PRI Principles for Responsible Investment

RI TRANSPARENCY REPORT

2013/14

Catholic Superannuation Fund

UNEP Finance Initiative Changing finance, financing change | United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

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

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🏳	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

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Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Private							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Private							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	🔒	n/a							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

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Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	✓	Public	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	✓	Private							✓
SAM 05	ESG incorporation strategies	✓	Public	✓	✓					
SAM 06	Selection processes (listed assets)	✓	Public	✓					✓	
SAM 07	Appointment considerations (listed assets)	-	n/a				✓			
SAM 08	Monitoring processes (listed assets)	✓	Public	✓						
SAM 09	Percentage of (proxy) votes cast	✓	Public		✓					
SAM 10	Selection processes (non-listed assets)	✓	Public	✓					✓	
SAM 11	Appointment considerations (non-listed assets)	🔒	n/a				✓			
SAM 12	Monitoring processes (non-listed assets)	✓	Public	✓					✓	
SAM 13	Description of RI considerations in 'other' asset classes	🔒	n/a	✓					✓	
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓					✓	
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public		✓					
SAM 16	Disclosure of RI considerations	✓	Public						✓	

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PRI Principles for Responsible Investment

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	-	n/a		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 04	Objectives for engagement activities	🔒	n/a		✓					
LEA 05	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Public		✓					
LEA 20	Securities lending programme	✓	Private		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 24	Shareholder resolutions	✓	Private		✓					
LEA 25	Examples of (proxy) voting activities	-	n/a		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

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Reported Information

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Organisational Overview

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PRI Principles for Responsible Investment

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 bank
- ( ) Reserve - sovereign or government controlled fund
- ( ) Other, specify

OO 02	Mandatory	Peering	General

OO 02.1 Select the location of your organisation's headquarters.

Australia

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

50

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.

31/12/2013

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PRI Principles for Responsible Investment

OO 04.2 Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		5	731	000	000
Currency	AUD				
Assets in USD		5	176	805	749

OO 04.3 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

	Internally managed (%)	Externally managed (%)
Listed equity	0	>50%
Fixed income – corporate	0	<10%
Fixed income – government	0	<10%
Fixed income – other	0	<10%
Private debt	0	0
Private equity	0	<10%
Property	<10%	<10%
Infrastructure	0	<10%
Commodities	0	0
Hedge funds	0	<10%
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0

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Cash	0	<10%
Other (1), specify	0	0
Other (2), specify	0	0

○ 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

OO 10 | **Mandatory** | **Gateway** | **General**

OO 10.1 Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

☑ We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes

☑ We engage with companies on ESG issues via our staff, collaborations or service providers

☑ We cast our (proxy) votes directly or via service providers

☐ None of the above

OO 11 | **Mandatory** | **Gateway** | **General**

OO 11.1 Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

☐ Property

☑ None of the above

OO 11.2 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 equity

☑ Property

☑ Infrastructure

☐ Hedge funds

☐ Cash

☐ None of the above

OO 12 | **Mandatory** | **Gateway** | **General**

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OO 12.1	The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, 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. Direct - Fixed Income and Infrastructure are always voluntary.

Core modules

☑ Organisational Overview

☑ Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

	Direct - Listed Equity active ownership

☑ Engagements

☑ (Proxy) voting

RI implementation via external managers

	Indirect - Selection, Appointment and Monitoring of External Managers

☑ Listed Equities

☑ Private Equity

☑ Property

☑ Infrastructure

Closing module

☑ Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

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Overarching Approach

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PRI Principles for Responsible Investment

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 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.

URL

http://www.csf.com.au/documents/CSF_Voting_Policy_1_August_2013.pdf

- ( ) No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- (●) Yes
  - ( ) Yes, all
  - (●) Yes, some

OA 02.4 List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

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Policy or document name	URL
Voting Policy	http://www.csf.com.au/documents/CSF_Voting%20Policy_8%20May%202013.pdf

○ No

OA 03	Mandatory	Core Assessed	PRI 1,2

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
☑ Policy setting out your overall approach	○ Applicable policies cover all AUM
☑ (Proxy) voting policy	◉ Applicable policies cover a majority of AUM
☑ Engagement/active ownership policy	○ Applicable policies cover a minority of AUM
☑ Specific guidelines on corporate governance	
☑ Specific guidelines on environmental issues	
☑ Specific guidelines on social issues	
☐ Asset class-specific guidelines	
☑ Screening/exclusion policy	
☐ Other, specify	
☐ Other, specify	

OA 04	Mandatory	Core Assessed	General

OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

◉ Yes

OA 04.2 Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

We do not have a document titled as "conflict of interest policy on investments" but we do have a document called "Trustee's Conflicts Management Policy", and conflicts management policy is part of our consideration on the due diligence and ESG evaluation of external investment managers.

○ No

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PRI Principles for Responsible Investment

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General

OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

- ○ Yes
- ◉ No

Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General

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
  - ☑ Oversight/accountability for responsible investment
  - ☐ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☑ 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
- ☐ Portfolio managers
- ☑ Investment analysts
  - ☑ Oversight/accountability for responsible investment
  - ☑ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☑ 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

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OA 08.2	Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

	Number
	1

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5

OA 10.1	Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

◉ Yes

OA 10.2	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.

Select all that apply

☐ Asian Corporate Governance Association

☐ Association for Sustainable & Responsible Investment in Asia

☑ Australian Council of Superannuation Investors

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

☑ Basic

☐ Moderate

☐ Advanced

☑ CDP Climate Change

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

☑ Basic

☐ Moderate

☐ Advanced

☐ CDP Forests

☐ CDP Water

☐ CFA Institute Centre for Financial Market Integrity

☐ Council of Institutional Investors (CII)

☐ Eumedion

☐ Extractive Industries Transparency Initiative (EITI)

☐ Global Investors Governance Network (GIGN)

☑ Global Real Estate Sustainability Benchmark (GRESB)

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	Your organisation's role in the initiative during the reporting period (see definitions)
	☑ Basic
	☐ Moderate
	☐ Advanced

☐ Institutional Investors Group on Climate Change (IIGCC)

☐ Interfaith Center on Corporate Responsibility (ICCR)

☑ International Corporate Governance Network (ICGN)

	Your organisation's role in the initiative during the reporting period (see definitions)
	☑ Basic
	☐ Moderate
	☐ Advanced

☑ Investor Group on Climate Change, Australia/New Zealand (IGCC)

	Your organisation's role in the initiative during the reporting period (see definitions)
	☐ Basic
	☑ Moderate
	☐ Advanced

☐ Investor Network on Climate Risk (INCR)/CERES

☐ Local Authority Pension Fund Forum

☐ Principles for Responsible Investment

☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

☐ 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

○ No

OA 11	Mandatory	Core Assessed	PRI 4

OA 11.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

◉ Yes

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OA 11.2	Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

☑ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations

☐ Provided financial support for academic or industry research on responsible investment

☑ 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

○ No

OA 12	Voluntary	Additional Assessed	PRI 4,5,6

OA 12.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

◉ Yes

☐ Yes, individually

☑ Yes, in collaboration with others

OA 12.2	Select the methods you have used.

☐ Endorsed written submissions to governments, regulators or standard-setters developed by others

☐ Drafted your own written submissions to governments, regulators or standard-setters

☐ Participated in face-to-face meetings with government members or officials to discuss policy

☑ Other, specify

We are supporting the workplan of many groups (ACSI, Regnan, F& C Management etc.) to develop and implement responsible investment policies.

OA 12.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

○ Yes, publicly available

○ No

○ No

Innovation

OA 18	Voluntary	Descriptive	General

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OA 18.1	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

Grading of managers into three categories of Leader, Improver and Laggard in terms of their RI approach provides a useful framework in our evaluatioon and communication with external managers.

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Indirect – Manager Selection, Appointment and Monitoring

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PRI Principles for Responsible Investment

Overview

SAM 01	Voluntary	Descriptive	PRI 1-6

SAM 01.1	Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

We investigate how ESG factors are included in the managers's decision process and use this as one of the factors in manager selection. But more importantly, the ESG factors identified are mostly used as part of our engagement process with the managers.

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

	Asset class

☑ Listed Equity (LE)

☑ Fixed income - corporate (FIC)

☑ Fixed income - government (FIG)

☑ Private equity (PE)

☑ Infrastructure (INF)

☑ Property (PR)

☑ Other asset classes

☑ We use investment consultants in our monitoring of external managers

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PRI Principles for Responsible Investment

	Asset class

☑ Listed Equity (LE)

☑ Fixed income - corporate (FIC)

☑ Fixed income - government (FIG)

☑ Private equity (PE)

☑ Infrastructure (INF)

☑ Property (PR)

☑ Other asset classes

☐ 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 03	Mandatory	Gateway	General

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

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	☑	☑	☑
Private equity	☑	☐	☑
Property	☑	☐	☑
Infrastructure	☑	☐	☑

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SAM 03.2	Additional information. [Optional]

Our approach is to engage or have constructive dialogue with managers in adopting and implementing responsible investment principles. Where our portfolios are managed under individual mandates (mostly in Australian equities), we will include Responsible Investments in the investment management agreement.

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

Overview

SAM 05	Mandatory	Gateway	PRI 1,2

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	LE		
Screening	☐		
Thematic	☐		
Integration	☑		
None of the above	☐		

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

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

	LE
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]

Our main strategy is through engagement process - we do not put much emphasis on screening, thematic or integration in particular (although we also make investment through ESG thematic investments; i.e we invest in investment vehicle that have use themetic approach to ESG, but we do not actively encourage our other managers to thematically invest based on ESG factors). We support a number of service providers who directly enggage with investee in collaboration with other investors.

Selection

SAM 06 | **Mandatory** | **Core Assessed** | **PRI 1-6**

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

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

ESG incorporation

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	LE		
Evaluate the quality and coverage of ESG research used by managers	☐		
Assess how the manager incentivises brokers to provide ESG research	☐		
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	☐		
Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance	☑		
Other ESG incorporation issues in your selection process, specify	☐		
None of the above	☐		

Engagements

	LE	
Discuss the managers' engagement processes	☑	
Discuss the role managers have played in influencing companies' ESG practices and performance	☑	
Discuss how information gained though engagement is incorporated into investment decision-making	☑	
Other engagement issues in your selection process, specify	☐	
None of the above	☐	

(Proxy) voting

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	LE
Discuss the managers' voting processes	☑
Discuss how information gained through research for (proxy) voting is used in investment-decision making	☐
Other (proxy) voting issues in your selection process, specify	☐
None of the above	☐

Monitoring

SAM 08	Mandatory	Core Assessed	PRI 1

SAM 08.1 Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:

General

	LE		
Include responsible investment as a standard agenda item at performance review meetings	☑		
Highlight examples of good responsible investment practice by other managers	☐		
Review the manager's responsible investment reporting, for example PRI-generated responsible investment reports	☑		
Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors	☐		
Include responsible investment criteria as a formal component of overall manager performance evaluation	☐		
Other general aspects of your monitoring, specify	☐		
None of the above	☐		

ESG incorporation

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	LE		
Request information on ESG incorporation in specific investment decisions	☑		
Other ways you monitor ESG incorporation, specify	☐		
None of the above	☐		

Engagements

	LE	
Review the ESG information relevant to the engagements	☑	
Discuss the number of engagements and their comprehensiveness	☐	
Discuss the type of role played (i.e. leading or supporting)	☐	
Review the progress of ongoing engagements and/or outcomes of completed engagements	☐	
Other ways you monitor engagement activities, specify	☐	
None of the above	☐	

(Proxy) voting

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

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

SAM 08.2 Provide additional information relevant to your organisation's dialogue and monitoring of external managers. [Optional]

We employ a consultant specialising in engagement with our external managers on responsible investment (ESG). Most of ESG issues are raised with the managers on the enggament events by the consultant. Nevertheless we discuss ESG issues with managers as appropriate and we monitor the proxy voting report of listed equities managers.

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

Votes cast (to the nearest 5%)

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%

95

Specify the basis on which this percentage is calculated

- ○ Of the total number of ballot items on which they could have issued instructions
- ◉ Of the total number of company meetings at which they could have voted
- ○ Of the total value of your listed equity holdings on which they could have voted

○ We do not track or collect this information

SAM 09.2 Additional information. [Optional]

We track this not for quantifying the %-tage of votes cast. The 95% quoted above is a mere estimate. It is not a very useful indicator for us because a manager can just outsource its voting activity to a global provider to make sure than 100% votes are cast without the manager having reasonable knowledge of any votes being cast. And managers may have numerous investment vehicles which are not relevant to our investments but they report all voting activities in agregate. We are more interested in tracking how aware are our managers on the votes they have cast or have been cast on their behalf by a third party. Do they review such votes?

Private equity (PE), property (PR) and infrastructure (INF) - non-listed assets

Selection

SAM 10	Mandatory	Core Assessed	PRI 1-6

SAM 10.1 Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:

General

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	PE	PR	INF
Review the manager's/general partner's responsible investment policy	☐	☐	☐
Discuss the manager's governance and management of responsible investment	☑	☑	☑
Meet staff with responsible investment responsibilities to assess their skills and competence	☐	☐	☐
Discuss minimum responsible investment expectations that managers must meet	☐	☐	☐
Discuss the role managers have played in collaborative initiatives	☐	☐	☐
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	☐	☐	☐
Assess the external manager's reporting and how it will help you to monitor that it is acting consistent with the agreed-upon ESG-related policies and practices during the life of the fund	☐	☐	☐
Review the manager's responsible investment disclosure, including PRI reporting	☐	☐	☐
Assign specific weighting to ESG factors in your manager evaluation	☐	☐	☐
Other general aspects in your selection process, specify	☐	☐	☐
None of the above	☐	☐	☐

Investment selection (pre-investment) of underlying holding

	PE	PR	INF
Assess the manager's policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment	☐	☐	☐
Other pre-investment aspects reviewed in your selection process, specify	☐	☐	☐
None of the above	☑	☑	☑

Investment monitoring (post-investment) of underlying holding

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	PE	PR	INF
Understand if and how the manager influences and supports its portfolio companies'/assets' management of ESG-related risks and pursuit of ESG-related opportunities	☐	☐	☐
Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis	☐	☐	☐
Assess the manager's/general partner's approach to managing and disclosing material incidents at the manager / General Partner and underlying holdings	☑	☑	☑
Other post-investment aspects reviewed in your selection process, specify	☐	☐	☐
None of the above	☐	☐	☐

SAM 10.2 Provide additional information relevant to your organisation's selection approach for non-listed assets. [Optional]

Our approach on this sector can be summarised in the two points below:

1. These sectors are the natural extension of the approach we currently have on our listed equities investments where we conduct systematic evaluation from manager selection to monitoring. Currently, this approach may apply to these sectors only in fragmented way.

2. These sectors however provide us with the opportunity to implement our thematic approach to ESG such as investing in solar focussed private equity or infrastucture or environmentally friendly property investments.

Monitoring

SAM 12 | Mandatory | Core Assessed | PRI 1-6

SAM 12.1 Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager, typically do any of the following:

General

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	PE	PR	INF
Include responsible investment as a standard agenda item at performance review meetings	☐	☐	☐
Highlight examples of good responsible investment practice by other managers	☐	☐	☐
Review manager's responsible investment reporting, for example PRI-generated responsible investment reports	☑	☑	☑
Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors	☐	☐	☐
Include responsible investment criteria as a formal component of overall manager performance evaluation	☐	☐	☐
Other general aspects of your monitoring, specify	☑	☑	☑
None of the above	☐	☐	☐

Investment selection (pre-investment) of underlying holding

	PE	PR	INF
Discuss how the analysis of ESG issues affected investment decisions during the reporting period	☐	☐	☐
Other ways ESG issues are incorporated in the pre-investment process, specify	☑	☑	☑
None of the above	☐	☐	☐

Investment monitoring (post-investment) of underlying holding

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	PE	PR	INF
Request reports on the ESG characteristics of the manager's underlying holdings and discuss related developments that may impact holdings in the fund	☐	☐	☐
Request examples of ESG issues identified within the portfolio and action taken in response	☐	☐	☐
Request details of how ESG factors were considered when preparing to exit from investments	☐	☐	☐
Other ways ESG issues are monitored in the post-investment process, specify	☑	☑	☑
None of the above	☐	☐	☐

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

This will be on a case by case basis; where managers' operations and investments are quite related to ESG matters, we tend to incorporate ESG matters into the 'conversation' with the managers.

Outputs and outcomes

SAM 14 | **Mandatory to Report Voluntary to Disclose** | **Descriptive** | **PRI 1-6**

SAM 14.1 Indicate approximately what percentage (+/- 10%) of your externally managed assets are managed by PRI signatories.

%

55

SAM 15 | **Voluntary** | **Descriptive** | **PRI 2**

SAM 15.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

☑ Add Example 1

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Topic or issue	Assessment of ESG Capabilities
Conducted by	☑ Internal staff ☐ Investment consultants
Asset class	☐ All asset classes ☑ Listed Equity ☐ Private equity ☐ Infrastructure ☐ Property
Scope and process	The purpose is to assign our 3 point grading system (leader, improver or laggard) to our listed equities managers prior to appointment and to work on based on this initial assessment over time. It covers Policy, Collaboration, Reserach/Capabilities, ESG Integration Process, Voting and Reporting. This is conducted by reviewing relevant documents issued by the manager and discussion with portfolio manager and other stakeholders within the investment management firm.
Outcomes	The manager, which was appointed in November 2013 for an emerging market portfolio was rated as an improver with potential to be rated as leader.

☐ Add Example 2

☐ Add Example 3

☐ Add Example 4

☐ Add Example 5

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

provide URL

http://www.csf.com.au/responsible-investing-approach

provide URL

http://www.csf.com.au/documents/CSF_Voting_Register_H1_2013.pdf

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SAM 16.2 Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.

○ Yes

◉ No

SAM 16.3 Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.

Information	Public	Clients/beneficiaries
How responsible investment considerations are included in manager selection, appointment and monitoring processes	☐	☐
Details of the responsible investment activities carried out by managers on your behalf	☐	☐
E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership	☐	☐
Other, specify below	☑	☑

If you select 'Other', specify

RI related policies and approaches, including our proxy voting summary are published to the public. More information is provided to beneficiaries for queries.

○ Yes, we disclose information to clients/beneficiaries only

○ We do not proactively disclose information to the public and/or clients/beneficiaries

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Catholic Superannuation 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.

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Engagement

Overview

LEA 02	Mandatory	Gateway	PRI 1,2,3

LEA 02.1 Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

Type of engagement	Reason for interaction
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

LEA 02.2 Additional information. [Optional]

On a case by case basis, we may have some degree of engagement through internal staff and collaborative engagement.

Process

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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

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

We review and provide input and feedback to service providers' enggagement plan as we see fit. No exact approach is pursued with each provider.

○ No

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

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 companies you engage with.

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Type of engagement	Tracking engagements
Service provider engagements	○ Yes, we track the number of our engagements in full ◉ Yes, we partially track the number of our engagements ○ No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers ○ No, we do not track and cannot estimate our engagements

Outputs and outcomes

LEA 14	Voluntary	Descriptive	PRI 2

LEA 14.1	Provide examples of the engagements that your organisation carried out during the reporting year.

☑ Add Example 1

Topic or ESG issue	E & S - Unconventional oil and gas (UOG)
Conducted by	☑ Service provider
Objectives	Improvements in corporate ESG disclosures and management practices aligned to our 'principles and recommendations' document including in relation to impacts on water, greenhouse gas emissions, health and communities
Scope and Process	All stocks within our universe involved in UOG are targeted (10) We have provided our 'principles and recommendations' document to all and are pursuing further discussions (in many cases there have been a number of meetings advancing these discussions). We are also undertaking public policy advocacy and collaborating with peers as part of this work.
Outcomes	Work is ongoing - noteworth aspects to date: > PP received positive reception as a vlauable contribution from most stocks at high level (board) engagements A number have implemented or advised us of proposed specific enhancements to their management approach subsequently > Regulator expanded scope of regulation beyond what was proposed following our submission (the only one to raise this point) > Other bodies have advised of referencing and using our PP in their own engagement and advocacy

☑ Add Example 2

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Topic or ESG issue	E - carbon constraint preparedness
Conducted by	☑ Service provider
Objectives	> Development of emissions abatement program to respond to long-term carbon regulation exposure > Enhanced corporate reporting on ESG
Scope and Process	Multi-year, single-stock engagement involving meetings with multiple coy contacts across the business
Outcomes	Abatement program rolled out > Disclosure enhanced, including inaugural CDP survey response > Further ESG disclosure enhancements proposed

☑ Add Example 3

Topic or ESG issue	Corporate Governance
Conducted by	☑ Service provider
Objectives	Improve specific company practices in governance of (a) Executive remuneration (b) Directors and board composition; and (c) Capital raising practices
Scope and Process	ACSI engaged with around 25 priority companies on one or more of these three governance issues. Typically, letters were written to the companies with the majority of these becoming catalysts for face to face engagement meeting with board members.
Outcomes	The recent experience is for around half of the issues to be fully resolved. ACSI was most successful in achieving change on pay and capital raising issues. Board related issues require longer-term engagement and assessment given that these changes are often implemented over a longer time period.

☑ Add Example 4

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Topic or ESG issue	Anti-corruption and Bribery
Conducted by	☑ Service provider
Objectives	Enhanced company disclosure of anti-corruption policies as per ICGN framework.
Scope and Process	ACSI engaged with eight companies identified via commissioned research to have poor anti-corruption disclosure relative to risk exposure. Letters were written to companies, followed by either further written correspondence or face to face meetings.
Outcomes	Five of the eight companies responded to ACSI: two have published improved anti-corruption policies, one is completing an internal review and two are discussing the issue with the board. The remaining three companies have not responded and engagement has continued in conjunction with the PRI Anti-Corruption working group.

☐ Add Example 5

☐ Add Example 6

☐ Add Example 7

☐ Add Example 8

☐ Add Example 9

☐ Add Example 10

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

○ 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

Overview

LEA 16	Voluntary	Descriptive	PRI 2

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LEA 16.1	Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).

We voted on neally all companies that we were entitled to vote on.

We annually review the voting policies and activities of our external managers that invest in listed equities through commingled funds.

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.

Approach

○ We use our own research or voting team and make our own voting decisions without the use of service providers.

◉ We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

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]

Basically our apporach is a combination of:

- Advice from our service providers (mainly covering ASX300 stocks)

- Exterrnal investment managers that bought/held the stocks

- Our internal research on certain matters (covering discussion by other agents related to the matter on hand).

LEA 19	Voluntary	Descriptive	PRI 2

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LEA 19.1	To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.

☐ Obtain confirmation that votes have been lodged:

☐ Participate in projects to improve the voting trail and/or to obtain vote confirmation

☑ None of the above

LEA 19.2	Provide additional information on your organisation's vote confirmation efforts.

We lodge proxy votes through a system that we believe is working, and the system allows us to obtain confirmaton that votes have been lodged if we have doubt about the efficiency of the system.

LEA 21	Mandatory	Core Assessed	PRI 2

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:

☐ votes in selected markets

☐ votes on certain issues (all markets)

☐ votes for significant shareholdings (all markets)

☑ other, explain

If the companies ask, or query how we would vote

○ No

○ Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2

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

	Votes cast (to the nearest 1%)

	%

100

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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

LEA 26 | **Mandatory** | **Core Assessed** | **PRI 2,6**

LEA 26.1 Indicate if your organisation proactively discloses information on your voting activities.

◉ We disclose it publicly

provide URL

http://www.csf.com.au/documents/CSF_Voting_Register_H1_2013.pdf

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.

Indicate how much of your voting record you disclose

- ◉ All voting decisions
- ○ Some voting decisions
- ○ Only abstentions and opposing vote decisions
- ○ Summary of votes only

Indicate what level of explanation you provide

- ○ Explain all voting decisions
- ○ Explain some voting decisions
- ○ Only explain abstentions and votes against management
- ◉ No explanations provided

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LEA 26.4	Indicate how frequently you typically report voting information.

- ○ Continuously (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

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