



Investment Consultants Sustainability Working Group (“the Group”)

Steering Committee Meeting Minutes

Meeting Date Monday, 20 July 2020

Meeting Time 10:00am GMT (1hr) – Virtual

- Committee Members**
- Amanda Latham (AL) – Policy and Strategy Lead, **Barnett Waddingham**
 - Annachiara Marcandalli (AM) – Managing Director, **Cambridge Associates**
 - Cai Rees (CR) – Director, **SEI**
 - Claire Jones (CJ) – Head of Responsible Investment, **LCP**
 - Deb Clarke (DC) – Global Head of Investment Research, **Mercer**
 - Jihan Diolosa (JD) – Director, Head of Responsible Investing, **Russell Investments**
 - Joanne Job (JJ) – Managing Director, Head of Research, **MJ Hudson**
 - John Belgrove (JB) – Senior Partner, Director of Forward Thinking, **Aon**
 - Keith Guthrie (KG) – Deputy Chief Investment Officer, **Cardano**
 - Luba Nikulina (LN) – Global Head of Research, **WTW**
 - Nick Samuels (NS) – Head of Manager Research, **Redington**
 - Patrick Race (PR) – Partner, **ISIO**
 - Simon Jones (SJ) – Head of Responsible Investment, **Hymans Robertson**

The meeting agenda was as follows:

1. Introductions
2. Background to the group
3. Resource allocation and next steps on the six workstreams
4. Public statement about the creation of the group
5. Knowledge sharing in collective interest

Agenda item 1 & 2: Introductions and Background to the group:

The discussion started with a short introduction from every participant followed by a quick overview by DC of how the working group was created, its mission and collective commitments. SJ suggested it might be useful to write the terms of reference for the working group and volunteered to draft it and send to the group for comment.

Action:

- **Draft the Terms of Reference: SJ (done)**



Agenda item 3: Resource allocation and next steps on the six workstreams

The resource allocation and next steps for the six workstreams were discussed. Each firm has identified up to three of their preferred workstreams which has led to a good distribution of resources across all six workstreams, with at least four firms on each workstream.

It was discussed that each workstream would need to achieve the following in their initial meeting:

- Decide who is going to lead the workstream, how the work is going to be organised and frequency of meetings
- Understand collective initiatives that already exist in their relevant area and identify those that we would like to support as a group with our collective voice
- Identify potential gaps where we could potentially allocate resources for more foundational work
- Decide on “quick wins” that could be achieved by the end of the year to prove the credibility of the working group
- Come up with longer term objectives and initiatives
- Decide what’s possible to achieve before the end of September and the deliverable that will be presented to the Steering Committee at that time.

It was also discussed that the working group needs to try and maintain a careful balance between having bold aspirational goals and not overstretching itself in terms of objectives and available resources.

The logistics of various future meetings were discussed. It was decided that the next meeting of the Steering Committee should take place at the end of September to keep momentum and provide direction to the workstreams. This means that the workstreams will need to organise their first meetings as soon as possible to be able to report back to the steering committee by the end of September. LN volunteered that her assistant Marie Chapman can help organise initial meetings for the six workstreams.

Action: organise the next meeting of the Steering Committee at the end of September and an initial meeting for each workstream asap: LN

It was also discussed that some areas may potentially overlap across different workstreams and hence it would be important for the Steering Committee to co-ordinate who does what to avoid duplication and ensure complementarity of deliverables from each workstream.

SJ mentioned that he would also like to ensure that we look at platform providers, such as DC master trusts, so the asset owner workstream needs to ensure they consider how to address this.



It was recognised that some of the workstreams may end up being broader than expected – eg the Asset Manager workstream and may need to be broken into smaller groups. That should be a consideration for each workstream.

Action: consider platform providers in the scope of the working group: Asset Owner workstream

Agenda item 4: Public statement about the creation of the group

The discussion moved onto the public statement about the creation of the group. LN suggested that WTW's press agency JPES could co-ordinate a press release to be initially offered to FTfm on an exclusive basis and distributed more widely afterwards. August 3rd was confirmed as the target date for the press release. LN was asked to share the contact details of her press agency. LN asked everyone to review and confirm that they are happy with the wording of the draft press release and send their quotes if they would like to be included in the press release by Thursday, July 30th. She also asked for more volunteers to act as a spokesperson in addition to LN and DC.

Action: share the contact details of the press agency: LN (done)

Action: confirm the wording of the press release, consider sending a quote to be included in the press release and acting as a spokesperson by July 30th: All

The question was raised about how inclusive we have been in inviting investment consulting firms to participate in the working group. LN confirmed that all the firms we had been able to identify were contacted. Some declined, some did not respond, thirteen firms have agreed to participate. It would be useful to check the list again to ensure we did not miss someone inadvertently. It was discussed that if a new firm appeared and would like to participate, the Steering Committee would be open to including others subject to them being happy to contribute their time and resources.

Action: send the list of investment consultants in the UK for everyone to check for possible omissions: LN (done)

Agenda item 5: Knowledge sharing in collective interest

The group discussed knowledge sharing in collective interest. It was decided that a central storage place would be useful where firms could share relevant information, either with everyone or within their workstreams. LN mentioned that her assistant had been investigating creating such a shared space that could be accessed by every firm and would inform everyone as soon as she has a solution.

Action: create a common storage place that the working group members can access to store and share information: LN

The meeting was concluded. The next meeting of the Steering Committee will be organised at the end of September.



Following the meeting, JB suggested that the group of professional trustees should be considered as part of the asset owner workstream.

Action: consider professional trustees in the scope of the working group: Asset Owner workstream