

# New Chair of Transition Pathway Initiative

**TPI Board appoints David Russell to be Chair of TPI  
Wespath's Jake Barnett to be Chair of TPI Strategic Advisory Committee  
TPI Co-Founder, Adam Matthews, to step down as Chair from 1<sup>st</sup> September**

18<sup>th</sup> July 2023

The Transition Pathway Initiative (TPI) Board has today announced that David Russell, former Head of Responsible Investment for the UK's largest pensions fund, the Universities Superannuation Scheme (USS), has been appointed to take over as the new Chair following the decision by Adam Matthews to step down from the Board in September. Jake Barnett, from US-based Wespath Benefits and Investments' Managing Director for Sustainable Investment Strategies, has also been appointed to be Chair of the TPI Strategic Advisory Committee.

David will assume the Chair role having served since its inception on the TPI Board and previously the Steering Committee. He will bring a wealth of experience and expertise having been a Steering Committee member of the Institutional Investors Group on Climate Change (IIGCC) from its establishment in 2001 until it was incorporated and continues to be an Advisor to its Board. He is also a former Board member of the PRI Association, and until recently was on the Board of the International Centre for Pensions Management.

Commenting on his appointment **David Russell** said: *'I'm delighted and honoured to be given this opportunity to be Chair of the TPI Board. Given the urgent need to address climate change, the work that the investors will do with the analysis provided by the newly created TPI Global Climate Transition Centre, at the London School of Economics and Political Science (LSE), is crucial for investment decision-making and stewardship activities. I look forward to playing a key role in supporting the TPI as it continues to expand the breadth and depth of its analysis to be at the forefront of meeting investor needs.'*

Commenting on David's appointment, current TPI Chair, **Adam Matthews** said: *'David is one of the leading lights in responsible investment and there are few global initiatives that he has not been instrumental in contributing to a formative stage. David's knowledge, wisdom and commitment to address climate change meant he was the obvious choice for the Board. With the opening of the TPI Global Climate Transition Centre, David is exactly the right person, together with Jake Barnett as Chair of the Strategic Advisory Committee, to take the initiative forward as it enters its next phase of development.'*

*'It has been an enormous privilege to have founded and led TPI. I am acutely conscious that it has always been a collaborative effort and many hands have built it. It would not have been possible without the particular contribution of Faith Ward, the support of our respective Trustees, Rory Sullivan and the founding asset owners, as well as key investor networks. However, it is the research*

*of TPI that is its success. Its credibility has been hard won and built upon the independence and the excellence of the team at the LSE's Grantham Research Institute (GRI) on Climate Change and the Environment led by a world-class economist Professor Simon Dietz. There has also been a foundational partnership at the heart of TPI between Asset Owners, LSE and the London Stock Exchange Group that came together with genuine intent to drive this effort forward. For all that I am very thankful.'*

Dr Stephen Barrie, Deputy Chief Responsible Investment Officer of the Church of England Pensions Board, will continue to ensure that the Pensions Board plays a strategic role as its representative on the TPI Board and in the Strategic Advisory Committee.

TPI is now backed by investors with over \$50 trillion in assets under management. Since its inception, its academic partner has been the GRI at the LSE and data partner has been FTSE Russell.

Building on the success of the initiative, since mid-2022, the GRI has hosted a dedicated TPI Global Climate Transition Centre, a multi-million pound funded independent research centre. Under its Director of Research Professor Simon Dietz and the recently appointed Centre Executive Director and Professor in Practice Carmen Nuzzo, the TPI Centre is scaling the research coverage to thousands of companies that will be assessed on their progress in the transition to a low-carbon economy. The Centre will also expand its toolkit, which is already informing the Climate Action 100+ evaluation tool for investor engagement, used in key transition benchmarks and indices tracked by multiple \$ billions, as well as informing net zero standards on banking, oil and gas and mining.

The TPI Strategic Advisory Committee which Jake Barret will chair convenes asset owners, senior representatives of the investor networks and TPI's research leads, as well as a strategic partner the London Stock Exchange Group (LSEG) and the TPI data partner FTSE Russell.

Commenting on his appointment, **Jake Barnett** said: *"As TPI continues to expand the comprehensiveness and depth of its research, the Strategic Advisory Committee will be an important forum to work with asset owners, managers, and investor coalition partners to ensure that TPI's work continues to enhance investors' analysis of and engagement with companies on their transition readiness. Ultimately, this will help all investors respond more effectively to the economic and scientific imperative to transition to a sustainable global economy. I am thrilled to be taking up this position."*

Commenting on the changes, **Carmen Nuzzo** said: *'Together with Professor Dietz, Adam has been a propelling force behind the TPI. The initiative would not have got as far as it has without his conviction, determination and tireless advocacy among the global community. The TPI is now at a critical juncture as it scales up. Today's announcements serve that purpose. The LSE-TPI Centre, as its academic partner, is committed to ensuring that its research and outputs continue to be relevant for investors to be in a strong position to accelerate the transition towards a low-carbon economy. We look forward to working with David, Stephen and Jake to that end.'*

**Ends.**

**Notes:**

1. The Transition Pathway Initiative (TPI) Ltd is the UK listed not-for-profit company, established by Asset Owners, whose Board owns the TPI brand and works to ensure that the research needs of investors on climate change are met through independent academically rigours research. To achieve this aim, TPI funds together with Climate Arc and the LSEG Foundation the TPI Global Climate Transition Centre at the Grantham Research Institute on Climate Change and the Environment at the London School of Economics and Politics.
2. David Russell was until June 2023 the Head of Responsible Investment at the Universities Superannuation Scheme (USS), the UK's largest pension fund, where he led the scheme's ESG related activities including policy and strategy development, stewardship and integration. David has participated in the TPI's governance structure since its launch, and was a founding Board member in 2022. David has also participated in the UK Investment Associations' Sustainability and Responsible Investment Committee, and is a member of FTSE Russell's Sustainable Investment Technical and Sustainable Investment Strategic Advisory Committees.
3. Representing the Church of England Pensions Board and National Investing Bodies, Adam Matthews together with Faith Ward, formerly of the Environment Agency Pension Fund (now of Brunel Pension Partnership), founded the TPI in January 2016 having begun work on the initiative in early 2015.