

Etablissement du Régime Additionnel de la Fonction Publique - ERAFP

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	✓	Public							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
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	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
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	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Public							✓
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	✓	Public							✓

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	✓	Public							✓
SAM 05	ESG incorporation strategies	✓	Public	✓	✓					
SAM 06	Selection processes (listed assets)	✓	Public	✓					✓	
SAM 07	Appointment considerations (listed assets)	✓	Public				✓			
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)	✓	Public				✓			
SAM 12	Monitoring processes (non-listed assets)	✓	Public	✓					✓	
SAM 13	Description of RI considerations in 'other' asset classes	✓	Public	✓					✓	
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓					✓	
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Private		✓					
SAM 16	Disclosure of RI considerations	✓	Public						✓	

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

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
FI 02	Breakdown of investments by credit quality	✓	Private							✓
FI 03	Description of ESG incorporation	✓	Public	✓						
FI 04	Percentage of each incorporation strategy	🔒	n/a	✓						
FI 05	Type of ESG information used in investment decision	🔒	n/a	✓						
FI 06	Types of screening applied	🔒	n/a	✓						
FI 07	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
FI 08	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
FI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
FI 10	Description of ESG integration	🔒	n/a	✓						
FI 11	Review of ESG issues while researching companies/sectors	🔒	n/a	✓						
FI 12	Processes to ensure integration is based on robust analysis	🔒	n/a	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	✓	Public	✓						
FI 14	ESG issues in index construction	🔒	n/a	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	
FI 19	Engagement with corporate issuers	🔒	n/a		✓					
FI 20	Engagement with government issuers	✓	Public		✓					

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Reported Information

Public version

Organisational Overview

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
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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
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OO 02.1 Select the location of your organisation's headquarters.

France

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

41

OO 03	Mandatory	Descriptive	General
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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
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2013

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

	trillions	billions	millions	thousands	hundreds
Total AUM		17	280	377	633
Currency	EUR				
Assets in USD		22	761	611	276

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 04.4 Additional information. [Optional]

The AUM is reported in fair value.

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 percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	26.98
Fixed income – corporate	0	14.18
Fixed income – government	49.31	0
Fixed income – other	4.79	0
Private debt	0	0
Private equity	0	0
Property	0	0.37
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0

Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	1.7
Other (1), specify	0	1.18
Other (2), specify	0	1.5

	'Other (1)' specified
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Multi-assets fund.

	'Other (2)' specified
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Convertible bonds (mainly corporate).

- ☐ Publish our asset class mix as broad ranges
- ☐ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 07	Mandatory to Report	Voluntary to Disclose	Peering	General
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OO 07.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.
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	% of externally managed assets
Segregated mandate(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Pooled fund(s)	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total externally managed assets</i>	<i>100%</i>

OO 07.2	Indicate the proportion of your externally managed assets in fund-of-funds.
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	% of externally managed assets
Fund-of-funds	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 07.3 Additional information. [Optional]

Our externally managed assets to be found in "pool funds" (07.1) correspond to a segregated multi-assets fund-of-funds (07.2)

OO 08

Mandatory to Report Voluntary to Disclose

Peering

General

OO 08.1

Indicate the breakdown of your organisation's AUM by market.

Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 09

Voluntary

Descriptive

General

OO 09.1

Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

ERAFP is a fully funded, mandatory pension fund for France's 4.5 million civil servants. As such, the fund carries the values of public service which our members and their trustees are deeply committed to. For this reason, environmental, social and governance (ESG) issues have been a defining feature of the development of the investment policy since the inception of the scheme in 2005. This commitment to socially responsible investment is also consistent with our long term investment horizon. Most pension funds have long-dated liabilities, but on top of that, since ERAFP is a recent scheme, it is in the more uncommon situation of having predictable and sizeable positive net cash flows for the coming decades. We therefore intend to use our particularly low need for liquidity to the advantage of our beneficiaries. At the same time, the fund has been following very cautious asset-liability management and solvency frameworks. Using a low discount rate allows us to keep expected returns realistic, enabling us to keep steadier allocation decisions through the turmoil. We believe this is to the benefit both of our beneficiaries and the general financial markets.

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.

- ☒ Fixed income – government
- ☒ Fixed Income – other
- ☐ 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
- ☒ Property
- ☐ Cash
- ☒ Other (1)
- ☒ Other (2)
- ☐ None of the above

'Other (1)' [as defined in OO 05]

Multi-assets fund.

'Other (2)' [as defined in OO 05]

Convertible bonds (mainly corporate).

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

Direct - Fixed Income

- ☒ Fixed Income - Government

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- ☒ Listed Equities
- ☒ Fixed Income - Corporate
- ☒ Property
- ☒ Other (1)
- ☒ Other (2)

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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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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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]

In 2005, ERAFP's Board of Trustees decided to adopt a Socially Responsible Investment (SRI) policy covering all assets in all asset classes. This SRI policy, which is consistent with ERAFP's long investment horizon, is based:

- on the best-in-class principle
- and on a SRI Charter which reflects the Board's values.

Since part of the Trustees are trade union members representing the scheme beneficiaries, the Board gave a social orientation to the SRI policy. Indeed, among ERAFP's five investment values, three deal with social issues - human rights, social progress, employee democracy - while through the two others, ERAFP intends to promote effective protection of the environment and good governance principles. Each of these investment values is declined into more detailed criteria which are adapted to the specificities of each asset class.

By law, bonds issued by governments, local municipalities, and supranational bodies can be managed in-house by ERAFP. For these issuers, ERAFP's investment team is thus directly in charge of the implementation of its SRI policy. On the contrary, the management of equities and corporate bonds has to be delegated to external investment companies. These asset managers are selected through public RFP processes according to their ability to implement ERAFP's SRI policy which is a contractually binding element of the mandate. On a quarterly basis, not only the asset managers provide us with thorough reports on the implementation and the effects of the ESG processes, but we have also mandated two ESG research providers to provide us with an independent report, covering each portfolio individually. This enables us to engage a meaningful dialogue with the asset managers, aimed at maintaining a process of continuous improvement of the ESG policy.

This SRI approach which mainly focuses on stringent ESG stock selection rules, has been completed by the adoption of a dedicated engagement policy in early 2012 which includes a voting policy and is updated on a yearly basis.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1	Indicate if your responsible investment policy is publicly available.
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☒ Yes

OA 02.2	Provide a URL to your responsible investment policy.
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URL

http://www.rafp.fr/download.php?file_url=IMG/pdf/Charte_ISR_UK.pdf

☐ No

OA 02.3	Indicate if your other policies or guidance documents related to responsible investment are publicly available.
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☒ 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
Engagement and voting guidelines	http://www.rafp.fr/download.php?file_url=IMG/pdf/Politique_de_vote_2014_UK_DEF-2.pdf

☐ No

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.3 Additional information. [Optional]

Asset class-specific guidelines do exist but are not publicly available.

As already mentioned, our SRI Charter is based on five values:

- Human Rights,
- Social progress,
- Employee democracy,
- Environment,
- Governance.

For each asset class, each of these values is declined into more detailed criteria and dedicated best-in-class selection rules are set. For example, for listed companies, ERAFP's SRI rating framework comprises of forty criteria overall, nine of which pertain to the Environmental value.

OA 04	Mandatory	Core Assessed	General
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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]

ERAFP has its own code of ethics which applies to all employees and which all employees receive before signing their employment contract.

In addition, sensitive personnel has to sign up an internal document related to conflicts of interest and insider information.

☐ No

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

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

- ☒ At least once per year
- ☐ Less than once per year

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

Governance and human resources

OA 07**Voluntary****Descriptive****General**

OA 07.1

Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

ERAFP's Board of Trustees comprises 19 members:

- 8 representatives of the scheme's beneficiaries who are nominated by French trade unions,
- 8 representatives of the employers (French State, local municipalities, and public sector hospitals);
- 3 "qualified" persons.

The Board of Trustees is responsible for the oversight of ERAFP's RI policy.

The Board has four specialised committees, one of which (the Investment Policy Committee) is dedicated to the monitoring of ERAFP's RI policy. This committee is responsible for preparing the decisions which are taken by the Board regarding the scheme's RI policy.

ERAFP's investment team is then in charge of implementing it:

- directly for sovereign bonds
- through external dedicated mandates for equities and corporate bonds.

External asset managers are contractually bound to apply our SRI policy, and provide us with thorough quarterly reports on the implementation and the effects of the ESG processes. At the same time, our two third-party ESG research providers write an independent assessment report, covering each portfolio (the portfolios managed by external asset managers as well as the bond portfolio managed in-house) and quarterly reviews are conducted with the Investment Policy Committee of the Board.

☐ I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

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
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ 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

OA 08.2

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

Number

2

OA 09

Voluntary

Additional Assessed

General

OA 09.1

Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

- ☒ Responsible investment included in personal development and/or training plan

**OA
09.2**

Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.

Board trustees have been trained on corporate governance in 2013.

- ☐ None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

- ☐ Responsible investment KPIs and/or goals included in objectives
☐ Responsible investment included in appraisal process
☐ Variable pay linked to responsible investment performance
☐ Responsible investment included in personal development and/or training plan
☒ None of the above

Portfolio managers

- ☐ Responsible investment KPIs and/or goals included in objectives
☐ Responsible investment included in appraisal process
☐ Variable pay linked to responsible investment performance
☐ Responsible investment included in personal development and/or training plan
☒ None of the above

Investment analysts

- ☐ Responsible investment KPIs and/or goals included in objectives
☐ Responsible investment included in appraisal process
☐ Variable pay linked to responsible investment performance
☐ Responsible investment included in personal development and/or training plan
☒ None of the above

Dedicated responsible investment staff

- ☒ Responsible investment KPIs and/or goals included in objectives
☒ Responsible investment included in appraisal process
☒ Variable pay linked to responsible investment performance
☒ Responsible investment included in personal development and/or training plan
☐ None of the above

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
- ☐ CDP Climate Change
- ☐ CDP Forests
- ☐ CDP Water
- ☐ 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
- ☒ Moderate
- ☐ Advanced

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

ERAFP has sent letters to extractive companies in order to invite them considering joining the EITI and promoting transparency on revenues and payments in countries where they operate.

- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☒ Institutional Investors Group on Climate Change (IIGCC)

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]

ERAFP's CEO, Philippe Desfossés, has been appointed as a Board member of IIGCC in May 2013. As such, he participated in various meetings of the organisation as well as external meetings.

In particular, ERAFP has participated in several meetings organised by IIGCC with member states representatives at EU level and with public authorities at national levels to promote the IIGCC's view on the need for a clearer and more ambitious framework to tackle climate change.

☒ Interfaith Center on Corporate Responsibility (ICCR)

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]

ERAFP has joined the ICCR-led initiative launched in May 2013 which targeted retailers and companies of the garment industry with operations in Bangladesh. The aim of the initiative was to convince them signing the international binding accord which had been set up by the trade union IndustriALL.

- ☐ International Corporate Governance Network (ICGN)
☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
☐ Investor Network on Climate Risk (INCR)/CERES
☐ Local Authority Pension Fund Forum
☒ Principles for Responsible Investment

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]

ERAFP joined four PRI-led engagement initiatives by the end of 2013: Corruption (lead investor for 1 company), Employee relations (lead investor for 1 company), Labour standards in the agricultural supply chain (lead investor for 2 companies), and Hydraulic fracking (supporting investor for 5 companies).

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

FIR-PRI Finance and Sustainability European Research Award 2012.

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]

ERAFP has been sponsor and a member of the jury of the FIR-PRI Finance and Sustainability European Research Award 2013.

☒ Shareholder Association for Research and Education (Share)

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]

ERAFP drafted and co-signed a letter along with SHARE and Batirente (and other investors) which aimed at supporting the SEC regarding the implementation, as part of the Dodd Frank Act, of a disclosure requirement of the CEO-to-worker pay ratio for US-listed corporate issuers.

☐ United Nations Environmental Program Finance Initiative (UNEP FI)

☐ United Nations Global Compact

☒ Other collaborative organisation/initiative, specify

Initiative to support the SEC in implementing country-by-country and project-by-project financial reporting for US-listed issuers operating in the extractive industry

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

- ☐ Basic
☒ Moderate
☐ Advanced

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

ERAFP co-signed a letter, along with other international investors, which aimed at supporting the SEC regarding the implementation of a country-by-country and project-by-project financial reporting disclosure requirement for US-listed issuers that operate in the extractive industry.

☒ Other collaborative organisation/initiative, specify

Initiative to support the Canadian government in adopting country-by-country reporting in the extractive industry for Canadian issuers operating in the extractive industry

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

- ☐ Basic
☒ Moderate
☐ Advanced

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

ERAFP co-signed a letter, along with other international investors, which aimed at supporting the Canadian government regarding the adoption of a country-by-country financial reporting disclosure requirement for Canadian issuers that operate in the extractive industry.

☐ Other collaborative organisation/initiative, specify

☐ Other collaborative organisation/initiative, specify

☐ No

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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☒ Yes

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
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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

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

OA 12.4	Additional information.
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- IIGCC initiatives in which we participated targeted member states representatives at EU level and national officials.

- In France, we participated in face-to-face meetings with representatives of the Sustainable Development minister as part of their consultation regarding the potential creation of a SRI label for investments

- We had a conference call with a representative (external) of the Walloon Region as part of their consultation on SRI-related works.

ESG issues in asset allocation

OA 13	Voluntary	Descriptive	PRI 1
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OA 13.1	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
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☐ Yes

☒ No

OA 14	Voluntary	Descriptive	PRI 1
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OA 14.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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☐ Yes

☒ No

Asset class implementation not reported in other modules

OA 15	Voluntary	Descriptive	General
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OA 15.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - other	<p>Municipal and supranational bonds are managed in-house. ERAFP's investment team is thus directly in charge of the implementation of the SRI policy defined by the Board.</p> <p>This approach is based on an ESG rating framework comprising ERAFP's five values (Human rights, Social progress, Employee democracy, Environment, Governance and transparency) which are declined into about forty criteria adapted to the specificities of countries and local governments.</p> <p>Based on customised ESG scores and analysis provided by Oekom and Vigeo, ERAFP's investment team ensures that investment proposals comply with ERAFP's SRI policy for this asset class: ERAFP cannot invest in issuers with below average overall ESG scores. On a quarterly basis our ESG third-party providers (Vigeo and Oekom) assess our bond portfolios and reviews are now conducted with the Investment Policy Committee of the Board.</p> <p>ERAFP may also engage with issuers obtaining insufficient ESG scores. For instance, over the past few years, ERAFP wrote to several local authorities to inform them that it would not further invest in their securities unless they improve their ESG ratings.</p>

Innovation

OA 18	Voluntary	Descriptive	General
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2013:

1) To our knowledge, we have been the first French institutional investor to have its equity portfolio undergoing a carbon footprint analysis. We aim to go further in this area in 2014.

2) We also think that our SRI approach to real estate is innovative. Called "dynamic best-in-class", this approach allows our asset managers to identify the room for progress in terms of environmental, social and governance performance of a building before making the decision to invest.

3) Finally, our SRI approach to multi-assets management is also innovative to our knowledge since our fund of funds manager is required to look at three aspects:

- the ESG capabilities of the underlying funds asset managers,
- the way ESG factors are integrated into the management of the underlying funds,
- as well as the ESG quality of the issuers to be found in the underlying funds.

2012:

In 2012, ERAFP had kept on innovating by implementing two SRI mandates for European and global convertible bonds. This project has required significant preparatory works with asset managers and research providers since it was the first time ESG issues had such an important weight in a tender in this asset class.

Finally, ERAFP continues promoting its customised well diversified equity indices developed with EDHEC Risk Institute. Indeed we believe that the promotion of alternatives to market capitalisation- weighted indices will contribute to foster financial markets stability. We have been working with EDHEC-Risk since 2009 to build a better benchmark for small caps. EDHEC-Risk was developing an index methodology closely resembling the way we allocate between funds, focusing on correlations and the common-sense assumption that the performance of an asset is proportional to its total risk. Small caps represent a particular challenge because of their lower liquidity. Several initiatives were taken to reduce index turnover and avoid the least liquid stocks: a customised liquid universe, non-automatic rebalancing etc.

Being satisfied with the cooperation with EDHEC-Risk, in 2010 we have extended this approach to large caps. The four initial mandates were re-tendered in 2010-2011, and 20% of the large caps assets is now passively managed against a customised FTSE EDHEC-Risk efficient index: both the small and large caps indices are constructed within our SRI best-in-class universe. Passive management against customised and well-diversified indices is a cost-efficient way to achieve our goals. However as we are aware that active asset managers are likely to create value:

- 20% of the portfolio has been allocated to "non-benchmarked" managers, within our SRI/ESG universe. Their target is to maximise the Sharpe ratio, without any index-relative constraints or objectives, such as tracking error or weighting limits.
- The last 20% of the portfolio are managed as previously, by active SRI managers, with a standard market-cap weighted benchmark.

OA 19	Voluntary	Additional Assessed	General
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OA 19.1	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.
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☐ Yes

☒ No

Etablissement du Régime Additionnel de la Fonction Publique - ERAFP

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

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.

Overview

SAM 01	Voluntary	Descriptive	PRI 1-6
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SAM 01.1	Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.
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As a public sector entity, ERAFP can only select providers such as asset managers through public RfP processes.

This selection process comprises of two main stages:

1/ ERAFP first strives to assess the candidates' capabilities (financial and IT capabilities, human resources, etc.) to meet ERAFP's requirements, notably in the area of SRI. At that stage, the ESG elements which are taken into account include:

- the size and experience of the team in charge of SRI analysis and management,
- the quality and coverage of external ESG research sources,
- the IT tools that have been developed in to order to combine the different external and internal ESG databases,
- engagement and voting capabilities and experience.

2/ the second stage of the selection process aims at assessing the quality of the proposals made by the candidates who have passed the first stage. With regard to SRI, ERAFP focuses on the investment process proposed by the candidate (How will ERAFP' SRI issuer selection criteria be integrated? What kind of adaptations to the standard process will be necessary? What are the innovations proposed?).

Overall, the weight of ESG criteria in the process to select asset managers is about 15%.

Of note, ERAFP's SRI policy is part of the mandates signed with asset managers and is thus contractually binding. With regard to monitoring, as already mentioned, the investment companies which have been selected to manage ERAFP's segregated mandates provide us with thorough quarterly reports on the implementation and the effects of the ESG processes. At the same time, our ESG research provider write an independent report, covering each portfolio individually. This enables us to engage a meaningful dialogue with the asset managers, aimed at maintaining a process of continuous improvement of the ESG policy.

SAM 02	Mandatory	Core Assessed	PRI 4
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SAM 02.1	Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.
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- ☐ Yes
☒ No

SAM 03	Mandatory	Gateway	General
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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
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Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - corporate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other (1) [as defined in Organisational Overview module]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other (2) [as defined in Organisational Overview module]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Overview

SAM 04	Mandatory to Report	Voluntary to Disclose	Gateway/Peering	General
SAM 04.1	Provide a breakdown of your externally managed listed equities, corporate fixed income and government fixed income by passive, active quant, active fundamental and other active strategies.			
	Listed equity (LE)			

Type of strategy	As % of externally managed listed equity
Passive	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Active - quantitative (quant)	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Active - fundamental and other active	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%

Fixed income - corporate (FIC)

Type of strategy	As % of externally managed corporatefixed income
Passive	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Active - quantitative (quant)	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Active - fundamental and other active	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%

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	FIC	
Screening	<input type="checkbox"/>	<input type="checkbox"/>	
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Passive investment strategies

Passive investment strategies	LE		
Screening	<input type="checkbox"/>		
Thematic	<input type="checkbox"/>		
Integration	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

SAM 05.2

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

	LE	FIC
We engage directly or via service providers on our externally managed assets	<input checked="" type="checkbox"/>	<input type="checkbox"/>
We require our external managers to engage on our behalf	<input checked="" type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

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	<input type="checkbox"/>
We require our external managers to cast our (proxy) votes on our behalf	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

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		

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

ESG incorporation

	LE	FIC	
Evaluate the quality and coverage of ESG research used by managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Assess how the manager incentivises brokers to provide ESG research	<input type="checkbox"/>	n/a	
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Evaluate index providers' ESG incorporation when designing the index	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other ESG incorporation issues in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Engagements

	LE	
Discuss the managers' engagement processes	<input checked="" type="checkbox"/>	
Discuss the role managers have played in influencing companies' ESG practices and performance	<input checked="" type="checkbox"/>	
Discuss how information gained through engagement is incorporated into investment decision-making	<input checked="" type="checkbox"/>	
Other engagement issues in your selection process, specify	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	

(Proxy) voting

	LE
Discuss the managers' voting processes	<input checked="" type="checkbox"/>
Discuss how information gained through research for (proxy) voting is used in investment-decision making	<input checked="" type="checkbox"/>
Other (proxy) voting issues in your selection process, specify	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

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

Discuss ability to vote according to ERAFP's voting policy and thus to conduct bespoke research before voting.

**SAM
06.2**

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

By law, we are not allowed to meet staff of asset managers once the public RfP has been launched until a manager is appointed. However, we do meet a large number of asset managers across various asset classes every year to discuss their RI skills and competence.

Appointment

SAM 07

Voluntary

Additional Assessed

PRI 4

**SAM
07.1**

When appointing managers, indicate which of the following responsible investment considerations your organisation typically includes in investment management agreements/contracts for your listed assets:

General

	LE	FIC	
Acting in accordance with your organisation's overall investment beliefs or policy on responsible investment and ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other general RI considerations in investment management agreements, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

ESG incorporation

	LE	FIC	
Specific requirements relating to the incorporation of ESG issues into investment decision-making	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other RI considerations relating to ESG incorporation in investment management agreements, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Engagement

	LE	
Specific requirements relating to engagement	<input type="checkbox"/>	
Other RI considerations relating to engagement in investment management agreements, specify	<input type="checkbox"/>	
None of the above	<input checked="" type="checkbox"/>	

(Proxy) voting

	LE
Specific requirements relating to (proxy) voting	<input checked="" type="checkbox"/>
Other RI considerations relating to (proxy) voting in investment management agreements, specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

Reporting

	LE	FIC	
Reporting on the agreed responsible investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Reporting on the ESG characteristics of the portfolio	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Reporting on the impact of ESG issues on financial performance	<input type="checkbox"/>	<input type="checkbox"/>	
Other RI considerations relating to reporting in investment management agreements, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Monitoring

SAM 08	Mandatory	Core Assessed	PRI 1
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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:
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General

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

ESG incorporation

	LE	FIC	
Request information on ESG incorporation in specific investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other ways you monitor ESG incorporation, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Engagements

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

(Proxy) voting

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

SAM 09	Mandatory	Core Assessed	PRI 2
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**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%)
	%
100	
	Specify the basis on which this percentage is calculated
	<input type="radio"/> Of the total number of ballot items on which they could have issued instructions <input checked="" type="radio"/> Of the total number of company meetings at which they could have voted <input type="radio"/> Of the total value of your listed equity holdings on which they could have voted <input type="radio"/> We do not track or collect this information
SAM 09.2	Additional information. [Optional]

Although ERAFP asks its asset managers to vote for all the stocks held in the portfolio, it only requests to be consulted a priori about their voting intentions for a sample of companies representing around 50% of its total listed equity holdings (20 companies in 2012, 40 companies in 2013, 60 companies in 2014).

For its remaining holdings, ERAFP has only implemented an ex-post monitoring of the votes cast by its asset managers: once a year a synthesis on the AGM season is made and aims at determining the number of votes cast, the types of votes (for, against, etc.), etc. However there is no formalised audit system in place in order to ensure after each AGM that votes have been cast.

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		

	PR	
Review the manager's/general partner's responsible investment policy	<input checked="" type="checkbox"/>	
Discuss the manager's governance and management of responsible investment	<input checked="" type="checkbox"/>	
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>	
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>	
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>	
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
Review the manager's responsible investment disclosure, including PRI reporting	<input type="checkbox"/>	
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>	
Other general aspects in your selection process, specify	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	

Investment selection (pre-investment) of underlying holding

	PR	
Assess the manager's policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment	<input type="checkbox"/>	
Other pre-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>	
None of the above	<input checked="" type="checkbox"/>	

Investment monitoring (post-investment) of underlying holding

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

Appointment

SAM 11	Voluntary	Additional Assessed	PRI 4
---------------	------------------	----------------------------	--------------

SAM 11.1	When appointing managers, indicate which of the following responsible investment considerations your organisation typically includes in agreements/fund formation contracts for your non-listed assets:
-----------------	---

	General
--	---------

		PR	
Acting in accordance with your organisation's overall investment beliefs or policy on responsible investment and ESG issues		<input checked="" type="checkbox"/>	
Other general RI considerations in your agreements, specify		<input type="checkbox"/>	
None of the above		<input type="checkbox"/>	

	Investment selection (pre-investment) of underlying holding
--	---

		PR	
Specific requirements relating to how ESG issues are identified and managed in investment decision-making		<input checked="" type="checkbox"/>	
Other RI considerations relating to investment selection in your agreements, specify		<input type="checkbox"/>	
None of the above		<input type="checkbox"/>	

Investment monitoring (post-investment) of underlying holding

		PR	
Specific requirements relating to the manager supporting or influencing the underlying holdings' management of ESG factors		<input checked="" type="checkbox"/>	
Other RI considerations relating to investment monitoring in your agreements, specify		<input type="checkbox"/>	
None of the above		<input type="checkbox"/>	

Reporting

		PR	
Reporting on the agreed ESG implementation activities		<input checked="" type="checkbox"/>	
Reporting on the ESG characteristics of the portfolio		<input checked="" type="checkbox"/>	
Reporting on company incidents relating to ESG issues		<input checked="" type="checkbox"/>	
Reporting on the impact of ESG issues on financial performance		<input type="checkbox"/>	
Other RI considerations relating to reporting in your agreements, specify		<input type="checkbox"/>	
None of the above		<input type="checkbox"/>	

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

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

Investment selection (pre-investment) of underlying holding

	PR	
Discuss how the analysis of ESG issues affected investment decisions during the reporting period	<input checked="" type="checkbox"/>	
Other ways ESG issues are incorporated in the pre-investment process, specify	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	

Investment monitoring (post-investment) of underlying holding

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

Other asset classes

SAM 13	Voluntary	Descriptive	PRI 1-6
---------------	------------------	--------------------	----------------

SAM 13.1	Describe how your organisation, and/or your investment consultants, address responsible investment factors in manager selection, appointment and/or monitoring process for the following asset classes:
-----------------	---

Asset Class	Description
Other (1) [as defined in Organisational Overview module]	<p>The following aspects are considered for the selection, appointment and monitoring process of our multi-assets manager:</p> <p>1) Capacity of the multi-asset manager to evaluate the SRI capabilities and experience of the underlying funds manager</p> <p>2) Capacity of the multi-asset manager to evaluate the ESG selection process (preferably best-inclass) or the thematic approach of the underlying funds manager</p> <p>3) Capacity of the multi-asset manager to evaluate the quality of the ESG ratings of the underlying fund constituents</p>
Other (2) [as defined in Organisational Overview module]	Same as for fixed income corporate.

Outputs and outcomes

SAM 14	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1-6
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SAM 14.1	Indicate approximately what percentage (+/- 10%) of your externally managed assets are managed by PRI signatories.
-----------------	--

	%
--	---

100

Communication

SAM 16	Mandatory	Core Assessed	PRI 6
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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.rafp.fr/download.php?file_url=IMG/pdf/Charte_ISR_UK.pdf

	provide URL
--	-------------

http://www.rafp.fr/download.php?file_url=IMG/pdf/Voting_at_Annual_General_Meetings_of_Shareholders_AGMs_.pdf

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	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Details of the responsible investment activities carried out by managers on your behalf	<input type="checkbox"/>	<input checked="" type="checkbox"/>
E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify below	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If you select 'Other', specify

Engagement initiatives. Additional actions such as carbon footprint of equities for which we published the key take aways, while our trustees received a detailed presentation.

- ☐ Yes, we disclose information to clients/beneficiaries only
- ☐ We do not proactively disclose information to the public and/or clients/beneficiaries

**SAM
16.4**

Additional information. [Optional]

By beneficiaries we mean our trustees who represent the 4.5 million French civil servants and are responsible for informing them.

Etablissement du Régime Additionnel de la Fonction Publique - ERAFP

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

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	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

☒ Yes

LEA
03.2

Describe how you identify and prioritise engagements.

The themes and sectors to be targeted are defined in collaboration with our Board of trustees.

Then, the selection of individual companies to be targeted is made internally based on an analysis that include the following criteria:

- Size of ERAFP holdings and duration of shareownership
- Location of headquarters (we will consider having more influence with French or European companies)
- ESG ratings and ranking of the company within its sector over the past three years
- Existence of controversies related to the engagement theme and level of responsiveness

☐ No

LEA 04

Mandatory

Core Assessed

PRI 2

LEA
04.1

Indicate if you define specific objectives for your engagement activities.

☒ Yes

- ☐ Yes, for all engagement activities
- ☐ Yes, for the majority of engagement activities
- ☒ Yes, for a minority of engagement activities

☐ No

LEA
04.2

Indicate if you monitor the actions that companies take following your engagements.

☒ Yes

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

**LEA
04.3**

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

Ahead of the engagement process, a letter is sent to the company so as to present the objectives of the engagement. Then during company meetings, we mention to the company the rooms for improvement that we have observed. Depending on the nature of the engagement, we either evaluate the response of the company to our questions or we evaluate the next corporate reporting released by the company if the engagement process is mainly about disclosure.

☐ No

Process for engagements conducted via collaborations

LEA 05

Mandatory

Core Assessed

PRI 2

**LEA
05.1**

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

☒ Yes

**LEA
05.2**

Describe how you identify and prioritise collaborative engagements.

The themes and sectors to be targeted are defined in collaboration with our Board of Trustees.

Then, an internal analysis is carried out to decide which individual companies should be targeted, considering various criteria such as:

- ERAFP's size of holdings within the company and age of shareownership
- Location of headquarters (French and European companies are usually favoured)
- ESG ratings and ESG sector ranking of the company over at least three years
- Company performance on the specific issue, existence of controversies& level of responsiveness to those

☐ No

LEA 06

Mandatory

Core Assessed

PRI 2

**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.

Ahead of the engagement process, a letter is sent to the company so as to present the objectives of the engagement. Then during company meetings, we mention to the company the rooms for improvement that we have observed. Depending on the nature of the engagement, we either evaluate the response of the company to our questions or we evaluate the next corporate reporting released by the company if the engagement process is mainly about disclosure.

☐ No

General processes for all three groups of engagers

LEA 09

Voluntary

Additional Assessed

PRI 1,2

**LEA
09.1**

Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 10	Mandatory	Gateway/Core Assessed	PRI 2
--------	-----------	-----------------------	-------

LEA 10.1	Indicate if you track the number of companies you engage with.
----------	--

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

Outputs and outcomes

LEA 11	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1	Indicate the number of companies with which your organisation engaged during the reporting year.
----------	--

	Number of companies engaged (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	3
Collaborative engagements	36

LEA 11.2	Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]
----------	---

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

**LEA
11.3**

Indicate what percentage of your collaborative engagements you were a leading organisation during the reporting year. [Optional]

Type of engagement	% Leading role
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> None

LEA 12

Voluntary

Additional Assessed

PRI 2

**LEA
12.1**

Indicate if your engagements in the reporting year covered E, S and/or G issues.

Type of engagement	Coverage
Individual / Internal staff engagements	<input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Collaborative engagements	<input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

**LEA
12.2**

Provide an estimated breakdown by E, S and/or G issues.

	Individual / Internal staff engagements
--	---

	% Corporate Governance only
--	-----------------------------

100

100%

	Collaborative engagements
--	---------------------------

	% Social only
--	---------------

10

	% Corporate Governance only
--	-----------------------------

90

100%

LEA 13	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 13.1	Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company has changed its practices, or made a commitment to do so, following your organisation's and/or your service provider's engagement activities.
-----------------	--

☒ Yes

LEA 13.2	Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.
-----------------	--

	Number of company changes or commitments to change
Individual / Internal staff engagements	
Collaborative engagements	1

☐ No

LEA 13.3	Additional information.
-----------------	-------------------------

We believe, but can't confirm, that the collaborative engagement led by ICCR which targeted Adidas, among other companies of the garment industry, has influenced the company's decision to sign the international binding Accord on the prevention of fire and safety in Bangladesh.

LEA 14	Voluntary	Descriptive	PRI 2
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LEA 14.1	Provide examples of the engagements that your organisation carried out during the reporting year.
-----------------	---

☒ Add Example 1

Topic or ESG issue	Corruption
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	Our objective is to make sure that the company we targeted has implemented a robust anti-corruption system that will help preventing corruption cases or defending its adequate procedures in case of litigation.
Scope and Process	We are leading investor of the PRI-led initiative on corruption and are the leading investor with one company. The engagement initiative started in 2013 and we had a meeting with them in early 2014.
Outcomes	Progress will be measured mainly when their annual report will be published as disclosure was seen as an area of improvement.

☒ Add Example 2

Topic or ESG issue	EITI membership and country-by-country reporting
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Promote EITI and encourage better disclosure of extractive industries on payments made to governments.
Scope and Process	<p>We screened our listed equity portfolio to identify companies of the extractive sector and divide them in two groups:</p> <p>1) EITI supporters: we sent a letter to those saying that we welcome their commitment to EITI and would appreciate meeting them to discuss the issue</p> <p>2) non EITI supporters: we sent a letter to those explaining them why we support EITI and would appreciate meeting them to discuss the issue.</p>
Outcomes	<p>We have had three meetings with companies of the first group with which we discussed the governance of the EITI, the progress of the initiative, and our position in favour of country-by-country reporting.</p> <p>Non EITI supporters did not respond to our letter.</p>

- ☐ Add Example 3
- ☐ Add Example 4
- ☐ 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

LEA 15.3

Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.

	Engagement information disclosed
--	----------------------------------

- ☒ Details of the selections, priorities and specific goals of engagement
- ☒ Number of engagements
- ☒ Breakdown of engagements by type/topic
- ☒ Breakdown of engagements by region
- ☒ An assessment of the current status of the engagement
- ☒ Outcomes that have been achieved from the engagement
- ☐ Other information

LEA 15.4	Indicate how frequently you typically report engagements information
-------------	--

- ☐ Disclosed continuously (prior and post engagements)
- ☒ Disclosed quarterly
- ☐ Disclosed annually
- ☐ Disclosed every two years or less
- ☐ Other, specify
- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries.

LEA 15.6	Additional information. [Optional]
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We inform our beneficiaries (4,5 million French civil servants) through our Trustees.

Etablissement du Régime Additionnel de la Fonction Publique - ERAFP

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

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Overview

FI 01	Mandatory to Report	Voluntary to Disclose	Gateway/Peering	PRI 1
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FI 01.1

Provide a breakdown of your internally managed fixed income investments by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your fixed income investments, indicate if you would still like to report your activities.

Fixed income – government

Strategies

- ☐ Passive
- ☐ Active – quantitative (quant)
- ☒ Active - fundamental and other active strategies

Percentage of internally managed fixed income - government

- ☐ <10%
- ☐ 10-50%
- ☒ >50%

ESG incorporation in actively managed fixed income

FI 03	Voluntary	Descriptive	PRI 1
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Sovereign, municipal and supranational bonds are managed in-house. ERAFP's investment team is thus directly in charge of the implementation of the SRI policy defined by the Board. This approach is based on an ESG rating framework comprising ERAFP's five values (Human rights, Social progress, Employee democracy, Environment, Governance and transparency) which are declined into about forty criteria adapted to the specificities of countries and local governments. Based on customised ESG scores and analysis provided by Oekom, ERAFP's investment team ensures that investment proposals comply with ERAFP's SRI policy for this asset class: ERAFP cannot invest in issuers with below average overall ESG scores. On a quarterly basis our ESG third-party providers (Vigeo and Oekom) assess our bond portfolios and reviews are now conducted with the Investment Policy Committee of the Board.

Aside from the integration of best in class ESG criteria the Board of Directors decided to add three specific exclusion criteria for sovereign bonds. Are excluded from the investment universe, countries which:

- have not abolished the death penalty,
- practice torture,
- have recourse to child soldiers.

Our investment universe for direct investment is relatively limited since it only comprises € denominated bonds issued by OCDE countries. As a consequence rather than implementing issuer selection rules based on a ranking of European countries, it has been decided to set a minimum ESG average score to obtain in order to be eligible for investment : ERAFP cannot invest in a country with an overall ESG score which is below the average (50/100).

Fixed income - Government

FI 13

Mandatory

Core Assessed

PRI 1

FI 13.1

Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.

☒ Yes

FI 13.2

Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

FI 13.3

Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers.

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

☐ No

Outputs and outcomes

FI 15	Voluntary	Descriptive	PRI 1
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Fixed Income - Government

- ☒ Narrow down or prioritise the investment universe
☐ Buy / sell / weight decisions
☐ Other, specify

FI 16	Voluntary	Descriptive	PRI 1
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FI 16.1	Indicate if you believe (by applicable strategy) that incorporating ESG factors has: (a) Impacted funds' financial performance; (b) Reduced funds' risk or volatility; (c) Improved funds' ESG performance.
---------	--

Fixed Income - Government

a) Impacted funds' financial performance
--

ESG incorporation (for actively managed funds)	
<input type="radio"/> Yes <input checked="" type="radio"/> No	

b) Reduced funds' risk or volatility

ESG incorporation (for actively managed funds)	
<input checked="" type="radio"/> Yes <input type="radio"/> No	

c) Improved funds' ESG performance

ESG incorporation (for actively managed funds)	
<input checked="" type="radio"/> Yes <input type="radio"/> No	

FI 16.2	Describe how you are able to determine these outcomes and your actual performance.
----------------	--

As already mentioned, on a quarterly basis our ESG research providers (Vigeo and Oekom) provide us with a third-party assessment of our portfolio:

- they identify the issuers in our portfolio which do not respect our SRI requirements according to their research, Responsible Investment Report 2012
- they "calculate" the overall ESG performance of the portfolio, - they compare the ESG performance of our portfolio with a benchmark index so that we can assess the ESG impact of our investment decisions.

At 12/31/2013, our sovereign bond portfolio achieves a better performance than the index (+ 1 percentage point at 69,8/100). This performance is presented on a yearly basis in our annual report (2013 annual report to be published in June 2014).

Communication

FI 18	Mandatory	Core Assessed	PRI 2,6
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FI 18.1	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.
----------------	--

☒ We disclose it publicly

Provide URL

http://www.rafp.fr/download.php?file_url=IMG/pdf/RAFP-RA_2012_UK_BAT.pdf

FI 18.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
----------------	---

☐ Yes

☒ No

FI 18.3

Indicate the information your organisation proactively discloses to clients/ beneficiaries and/or the public regarding your approach to ESG incorporation.

Reporting to public	Reporting to clients/beneficiaries
<input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used	<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used

FI 18.4

Indicate how frequently you typically report this information.

Reporting to public	Reporting to clients/beneficiaries
<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify	<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify

☐ We disclose it to clients/beneficiaries only

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

Engagement in fixed income investments

Fixed Income - Government

FI 20	Voluntary	Descriptive	PRI 2
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FI 20.1

Indicate if you engage with government issuers such as government departments (national or local), agencies and other entities in order to influence their approach to ESG issues that may affect creditworthiness.

☒ Yes

FI 20.2

Please describe your organisation's approach to engagement in government fixed income.

We had a meeting with the ARF (association of French regions) to present them our SRI policy and ESG selection rules, to discuss about the quality of ESG reporting of regions, and to encourage them issuing sustainable (green and/or social) bonds.

☐ No