PRI Principles for Responsible Investment

RI TRANSPARENCY REPORT

2013/14

ISP

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

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

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

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

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

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

PRI disclaimer

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Principles Index

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

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

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PRI Principles for Responsible Investment

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

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PRI Principles for Responsible Investment

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Reported Information

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Organisational Overview

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Basic Information

OO 01	Mandatory	Gateway/Peering	General

OO 01.1 Select the category which best represents your primary activity.

- (•) Non-corporate pension or superannuation or retirement or provident fund or plan
- ( ) Corporate pension or superannuation or retirement or provident fund or plan
- ( ) Insurance company
- ( ) Foundation or endowment
- ( ) Development bank
- ( ) Reserve - sovereign or government controlled fund
- ( ) Other, specify

OO 01.2 Additional information. [Optional]

ISP is an occupational pension fund for engineers

OO 02	Mandatory	Peering	General

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

Denmark

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

7

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**

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		15	500	000	000
Currency	DKK				
Assets in USD		2	737	165	395

OO 04.3 Indicate the level of detail you would like to provide about your asset class mix.

◉ Approximate percentage breakdown to the nearest 5% (e.g. 45%)

○ Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06 | **Mandatory** | **Descriptive** | **General**

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

◉ Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	20
Fixed income – corporate	2	14
Fixed income – government	15	7
Fixed income – other	7	17
Private debt	0	4
Private equity	0	0
Property	0	10

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Infrastructure	0	0
Commodities	0	0
Hedge funds	0	3
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	1	0
Other (1), specify	0	0
Other (2), specify	0	0

○ 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)

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 10.3 Additional information. [Optional]

ISP has chosen external managers with strong 'responsible investment' policies that include screening for norm-based violations and breaches of internation conventions. Some of the external managers also undertake engagement with companies that are in breach of international norms. ISP excludes some companies, which prohibits investing in them.

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

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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 – corporate

☐ Fixed income – government

☐ Fixed Income – other

☐ Cash

☐ None of the above

OO 11.2	Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

☑ Fixed income – corporate

☐ Fixed income – government

☐ Fixed Income – other

☑ Private debt

☐ Property

☐ Hedge funds

☐ None of the above

OO 11.3	Additional information. [Optional]

Our external managers address ESG factors in their investment decisions, and are PRI signatories and active owners.

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 - Fixed Income

☐ Fixed Income - Corporate

RI implementation via external managers

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	Indirect - Selection, Appointment and Monitoring of External Managers

☑ Listed Equities

☐ Fixed Income - Corporate

☐ Private Debt

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

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]

While ISP doesn't have an explicit ESG policy, the majority of its externally managed investments are managed by managers who employ a responsible investment approach and are PRI signatories. Exclusions are based on other pension fund's exclusion lists, and are reported on a quarterly basis.

OA 04	Mandatory	Core Assessed	General

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

- ○ Yes
- ◉ No

OA 04.3 Additional information. [Optional]

ISP relies on its external managers to avoid conflict of interests in the investment process.

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General

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

○ Yes

◉ No

OA 05.4	Additional information. [Optional]

ISP doesn't set objectives for the responsible investment activities but reports on them on a quarterly basis. In addition, they form part of the annual report

Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General

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

	Roles present in your organisation

☑ Board members or trustees

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

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

☐ Other Chief-level staff or head of department, specify

☐ Portfolio managers

☐ Investment analysts

☐ Dedicated responsible investment staff

☐ External managers or service providers

☐ Other role, specify

☐ Other role, specify

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

◉ 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.

- ○ Yes
- ◉ No

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Indirect – Manager Selection, Appointment and Monitoring

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PRI Principles for Responsible Investment

Overview

SAM 01	Voluntary	Descriptive	PRI 1-6

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

ISP includes responsible investment considerations in its manager selection process, and works with the managers to ensure there are no investments in excluded companies (listed equity). In addition, the majority of ISP's externally managed investment are managed by an asset manager with a strong Responsible Investment policy as well as a strong engagement record.

SAM 02	Mandatory	Core Assessed	PRI 4

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

◉ Yes

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

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

	Asset class
☑	Listed Equity (LE)
☑	Fixed income - corporate (FIC)
☐	Fixed income - government (FIG)
☐	Property (PR)
☐	Other asset classes

☑ We use investment consultants in our monitoring of external managers

	Asset class
☑	Listed Equity (LE)
☑	Fixed income - corporate (FIC)
☑	Fixed income - government (FIG)
☐	Property (PR)
☑	Other asset classes

☐ We use fiduciary managers

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PRI Principles for Responsible Investment

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

☑ Responsible investment is included in the selection process for investment consultants

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

☑ Responsible investment is considered when reviewing investment consultants' advice on manager selection and performance monitoring

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

○ No

SAM 02.4	Additional information. [Optional]

We consider responsible investment in the selection process for investment consultants even though it is not the deciding factor.

SAM 03	Mandatory	Gateway	General

SAM 03.1	Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

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

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

Overview

SAM 05	Mandatory	Gateway	PRI 1,2

SAM 05.1	Indicate which of the following ESG incorporation strategies you encourage or require your external manager(s) to implement on your behalf:

	Active investment strategies

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

Passive investment strategies

Passive investment strategies	LE		
Screening	☑		
Thematic	☐		
Integration	☐		
None of the above	☐		

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

	LE	
We engage directly or via service providers on our externally managed assets	☐	
We require our external managers to engage on our behalf	☑	
None of the above	☐	

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

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

SAM 05.4	Additional information. [Optional]

ISP's externally managed funds are managed according to the manager's strong R.I policy with clear criteria and goals. ESG issues are taken account of as an integrates part of the investment strategy. The external manager screens for violators of norms and sector criteria, and engages with companies in breach of international conventions. Companies that breach the clear criteria are excluded from the investment holdings.

Selection

SAM 06	Mandatory	Core Assessed	PRI 1-6

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

	General

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

ESG incorporation

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

Engagements

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

(Proxy) voting

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

Monitoring

SAM 08	Mandatory	Core Assessed	PRI 1

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

General

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

ESG incorporation

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

Engagements

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

(Proxy) voting

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

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

The external managers report annually on their responsible investment activities, and host events on the themes that we can attend to stay informed.

SAM 09 | **Mandatory** | **Core Assessed** | **PRI 2**

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

○ We track or collect this information

◉ We do not track or collect this information

SAM 09.2 Additional information. [Optional]

We don't track the number of companies our external managers voted on but are confident they voted in line with their R.I policy and the implementation of the PRI Principles.

Communication

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SAM 16	Mandatory	Core Assessed	PRI 6

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

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

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