RI TRANSPARENCY REPORT

2014/15

North East Scotland Pension Fund
About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the PRI website, ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation’s response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a Principles index which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six Principles for Responsible Investment. It can be used by stakeholders as an ‘at-a-glance’ summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the ‘General’ column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Status</th>
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<tr>
<td>✔️</td>
<td>The signatory has completed all mandatory parts of this indicator</td>
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<tr>
<td>☒</td>
<td>The signatory has completed some parts of this indicator</td>
</tr>
<tr>
<td>⬜</td>
<td>This indicator was not relevant for this signatory</td>
</tr>
<tr>
<td>-</td>
<td>The signatory did not complete any part of this indicator</td>
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<tr>
<td>📚</td>
<td>The signatory has flagged this indicator for internal review</td>
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Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.
## Principles Index

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<th>Indicator</th>
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<td>Signatory category and services</td>
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<td>Headquarters and operational countries</td>
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<td>Public</td>
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<td>Subsidiaries that are separate PRI signatories</td>
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<td>Reporting year and AUM</td>
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<td>OO 05</td>
<td>Breakdown of AUM by asset class</td>
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<td>Asset mix disclosed in OO 06</td>
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<td>OO 06</td>
<td>How would you like to disclose your asset class mix</td>
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<td>OO 07</td>
<td>Segregated mandates or pooled funds</td>
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<td>OO 08</td>
<td>Breakdown of AUM by market</td>
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<td>Additional information about organisation</td>
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<td>RI activities in other asset classes</td>
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<td>OA 01</td>
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<td>Publicly available policies / documents</td>
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<td>Policy components and coverage</td>
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<td>Conflicts of interest</td>
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<td>RI goals and objectives</td>
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<td>Main goals/objectives this year</td>
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<td>OA 12</td>
<td>Dialogue with public policy makers or standard setters</td>
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<td>ESG issues in strategic asset allocation</td>
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<td>Allocation of assets to environmental and social themed areas</td>
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<td>OA 17</td>
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## Indirect – Manager Selection, Appointment and Monitoring

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<td>LEA 12</td>
<td>Engagements on E, S and/or G issues</td>
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<td>Companies changing practices / behaviour following engagement</td>
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</table>
North East Scotland Pension Fund

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.
Basic Information

OO 01 | Mandatory | Gateway/Peering | General
---|---|---|---
**OO 01.1** | Select the category which best represents your primary activity.
- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation or endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Other, specify

**OO 01.2** | Additional information. [Optional]
The North East Scotland Pension Fund is one of Scotland's larger Local Government Pension Funds, providing pension benefits for over 50,000 members drawn from over 50 employers.

OO 02 | Mandatory | Peering | General
---|---|---|---
**OO 02.1** | Select the location of your organisation's headquarters.
United Kingdom

**OO 02.2** | Indicate the number of countries in which you have offices (including your headquarters).
- 1
- 2-5
- 6-10
- >10

**OO 02.3** | Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
FTE
29

OO 03 | Mandatory | Descriptive | General
OO 03.1  Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

☐ Yes
☐ No

OO 04  Mandatory  Gateway/Peering  General

OO 04.1  Indicate the year end date for your reporting year.

30/09/2014

OO 04.2  Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

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<th>thousands</th>
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<td>826</td>
<td>893</td>
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OO 04.5  Indicate the level of detail you would like to provide about your asset class mix.

☐ Approximate percentage breakdown to the nearest 5% (e.g. 45%)
☐ Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06  Mandatory  Descriptive  General

OO 06.1  To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

☐ Publish our asset class mix as broad ranges

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<td>&gt;50%</td>
</tr>
<tr>
<td>Fixed income – corporate</td>
<td>0</td>
<td>&lt;10%</td>
</tr>
<tr>
<td>Fixed income – government</td>
<td>0</td>
<td>&lt;10%</td>
</tr>
<tr>
<td>Fixed income – other</td>
<td>0</td>
<td>&lt;10%</td>
</tr>
<tr>
<td>Private debt</td>
<td>0</td>
<td>&lt;10%</td>
</tr>
<tr>
<td>Private equity</td>
<td>0</td>
<td>&lt;10%</td>
</tr>
</tbody>
</table>
Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Gateway asset class implementation indicators

<table>
<thead>
<tr>
<th>Gateway asset class implementation indicators</th>
<th>OO 10</th>
<th>Mandatory</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>OO 10.1</td>
<td>Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ We engage with companies on ESG issues via our staff, collaborations or service providers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ We cast our (proxy) votes directly or via service providers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ None of the above</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Gateway asset class implementation indicators | OO 11 | Mandatory | Gateway | General |

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Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- □ Fixed income – corporate
- □ Fixed income – government
- □ Fixed Income – other
- □ Private debt
- ☑ Private equity
- ☑ Property
- □ Infrastructure
- □ Cash
- □ None of the above

Additional information. [Optional]

Bonds - The North East Scotland Pension Fund is a member of the Local Authority Pension Fund Forum (LAPFF). LAPFF undertakes engagement with investee companies to reduce actual or perceived risks associated with corporate governance and corporate responsibility practices. Private Equity - Our Managers present to us on a twice yearly basis where performance and ESG issues are discussed, and are always accessible on a day to day basis if any urgent matter crops up. Property - We request details of the carbon emissions from our direct property portfolio. This information is collated and provided to the CRC Energy Efficiency Scheme on an annual basis. The scheme is designed to reduce carbon dioxide emissions through energy efficiency.

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules
- ☑ Organisational Overview
- ☑ Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers
- ☑ Engagements
- ☑ (Proxy) voting

RI implementation via external managers
Indirect - Selection, Appointment and Monitoring of External Managers

☑ Listed Equities
☑ Private Equity
☑ Property

Closing module
☑ Closing module
North East Scotland Pension Fund

Reported Information
Public version
Overarching Approach

PRI disclaimer
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## Responsible investment policy

### OA 01 | Mandatory | Gateway/Core Assessed | General
---|---|---|---
### OA 01.1 | Indicate if you have a responsible investment policy.  
- Yes  
- No  
### OA 01.2 | Indicate if you have other guidance documents or more specific policies related to responsible investment.  
- Yes  
- No  
### OA 01.3 | Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Our Fund has various policies that incorporate our responsible investment policy.  
- Governance and Corporate Social Responsibility  
- Stewardship Code Compliance Statement  
- LAPFF Policies Exec Summary  
- Statement of Investment Principles  
- Collaboration & Engagement  

The key elements of our policy are:  
1. **Collaboration & Engagement**
   - The North East Scotland Pension Fund is a member of the Local Authority Pension Fund Forum (LAPFF), a voluntary association of 62 public sector pension funds based in the UK representing assets under management of over £150 billion. LAPFF undertakes engagement with investee companies on behalf of its members in order to improve long-term performance and reduce actual or perceived risks associated with corporate governance and corporate responsibility practices. LAPFF has a set of general ESG policies that it applies when engaging with companies and issuing voting alerts.
   - **Voting** - we vote In-House where every possible. The Pension Fund therefore subscribes to the PIRC voting advice service and voting is carried out directly through a proxy-voting agency. In addition to the UK, PIRC covers the major markets of Europe, North America and the Far East. The Fund has further published its compliance with the Stewardship Code.
   - **Corporate Governance** - The Pension Fund seeks to encourage the companies in which it invests to operate the highest standards of corporate governance and corporate social responsibility.
   - **The Fund has further published its compliance with the Stewardship Code,** which we signed up to at an early stage.

2. **Externally Managed**
   - Aberdeen City Council has delegated the investment management of its assets to a number of fund managers. Equity Fund Manager has been Requested to report to the Joint Investment Advisory Committee every six months on the extent (if any) to which social, environmental and ethical considerations are taken into account in the selection, retention and realization of investments.

### OA 02 | Mandatory | Core Assessed | PRI 6
---|---|---|---
### OA 02.1 | Indicate if your responsible investment policy is publicly available.  
- Yes  
### OA 02.2 | Provide a URL to your responsible investment policy.
Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
  - Yes, all
  - Yes, some

List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

<table>
<thead>
<tr>
<th>Policy or document name</th>
<th>URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corp Governance &amp; Corp Social Responsibility</td>
<td><a href="http://www.nespf.org.uk/Investment/inv_principles.asp">http://www.nespf.org.uk/Investment/inv_principles.asp</a></td>
</tr>
</tbody>
</table>

As an active and responsible investor North East Scotland Pension Fund believes that engagement is a major factor which should, where relevant, be taken into account when managing the Fund's assets. The concept of Long Term Responsible Investment (LTRI) and consideration of Environmental, Social and Governance (ESG) issues in our investment have been with us for a long time. As such we were one of the earliest Local Authorities to sign up to the UK Stewardship Code.
<table>
<thead>
<tr>
<th>Policy components/types</th>
<th>Coverage by AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Policy setting out your overall approach</td>
<td>☑ Applicable policies cover all AUM</td>
</tr>
<tr>
<td>☑ (Proxy) voting policy</td>
<td>☥ Applicable policies cover a majority of AUM</td>
</tr>
<tr>
<td>☑ Engagement/active ownership policy</td>
<td>☙ Applicable policies cover a minority of AUM</td>
</tr>
<tr>
<td>☐ Specific guidelines on corporate governance</td>
<td></td>
</tr>
<tr>
<td>☐ Specific guidelines on environmental issues</td>
<td></td>
</tr>
<tr>
<td>☐ Specific guidelines on social issues</td>
<td></td>
</tr>
<tr>
<td>☐ Asset class-specific guidelines</td>
<td></td>
</tr>
<tr>
<td>☐ Screening/exclusion policy</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td></td>
</tr>
</tbody>
</table>

### OA 04

<table>
<thead>
<tr>
<th>OA 04.1</th>
<th>Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Yes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OA 04.2</th>
<th>Describe your policy on managing potential conflicts of interest in the investment process. [Optional]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Conflict of interests are included in our Statement of Investment Principles. The fund encourages the asset managers it employs to have effective policies addressing potential conflicts of interest. In respect of conflicts of interest within the fund, pension panel members are required to make declarations of interest prior to panel meetings.</td>
</tr>
<tr>
<td>☙ No</td>
<td></td>
</tr>
</tbody>
</table>

### Objectives and strategies

<table>
<thead>
<tr>
<th>OA 05</th>
<th>Indicate if your organisation sets objectives for its responsible investment activities.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Yes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OA 05.2</th>
<th>Indicate how frequently your organisation sets or revises objectives for responsible investment.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ At least once per year</td>
<td></td>
</tr>
<tr>
<td>☙ Less than once per year</td>
<td></td>
</tr>
</tbody>
</table>
OA 05.3  Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed
- No

OA 05.4  Additional information. [Optional]

LAPFF sets objectives in its work plan, which is approved annually by the LAPFF Business Meeting in January which our Fund attends. Performance against these objectives and progress in company engagements are assessed quarterly in LAPFFs quarterly report, as well as annually. At a Fund level each quarter a report on our Corporate Governance activity is presented to the Funds Investment Committee, this covers Voting, LAPFF Engagement, and UNPRI activities.

Governance and human resources

OA 08  Mandatory

OA 08.1  Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
  - Pension Manager
☐ Oversight/accountability for responsible investment
☐ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment
☐ Portfolio managers
☐ Investment analysts
☒ Dedicated responsible investment staff
☐ Oversight/accountability for responsible investment
☒ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment
☒ External managers or service providers
☒ Oversight/accountability for responsible investment
☐ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment
☐ Other role, specify
☐ Other role, specify

<table>
<thead>
<tr>
<th>OA 08.2</th>
<th>Indicate the number of dedicated responsible investment staff your organisation has. [Optional]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
</tr>
<tr>
<td></td>
<td>1</td>
</tr>
</tbody>
</table>

Promoting responsible investment

<table>
<thead>
<tr>
<th>OA 10</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 4,5</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 10.1</td>
<td>Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Select all that apply

☒ Principles for Responsible Investment

<table>
<thead>
<tr>
<th>Your organisation’s role in the initiative during the reporting period (see definitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Basic</td>
</tr>
<tr>
<td>☒ Moderate</td>
</tr>
<tr>
<td>☐ Advanced</td>
</tr>
</tbody>
</table>
Through the UNPRI - We participate in the SSE initiative and Investor Working Group

☐ Asian Corporate Governance Association
☐ Association for Sustainable & Responsible Investment in Asia
☐ Australian Council of Superannuation Investors
☒ CDP Climate Change

Your organisation’s role in the initiative during the reporting period (see definitions)

☒ Basic
☐ Moderate
☐ Advanced

We participate in this initiative through our membership in LAPFF

☒ CDP Forests

Your organisation’s role in the initiative during the reporting period (see definitions)

☒ Basic
☐ Moderate
☐ Advanced

We participate in this initiative through our membership in LAPFF

☒ CDP Water

Your organisation’s role in the initiative during the reporting period (see definitions)

☒ Basic
☐ Moderate
☐ Advanced
We participate in this initiative through our membership in LAPFF:

- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)

Your organisation’s role in the initiative during the reporting period (see definitions):

- Basic
- Advanced

We have added our name to and participated in webinars re the Garment Industry in Bangladesh:

- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES

Your organisation’s role in the initiative during the reporting period (see definitions):

- Basic
- Advanced
Provide a brief commentary on the level of your organisation’s involvement in the initiative. [Optional]

We participate in this initiative through our membership in LAPFF.

- Local Authority Pension Fund Forum

Your organisation’s role in the initiative during the reporting period (see definitions)

- Basic
- ☑️ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation’s involvement in the initiative. [Optional]

We are active members of the Forum, an Officer and a member of the Investment committee attend each quarterly meeting and the Annual Conference.

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
  - UKSIF - We participate in this initiative through our membership in LAPFF

Your organisation’s role in the initiative during the reporting period (see definitions)

- ☑️ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation’s involvement in the initiative. [Optional]

We participate in this initiative through our membership in LAPFF.

- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify

<table>
<thead>
<tr>
<th>OA 11</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 11.1</td>
<td>☑️ Yes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
### OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- [x] Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- [x] Provided financial support for academic or industry research on responsible investment
- [x] Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- [ ] Spoke publicly at events and conferences to promote responsible investment
- [ ] Wrote and published in-house research papers on responsible investment
- [ ] Encouraged the adoption of the PRI
- [ ] Other, specify

The Fund is a member of the SSE initiative and Investor Working Group

☐ No

### OA 11.3

Additional information. [Optional]

We encourage our Fund managers to expand and produce information on responsible investments in their investment reports. Each quarter in-house report is presented to our investment committee which covers responsible investments, governance, voting, and UNPRI in active which is discussed and reported in our published annual report.
North East Scotland Pension Fund

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

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**Overview**

**SAM 02**  
Mandatory  
Core Assessed  
PRI 4

**SAM 02.1**  
Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

- **Yes**

**SAM 02.2**  
Indicate how your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers. [Optional]

- **We use investment consultants in our selection and appointment of external managers**

<table>
<thead>
<tr>
<th>Asset class</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed Equity (LE)</td>
<td>☑</td>
</tr>
<tr>
<td>Private equity (PE)</td>
<td>☑</td>
</tr>
<tr>
<td>Property (PR)</td>
<td>☑</td>
</tr>
</tbody>
</table>

- **We use investment consultants in our monitoring of external managers**

<table>
<thead>
<tr>
<th>Asset class</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed Equity (LE)</td>
<td>☑</td>
</tr>
<tr>
<td>Private equity (PE)</td>
<td>☑</td>
</tr>
<tr>
<td>Property (PR)</td>
<td>☑</td>
</tr>
</tbody>
</table>

- **We use fiduciary managers**

**SAM 02.3**  
Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants and/or fiduciary managers.

- **Responsible investment is included in the selection process for investment consultants**

- **Consultants’ responsibilities in relation to responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with them**

- **Responsible investment is considered when reviewing investment consultants’ advice on manager selection and performance monitoring**

- **We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.**

- **No**

**SAM 02.4**  
Additional information. [Optional]

2.3 We do not at present but in the future plan to include responsibilities in relation to responsible investment into our contractual agreements.

---

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**SAM 03.1**

Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring.

Select all that apply

<table>
<thead>
<tr>
<th>Asset classes</th>
<th>(a) Selection</th>
<th>(b) Appointment</th>
<th>(c) Monitoring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>Private equity</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Property</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

**Listed equity (LE), fixed income corporate (FIC) and fixed income government (FIG)**

**Overview**

<table>
<thead>
<tr>
<th>SAM 05</th>
<th>Mandatory</th>
<th>Gateway</th>
<th>PRI 1,2</th>
</tr>
</thead>
</table>

**SAM 05.1**

Indicate which of the following ESG incorporation strategies you encourage or require your external manager(s) to implement on your behalf:

**Active investment strategies**

- Active investment strategies
  - Screening: ☐
  - Thematic: ☐
  - Integration: ☑️
  - None of the above: ☐

**Passive investment strategies**
### SAM 05.2

<table>
<thead>
<tr>
<th>Passive investment strategies</th>
<th>LE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Screening</td>
<td>☐</td>
</tr>
<tr>
<td>Thematic</td>
<td>☐</td>
</tr>
<tr>
<td>Integration</td>
<td>☐</td>
</tr>
<tr>
<td>None of the above</td>
<td>☑</td>
</tr>
</tbody>
</table>

**SAM 05.2**  
Indicate if - on your externally managed assets - you engage directly, via service providers, or via your external manager.

- [ ] We engage directly or via service providers on our externally managed assets
- [ ] We require our external managers to engage on our behalf
- [ ] None of the above

### SAM 05.3

<table>
<thead>
<tr>
<th>LE</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑</td>
</tr>
</tbody>
</table>

**SAM 05.3**  
Indicate if - on your externally managed listed equities - you cast your (proxy) votes directly, via service providers, or via your external manager.

- [ ] We cast our (proxy) votes directly or via service providers on our externally managed assets
- [ ] We require our external managers to cast our (proxy) votes on our behalf
- [ ] None of the above

### SAM 05.4

**Additional information. [Optional]**

05.2 Through our membership of LAPFF we engage directly with companies, as well as requiring our external fund managers to engage on our behalf. 05.3 Our Fund votes directly for the majority of our external managers, the only exception is our Pooled Passive mandate which is voted on by the fund manager.

---

**Selection**

<table>
<thead>
<tr>
<th>SAM 06</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1-6</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

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SAM 06.1 Indicate whether your organisation, and/or your investment consultant, in the manager selection process for listed assets, typically do any of the following:

**General**

<table>
<thead>
<tr>
<th>Activity</th>
<th>LE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Review the manager's responsible investment policies</td>
<td>✔</td>
</tr>
<tr>
<td>Discuss managers' governance and management of responsible investment activities</td>
<td>☐</td>
</tr>
<tr>
<td>Meet staff with responsible investment responsibilities to assess their skills and competence</td>
<td>☐</td>
</tr>
<tr>
<td>Discuss minimum responsible investment expectations that managers must meet</td>
<td>✔</td>
</tr>
<tr>
<td>Discuss the role managers have played in collaborative initiatives</td>
<td>✔</td>
</tr>
<tr>
<td>Ask whether the organisation is a signatory to the PRI and/or other relevant organisations</td>
<td>★</td>
</tr>
<tr>
<td>Review the manager's responsible investment reporting to clients and/or the public, including PRI reporting</td>
<td>✔</td>
</tr>
<tr>
<td>Discuss the type of ESG reporting you expect</td>
<td>✔</td>
</tr>
<tr>
<td>Assign specific weighting to ESG factors in your manager evaluation</td>
<td>✔</td>
</tr>
<tr>
<td>Other general aspects in your selection process, specify</td>
<td>☐</td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
</tr>
</tbody>
</table>

**ESG incorporation**
<table>
<thead>
<tr>
<th><strong>Evaluate the quality and coverage of ESG research used by managers</strong></th>
<th>LE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Assess how the manager incentivises brokers to provide ESG research</strong></td>
<td>LE</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Assess managers’ ESG incorporation strategies and ability to identify and manage ESG issues</strong></td>
<td>LE</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance</strong></td>
<td>LE</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other ESG incorporation issues in your selection process, specify</strong></td>
<td>LE</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>None of the above</strong></td>
<td>LE</td>
</tr>
<tr>
<td></td>
<td>☒</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Engagements</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Discuss the managers’ engagement processes</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Discuss the role managers have played in influencing companies’ ESG practices and performance</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Discuss how information gained through engagement is incorporated into investment decision-making</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Other engagement issues in your selection process, specify</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>None of the above</strong></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<p>| <strong>(Proxy) voting</strong> | LE |
|---|
| <strong>Discuss the managers’ engagement processes</strong> | LE |
| | |
| <strong>Discuss the role managers have played in influencing companies’ ESG practices and performance</strong> | LE |
| | |
| <strong>Discuss how information gained through engagement is incorporated into investment decision-making</strong> | LE |
| | |
| <strong>Other engagement issues in your selection process, specify</strong> | LE |
| | |
| <strong>None of the above</strong> | LE |
| | |</p>
<table>
<thead>
<tr>
<th>LE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discuss the managers' voting processes</td>
</tr>
<tr>
<td>Discuss how information gained through research for (proxy) voting is used in investment-decision making</td>
</tr>
<tr>
<td>Other (proxy) voting issues in your selection process, specify</td>
</tr>
<tr>
<td>None of the above</td>
</tr>
</tbody>
</table>

If you select any 'Other' option(s), specify

Proxy Voting is carried out In-House,

### Monitoring

<table>
<thead>
<tr>
<th>SAM 08</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAM 08.1</td>
<td>Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>General</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ESG incorporation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Request information on ESG incorporation in specific investment decisions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other ways you monitor ESG incorporation, specify</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>None of the above</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Engagements</th>
</tr>
</thead>
<tbody>
<tr>
<td>LE</td>
</tr>
<tr>
<td>Include responsible investment as a standard agenda item at performance review meetings</td>
</tr>
<tr>
<td>Highlight examples of good responsible investment practice by other managers</td>
</tr>
<tr>
<td>Review the manager's responsible investment reporting, for example PRI-generated responsible investment reports</td>
</tr>
<tr>
<td>Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors</td>
</tr>
<tr>
<td>Include responsible investment criteria as a formal component of overall manager performance evaluation</td>
</tr>
<tr>
<td>Request information on whether your manager's approach to ESG issues has impacted financial performance</td>
</tr>
<tr>
<td>Request information on whether your manager's approach to ESG issues has impacted risk or volatility</td>
</tr>
<tr>
<td>Request information on whether your manager's approach to ESG issues has impacted ESG performance</td>
</tr>
<tr>
<td>Other general aspects of your monitoring, specify</td>
</tr>
<tr>
<td>None of the above</td>
</tr>
<tr>
<td>LE</td>
</tr>
<tr>
<td>----</td>
</tr>
<tr>
<td></td>
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<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LE</th>
<th>(Proxy) voting</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Review the number or percentage of votes cast</td>
</tr>
<tr>
<td></td>
<td>Request an explanation of reasons for votes cast</td>
</tr>
<tr>
<td></td>
<td>Discuss whether companies were informed of the reasons for votes against management recommendations or abstentions/withheld votes</td>
</tr>
<tr>
<td></td>
<td>Review the number of resolutions on ESG issues filed or co-filed</td>
</tr>
<tr>
<td></td>
<td>Discuss the changes in company practice (outcomes) that have been achieved from voting activities</td>
</tr>
<tr>
<td></td>
<td>Other ways you monitor (proxy) voting activities, specify</td>
</tr>
<tr>
<td></td>
<td>None of the above</td>
</tr>
</tbody>
</table>

If you select any ‘Other’ option(s), specify

We vote in-house for all our Equity Holdings apart from our Passive Pooled Mandate. For the IN-House voting we record the reasons and % of why we vote against/abstain and report these in our Annual Report. Through our membership of LAPFF we also have collective access to company boards to discuss issues we may have and for getting the groups reasons for not voting with management directly to the board.
### SAM 09

**Mandatory**  
**Core Assessed**  
**PRI 2**

**SAM 09.1**  
For the listed equities where you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

- We track or collect this information
- We do not track or collect this information

### Communication

**SAM 16**  
**Mandatory**  
**Core Assessed**  
**PRI 6**

**SAM 16.1**  
Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- Yes, we disclose information publicly
- Yes, we disclose information to clients/beneficiaries only
- We do not proactively disclose information to the public and/or clients/beneficiaries
North East Scotland Pension Fund

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.
## Engagement Overview

<table>
<thead>
<tr>
<th>LEA 02</th>
<th>Mandatory</th>
<th>Gateway</th>
<th>PRI 1,2,3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LEA 02.1</strong></td>
<td>Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Reason for interaction</th>
</tr>
</thead>
</table>
| **Individual/Internal staff engagements** | □ To support investment decision-making (e.g. company research)  
□ To influence corporate practice (or identify the need to influence) on ESG issues  
□ To encourage improved ESG disclosure  
□ Other, specify  
☑ We do not engage via internal staff |
| **Collaborative engagements** | □ To support investment decision-making (e.g. company research)  
☑ To influence corporate practice (or identify the need to influence) on ESG issues  
☑ To encourage improved ESG disclosure  
□ Other, specify  
□ We do not engage via collaborative engagements |
| **Service provider engagements** | □ To support investment decision-making (e.g. company research)  
☑ To influence corporate practice (or identify the need to influence) on ESG issues  
☑ To encourage improved ESG disclosure  
□ Other, specify  
□ We do not engage via service providers |
As an active and responsible investor North East Scotland Pension Fund believes that engagement is a major factor which should, where relevant, be taken into account when managing the Fund's assets. The concept of Long Term Responsible Investment (LTRI) and consideration of Environmental, Social and Governance (ESG) issues in our investment are fundamental to the Fund. Our Fund does not have the resources to engage with companies in-house, we conduct all our engagement through collaborative engagement networks. We are active members of the Local Authority Pension Fund Forum which has more than 20 years of experience engaging with companies on matters of corporate governance and corporate social responsibility. We attend all business meetings and annual conference. LAPFF’s engagement approach is based on the following core principles: • Company engagement is conducted on the basis of reputational; risk and long-term value for shareholders. The Forum does not generally take an ethical stance on issues • Engagement should seek to improve the performance of laggard companies while also striving to acknowledge and encourage companies that are leaders. • The Forum seeks to understand the company perspective on controversial issues before suggesting opportunities to improve governance or corporate responsibility practices. • All engagement meeting notes and company correspondence are kept strictly confidential in order to protect the company’s reputation and allow for open and honest dialogue. • In the interest of transparency and stewardship, the Forum reports on its engagement activities quarterly. Quarterly reporting is general in nature and does not reveal confidential information. Our Fund has also signed up to various UNPRI initiatives, Global Investor Statement on Climate Change, Global Investor Statement on the Arms Trade and are a member of the Sustainable Stock Exchanges Investor Working Group.

Process

Process for engagements conducted via collaborations

<table>
<thead>
<tr>
<th>LEA 05</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 05.1</td>
<td>Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

○ Yes

<table>
<thead>
<tr>
<th>LEA 05.2</th>
<th>Describe how you identify and prioritise collaborative engagements.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The LAPFF Executive Committee gathers input from the members and the primary service provider and advises on what engagement collaborations to pursue and prioritise.</td>
</tr>
<tr>
<td></td>
<td>Where a significant number of LAPFF funds hold a company or where LAPFF funds hold a large percentage of the company. LAPFF will seek to engage with the relevant company.</td>
</tr>
<tr>
<td></td>
<td>Also through our membership of the UNPRI - we have access to lots of information and when something raised there falls in line with Fund's objectives we will participate,</td>
</tr>
</tbody>
</table>

○ No

<table>
<thead>
<tr>
<th>LEA 06</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
</table>
LEA 06.1 Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
  - Yes, for all collaborative engagement activities
  - Yes, for the majority of collaborative engagement activities
  - Yes, for a minority of collaborative engagement activities
- No

LEA 06.2 Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
- Yes, in the minority of cases

LEA 06.3 Describe how you monitor and evaluate the progress of your collaborative engagement activities.

For LAPFF-initiated engagements, progress is monitored by the service provider and progress reports are provided to members in the form of the Quarterly Engagement Report. Before each engagement meeting LAPFF sets out two of three objectives, then following the meeting we indicate if we achieved each objective and if so how. We then provide an assessment of progress ranging from no progress to substantial improvement.

For other collaborative engagements through organisations like the CDP or INCR LAPFF will monitor companies for progress where LAPFF has a direct engagement interest or ongoing relationship with that company. For companies where LAPFF does not have a direct relationship, we allow other collaborators to evaluate company progress and report back.

- No

Process for engagements conducted with/on your behalf by service providers

LEA 07 Mandatory Core Assessed PRI 2,4

LEA 07.1 Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

- Yes

35
LEA 07.2 | Indicate what role you play in engagements that your service provider conducts on your behalf.

- Specify the issues for the engagement
- Specify the objectives for the engagement
- Select the companies to be engaged with
- Participate directly in the engagements with your service provider
- Actively monitor and review the activities of the service provider
- Other, specify
- No

LEA 07.3 | Additional information. [Optional]

As a LAPFF member, we have an opportunity at quarterly business meetings to suggest topics or companies for engagement. The Executive Committee makes the decision on whether or not to go forward with an engagement suggested by a LAPFF member. LAPFF's progress is actively monitored and reviewed at each quarterly business meeting. In addition the Executive Committee assesses the performance of LAPFF primary service provider annually.

LEA 08 | Mandatory | Core Assessed | PRI 2,6

LEA 08.1 | Indicate whether you monitor and/or discuss the following information provided to you by your service provider

Please select all that apply
- The subject (or ESG issue(s)) of engagement
- The objectives of the engagement
- The rationale for engagement
- The frequency/intensity of interactions with companies
- Progress towards achieving engagement goals
- Outcomes that have been achieved from the engagement
- Next steps for engagement activity
- Other, specify
- None of the above

LEA 08.2 | Additional information. [Optional]

Our Fund monitors the progress of LAPFF on the topics listed above by means of the quarterly business meeting. A report is also presented to the Funds investment committee on a quarterly basis detailing the engagement activity of LAPFF.

General processes for all three groups of engagers

LEA 10 | Mandatory | Gateway/Core Assessed | PRI 2
LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Tracking engagements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collaborative engagements</td>
<td>○ Yes, we track the number of our engagements in full</td>
</tr>
<tr>
<td></td>
<td>○ Yes, we partially track the number of our engagements</td>
</tr>
<tr>
<td></td>
<td>○ No, we do not track our engagements but can provide</td>
</tr>
<tr>
<td></td>
<td>a reasonable estimate of our engagement numbers</td>
</tr>
<tr>
<td></td>
<td>○ No, we do not track and cannot estimate our engagements</td>
</tr>
<tr>
<td>Service provider engagements</td>
<td>○ Yes, we track the number of our engagements in full</td>
</tr>
<tr>
<td></td>
<td>○ Yes, we partially track the number of our engagements</td>
</tr>
<tr>
<td></td>
<td>○ No, we do not track our engagements but can provide</td>
</tr>
<tr>
<td></td>
<td>a reasonable estimate of our engagement numbers</td>
</tr>
<tr>
<td></td>
<td>○ No, we do not track and cannot estimate our engagements</td>
</tr>
</tbody>
</table>

LEA 10.2 Additional information. [Optional]

LAPFF tracks the number of companies that it engages with directly and reports this quarterly as well as annually, all incoming and outgoing correspondence as well as all meetings and phone calls with companies are saved and recorded, allowing LAPFF to provide accurate and comparable statistics on number and type of engagements year on year.

For collaborative engagements LAPFF endeavours to track how many companies it reaches. However, the number of companies where the number of companies contacted numbers into the hundreds in a collaborative engagement is not systematically tracked.

Communication

LEA 15 Mandatory Core Assessed PRI 2,6

LEA 15.1 Indicate whether your organisation proactively discloses information on its engagements.

○ We disclose it publicly

provide URL

http://www.nespf.org.uk/Investment/inv_lapff.asp

provide URL

http://www.lapfforum.org
LEA 15.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

☐ Yes

LEA 15.3 Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.

<table>
<thead>
<tr>
<th>Engagement information disclosed</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Details of the selections, priorities and specific goals of engagement</td>
</tr>
<tr>
<td>☑ Number of engagements</td>
</tr>
<tr>
<td>☑ Breakdown of engagements by type/topic</td>
</tr>
<tr>
<td>☐ Breakdown of engagements by region</td>
</tr>
<tr>
<td>☑ An assessment of the current status of the engagement</td>
</tr>
<tr>
<td>☐ Outcomes that have been achieved from the engagement</td>
</tr>
<tr>
<td>☐ Other information</td>
</tr>
</tbody>
</table>

LEA 15.4 Indicate how frequently you typically report engagements information.

☐ Disclosed continuously (prior to and post engagements)

☐ Disclosed quarterly

☐ Disclosed annually

☐ Disclosed every two years or less

☐ Other, specify

☐ No

☐ We disclose it to clients and/or beneficiaries only

☐ We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Process

LEA 17 Mandatory Descriptive PRI 2

LEA 17.1 Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

<table>
<thead>
<tr>
<th>Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ We use our own research or voting team and make our own voting decisions without the use of service providers.</td>
</tr>
<tr>
<td>☑ We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.</td>
</tr>
</tbody>
</table>
Based primarily on

- the service provider voting policy signed off by us
- our own voting policy
- our clients requests or policy
- other, explain

- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

**LEA 17.2  Additional information.[Optional]**

As a long term shareholder one of the main tools open to the NESPF is to use its influence is by exercising its voting power on governance, social and environmental factors with the companies in which it invests. Apart from our Pooled Passive Fund we vote in-house on at all AGM's and EGM's where the Fund is entitled to vote. The Fund's voting advice is provided by P.I.R.C (Pensions & Investment Research Consultants Ltd). PIRC is the UK's leading independent research and advisory consultancy. In additional the Local Authority Pension Fund Forum (LAPFF) also provides us with research including the receipt of regular alerts on companies with serious corporate governance failings. Both sources of information are taken into account when making our voting decisions.

**LEA 21  Mandatory**

**LEA 21.1**  Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases:
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

**Outputs and outcomes**

**LEA 22  Mandatory**

**LEA 22.1**  For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

<table>
<thead>
<tr>
<th>Votes cast (to the nearest 1%)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>
Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

### Communication

<table>
<thead>
<tr>
<th>LEA 26</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 2,6</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LEA 26.1</strong></td>
<td>Indicate if your organisation proactively discloses information on your voting activities.</td>
<td>✔ We disclose it publicly</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>provide URL</th>
</tr>
</thead>
</table>

| LEA 26.2 | Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries. | ✔ Yes |
| LEA 26.3 | Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries. | |

<table>
<thead>
<tr>
<th>Indicate how much of your voting record you disclose</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔ All voting decisions</td>
</tr>
<tr>
<td>✔ Some voting decisions</td>
</tr>
<tr>
<td>✔ Only abstentions and opposing vote decisions</td>
</tr>
<tr>
<td>✔ Summary of votes only</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Indicate what level of explanation you provide</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔ Explain all voting decisions</td>
</tr>
<tr>
<td>✔ Explain some voting decisions</td>
</tr>
<tr>
<td>✔ Only explain abstentions and votes against management</td>
</tr>
<tr>
<td>✔ No explanations provided</td>
</tr>
</tbody>
</table>
**LEA 26.4**  
Indicate how frequently you typically report voting information.

- Continueously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

- No

- We disclose it to clients/beneficiaries only

- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries