

Responsible Investment Advisory Group

Meeting – 13 May 2024

Item 6 – Paper B

Responsible Investment Advisory Group (RIAG) Forward Planning

Background

1. The Responsible Investment Advisory Group (RIAG) was established in March 2021 with a view to advising the Board and the Investment Committee (previously the Investment, Governance and Engagement Committee), as requested, on all matters relating to Responsible Investment and to assist the Board in preparing and maintaining the online [Responsible Investment A-Z guide](#).
2. The Secretariat has recently conducted a review of each of the Board Committee's Terms of Reference (ToR), scope and workplan. As an addition to this work and for the purpose of forward planning for the Group, the Secretariat proposes that similar consideration be given to the workplan and [ToR for RIAG](#).

Current position

3. As part of the forward planning for RIAG, the Secretariat have identified the following items as potentially significant workstreams and/or areas for discussion over the coming months.
4. The implementation of the Economic Activity of Public Bodies (Overseas Matters) Bill - aka Boycotts, Divestment & Sanctions (BDS) Bill (previously discussed under Item 4) – once passed – may require the Board to undertake a significant programme of work to support funds in complying and being seen to comply. For example, we may need to set out some guidance on how to manage the lobbying of and by Pensions Committee members on RI issues. It is expected that other aspects or issues will become equally important and require RIAG's input once the Bill has received Royal Assent and begins to be implemented.
5. The agenda for meeting of 25th March 2024 included at Item 4 a discussion on the Financial Markets Law Committee's recently published paper on fiduciary duty. Going forward, further discussion will be needed to determine whether the SAB should seek further legal advice or issue its own view on the evolving understanding of fiduciary duty.

Responsible Investment Advisory Group

6. The RI A-Z Guide was developed and established in 2021. Since then, the Responsible Investment landscape and array of available resources has evolved significantly. As a result of this, the current guide now feels a little outdated and would require significant input from the Group to refresh. We would therefore invite the Group to consider whether the online A-Z remains the best way to disseminate information and signpost available RI resources.

Recommendations

To consider whether the Terms of Reference require updating and whether there are additional significant work areas that will require RIAG input.
