

Training Evaluation Form

Title of event: Formulating investment beliefs for a sustainable approach to investing

Date of event: 22nd May 2020

Location of event: Council Chamber, County Hall, Worcestershire

Trainers: Karen Shackleton from Pensions for Purpose -

Instructions: Please tick your level of agreement with the statements listed below	Strongly Agree	Agree	Disagree	Strongly Disagree	Not relevant to this event
1. The objectives of the training were met	5	2			
2. The presenters were engaging	5	2			
3. The presentation materials were relevant	5	2			
4. The content of the course was organised and easy to follow	5	2			
5. The trainers were well prepared and able to answer any questions	5	2			
6. The course length was appropriate	5	1		1	
7. The pace of the course was appropriate to the content and attendees	4	2	1		
8. The exercises/role play were helpful and relevant	N/A	N/A	N/A	N/A	N/A
9. The venue was appropriate for the event	6				1
10. Will you be able to use this training to help in your Committee / Board duties?	5	1			1

10. What was most useful?

- Pre reading material
- Good discussion with other participants – chance for all to air views
- Discussions within the group to hear different ideas on SDGs and why individuals felt each had an investment case / were important.

- I really liked the links to the Sustainable Development Goals which I thought were helpful. Also, the opportunity for everyone to give their top 3 choices and why - and it was useful that we could revisit them after the discussion and make more informed choices.
- I thought it went remarkably well. And saving 3 hours' drive time is not to be sniffed at either!
- It was well organised, so everyone got a chance to input and thought the poll - an we one for me- was useful. I was pleased to find quite a bit of a shared feeling.
- Being able to identify which SDG's we felt were relevant to our role.

11. What was least useful?

- I felt that the second half more going through the motions and perhaps the outcomes weren't as clear. Maybe this is just my mind and seeing our proposed document would help. Did we definitely agree / get enough of a consensus??
- Nothing
- Some did not offer their choices - was this because they had not done their homework and selected them beforehand?
- It would be better if when Karen shared her slides, she shared them in slide share mode so you could only see the slide we were looking at. The mode she used meant the slides were quite small and more difficult to read than necessary.
- It would be appreciated if people renamed themselves (you click on the three dots in the participant list, so we know their names and where they were from and ideally if staff or not. Especially important as there wasn't really time for introductions and a number of people arrived a bit late.
- I know we all think everyone else knows who we are but honestly that's not super helpful!
- Having to choose only 3. In hindsight break out rooms for discussion would have been really useful. A complex set of SDGs' - not enough time to discuss them and equally not enough time to discuss our response - final part too quick, felt a bit rushed.

12. What else would you like to see included in this event? Are there any other topics that you would like to be offered training courses in?

- I appreciate any training provided.
- I would like to see more information on Doughnut Economics and how good investments can be made to boost regenerative economies. This type of investment will be fundamental to how we use the opportunity of Covid-19 recovery to invest in a more equitable and resilient society - thereby striving towards ALL of the SDG goals whilst fulfilling fiduciary duty to pension holders.

13. Would you recommend this course to colleagues? Yes/No Why?

- Yes - very informative and led to very useful discussion.
- Yes - helps pension committee members to consider objectives other than just pure economic ones - social, environmental and governance
- Yes, it gets you thinking about the opportunities your investments offer.

14. Any other comments?

- On the whole well led by Karen and supported by Philip. I think that the round the table method helped capture everyone's ideas. Zoom went well and Karen had a good understanding of it. Interesting to see what the next stage brings. Perhaps the only other thing to say would be to reiterate that we're looking at the investment case not if you think the SDG is important. Who doesn't want equality, an end to poverty etc. but can we make an investing that generates a return whilst aiding this? Perhaps some ideas from the experts on what this would look like?
- The virtual training session was organised and managed well, and was enjoyable.
- Glad to hear that you are moving forward on tendering for consultants and that you hope they will report back to our September meeting.
- *Please could you feed these thoughts below into that process:-*

- *The spectrum of capital slide gives the impression that risk is increasing as you go to the right without acknowledging the considerable risks from not moving. The recent oil price plunge showed clearly that traditional investment is far from risk free.*
- *I feel this lack skews the discussion unhelpfully and I would like to move away from it. We have heard a lot about following the science during the CV19 outbreak. We need to follow the science on climate change as well. It is a clear scientific consensus that 1.5 degrees will make a massive difference to weather patterns and consequently to what we currently think of as normal and sadly it is clear that at present our collective actions are likely to mean 1.5 degrees would be a relative success.*
- *Our fiduciary duty to our current pensioners is just a great for the employee who is now 20 who will need their pension when they are 90 years old!*
- *Therefore, one crucial question we need to ask of every single investment we have is*
- *We don't know all that will happen (sometimes I wonder if that is just as well – I hope not).*
- *But we do know that within the timespan of our 20 year old turning 90 (and already) there will be:-*
 - *Sea level rise*
 - *Water shortages*
 - *More extreme weather including flooding and storms*
 - *A pressing need to reduce our reliance on burning fossil fuels*
 - *Increasing numbers of climate refugees*
 - *Food shortages and crop failures*
 - *Threats to pollinators and many other species*
 - *And lots more that doesn't sound encouraging*
- *We need a basket of investment that performs well in this setting! Obviously, it will take time to transfer- but the next step is for our consultants to ask this big question and report back on the answers.*
- *The recent Stiglitz report (<http://www.ox.ac.uk/news/2020-05-05-building-back-better-net-zero-emissions-recovery-green-covid-19-recovery-packages>) is a help as it ranks fiscal stimuli against climate impact. I hope that will be helpful to those whose first discipline is finance/investment returns and who will be learning the science of climate change as a second language.*
- *We will need to make some investments that may not repay for periods longer than we are used to - but that we are confident will perform in the longer term. Sectors that are likely to produce a robust return include more renewables/desalination/aircon & refrigeration/hydroponics/electric bikes/better internet & mobile plus many more. Some of this cannot be done in 5 or 8 year chunks – remember our recent US visitor who told us they had dropped desalination from their latest offering because it couldn't make a return in the 8 year time frame.*
- *But luckily as a pension fund we can be clear and proud that it is our fiduciary duty to take a longer view. I thoroughly welcome this examination of our practice!*
- *If we only target the SDG's with an obviously strong investment thesis then we risk omitting the apparently weaker goals, such as the first six- or last four, which should carry equal weight because they create stabilised nations that are able to withstand shocks – that ultimately is less risky for the investor. Life on land; life below the water – peace and justice are crucial to us developing resilience as a society. I feel we should be coming up with a broad mission statement that endorses all the SDG's – like the Environment Agency Pension Fund. That way if an investment opportunity comes along that supports regenerative activity, we are not bound by only three or four investment strands, and we can take pro-active steps to make sure that fiduciary duty directly correlates with restructuring an equitable society that is conscious of its planetary boundaries and responsibility to protect the biosphere for future generations.*

THANK YOU FOR COMPLETING THIS EVALUATION FORM. FEEDBACK RECEIVED WILL BE USED TO PROVIDE IMPROVEMENTS TO FUTURE EVENTS.

**EVALUATION FORMS SHOULD BE HANDED TO THE TRAINERS AT THE END OF
THE EVENT. ALTERNATIVELY FORMS CAN BE SUBMITTED TO
RWilson2@worcestershire.gov.uk**