Reporting & Assessment Advisory Committee (RAAC) terms of reference

### A. Introduction

PRI’s Reporting Framework was developed via a significant consultative process, and designed to reflect the implementation of responsible investment (RI) across the diversity of signatory organisations and investment approaches. The PRI produces outputs that support signatories with their RI implementation, which include RI transparency reports, Assessment reports and the aggregated dataset.

This document sets the specific terms of reference for the Reporting and Assessment Advisory Committee (RAAC) which advises the work on Reporting and Assessment.

PRI’s Board is collectively responsible for the long-term success of the PRI Initiative and in particular for establishing the PRI’s mission, vision and values; setting the strategy, risk appetite and structure; delegating the implementation of the strategy to the PRI Association Executive (the “**Executive**”), through the Managing Director; monitoring the Executive’s performance against the strategy; exercising accountability to signatories and being responsible to relevant stakeholders.

### B. Objectives

The objective of the RAAC is to advise the Reporting and Assessment (R&A) team with its strategic path and development of the Reporting Framework outputs and services. This may include reviewing feedback from other advisory committees and working groups within PRI.

### C. Advisory committee members

#### Selection criteria and characteristics of members

RAAC members are appointed by the Executive based on their ability to contribute expertise and leadership in the RI industry. The members of RAAC will comprise a majority of investor signatories (investment managers and asset owners). Service providers will be able to join RAAC in a minority.

RAAC members will be selected on their professional credentials based on experience:

* with reporting framework and/or assessment methodology design;
* in RI reporting processes and disclosure practice;
* practitioners of RI and PRI activities;
* seniority within their organisation and/or within the ESG/RI team and/or experience of making high-level strategic decisions;
* of working for or with multiple investment industry organisations and diverse asset management approaches; and
* of mainstream investment practice, not necessarily SRI.

The Executive will aim for proportional representation based on signatory categories and geographic spread. A maximum of 15 members will be accepted on the RAAC.

Members are appointed based on their individual skills and knowledge set and not based on which organisations they represent. It will not be possible to delegate colleagues to attend meetings without prior approval by the Chair/Executive.

Typically, members of RAAC would be expected to be in place for up to five years. If a member of RAAC wishes to step down, the Executive will actively seek to replace them with a new member with similar experience and from a similar background.

PRI will review the make-up of the committee every three years to ensure that the committee represent the wider signatory base in terms of geography, type of signatory and asset class mix. If a need for change is identified PRI will ask members to reapply for their position on the Committee.

#### Current members of the Committee

The current list of Committee members will always be available on the [PRI website](https://www.unpri.org/about/advisory-committees).

### D. Responsibilities

#### Advisory committee members

Advisory committee members are expected to act in an advisory role to the PRI Executive. The committee has four focus areas:

* How the reporting and assessment tools and outputs can support more integration of RI into asset owner and investment manager interactions, as well as their interactions with the wider investment community.
* Targeting and development of service provider reporting, identifying the highest impact segments and structuring it for maximum accountability.
* Supporting on technical review of assurance options, including identifying material KPIs for audit.
* Accountability measures.

This may involve the following activities:

* Advising on development of the reporting and assessment processes and outputs, including how best to develop supporting tools (pending consultation responses);
* Reviewing the signatory feedback (summarised by the PRI) and input from working groups, advising on coordinated and consistent solutions;
* Advising on the format in which assessments and comparisons with peers are reported back to each signatory;
* Advising and how best to develop the reporting and assessment to meet the objective of differentiating between signatories;
* Providing proactive updates to the Committee on relevant developments on reporting or disclosure from the member’s local market or industry;
* Advising on steps that might be taken to encourage other disclosure initiatives relevant to PRI signatories to use the same data that is collected for the PRI Reporting Framework and to seek to harmonise such requirements over time;
* Voluntary speaking commitments on behalf of PRI. The Executive can provide support in the form of background research and presentation slides; and
* Provide opportunities for secondment to PRI R&A team members.

Advisory committee members are required to sign a Non-disclosure undertaking (see Appendix 1). This is to ensure that the discussions among members within meetings can be open.

#### Advisory committee chair

The advisory committee chair commits to:

* Designate enough time to fulfil work stream goals;
* Provide the Executive with guidance and working with the Executive to provide leadership to the advisory committee as needed.

#### PRI Executive

The PRI Executive commits to:

* Providing expertise from either internal or external sources, convening, facilitating and co-creating with signatories;
* Work with the advisory committee by coordinating meetings, providing agendas, producing meeting minutes, outcomes, publications etc.;
* Provide support in the form of background research and presentation slides to any advisory committee members who are speaking at events where the work of the PRI is mentioned;
* Provide support in the form of background research and pitching material for advisory committee members who are undertaking outreach and engagement activities on behalf of the PRI; and
* Share the collected views and recommendations of the Reporting & Assessment Advisory Committee on relevant issues with the Board.

#### PRI Board

The Board acts as a final point of escalation on matters related to the Executive’s work to drive signatory implementation of the Principles, including ESG incorporation, active ownership, collaboration and reporting.

### E. Time commitments

RAAC members must commit to a minimum of three conference calls/meetings typically lasting around 1-2 hours each, with a longer annual review session. These may take the form of group meetings or smaller consultations on areas of expertise. PRI will follow up with those unable to attend to ensure that their input is received.

Members of the advisory committee agree to commit a minimum of five working days over the year, for attending meetings, reading materials in advance, providing offline input and promoting the Reporting and Assessment process and outputs. The proactive involvement of signatories is important to the success of the group. The Executive may cancel individual signatories’ participation if the required level of commitment is not demonstrated.

### F. Action plan and timeline

An action plan with suggested time frames and milestones will be established at the first advisory committee meeting of each year. The plan should be evaluated during the last meeting of each year.

### G. Reporting requirements

The group will update its activities every quarter on the signatory website. The PRI executive will report on the committee’s activities through its regular quarterly reporting to the Board.

### H. Contact

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