate leaders on ESG issues. Collaborative initiatives such as the following are not only cost-effective but are also generally believed by their participants to have high impact:

- Global – Carbon Disclosure Project (CDP)
- Global – Enhanced Analytics Initiative (EAI)
- Global – Extractive Industries Transparency Initiative (EITI)
- Global – International Corporate Governance Network (ICGN)
- Europe – Pharmaceutical Shareowners Group (PSG)
- US – Council of Institutional Investors (CII)
- US – Interfaith Center on Corporate Responsibility (ICCR)
- US – Investor Network on Climate Risk (INCR)

Proxy voting activity is set to increase most among funds with $5 billion or more assets under management.

Meanwhile, investors of all sizes intend to increase engagement activities. Interestingly, the largest increases are set to take place among the smallest and the largest funds.

Exhibit 19

Proxy voting intentions according to fund size (AUM)

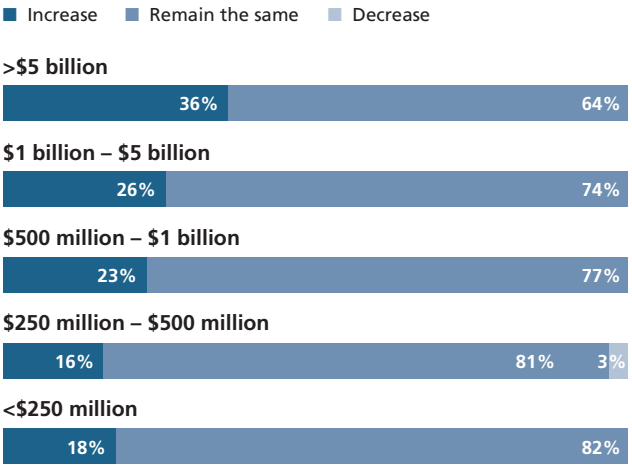
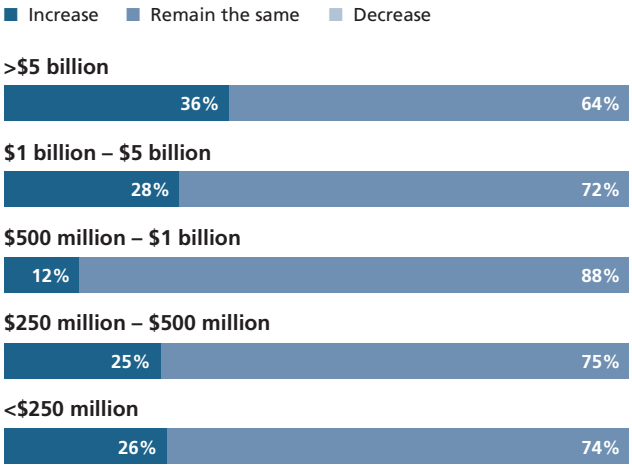


Exhibit 20

Engagement intentions according to fund size (AUM)



Use of minority and female-owned and/or emerging (MFOE) managers

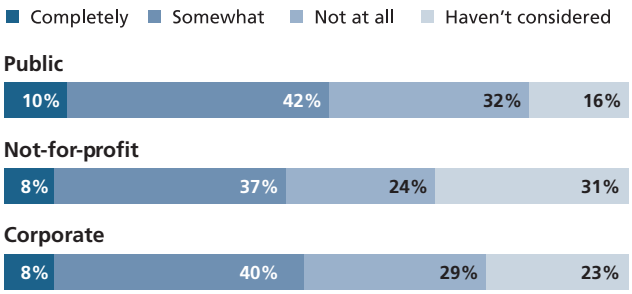
The definition of "minority" manager can vary but commonly includes those firms majority owned by African American, Native American, Asian American, and Hispanic groups. In some cases, disabled or veteran owners also meet the definition for inclusion under an investor's policy in this area. The definition of "emerging" also varies but often refers to firms with less than $500 million in AUM, irrespective of ownership. The fact that a firm can be minority or female owned without being considered emerging, or vice versa, and variations among investors in the exact definitions applied, are frequent sources of confusion.

Although AUM by firms that fit these definitions has been growing, collectively these firms currently manage a very small portion of institutional assets in the US.

Question: To what extent do you view investments in emerging managers or in funds run by minority, female, disabled, or armed forces veteran-owned managers as comprising a subset of "socially responsible investment"?

Exhibit 21

Extent to which MFOE managers are viewed as SRI



About half of our respondents feel that the use of minority or emerging managers is a subset of socially responsible investment.

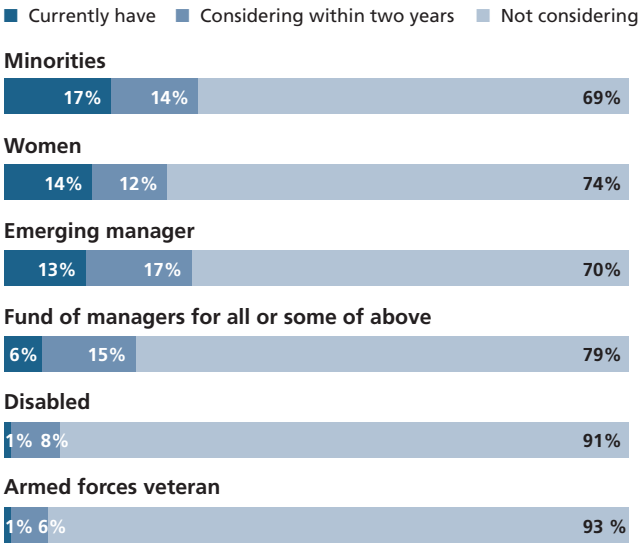
Question: Do you currently have, or would you consider implementing, programs that address investment in the following types of managers?

The majority of participants do not have, and are not considering, allocations to MFOE managers.

For those that do, minority-owned, female-owned, and emerging managers receive greatest consideration.

Exhibit 22

Intention to invest with MFOE managers



Question: What proportion of your total fund assets are invested in these types of managers now and what proportion of your total assets do you anticipate investing within the next two years?

Currently, the majority of investors that use MFOE managers allocate less than one percent, or between one percent and five percent, of their assets to them.

The next two years will likely see participating funds investing a greater portion of their assets with MFOE managers.

These increases will likely take place across the range of fund sizes.

Exhibit 24

Allocation to MFOE managers by fund size: Currently and expected in two years

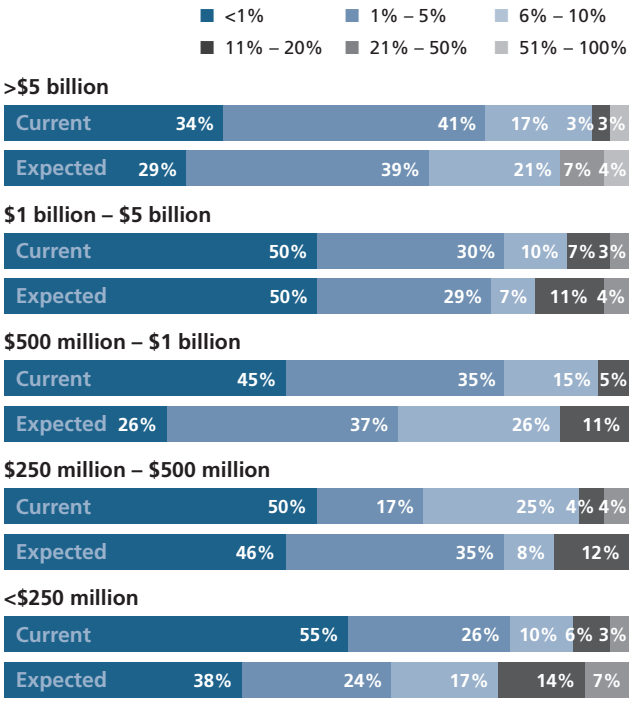
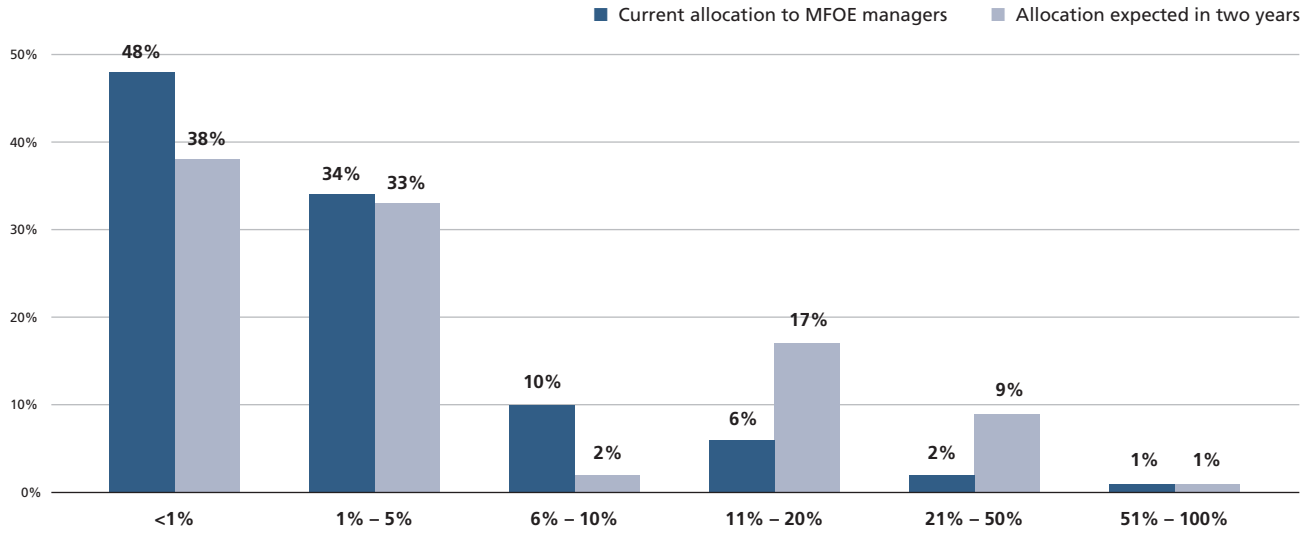


Exhibit 23

Allocation to MFOE managers



The future of responsible investment

Corporate governance, the environment, human rights, and other global issues increasingly capture the attention of policy makers, the media, and non-governmental organizations. Institutional investors are also taking note. Three-quarters of our survey respondents believe that ESG issues can influence investment performance.

Just because most investors already recognize that these issues can be material does not mean they are already being managed. In a previous Mercer IC survey, 63 percent of US investment managers said they did not think the integration of social and/or environmental corporate performance indicators will ever become a common component of mainstream investment processes[4].

Investment management processes can be complex and generally evolve over time. If fiduciaries believe these issues are important, they should not assume that ESG issues are being considered and may need to explicitly ask their investment managers to take ESG issues into account. In 2005, Mercer began to research and rate the extent to which traditional investment managers vote, engage, and analyze ESG issues in making investment decisions in general. We believe this kind of research will assist fiduciaries in integrating ESG concerns into ongoing investment strategy and oversight.

What implementation options do institutional investors have?

Become active owners

- Develop proxy voting and shareholder engagement policies and procedures

Review portfolio holdings and investment managers

- Undertake portfolio audits to identify environmental, social, and corporate governance (ESG) risks
- Review active ownership and ESG practices of managers

Review investment structure and monitoring processes

- Consider investment time horizon in investment policy and mandates
- Structure mandates to address ESG factors
- Ask for reporting on these factors

Invest in assets with specific ESG characteristics

- Equity products
- Fixed income products
- Real estate
- Private equity and venture capital
- Community investment and microfinance
- Other alternative investments

[4] See *SRI: What do investment managers think?* www.mercerIC.com, March 2005.

Over the next two years, approximately 25 percent of the survey respondents plan to increase their attention to proxy voting and engagement. Both these tactics enable investors to focus on ESG issues, which is consistent with general RI trends. Most investors are driven by a desire to obtain greater risk-adjusted, long-term financial returns. Some are inspired by a second driver – that by encouraging improved corporate performance on ESG issues, active owners can positively align their investment activities with the broader objectives of society.

The survey respondents' views about whether socially responsible investing adds or detracts value are polarized. Given that SRI decision making has historically been motivated primarily by moral rather than financial arguments and has generally incorporated negative screening techniques – reducing the investment opportunity set – this polarization might be expected. For the institutional fiduciary, reducing the eligible number of securities in the investable universe on nonfinancial grounds is generally not viewed as a theoretically optimal solution. While the proportion of investors utilizing an SRI approach is expected to grow (from 22 percent to 28 percent based on Mercer's survey), the increase will be less than the number of funds that expect to review whether their internal and external investment management processes incorporate ESG factors over the next two years (from 11 percent to 29 percent, and 14 percent to 31 percent, respectively).

The subjects of responsible and socially responsible investment are fraught with definitional ambiguity that frequently creates confusion. For instance, does active management of ESG concerns constitute SRI? It can lead to positive social outcomes, so in that sense – yes. But what if the active management of ESG issues is undertaken purely in an effort to optimize risk-adjusted, long-term financial returns? Does that still count? Is RI also SRI?

While we did not address these specific points in this survey, we would welcome your thoughts and views. Please feel free to e-mail us at responsible.investment@mercer.com.

About Mercer Investment Consulting

Responsible Investment expertise

In 2004, Mercer Investment Consulting (Mercer IC) gave greater structure to its responsible investment consulting activities by forming a specialist global Responsible Investment (RI) business unit dedicated to developing intellectual capital in this field. We work with investment fiduciaries around the world to implement RI programs, and offer a range of services – from policy development, to manager selection and monitoring.

Services:

- Design training sessions on RI
- Incorporate RI principles into investment governance and policies
- Develop approaches to active ownership
- Manager search and selection
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Mercer IC is a leading global provider of investment consulting services. We offer customized guidance at every stage of the investment decision, risk management, and investment monitoring process. We have been meeting the investment consulting needs of clients for more than 30 years, and work with the fiduciaries of pension funds, foundations, endowments, and other investors in some 35 countries.

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Additional Resources

Visit our website at **www.mercerIC.com** and access a wealth of information on responsible investment, including the following whitepapers, articles, and reports:

- *Report on the evolution of SRI*
- *SRI: What do investment managers think?*
- *A climate for change: A trustees' guide to understanding and addressing climate risk*
- *What gets rated gets reviewed*
- *Changing climate for pension trustees*
- *Traditional investments attract increased scrutiny*
- *Socially responsible investing – Moving into the mainstream*
- *The impact of excluding tobacco and armaments stocks from a UK equity portfolio*
- *The Enhanced Analytics Initiative (EAI): A primer*
- *Does socially responsible investing add value?*

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