



Investment Consultants Sustainability Working Group (“the Group”) Strategy Day Meeting

Meeting Date Wednesday, 29th June 2022

Meeting Time 12:00 – 15:45 (3hrs 45mins); in-house and virtual

- In attendance**
- Adam Gillett (AG) – Head of Sustainable Investment, **WTW**
 - 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**
 - 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**
 - Keith Guthrie (KG) – Deputy Chief Investment Officer, **Cardano**
 - Luba Nikulina (LN) – Global Head of Research, **WTW (co-Chair)**
 - Mark Irish (MI) (*stand-in for Ajith Nair*), **ISIO**
 - Martha Brindle (*stand-in for Sarita Gosrani*), **bfinance**
 - Mette Charles (*stand-in for Tim Manuel*), **Aon**
 - Nigel Aston (NA) – Defined Contribution Director, **SEI**
 - Oliver MacArthur (OM) (*stand-in for Mark Jeavons*), **AON**
 - Paul Lee (PL) – Head of Stewardship and Sustainable Investment Strategy, **Redington**
 - Peter Dean (PD) (*stand-in for Chris King*), **Buck**
 - Reena Thakkar (RT) – Managing Partner, **Momentum**
 - Simon Jones (SJ) – Head of Responsible Investment, **Hymans Robertson**

The meeting agenda was as follows:

1. Context / scene setting / competition law / feedback from AIMSE
2. Accountability and governance
3. Discuss / reaffirm objectives
4. Action planning – topics for consideration – embedding the work so far – structural changes needed



Agenda item 1: Context / scene setting / competition law / feedback from AIMSE

The meeting was opened by JH who welcomed everyone and reminded the group of the context for the day i.e. an opportunity to reassess our objectives and priorities, in light of an ever broadening agenda and the need to focus our efforts given limited resources at present.

JH reminded everyone about the requirements of the Competition Law and provided an update on the draft Competition Law compliance policy. This has been reviewed by Capita but further revisions will be made following the outcome of the strategy day.

LN provided feedback from a session held with AIMSE earlier in the day, attended by LN, JH and AL to take views from asset managers on our plans and priorities. These would be picked up later in the agenda.

Agenda item 2: Accountability and Governance

LN and JH proposed a revision to the governance structure under which the Co-Chairship would rotate. This would mean LN stepping down once a new Co-Chair had been elected. The proposal was accepted and members were asked to inform JH by email within two weeks if they would like to volunteer to be Co-Chair. Depending on the number of nominations received, a vote would then be held.

Accountability was discussed later in the agenda as part of action planning, where it was decided that each project owner would be accountable to the SteerCo. In addition, a project plan would be set for each piece of work and firms asked to commit resource accordingly (noting the different resource constraints that all firms have). The Co-Chairs will be responsible for ensuring those commitments are met and for taking appropriate action if necessary.

Agenda item 3: Discuss / reaffirm objectives

There was a general consensus that the objectives should be simplified and more focused around clients and outcomes; this was felt to be implicit but perhaps needed further distilling. Specifically, there was broad agreement to focus on 3 objectives, with these being confirmed once Item 4 had been discussed.

Agenda item 4: Action planning – topics for consideration – embedding the work so far – structural changes needed

There was a wide ranging discussion around the future priorities and operations of the group. There were obvious priority actions around standardising and simplifying data requirements and engaging ahead of time with regulators to better influence the agenda, but there was also a clear consensus around the idea of the group using its agency to put its collective head above the parapet on certain issues.

Various matrix approaches were discussed; for example should we theme by Climate / TCFD, Broader ESG / SDR and Stewardship – across Regulation, Asset Owners and Asset Managers.



The work in progress and future plans of each workstream were considered with a view to seeing where they would fit in a new structure, if indeed they were still assessed to be priorities.

A decision was reached that it would be sensible to align the priorities around the three objectives which were centring around Data / Standardisation, Engagement / Regulation and leveraging our collective agency to raise standards / best practice. JH agreed to pull this together into a framework that also took account of the themes suggested for consideration, ideally before the next SteerCo meeting.

The meeting concluded.