

AOTEAROA COLLABORATIVE WORKING GROUP



Post Meeting Papers

Aotearoa Collaborative Working Group Meeting #1

Location: Mercer Office, Auckland and via Zoom

Thursday 21 March 2024, 11.00am to 12:30pm NZST/ 9.00am to 10:30 AEDT

Contents

Meeting minutes

Action Register

Attendees

Attachments

1) Meeting Slide Deck

Minutes

Item	Action required
1. Welcome Chair of the meeting - Dean Hegarty (RIAA, Co-CEO) <ul style="list-style-type: none">• Karakia (opening)• Thank you• Disclaimer<ul style="list-style-type: none">○ <i>The RIAA - Aotearoa Collaborative Working Group is committed to complying with competition law and members of this working group must not engage in cartel conduct or any other anti-competitive conduct. Therefore, we would like to highlight some specific points included in the agenda that you would have received prior to the meeting that can guide us to ensure we maintain this commitment. RIAA has engaged a law firm who will also provide further advise on how we can ensure this going forward. Please note the detailed points related to this in the ToR.</i>• Minutes from last meeting• Principles of Participation• Round of Introductions	<p>Submit any amendments to the Minutes to Noa Godsell (Working Groups Officer)</p>

<p>2. RIAA updates</p> <p>Dean Hegarty (Chair of the meeting)</p> <ul style="list-style-type: none"> • RIAA has recently shifted our organisational structure to a Co-CEO model with Estelle Parker and Dean Hegarty being appointed Co-CEOs late last year. This choice was made as it is an effective model for RIAA and our long-term strategy as well as a continuation of our long-term strategy. It is important to note that this does not make the start of two separate RIAA branches and RIAA's core operations will continue out of Naarm Melbourne. • A quarter of the RIAA directors are now NZ based. • A reminder was given for the Benchmark report and Members were encouraged to submit this before the following Monday. • In regard to the stewardship code, we remain committed to working with the Centre for Sustainable Finance and there is an option to bring this into RIAA on a permanent basis. There are current consultations ongoing with the code signatories in this regard including looking at the funding model and ways to resource this. • For the Impact Investing Network, this is almost exclusively RIAA members at this stage however is not at the scale needed to see benefits in line with the impact and progress we would like to see. Dean is on the board for this and is looking at more cohesive alignment in this regard. More updates on this to come soon. • 	<p>For more information on updates related to RIAA, please contact Jess Rowe (RIAA)</p>
<p>3. co-chair</p> <p>Dean Hegarty (Chair of the meeting)</p> <ul style="list-style-type: none"> • Dean Hegarty moved to appoint Rachel Tinkler as a co-chair of the Aotearoa Collaborative Working Group. • Motion was seconded by Matt Mimms (Managing Director at The Investment Store Limited) • Rachel Tinkler was appointed as the first co-chair of the Aotearoa Collaborative Working Group. • We have received other EOI's one of which in the end was withdrawn by the person who submitted it. RIAA is hoping to put forward a motion to elect the second Co-Chair at the next meeting and encourage those who are interested in submitting an EOI to do so. 	<p>For more information about the second co-chair position, please contact Jess Rowe (RIAA) or Submit an EOI Here</p>
<p>4. Working Group ToR</p> <p>Jess Rowe (RIAA, Manager of Working Groups)</p> <ul style="list-style-type: none"> • Due to the small and in-person nature of the ACWG, when exploring potential working group structures, discussions centred around the necessity of a small group leading the working group. This was posed as a steering committee if formality needed or an informal leaders' group. The vision was to support in the delivery of key outputs and logistical capacities related to organising the working group. The general consensus was for something less formal where everyone can contribute, however there was an emphasis placed on implementing the expectation that those involved in the group are to be actively participating. 	<p>For more information on the ToR, please contact Jess Rowe (RIAA)</p>

<ul style="list-style-type: none"> • If you are willing to be called upon for support the ACWG in various tasks both event and output related, please send an email to Jess Rowe. • At the moment, the ACWG is only open to RIAA members who are asset owners, asset managers, banks, kiwi savers and trust from Aotearoa NZ. There were further discussions around opening the group to a broader range of RIAA members. The importance of including financial advisors was noted as well as limiting the number of people per organisation. The general consensus was to open up the working group to RIAA's members. • The ACWG is going to function differently from RIAA's other working groups. Members present spoke about wanting the space to be designed more for collaborative working rather than the "webinar" structure of the other working groups. This is more in line with the subgroups operated under RIAA's thematic working groups. • Whilst a regular update at each meeting on RIAA's Policy work was agreed upon, it was decided that the structure of the agenda and any more standing items would be decided in line with the ACWG working Plan which is currently in development. • There was a request to define what success looks like in 12 months' time. • Please note: no motion to confirm the ToR was attempted. The ToR will be updated based on this meeting and will be shared with the next meeting. 	
<p>5. Policy</p> <p>Nayanisha Samarakoon (RIAA, Head of Policy and Advocacy)</p> <ul style="list-style-type: none"> • Recently RIAA's Head of Policy & Advocacy, Nayanisha Samarakoon and our Co-CEO Estelle Parker, travelled to Aotearoa NZ and met with Ministries and other stakeholders to build relationships between RIAA and relevant organisations in Aotearoa NZ. • When talking with the NZ Ministry for the Environment (MfE), the focus was on the emerging Nature repair market and what a sustainable finance strategy might look like. There were also talks about moving the strategy to Treasury as it would be a more logical department to provide oversight. • RIAA's introduction to the Financial Markets Authority (FMA) went well, with FMA walking away with a better understanding of who RIAA is and our work in standard setting through the Certification Program. The FMA are currently looking at how they regulate greenwashing and are focused on what the market is doing, rather than setting the expectations (like Australia). This is a great opportunity for RIAA to guide the standards due to the number of certified products in the NZ market. • The External Reporting Board (XRB) were really interested in hearing from RIAA about audit and assurance. They were keen to learn what investors valued when it came to assurance as they are looking at how best to set the standards for the Climate-related Disclosure. We discussed the limited assurance we provide in the Certification Program RIAA's views on standard setting. • [Amendment to meeting minutes] RIAA, with useful input from Matt Mimms, made a submission to FMA on their approach to outcomes-focused regulation . Overall, it is great to see the FMA thinking about regulations, but we asked for more guidance in relation to the metrics used to measure whether the outcomes are achieved. 	<p>For more information on RIAA's Policy Work or to share what you'd like to see in this space, please contact Nayanisha Samarakoon (RIAA)</p>

<ul style="list-style-type: none"> Please note that RIAA will invite feedback on consultations on a case-by-case basis depending on RIAA's resources and capacity. We encourage our members to submit their own applications and are happy to assist where we can. 	
<p>6. RIAA Conference</p> <p>Dean Hegarty (Chair of the meeting)</p> <ul style="list-style-type: none"> RIAA is holding their annual Aotearoa NZ conference on the 19th of September. This brings together leaders in the responsible investment field to present, run workshops and engage in discussion around responsible investment. Secure your spot here. Normally the conference would be curated through the support of a small group of people from Aotearoa NZ RIAA members. This year we are reaching out to see how we can ensure this group can feed into the design of the programme as much as possible and is cohesively aligned with the goals of the group. A suggestion from one of the members was to ensure there are clear actions coming out from the conference, guiding what topics we would need to action moving forward. Another point was made around the importance of having topics of interest to financial advisors. RIAA will be in touch in relation to next steps. 	<p>For more information on the RIAA conference, please contact Noa Godsell (RIAA)</p>
<p>7. Closing</p> <p>Rachel Tinkler (Co-Chair)</p> <ul style="list-style-type: none"> Confirmation of the year's meeting dates and location <ul style="list-style-type: none"> Meeting #2: 11.00am –12.30pm NZST on 25th June 2024 Meeting #3: 11.00am –12.30pm NZST on 17th September 2024 (Auckland) Meeting #4: 11.00am –12.30pm NZDT on 5th December 2024 Either meeting 2 or 4 will be held in Wellington. [RIAA can confirm that after the meeting, meeting #4 was confirmed to be held in Wellington] <p>Closing Karakia (Mitch McNae, Senior Investment Analyst)</p>	

Action Register

Ref	Action	Delegation	Status
NEW			
10/24	Next Meeting - Thursday 25 June (Auckland)	All	Pending
9/24	Submit any amendments to the Minutes to Noa Godsell (RIAA)	All	Pending
8/24	For more information on the 2024 Working Groups or the RIAA conference, please contact Noa Godsell (RIAA)	All	Pending
7/24	If you have capacity to host an ACWG Meeting in Wellington for the #4 Meeting, please contact Jess Rowe (RIAA)	All	Pending
6/24	For more information on RIAA's Policy Work or to share what you'd like to see in this space, please contact Nayanisha Samarakoon (RIAA)	All	Pending
5/24	Make amendments to ToR and share with the group. If you have any comments or input, please contact Jess Rowe (RIAA)	Jess Rowe	Pending
4/24	Develop an ACWG working plan and what does success look like proposal to present at the next meeting. If you have capacity to assist with this or would like to share your input, please contact Jess Rowe (RIAA) or Rachel Tinkler (Co-Chair)	Jess Rowe, Rachel Tinkler	Pending
3/24	For more information about the second co-chair position, please contact Jess Rowe (RIAA) or Submit an EOI Here	All	Pending
2/24	Submissions for the 2024 Benchmark Report close Monday 25/3. If you have any problems with making a submission, please contact Nayanisha Samarakoon (RIAA)	All	Pending
1/24	For more information on updates related to RIAA, please contact Jess Rowe (RIAA)	All	Pending

Attendees (34)

	First Name	Last Name	Company	Ticket Type
1	Caity	Body	Alvarium Pathfinder	IN-PERSON
2	Chanel	Phillips	AMP Wealth Management NZ Ltd	VIRTUAL
3	Helen	Skinner	ANZ Investments NZ	IN-PERSON
4	Stella	Taylor	ANZ Investments NZ	IN-PERSON
5	Mitch	McNae	ANZ New Zealand Investments Limited	VIRTUAL
6	Ian	De Souza	Booster Financial Services Ltd	VIRTUAL
7	Isabel	Huther	BT Funds Management (NZ) Ltd	VIRTUAL
8	Nirav	Shah	BTNZ	IN-PERSON
9	Alice	Jones	Devon	IN-PERSON
10	Rebekah	Swan	Fisher Fund	IN-PERSON
11	Alexandra	Corbett	Foundation North	IN-PERSON
12	Matthew	Stratton	Foundation North	VIRTUAL
13	Jorge	Waayman	Harbour	VIRTUAL
14	Ainsley	McLaren	Harbour AM	IN-PERSON
15	Dean	Anderson	Kernel Wealth Limited	IN-PERSON
16	Dushka	Crighton	Mercer (N.Z.) Limited	VIRTUAL
17	Guillaume	Dehan	Mercer (N.Z.) Limited	IN-PERSON
18	Adam	McKenzie	Mercer (N.Z.) Limited	IN-PERSON
19	Nick	Morgan	Milford Asset Management	IN-PERSON
20	Rachel	Tinkler	Mint AM	IN-PERSON
21	Rhys	van Stipriaan	Pie Funds Management Limited	VIRTUAL
22	Halie	Hartigan	Trust management	IN-PERSON
23	Catherine	Bodnar	Trust management	IN-PERSON
24	Merrin	Laurenson	ASB	VIRTUAL
25	Roy	Davidson	ASB	VIRTUAL
26	Karren	Beanland	NZ Superfund	IN-PERSON
27	Greg	Munford	NZ Superfund	IN-PERSON

28	Briony	Doyle Galovic	Responsible Investment Association Australasia	VIRTUAL
29	Noa	Godsell	RIAA	VIRTUAL
30	Emily	Morris	RIAA	VIRTUAL
31	Jess	Rowe	RIAA	VIRTUAL
32	Nayanisha	Samarkoon	RIAA	VIRTUAL
33	Dean	Hegarty	RIAA	IN-PERSON
34	Matt	Mimms	The Investment Store	IN-PERSON
35	Lizzy	Sun	Alvarium	IN-PERSON

Aotearoa Collaborative Working Group

Meeting #1 2024

21st March 2024



Responsible Investment
Association Australasia



Welcome

- Karakia (opening)
- Thank you
- Disclaimer
- Minutes from last meeting
- Principles of Participation
- Round of Introductions

Disclaimer

The RIAA - Aotearoa Collaborative Working Group is committed to complying with competition law and members of this working group must not engage in cartel conduct or any other anti-competitive conduct. Therefore, we would like to highlight some specific points included in the agenda that you would have received prior to the meeting that can guide us to ensure we maintain this commitment:

- Discussions between members of this working group must not deviate from meeting agendas.
- Discussions and information shared by members of this working group must not go beyond what is necessary to achieve the working group's purpose, which is to encourage collaboration between members to share insights and leading practices. The working groups aim to influence a positive change in policy and practice within the industry. We will discuss this in the upcoming sections as per the agenda.
- Members must not discuss competitively sensitive information, including details of their pricing, costs and margins, commercial strategy or plans, bids and tenders, products, volumes, market share, customers, suppliers and partners.
- Members must not make, or attempt to make, an agreement or understanding which might substantially lessen competition, for example in relation to bids or tenders, markets, customers, volumes or supply arrangements.
- If a member is concerned that a discussion risks contravening competition law, you should ask for the discussion to stop, and we will cease discussion of the issue to enable members to seek legal advice as to the appropriateness of the discussion before continuing.

Key Updates from RIAA



Dean Hegarty, co-CEO at RIAA

Aotearoa Collaborative Working Group co-chairs

- Updates on the appointment of the co-chair roles to date
- Appointment of one of the co-chairs
- Next Steps

Working Group ToR

- Review of ToR
- Decision on Steering Committee, or leaders' group
- Standing agenda for the meeting

Policy



Nayanisha Samarakoon, Head of Policy and Advocacy at RIAA

RIAA Conference Aotearoa NZ 2024

- Thursday 19th September 2024
 - 8:00AM-6:00PM
 - Auckland
- Key Updates
- Discussion

Closing

- Confirmation of the 2024 meeting dates and location
 - Meeting #2: 11.00am –12.30pm NZST on 25th June 2024
 - Meeting #3: 11.00am –12.30pm NZST on 17th September 2024
 - Meeting #4: 11.00am –12.30pm NZST on 5th December 2024
- Karakia (Closing)

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