



Investment Consultants Sustainability Working Group (“the Group”) Steering Committee Meeting Minutes

Meeting Date Tuesday, 03rd May 2022

Meeting Time 13:00 – 14:30 (90mins) – Virtual

Committee Members

- Alex Quant (AQ) – Investment Consultant, **XPS Group**
- Amanda Latham (AL) – Policy and Strategy Lead, **Barnett Waddingham**
- Annachiara Marcandalli (AM) – Managing Director, **Cambridge Associates**
- Bobby Riddaway (BR) – ESG Lead, **Capita**
- Caryl Embleton-Thirsk (CET) – Director, Solutions, **Schroders Solutions**
- Chris King (CK) – Investment Consultant, **Buck**
- Claire Jones (CJ) – Head of Responsible Investment, **LCP**
- Joanne Holden (JH) – Global Head of Investments Research, **Mercer (co-Chair)**
- Joanne Job (JJ) – Managing Director, Head of Research, **MJ Hudson**
- Tim Manuel (TM) – Partner, Co-Head of Responsible Investment, **AON**
- Keith Guthrie (KG) – Deputy Chief Investment Officer, **Cardano**
- Luba Nikulina (LN) – Global Head of Research, **WTW (co-Chair)**
- Paul Lee (PL) – Head of Stewardship and Sustainable Investment Strategy, **Redington**
- Reena Thakkar (RT) – Managing Partner, **Momentum**
- Sarita Gosrani (SG) – ESG Research, **bfinance**
- Simon Jones (SJ) – Head of Responsible Investment, **Hymans Robertson**

Apologies

- Nigel Aston (NA) – Defined Contribution Director, **SEI**
- Ajith Nair (AN) – Head of Asset Class and Manager Research, **ISIO**

Workstream Leaders

- Asset Managers – Joanne Holden (JH), **Mercer**
- Asset Owners – Edwin Whitehead (EW), **Redington**
- Communications – Tim Manuel (TM), **AON**
- Impact Investing – Mark Jeavons (MJ), **AON**
- Regulations – Luba Nikulina (LN), **WTW**
- Stewardship – Amanda Latham (AL), **Barnett-Waddington**



The meeting agenda was as follows:

1. Welcome, introductions and reminder of competition law
 2. Review of the previous actions
 3. ICSWG Engagement Reporting Guide (*Luba Nikulina*)
 4. External Engagement (*Jo Holden*)
 5. Pension Fund Guidance (*Amanda Latham*)
 6. Workstream Updates
 7. AOB
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Agenda item 1: Welcome, introduction and reminder on competition law

The meeting was opened by JH who welcomed everyone and mentioned that that Ajith Nair would be the new representative from ISIO, though he couldn't join the call.

JH reminded everyone about the requirements of Competition Law and provided an update on the draft Competition Law compliance policy that had been reviewed and would be circulated to the group. LN was waiting to hear from one of the law firms about whether they could provide training and advice pro bono.

Actions:

- **JH/BR: to finalise the draft competition compliance policy and circulate**
- **JH/LN: to await a response on competition advice and training**

Agenda item 2: Actions from the previous SteerCo meeting

- AM had provided a written update on the US ICSWG
- The GDPR issues we are having with storing contact information on the ICSWG website would be resolved via using LinkedIn for communication outreach
- Overview of workstreams and resource to be picked up under item 4.
- Items in relation to membership have been completed

All other actions items were covered elsewhere on the agenda.

Agenda item 3: ICSWG Engagement Reporting Guide (ERG)

This is a standing item to share feedback on the use of the ERG.

There was a general view that the ERG will take a few months to be fully integrated into firms' processes, but progress was being made. Questions are still coming in from stakeholders around the consistent use of the ERG and whether more questions will be added.



Discussions are ongoing with eVestment about the ERG being added to their platform so managers only need to provide data a limited number of times, and Camradata have added it to theirs. AL asked that members let her know of any other relevant platforms.

It was noted that the quality of data provided is not yet consistent and that there is a lack of strategy data and examples in some quarters, with firms defaulting to providing firmwide data. There was a discussion about applying pressure to managers to focus on strategy level completion of the template.

Action:

- ***SteerCo members to provide AL with names of platforms akin to eVestment and Camradata that could usefully host the ERG***

Agenda item 4: External Engagement

JH shared her discussions with the Chairs of the APPT and AIMSE with reference to raising awareness of the ICSWG and taking feedback on the types of projects asset owners and asset managers might like to see us undertake. It was agreed that LN and JH host a Round Table at AIMSE and that JH liaises further with APPT with a view to hosting a similar event.

There was further discussion about the work of the ICSWG in terms of future direction, prioritisation of projects and resource commitments from member firms. It was agreed that a face-to-face strategy day would be arranged in June.

Actions:

- ***JH / LN: to liaise with AIMSE and APPT***
- ***JH / LN: to plan / arrange the strategy day and revert back to SteerCo***

Agenda item 5: Pension Fund Guidance

AL explained that she had been contacted by Global Canopy/MMMM in relation to proposed guidance to pension funds for identifying and eliminating deforestation and related issues from their portfolio.

SteerCo discussed the guidance and expressed concerns that although this is clearly an issue that many asset owners would like to tackle, there are issues around prioritisation, complexity and practicalities of implementing a workable strategy.

It was agreed that SteerCo members would provide feedback to SJ on the documents provided in the meeting pack so that a response could be drafted.

Action:

- ***SteerCo to provide comments to SJ asap so a response can be posted by 13 May***



Agenda item 6: Updates from the workstreams

All the workstreams had submitted updates either as part of the pack or verbally at the meetings. The direction given to the workstreams and the current action plans will be discussed at the strategy day.

Agenda item 7: AOB – Update from US ICSWG

The written update provided by AM was noted. In particular, the Data Convergence project was discussed and it was agreed that SteerCo members who are interested in aligning to the commitment made by the US group should contact AM by mid-June and she will coordinate a response.

AM also asked if SteerCo would be happy for reciprocal updates to be given to the US group; this was agreed.

Actions:

- ***AM to coordinate responses in relation to Data Convergence***
- ***AM to continue facilitating regular updates between the US and UK ICSWGs***

Agenda item 7: AOB – Update on MMMM

LN noted that MMMM was planning another publication this year of the pension funds that have not made their net zero commitments public. They are also working on the questionnaire for pension funds with net zero commitments to provide details of their actions and plans they were putting in place. LN requested that ICSWG reviews the questionnaire before it is sent out to clients.

The meeting was concluded.

The next Steering Committee meeting is scheduled in three months