

Investment, Governance and Engagement Committee

Meeting – 28th November 2022

Item 6 – Paper D

Responsible Investment Advisory Group Report

Recommendations:

- **That the Committee note this report**

Background

1. The Responsible Investment Advisory Group (RIAG) met on 9 November, primarily to discuss in detail the Secretariat's draft response to the Department of Levelling Up, Housing and Communities' consultation document on climate risk reporting.
2. The Group also received an update from the Working Group on the development of scheme-level reporting.

Considerations

3. The Group were broadly content with the draft but provided some further steers and suggestions for the Secretariat to incorporate into the final version. This revised version was cleared by the Board Chair, Councillor Phillips, and [submitted on 18 November](#).
4. The Working Group considered that before it could make significant progress, they needed to see the Department's response to the comments made in the SAB's consultation response on the purpose and specific requirements of a scheme-wide report. Once that was clear, they could start to consider the development of a reporting template.
5. The Group's view was that, at least in the early years of reporting, the scheme-wide report would necessarily be narrative heavy, and that any data collected from funds would still need to have a lot of text and caveats associated with it to provide context. The Group emphasised that while comparability and interoperability of data were valuable goals, the purpose should never be to create crude "league tables".