

# Our Responsible Investment Advisory Council



“Environmental, social and governance issues are financially material. They make a real difference to the quality of investment decision-making. They are as important, if not more important, in my view, than financial factors.”

**Howard Pearce, Chair of the Responsible Investment Advisory Council**



# Meet the council

Our Responsible Investment Advisory Council helps us maintain the integrity of the standards by which our growing range of responsible funds are run, providing advice on ethical and sustainability criteria. The insights they offer also feed into our broader responsible investment activities. The Council consists of five sustainability experts and an internal member. The five experts are leaders in their fields and bring international experience across responsible investment, environmental, social and ethical issues.



## **The Most Reverend Justin Welby, President**

Justin was Chair of the previous Committee of Reference, which advised the Responsible Funds range (formerly Stewardship) until the end of 2014. Justin became the Archbishop of Canterbury in March 2013, and has had a long-standing interest in business ethics,

which was a focus of his theology degree. Prior to the church, Justin spent 11 years in the oil industry, and in 2012 was asked to join the UK Parliamentary Commission on Banking Standards.

“My role and that of the Council’s is to ensure the Responsible Investment fund range remains true to the spirit of its underlying principles. I am particularly pleased to continue my involvement having seen from my previous experience how the fund range has benefited from the rigour and expertise of the Responsible team. Since BMO’s launch of the first responsible investment fund over 35 years ago, new ethical and sustainability issues have emerged and evolved, and investment criteria must continue to develop also. The way people’s pensions and savings are managed should not be isolated from their personal values.”

**The Most Reverend Justin Welby, Archbishop of Canterbury, President of the Responsible Investment Advisory Council**



## **Howard Pearce, Chair**

Howard brings specific experience in responsible investment within the pension fund arena, having been the principal adviser to, and trustee of, the Pensions Committee of the Environment Agency for over ten years to 2013.

He was responsible for the investment strategies of the £2.4 billion scheme and headed the design process, which fully incorporated Environmental, Social and Governance (ESG) factors. This also included developing the responsible investment, corporate governance, ethical, environmental and climate change overlay strategies, and the corporate engagement and proxy voting policies. He chaired all fund manager selection exercises for assets such as equities, fixed income, property, and farmland.

Howard has collected numerous accolades, including being named one of the ten most important ethical leaders in the Ethical Corporation Journal, and the UK’s most enlightened pension fund leader in a House of Lords debate on corporate governance and responsible investment, and was listed by Financial News as one of the top five most innovative and influential people in pensions and investments in the UK. He has also advised the UN Sustainable Development Division on the development of global standards for environmental management accounting.

Since joining the Council in 2014, Howard has run his own investment consultancy and is an independent non-executive Board member for Menhaden PLC, Response Global Media, and two UK pensions funds. He chairs and speaks at various conferences on ethical, responsible, sustainable and impact investing.



### **Rosey Hurst**

Rosey brings deep expertise in labour standards and supply chains to the Council. She has driven some of the most significant innovations in this area as a founding director of Impactt, a leading consultancy specialising in improving

labour practices in the supply chain, and 'Sedex', the Supplier Ethical Data Exchange, dedicated to driving improvements in responsible and ethical business practices in global supply chains.

Rosey has wide on the ground experience, particularly in Asia, travelling regularly to meet Impactt clients as well as supporting teams in the field to implement changes in workplaces and engage with workers and employers locally. Impactt operates in the UK, India, China and Bangladesh with a global network of associates, and Rosey has built the organisation from its inception. The firm was named Consultancy of the Year at the 2014 Guardian Sustainable Business Awards.

Rosey has wide executive, researcher and board level experience in organisations that sit at the nexus of business and sustainable development.



### **Elizabeth McGeveran**

Elizabeth McGeveran is Director of Investments at the McKnight Foundation. She is responsible for the long-term health and growth of the Foundation's \$2.2 billion endowment. McGeveran led a new board-initiated

impact investing programme that reshaped endowment priorities. McKnight has since invested 10 percent of its endowment in businesses and funds that are building the low-carbon economy, improving water quality, and contributing to a thriving, sustainable Minnesota.

Prior to McKnight, McGeveran was senior vice president for Governance and Sustainable Investment at F&C Asset Management, a London-based commercial asset manager (now BMO Global Asset Management). From 1999, McGeveran built F&C's market-leading socially responsible investment business and served as a senior manager to one of the industry's largest teams. She was previously managing director of Green America, a national non-profit consumer and investor education organisation.

McGeveran is an independent trustee of the Boston Trust & Walden Funds, a longtime leader in incorporating environmental, social, and governance priorities into its investment approach. She has also served on advisory committees for companies such as ExxonMobil and General Electric and was an original member of the US Advisory Committee for the FTSE4Good indexes. McGeveran grew up outside Boston and graduated from Carleton College.



### **Dr Ben Caldecott**

Dr Ben Caldecott is the founding Director of the Oxford Sustainable Finance Programme at the University of Oxford Smith School of Enterprise and the Environment. He is the inaugural holder of the Lombard Odier

Associate Professorship and Senior Research Fellowship of Sustainable Finance; a Supernumerary Fellow at Oriel College, Oxford; and a Visiting Scholar at Stanford University. Ben is also the COP26 Strategy Advisor for Finance based out of the UK Cabinet Office.

Ben founded and co-chairs the Global Research Alliance for Sustainable Finance and Investment (GRASFI), an alliance of global research universities promoting rigorous and impactful academic research on sustainable finance. He established and leads the Sustainable Finance Theme at The Alan Turing Institute and initiated the Spatial Finance Initiative, which aims to mainstream geospatial capabilities enabled by space technology and data science into financial decision-making globally. He also co-founded the Commonwealth Climate and Law Initiative (CCLI), which is examining the legal basis for directors and trustees to consider, manage, and report on climate change-related risk.

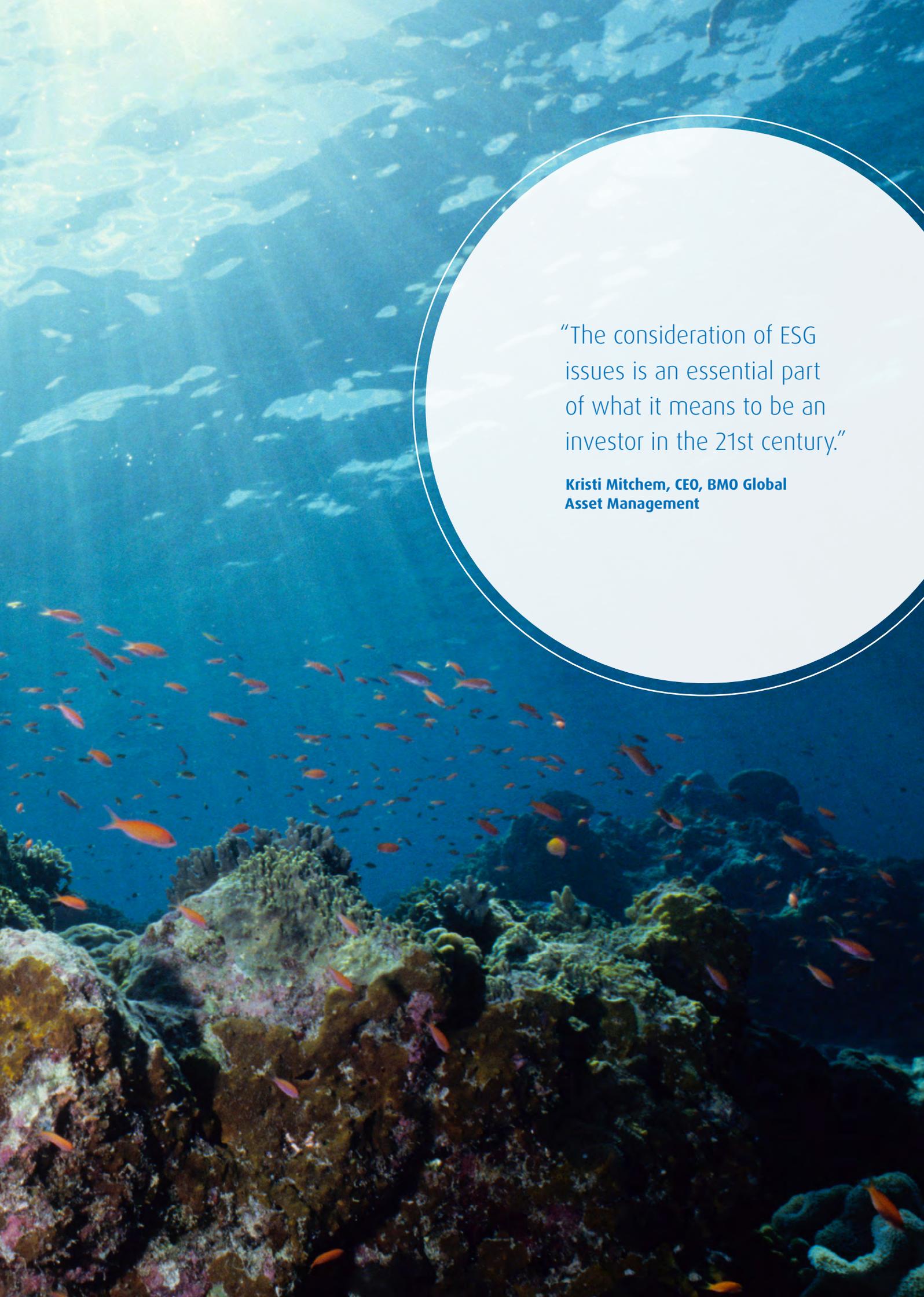
Ben currently serves on the US Commodity Futures Trading Commission's Climate-Related Market Risk Subcommittee and the UK Department for International Trade's Export Guarantees Advisory Council. In his capacity as a Member of the UK Green Finance Taskforce, he chaired its Workstream on Task Force on Climate-related Disclosures (TCFD) Implementation.



### **Phil Doel**

Phil Doel became the Chief Operating Officer of Investment at BMO Global Asset Management in 2020. Phil joined the BMO GAM UK Equity team as a portfolio manager in 2005 and moved to the Global Equity team in

2012. Prior to this, Phil had worked as an equity portfolio manager, investing across a variety of mandate types and geographies at both Deutsche Asset Management and, before that, at M&G. He started his career in financial services at Coopers & Lybrand in 1992 where he qualified as a chartered accountant. Phil graduated from the University of Cambridge with an MA in Geological Sciences in 1991. Phil contributes by bringing both a deep understanding of financial markets and a broad investment perspective from his experience across BMO GAM and the wider industry, to provide context to the council's deliberations.

An underwater photograph of a coral reef. The water is clear and blue, with sunlight filtering through from the surface, creating a shimmering effect. In the foreground, there is a large, textured coral formation with various colors including brown, green, and purple. Numerous small, bright orange fish are swimming in the water, some near the coral and others further away. The overall scene is vibrant and healthy.

“The consideration of ESG issues is an essential part of what it means to be an investor in the 21st century.”

**Kristi Mitchem, CEO, BMO Global Asset Management**

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