

# The Sustainable Systems Investment Managers Reference Group: Terms of Reference

## Background

As the landscape for responsible investment continues to evolve, signatories of the Principles for Responsible Investment (PRI) face new and complex challenges. PRI reference groups offer a forum for signatories to discuss emerging issues, share experiences and learn from peers. These groups ensure that PRI can keep engaged signatories informed, gather insights, and use members as a reference point to guide its work.

The PRI created **the Sustainable Systems Investment Managers Reference Group (SSIMRG)** to explore the current and emerging roles of investment managers, and to better understand the constraints and barriers they encounter in contributing to a sustainable financial system.

The SSIMRG serves as a platform for investment managers to:

- Share insights and developments within their organisations and across the sector;
- Provide feedback, raise issues, and discuss challenges directly with PRI; and
- Engage with peers to exchange experiences and inform PRI's evolving work programme.

SSIMRG may also be invited to engage with the congruent group for asset owners on related topics and to identify priorities as input to the PRI Board.

## Membership

These Terms of Reference apply to the Sustainable Systems Investment Managers Reference Group. The group comprises senior investment and sustainability professionals who play a leading role in their firms' efforts to fully integrate responsible investment into investment decision-making and active ownership.

All current members of SSIMRG are listed on our website [here](#). Members may be invited by the PRI Executive or may express interest in joining by contacting [SSIMRG.secretariat@unpri.org](mailto:SSIMRG.secretariat@unpri.org).

## Selection criteria

Appointments are made by the PRI Executive based on the following criteria:

- Employment by a PRI investment manager signatory;
- Demonstrated expertise in responsible investment;
- Active interest in developing innovative solutions to responsible investment challenges and advancing sustainable financial systems;
- Capacity to contribute time and expertise. The PRI Executive will seek members who balance seniority with the ability to engage meaningfully in group activities.

The PRI Executive strives to ensure the group reflects PRI's investment manager signatory base across a range of factors including (but not exclusive to): geography, diversity, equity and inclusion, asset class exposure, investment mandate, and organisational size.

A maximum of two members per organisation may join SSIMRG.

## **Steering Committee**

To support the leadership and direction of the SSIMRG, the reference group has an internal Steering Committee. The Steering Committee's role is to advise the PRI Executive on content, engagement strategies, and ways to involve the broader SSIMRG membership within the scope of these Terms of Reference.

Steering committee members are chosen by the PRI Executive from existing reference group members. The PRI Executive will run and manage a fixed recruitment window for all committee vacancies.

The size of the steering committee will be determined by the size of the overall SSIMRG. PRI will seek to have a 1:15 ratio between SSIMRG steering committee members and total SSIMRG group members. Additional members can be added to the Steering Committee as the SSIMRG grows, with a maximum capacity of 12 steering committee members.

## **Tenure**

### **SSIMRG group members**

Individuals may remain part of the SSIMRG as long as they continue to meet the membership criteria and fulfil their responsibilities (see below). Members may withdraw from the group at any time by notifying the PRI Executive. Membership will also cease if the PRI Executive discontinues the SSIMRG.

If a member changes roles, they may continue in the group as a representative of a new PRI signatory organisation, provided that organisation meets the membership criteria. In exceptional cases, members may remain in a personal capacity if their work continues to align with PRI's mission, subject to approval by the PRI Executive.

The member's former organisation may nominate a replacement, who may be appointed to the group at the PRI Executive's discretion, subject to meeting the membership criteria.

The PRI Executive periodically reviews group composition to ensure ongoing alignment with the SSIMRG's objectives. The PRI Executive may amend these Terms of Reference or introduce term limits in the future if deemed necessary to support the group's effectiveness.

### **Steering Committee Members**

Each organisation appointed to the Steering Committee serves a two-year term. At the end of this period, members may reapply for a second and final term, allowing a maximum total tenure of four years. Organisations are represented by one individual for the duration of their term.

In cases of role changes, employment transitions, or other exceptional circumstances, the organisation may nominate a replacement, subject to approval by the PRI Executive.

The PRI Executive will review Steering Committee composition at the end of each term to ensure balanced representation across geography, organisation type, and area of expertise. Continued engagement and participation will be considered when assessing eligibility for reappointment. The PRI Executive retains discretion over all tenure-related decisions and may extend, shorten, or otherwise amend terms in exceptional circumstances to ensure continuity and effective governance.

## Responsibilities

The Sustainable Systems Investment Managers Reference Group (SSIMRG) is a voluntary advisory body comprised of representatives from PRI signatory investment manager organisations.

The group provides a structured forum for members to share insights, identify barriers to responsible investment, and inform PRI's work on creating a more sustainable financial system.

The SSIMRG's core functions are to:

- Provide input and feedback on PRI's initiatives related to sustainable financial systems and the challenges investment managers face in advancing responsible investment;
- Support the PRI in developing positions and responses to key developments within the investment management industry;
- Serve as a sounding board for the PRI on activities relating to pathways toward sustainable systems change; and
- Share insights on relevant market and regulatory developments.

## Role of SSIMRG members

Active engagement from all members is essential to the success of the SSIMRG. Members are expected to contribute their expertise, represent the broader investment manager signatory base, and collaborate with the PRI Executive to shape and advance key initiatives.

### Member responsibilities:

- Joining calls to share information on developments in your jurisdiction and area of expertise. Calls will occur on a quarterly frequency, ranging from 1 hour to 1h30 in length. Additional conference calls may be scheduled each year on special topics or to source additional feedback in a timely manner.
  - It is expected that individual SSIMRG members join at least one quarterly call a year, or provide written feedback to the relevant topics and consultations;
- Responding to emails, surveys, and other communications from the PRI Executive in a timely manner;
- Participating proactively in providing advice and feedback to the PRI Executive on (but not limited to);
  - issues relating to PRI decision-making and programme development; and
  - supporting and aiding PRI's response to, or involvement in, certain industry developments.
- Representing the broader investment manager signatory base rather than solely the interests of their own organisation; and
- Participating in outreach and engagement with peers in support of the PRI's sustainable systems work programme.

Members are also welcome to contribute to additional activities, such as drafting documents or providing expert input, where capacity allows.

Members can also join either or both of our optional SSIMRG workstreams: Real-world Outcomes and Asset Owner Understanding. The SSIMRG Steering Committee established workstreams to focus on the issues most relevant to investment managers. These priority topics were identified through a member survey in early 2024.

The PRI Executive may review participation periodically and reserves the right to replace members who do not meet minimum engagement expectations. The PRI Executive will run an attendance review annually and provide warning for those signatories at risk of losing SSIMRG membership.

## Role of Steering Committee members

By accepting a position on the steering committee, members confirm that they can devote sufficient time to their duties as defined below.

In addition to the above, the steering committee responsibilities include:

- Attending monthly Steering Committee meetings on a regular basis;
- Dedicating additional time to Steering Committee duties, approximately 1–3 hours per quarter beyond standard group participation;
- Working with the PRI Executive to advise on and co-design meeting agendas, ensuring discussions address the most relevant and pressing issues faced by investment manager signatories;
- Serving as a sounding board to support both the broader SSIMRG and the PRI Executive; and
- Providing leadership within the group, which may include facilitating meetings or leading specific discussions.

The PRI Executive reserves the right to remove members that do not meet the agreed commitments.

## Role of the PRI Executive

The PRI Executive plays an active role in leading and coordinating the SSIMRG and commits to:

- Convening and administering reference group meetings on a quarterly basis and when necessary.
- Updating committee members on PRI's Sustainable Systems work program activities;
- Developing materials for discussion by the reference group;
- Sharing insights and learning from the reference group internally within PRI to inform PRI workstreams; and
- Conducting a regular review of the reference group's activities and, where appropriate, reporting relevant points to the PRI Board.

The PRI Executive always retains ownership and final sign-off of any outputs that are published under the name of the PRI, including research, events, and any other materials.

## PRI Board Oversight

The PRI Board oversees the constructive relationship between the PRI Executive and signatories as well as acting 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. The Board has oversight of the terms of reference for all advisory committees and working groups.

If a signatory has a significant concern with the operations of a signatory group such as this reference group, the signatory can escalate the issue(s) to the CEO of the PRI Executive. If the matter cannot be resolved by the head of the PRI Executive, the issue(s) will be escalated to the PRI Board.

## Code of Conduct, Confidentiality and Public Communications Protocol

The PRI is committed to maintaining a collaborative, professional, and respectful environment within the SSIMRG, underpinned by transparency, responsible data stewardship, and compliance with competition law. By accepting these Terms of Reference, members agree to the following principles:

### Conduct

- Members must act in a manner consistent with the objectives of the SSIMRG and the wider mission of the PRI.

- SSIMRG forums may not be used for commercial, promotional, or competitive purposes.
- Members must treat all participants, including other members, PRI staff, and invited guests, with courtesy and respect, fostering an inclusive and constructive environment.
- It is the responsibility of participants to ensure that they are not subject to a conflict of interest in respect of engagement with any given member. Members must declare any actual or potential conflicts of interest that could compromise their participation.

Failure to meet these requirements may lead to the signatory being removed from the group. In such circumstances, the PRI Executive will firstly issue the participant with a warning. If following the warning, the participant still fails to meet the Terms, the PRI Executive may take the decision to remove the participant from the SSIMRG.

## Confidentiality

- SSIMRG membership will be publicly listed on the PRI website and the PRI's Collaboration Platform. By joining, members consent to publication of their name and organisation and agree that PRI may publicly acknowledge their participation.
- All discussions, documents, and materials shared within the SSIMRG should be treated as confidential, unless otherwise indicated in writing by the PRI Executive.
- Meeting notes that may be circulated to the group are confidential.

## Data Protection and Privacy

Personal data of contacts at each participant (Participant Contacts) will be used to support their involvement with the SSIMRG as set out below:

- Personal data (information related to an identified or identifiable real person) will never be shared with third parties without an adequate legal basis for doing so (e.g. consent).
- By joining the SSIMRG, participants agree to the PRI's privacy policy.
- By joining the SSIMRG, participants grant the PRI Executive the right to share their work contact details with other participants.
- Participant Contacts' names and email addresses will be used to support their involvement with the SSIMRG and invite them to meetings.
- Participant Contacts' name and email address will be shared with other participants in the SSIMRG for the purposes of allowing discussion between participants on matters related to the SSIMRG.
- The PRI may record group meetings for internal purposes, such as note taking. When recordings of group discussions are taken, meeting attendees will be notified. Typically, recordings will not be circulated to participants. On occasion, however, recordings may be shared – for example, for educational briefings given to participants.
- Where meetings are being recorded by the PRI, meeting participants will be notified in advance and will be given an opportunity to object to the recording if they are not happy for the meeting to be recorded. Members whose organisations require recording of calls must adhere to the same confidentiality commitments outlined here.
- The PRI reserves the right to use trusted and secure artificial intelligence (AI) tools to facilitate note taking and summarising of meetings.
- Where experts present to participants on a particular topic, with their prior permission, a webinar or audio recording may be taken and shared with participants as a resource.

Further information about how PRI uses personal data and information about individuals' rights in relation to their data is set out in PRI's [Privacy Policy](#).

## Communication

The PRI Executive will reference feedback received from the SSIMRG in general terms and, given the terms of confidentiality, will not attribute comments to specific members without prior consent.

Each member grants PRI a non-exclusive, perpetual licence to use the materials provided by the member to the SSIMRG for the purposes of the group.

### **Anti-Trust Disclaimer**

The PRI does not require or seek collective decision-making or action with respect to acquiring, holding, disposing and/or voting of investments or securities from any of the members of this group. Signatories are independent fiduciaries responsible for their own investment decisions, including proxy voting, and must always act completely independently to set their own strategies, policies and practices based on their own best interests. Any use of PRI guidance and tools is at the discretion of individual signatories.

Group members will avoid the exchange (including one-way disclosure) of any non-public, competitively sensitive information as part of the informal or formal work of the group.

### **Contact**

For more information about the Sustainable Systems Investment Manager Reference Group, please contact [SSIMRG.secretariat@unpri.org](mailto:SSIMRG.secretariat@unpri.org)

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