

Investment, Governance and Engagement Sub Committee

Item 4 – Paper B

Responsible Investment – Update

Responsible Investment Guidance – Part 1

1.1. When it met on the 14th October 2019, the committee agreed to recommend to the Scheme Advisory Board that a short consultation on the draft guidance should be undertaken with scheme stakeholders to the end of the year. (see Item 5 Paper C/14th October meeting).

1.2. On the 6th November 2019, the Scheme Advisory Board agreed that the proposed consultation should commence immediately with a closing date of the 9th January 2020

Update

1.3. By the closing date, only two substantive replies had been received, though a small handful of consultees did send a holding reply confirming that a detailed response would follow as soon as possible after the Christmas break.

1.4. In view of the poor response to the consultation, it is proposed that the closing date for responses should be extended to the end of January 2020. This will still allow a short time for a summary paper to be prepared for consideration by the Board when it next meets on the 3rd February. It will also enable feedback from the Responsible Investment workshop to be held on the 15th January to be taken into account in the summary paper to the Board.

Recommendation – that the committee agrees to extend the closing date for comments to the end of January 2020.