




LEA 02	Merseyside LEA 02	Monetary Gateway	Reasons: PRI 1,2,3
<p>By identifying elements for which we have no responsibility (e.g. investment in a company that is not a direct or indirect subsidiary of our company) we can engage with the company to improve its ESG performance. This is done through the use of our engagement strategy.</p> <p>Our engagement strategy is based on the following principles:</p> <ul style="list-style-type: none"> <li>To support investment decisions that are consistent with our ESG objectives.</li> <li>To identify and address ESG risks that are material to the company's business.</li> <li>To identify and address ESG risks that are material to the company's stakeholders.</li> <li>To identify and address ESG risks that are material to the company's reputation.</li> <li>To identify and address ESG risks that are material to the company's long-term value.</li> </ul>	<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisions consistent with our ESG objectives</li> <li><input checked="" type="checkbox"/> To influence corporate transition to a company meeting ESG issues</li> <li><input checked="" type="checkbox"/> To engage in corporate transition for identifying the need to address ESG issues</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage with internal staff</li> <li><input type="checkbox"/> To support investment decisions consistent with our ESG objectives</li> <li><input type="checkbox"/> To influence corporate transition to a company meeting ESG issues</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage with collaborative engagements</li> <li><input type="checkbox"/> To support investment decisions consistent with our ESG objectives</li> <li><input type="checkbox"/> To influence corporate transition to a company meeting ESG issues</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage with service providers</li> <li><input type="checkbox"/> To support investment decisions consistent with our ESG objectives</li> <li><input type="checkbox"/> To influence corporate transition to a company meeting ESG issues</li> <li><input type="checkbox"/> Other: specify</li> </ul>	

# RI TRANSPARENCY REPORT

## 2013/14

Merseyside Pension Fund

## About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 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

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

# 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	✓	Public							✓
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	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	-	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	✓	Private							✓
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	✓	Private	✓					✓	
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)	✓	Private				✓			
SAM 08	Monitoring processes (listed assets)	✓	Public	✓						
SAM 09	Percentage of (proxy) votes cast	✓	Public		✓					
SAM 10	Selection processes (non-listed assets)	✓	Public	✓						✓
SAM 11	Appointment considerations (non-listed assets)	🔒	n/a				✓			
SAM 12	Monitoring processes (non-listed assets)	✓	Public	✓						✓
SAM 13	Description of RI considerations in 'other' asset classes	✓	Private	✓						✓
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓						✓
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public		✓					
SAM 16	Disclosure of RI considerations	✓	Public							✓

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

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Public							✓
PR 02	Breakdown of assets by management	✓	Private							✓
PR 03	Largest property types	✓	Public							✓
PR 04	Description of approach to RI	-	n/a	✓					✓	
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓						✓
PR 06	Fund placement documents and RI	🔒	n/a	✓			✓		✓	
PR 07	Formal commitments to RI	🔒	n/a				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	-	n/a	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 12	ESG issues impact in selection process	✓	Private	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Public		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	-	n/a		✓					
PR 20	Proportion of assets engaged with on community issues	-	n/a		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	-	n/a	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	

# Merseyside Pension Fund

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

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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.

United Kingdom

**OO 02.2** Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

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

FTE

88

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		6	264	045	882
Currency	GBP				
Assets in USD		9	756	239	845

**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]

Total AUM reported includes uncalled commitments valued in GBP at £288m.

<b>OO 06</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>General</b>
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**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	7.8	48.2
Fixed income – corporate	0	3.5
Fixed income – government	0	12.5
Fixed income – other	0	0
Private debt	0	0
Private equity	0	7.5
Property	4.9	3.8
Infrastructure	0	2.6
Commodities	0	0
Hedge funds	0	4.3

Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0.6	0
Other (1), specify	0	4.3
Other (2), specify	0	0

'Other (1)' specified

The Opportunities portfolio is asset class agnostic and seeks to identify and invest in non-traditional investments with short to medium term liquidity & horizon.

- 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 06.2** Additional information. [Optional]

The reported AUM include the following uncalled commitments:

- £146m Private Equity
- £50m Infrastructure
- £63m Managed Property Funds
- £29m Opportunities

<b>OO 07</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Peering</b>	<b>General</b>
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**OO 07.1** Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.

	% of externally managed assets
Segregated mandate(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
Pooled fund(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total externally managed assets</i>	100%

**OO 07.2** Indicate the proportion of your externally managed assets in fund-of-funds.

	% 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 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.		

Merseyside Pension Fund is part of the UK's Local Government Pension Scheme (LGPS). It administers the LGPS for eligible participants in the Merseyside region (comprising the municipalities of Liverpool, the Wirral, Sefton, St Helens and Knowsley). The Fund was established by Act of Parliament in 1987, following an extensive reorganisation of local government in the UK. Wirral Council was designated as the Administering Authority for the Fund.

The principal aim of the Fund is to provide secure pensions, effectively and efficiently administered at the lowest cost to contributing employers. This requires the Fund to strike a balance between achieving the most from its investments and the need to exercise prudence and caution in considering its future liability profile. The Fund considers Responsible Investment to be highly relevant on either side of this balance.

### 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 incorporate ESG issues into investment decisions on our internally managed assets
- 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

<b>OO 10.2</b>	Indicate if your combined internally and externally managed listed equities are 10% or more of your total AUM.
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- Yes, our total listed equities are 10% or more of our total AUM
- No, our total listed equities are less than 10% of our total AUM

<b>OO 11</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 11.1</b>	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.
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- Property
- Cash
- None of the above

<b>OO 11.2</b>	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
- Private equity
- Property
- Infrastructure
- Hedge funds
- Other (1)
- None of the above

	'Other (1)' [as defined in OO 05]
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The Opportunities portfolio is asset class agnostic and seeks to identify and invest in non-traditional investments with short to medium term liquidity & horizon.

<b>OO 12</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 12.1</b>	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.
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**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 incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Other asset classes with dedicated modules

- Property

**RI implementation via external managers**

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed Income - Corporate
- Fixed Income - Government
- Private Equity
- Property
- Infrastructure
- Other (1)

**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.

# Merseyside Pension Fund

## Reported Information

## Public version

## 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]

MPF's responsible investment policy is contained within our Statement of Investment Principles (SIP). This is the key investment strategy and policy document that we are obliged to produce and periodically review by the LGPS Investment Regulations. The SIP has been prepared with reference to the six 2008 Myners Principles.

The SIP refers to the strategic role played by MPF's long-time and continuing membership and active participation in the Local Authority Pension Fund Forum (LAPFF), in terms of shaping the RI policy. The current Chair of Pensions Committee (PenCom - MPF's governing body) sits on the LAPFF Executive (as have previous PenCom Chairs) and is an active participant in the Forum's work (as frequently are Fund officers). LAPFF is a voluntary association of 58 public sector pension funds based in the UK representing assets under management of over £115 billion. LAPFF undertakes engagement with investee companies on behalf of its members in order to improve long-term performance and reduce actual or perceived risks associated with corporate governance and corporate responsibility practices.

LAPFF has a set of general ESG policies that it applies when engaging with companies and issuing voting alerts. These policies can be viewed at:

[http://static.lapfforum.org/LAPFF\\_Policies\\_Full\\_Version\\_Public.pdf](http://static.lapfforum.org/LAPFF_Policies_Full_Version_Public.pdf)

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

- Yes

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



URL

<http://mpfmembers.org.uk/content/responsible-investment>

No

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

Yes

Yes, all

Yes, some

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

Policy or document name	URL
Statement of Investment Principles	<a href="http://mpfmembers.org.uk/content/statement-investment-principles">http://mpfmembers.org.uk/content/statement-investment-principles</a>
UK Stewardship Code	<a href="http://mpfmembers.org.uk/content/stewardship-code-institutional-investors">http://mpfmembers.org.uk/content/stewardship-code-institutional-investors</a>
Project Proposal for SIP Review	<a href="http://wir06metrognome/documents/s50015237/13Nov%20SIP%20appendix%20202.pdf">http://wir06metrognome/documents/s50015237/13Nov%20SIP%20appendix%20202.pdf</a>

No

**OA 03** **Mandatory** **Core Assessed** **PRI 1,2**

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

Select all that apply

Policy components/types	Coverage by AUM
<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 type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input 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 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.
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Yes

OA 04.2	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
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The Fund encourages the asset managers it employs to have effective policies addressing potential conflicts of interest, when it comes to matters of stewardship.

The Fund requires all who are directly involved in its management and governance to disclose any interest in any company or entity in which the Fund has an ownership interest.

No

## 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.
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Yes

OA 05.2	Indicate how frequently your organisation sets or revises objectives for responsible investment.
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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

**OA 05.4**

Additional information. [Optional]

LAPFF sets objectives in its work plan, which is approved annually by the LAPFF Business Meeting in January. Performance against these objectives and progress in company engagements are assessed quarterly in LAPFF's quarterly report, as well as annually.

OA 06	Voluntary	Descriptive	General
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**OA 06.1**

List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

- Add responsible investment objective 1

Objective 1	To conduct more engagement with companies most widely held by LAPFF members
Key performance indicators	Number of companies in LAPFF's "top ten" UK holdings engaged with in the year
Describe the progress achieved	LAPFF has engaged with all but two of the top ten UK holdings within the last two years. A paper was prepared to outline how

- Add responsible investment objective 2

Objective 2	To develop a set of policy expectations on executive pay
Key performance indicators	Publication of the Expectations on Executive Pay document
Describe the progress achieved	LAPFF published the Expectations document in April 2013 and has been engaging with companies and investors to seek feedback on the recommendations of the report.

- Add responsible investment objective 3

Objective 3	To advance LAPFF's views on IFRS with investors, regulators and companies
Key performance indicators	Media coverage, traction with regulators and politicians
Describe the progress achieved	LAPFF worked collaboratively to commission a legal opinion on IFRS which has received considerable debate in the accounting media and amongst regulators and politicians (including

**OA 06.2** List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	To advance LAPFF's views on IFRS with investors, regulators and companies
Key performance indicators	Media coverage, traction with regulators and politicians, modifications to the UK and international accounting frameworks, and changes in the mandate of the International Accounting Standards

Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	To disseminate LAPFF views on human capital management and executive pay; and influence corporate decision-making in this regard
Key performance indicators	Media coverage, positive feedback from company directors, incremental changes in company pay and human capital management practices.

Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	To conduct more engagement with companies most widely held by LAPFF members
Key performance indicators	Number of companies in LAPFF's "top ten" UK holdings engaged with in the year

**OA 06.3** Additional information.

As LAPFF continues to be a primary locus for our Responsible Investment approach, we believe that it is appropriate to report on its activities in this section and elsewhere in this Report.

**Governance and human resources**

<b>OA 07</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
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## PENSIONS COMMITTEE

15 elected Members

1 employer representative

3 active, deferred and pensioner member representatives

(minimum of 5 meetings per annum)

*Sets out high-level objectives of Responsible Investment policy. Approves the SIP (containing the RI policy) at least once every three years.*

## INVESTMENT MONITORING WORKING PARTY GOVERNANCE &amp; RISK WORKING PARTY

Members of Pension Committee Members of Pension Committee

Strategic Director, T & R Strategic Director, T & R

The Head of Pension Fund Head of Pension Fund

Independent advisers Other Officers as Required

(Minimum of 6 meetings per annum) (2 meetings per annum)

*Receives quarterly reporting (from Fund officers) on implementation of RI policy.*

*Annual report from voting and engagement service provider.*

*Can make recommendations on RI to the Pensions Committee.*

## FUND OPERATING GROUP

Strategic Director, T & R

Head of Pension Fund

Principal Pensions Officer

Senior Investment Manager

Group Accountant (and deputies)

(monthly meetings)

#### HEAD OF PENSION FUND

*Leads an in-house investment team comprising at least one officer with specialist RI capability. This officer duties would include managing the relationships with external service providers and collaborative partners in relation to RI, in particular the LAPFF.*

LAPFF is an association of 58 local authority pension fund members that undertakes company engagement on our behalf. LAPFF is governed by an Executive Committee which serves as the main decision-making body responsible for managing the annual research and engagement work programme. The Executive Committee sets LAPFF's strategic goals and ensures the necessary financial and human resources are in place to meet LAPFF's objectives.

The Executive Committee makes recommendations to the membership for discussion and approval at the quarterly Business Meeting. Members are able to raise questions or propose topics for review by the Executive at the Business Meeting.

PIRC Ltd acts as the research and engagement partner to LAPFF. PIRC undertakes the daily engagement activities on behalf of LAPFF. The Executive Committee is responsible for overseeing PIRC's activities and the annual budget.

The Executive Committee assesses PIRC's performance annually.

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
- Other Chief-level staff or head of department, specify
  - Head of Merseyside Pension Fund**
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
- 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
  - x2 Independent Advisers**
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify

OA 09	Voluntary	Additional Assessed	General
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OA 09.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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**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.

The Chair of Pensions Committee has undertaken specialist training in company engagement in support of her role on the Executive Committee of the LAPFF.

Attendance by the Chair and other Pensions Committee members at relevant conferences and seminars throughout the year.

Individual members have undergone external training in support of their roles on Committee that contained an element addressing Responsible Investment.

Annual presentation to members from the Fund's voting and corporate governance adviser (who is also the research and engagement partner to LAPFF) describing their role, activities undertaken and other relevant topics.

- None of the above

**Other C-level staff or head of department**

**Head of Merseyside Pension Fund**

- 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

**Other role**

x2 Independent Advisers

- 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

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

- Basic
- Moderate
- Advanced

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion

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]

MPF has a relationship with Eumedion via its membership of LAPFF, who they have partnered in a number of engagements during the year.

- Extractive Industries Transparency Initiative (EITI)
- 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]

Active participant in a number of workstreams, including helping to draft some IIGCC responses to consultations.

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

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

- Basic
- Moderate
- Advanced

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

Involvement via LAPFF.

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

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

- Basic
- Moderate
- Advanced

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

Linked in Global Federation through membership of IIGCC.

- Investor Network on Climate Risk (INCR)/CERES

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]

Linked in Global Federation through membership of IIGCC. Signed up to letter-writing campaign targeting the FTSE Global 350 companies & seeking to address concerns over carbon bubbles and resulting stranded assets.

- Local Authority Pension Fund Forum

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

- Basic
- Moderate
- Advanced

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

MPF's Chair has served on LAPFF's Executive during the year and has played an active role in setting LAPFF's policy priorities, as well as carrying out 'hands on' company engagement work.

Fund officers attend quarterly business meetings to receive updates on the range of LAPFF's activity, review the work-plan and share best practice examples.

LAPFF Quarterly Engagement reports are included in the quarterly investment report package presented to IMWP.

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]

Participated in a number of PRI's workstreams. Attended PRI events. Supplied material for a PRI case study on MPF's activity in the impact investing sector.

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

UKSIF

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

- Basic
- Moderate
- Advanced
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify  
UK Pension Funds RI Roundtable.

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]

Informal group of like-minded pension fund investment officers (mix of corporate & public sector) who meet regularly to swap notes. In the reporting year, our activity stepped up a notch as we began to develop our thinking on what expectations on ESG integrating and reporting we should be communicating to the asset management industry.

- Other collaborative organisation/initiative, specify

National Association of Pension Funds

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]

Attended a number of NAPF events during the year and supplied feedback to their developing work on engaging asset managers to sign up to the UK Stewardship Code.

- 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.

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

Referred to our support for PRI in media appearances e.g. press statements following manager/service provider selection processes.

No

### ESG issues in asset allocation

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.

Yes

OA 14.2

Indicate the percentage of your total AUM invested in environmental and social themed areas.

% of total AUM

2

OA 14.3

Please specify which thematic area(s) you invest in and provide a brief description.

Area

Clean technology

Asset class invested

- Listed equity
- Fixed income - corporate
- Fixed income - government
- Private equity
- Property
- Infrastructure
- Other (1)

Brief description of investment

This has been predominantly in the area of renewable energy generation (although we do have some smaller exposure to grid transmission assets). Mixture of large scale wind/solar/biomass and smaller scale assets (waste-to-energy etc). Some clean-tech venture capital investing also.

- Green buildings

Asset class invested

- Listed equity
- Fixed income - corporate
- Fixed income - government
- Private equity
- Property
- Infrastructure
- Other (1)

Brief description of investment

The efficiencies generated by improving the green profile of secondary assets has continued to be a feature of the asset management strategy in our directly-owned property portfolio. We won a Green Apple award in 2013 in recognition of our achievements in this area.

In the private equity space, we have made a number of successful investments in funds where this is an integral feature of the investment case.

- Sustainable forestry
- Sustainable agriculture

Asset class invested

- Listed equity
- Fixed income - corporate
- Fixed income - government
- Private equity
- Property
- Infrastructure
- Other (1)

The Opportunities portfolio is asset class agnostic and seeks to identify and invest in non-traditional investments with short to medium term liquidity & horizon.



- Microfinance
- SME financing
- Social enterprise / community investing

	Asset class invested
--	----------------------

- Listed equity
- Fixed income - corporate
- Fixed income - government
- Private equity
- Property
- Infrastructure
- Other (1)

	Brief description of investment
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Invested in projects developing care homes and other medical facilities.  
 Allocated to a 'finance-first' impact fund as part of an allocation to the UK small& mid cap sector in our private equity allocation.

- Affordable housing
- Education
- Global health
- Other area, specify

No

## Innovation

OA 18	Voluntary	Descriptive	General
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**OA 18.1**

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

One advantage of having a relatively small internal investment team, whose areas of focus include responsible investment alongside high level strategy, manager selection and monitoring and generally supporting the Fund's governance framework, is that it mitigates against the RI approach becoming too compartmentalised.

MPF& LAPFF co-funded a project by the Smith Institute to provide a detailed assessment of how pension funds can use their substantial resources to deploy capital in ways that derive wider economic benefit or social impact, while also providing an acceptable financial return, see 'Local Authority Pension Funds: Investing for Growth' at <http://www.lapfforum.org/TTx2/Publications/latest-research>.

LAPFF worked with other investors to address fundamental concerns about the international accounting framework, which LAPFF views as providing an inaccurate and potentially misleading picture of companies' financial position. This has serious implications for financial stability in the UK and for many other countries that have adopted IFRS.

## Assurance of responses

**OA 19**

Voluntary

Additional Assessed

General

**OA 19.1**

Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.

Yes

**OA 19.2**

Indicate who has reviewed, validated and/or assured your reported information.

- Reviewed by Board, CEO, CIO or Investment Committee
- Validated by internal audit or compliance function
- Assured by an external independent provider, specify name

Grant Thornton

No

# Merseyside Pension Fund

## 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 02

Mandatory

Core Assessed

PRI 4

**SAM  
02.1**

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

Yes

**SAM  
02.2**

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

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

### Asset class

- Listed Equity (LE)
- Fixed income - corporate (FIC)
- Fixed income - government (FIG)
- Private equity (PE)
- Infrastructure (INF)
- Property (PR)
- Other asset classes

We use investment consultants in our monitoring of external managers

We use fiduciary managers

**SAM  
02.3**

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

Responsible investment is included in the selection process for investment consultants

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

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

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

No

<b>SAM 02.4</b>	Additional information. [Optional]
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We have put in place an Investment Manager Selection Framework Agreement. Admittance to the Framework was conditional on achieving a threshold score, assessed via a number of capability-based criteria, including the capability to critically evaluate an investment manager's overall RI capability (both at the level of the firm and the particular strategy proposed).

<b>SAM 03</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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<b>SAM 03.1</b>	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

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

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

**Overview**

<b>SAM 04</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Gateway/Peering</b>	<b>General</b>
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<b>SAM 04.1</b>	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)
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Type of strategy	As % of externally managed listed equity
Passive	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" 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%

Fixed income - government (FIG)

Type of strategy	As % of externally managed government fixed income
Passive	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" 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 checked="" type="radio"/> 10-50% <input type="radio"/> >50%

SAM 05	Mandatory	Gateway	PRI 1,2
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<b>SAM 05.1</b>	Indicate which of the following ESG incorporation strategies you encourage or require your external manager(s) to implement on your behalf:
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Active investment strategies
------------------------------

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

Passive investment strategies
-------------------------------

<b>Passive investment strategies</b>	<b>LE</b>		
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.

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

	<b>LE</b>
We cast our (proxy) votes directly or via service providers on our externally managed assets	<input checked="" 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"/>



<b>SAM 05.4</b>	Additional information. [Optional]
---------------------	------------------------------------

We direct the voting of our underlying exposures on our UK and North American passively-managed mandates (both are pooled funds). We have three actively-managed pooled fund mandates (all listed equity) where we expect the manager to vote, but in accordance with their own policies (reporting back to us on this activity). We regard this as appropriate given the specific characteristics of the manager strategies concerned, wherein a strong stewardship dynamic is evidently part of the manager's approach.

## Selection

<b>SAM 06</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1-6</b>
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<b>SAM 06.1</b>	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		
Review the manager's responsible investment policies	<input checked="" type="checkbox"/>		
Discuss managers' governance and management of responsible investment activities	<input checked="" type="checkbox"/>		
Meet staff with responsible investment responsibilities to assess their skills and competence	<input checked="" type="checkbox"/>		
Discuss minimum responsible investment expectations that managers must meet	<input type="checkbox"/>		
Discuss the role managers have played in collaborative initiatives	<input checked="" type="checkbox"/>		
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>		
Review the manager's responsible investment reporting to clients and/or the public, including PRI reporting	<input checked="" type="checkbox"/>		
Discuss the type of ESG reporting you expect	<input checked="" type="checkbox"/>		
Assign specific weighting to ESG factors in your manager evaluation	<input checked="" type="checkbox"/>		
Other general aspects in your selection process, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

ESG incorporation

	LE		
Evaluate the quality and coverage of ESG research used by managers	<input checked="" type="checkbox"/>		
Assess how the manager incentivises brokers to provide ESG research	<input type="checkbox"/>		
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	<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"/>		
Evaluate index providers' ESG incorporation when designing the index	<input type="checkbox"/>		
Other ESG incorporation issues in your selection process, specify	<input type="checkbox"/>		
None of the above	<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

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

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

We ask a lot of these questions, less to gather information or improve understanding, but more to be able to apply a (admittedly subjective) 'ring of truth' test. Manager selection is an art as much as it is a science.

## Monitoring

<b>SAM 08</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>SAM 08.1</b>	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	<input checked="" type="checkbox"/>		
Highlight examples of good responsible investment practice by other managers	<input checked="" type="checkbox"/>		
Review the manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input checked="" type="checkbox"/>		
Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors	<input checked="" type="checkbox"/>		
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input type="checkbox"/>		
Other general aspects of your monitoring, specify	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

### ESG incorporation

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

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

As part of our investment manager monitoring practice, we will ensure that we meet with any RI/ESG in-house specialist at least once a year, and otherwise maintain ongoing communications. This may be a specific meeting to address issues of shared concern or an update on RI activity. It may form a part of a formal client review meeting. The purpose, in any event, is to send a clear message that, as responsible clients, we are very supportive of the manager having this internal resource, and that we expect to make use of it as appropriate.

<b>SAM 09</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
<b>SAM 09.1</b>	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.		
	<input type="radio"/> We track or collect this information		
	<input checked="" type="radio"/> We do not track or collect this information		
<b>SAM 09.2</b>	Additional information. [Optional]		

We retain control of our voting activity and do not delegate this to external managers.

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

### Selection

<b>SAM 10</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1-6</b>
<b>SAM 10.1</b>	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	INF
Review the manager's/general partner's responsible investment policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the manager's governance and management of responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Meet staff with responsible investment responsibilities to assess their skills and competence	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Discuss minimum responsible investment expectations that managers must meet	<input type="checkbox"/>	<input 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"/>
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 type="checkbox"/>	<input type="checkbox"/>
Review the manager's responsible investment disclosure, including PRI reporting	<input type="checkbox"/>	<input type="checkbox"/>
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>	<input 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"/>

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

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

#### Investment monitoring (post-investment) of underlying holding



	PR	INF
Understand if and how the manager influences and supports its portfolio companies'/assets' management of ESG-related risks and pursuit of ESG-related opportunities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis	<input type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other post-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<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	INF
Include responsible investment as a standard agenda item at performance review meetings	<input type="checkbox"/>	<input type="checkbox"/>
Highlight examples of good responsible investment practice by other managers	<input type="checkbox"/>	<input type="checkbox"/>
Review 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 or organisations or participate in collaborative projects with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input type="checkbox"/>	<input type="checkbox"/>
Other general aspects of your monitoring, specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

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

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

#### Investment monitoring (post-investment) of underlying holding

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

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

We discuss RI-related matters with external managers in these sectors where we believe they are (or have the potential to be) a material driver of value or component of risk. We also encourage managers to raise such issues with us of their own volition.

## Outputs and outcomes

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

	%
--	---

88

SAM 15	Voluntary	Descriptive	PRI 2
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<b>SAM 15.1</b>	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
-----------------	---

Add Example 1

Topic or issue	Evolution of our manager selection methodology to apply in public tendering processes.
Conducted by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity <input type="checkbox"/> Infrastructure <input type="checkbox"/> Property <input type="checkbox"/> Other (1)
Scope and process	<p>MPF retains a framework list of manager selection consultants who may be used, when needed, to support selection processes that we are obliged to carry out within the regulatory framework of the EU. We had grown frustrated with the format of the process, particularly for selecting active unconstrained managers, and felt it was limiting us in achieving our investment objectives (including the ability to prioritise RI). The traditional method employed to ensure compliance with EU roles had been to carry out a reverse auction, evaluating bids against quality and price criteria. RI factors could be evaluated within the quality criteria (typically making up 5-10% of that score).</p> <p>We wished to evolve the methodology, so that the basis of evaluation would be the probability of a manager achieving its alpha target net of fees, expressed as probability of achieving out-performance target x out-performance target - fee charged. The intention is to shift the focus of manager research so that it is better able to identify forward-looking indicators, which may give a broader perspective of a manager's offering. We consider RI capability to be one such indicator, in line with our PRI-influenced investment philosophy that ESG factors have a material bearing on long-term risk and return.</p>
Outcomes	<p>A request for proposal was sent to the participants in MPF's framework. The RFP paper set out MPF's views and requirements (inc. on RI) and sought proposals to support an upcoming search for an active equity (Europe ex UK) mandate. A proposal from JLT, which built upon our net return probability score concept, was accepted. A resulting tender exercise will evaluate a significant number of RI-related data-points, which will contribute to the probability score. We believe this to be a more meaningful integration of RI factors into manager selection, as it allows the RI piece to be better understood and evaluated in the context of a manager's whole investment process.</p>

Add Example 2

Topic or issue	Signing up to PRI
Conducted by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity <input type="checkbox"/> Infrastructure <input type="checkbox"/> Property <input type="checkbox"/> Other (1)
Scope and process	Encouraging external managers who have not signed up to PRI to periodically review this, as part of our monitoring process.
Outcomes	Two of our external managers (M&G and Unigestion) signed up to PRI in 2013. Not necessarily as a direct result of encouragement from us, but it remains the case that we had maintained a dialogue with them on the matter, prior and subsequent to them becoming PRI signatories.

Add Example 3

Topic or issue	Made our first allocation to an impact investment fund.
Conducted by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Infrastructure <input type="checkbox"/> Property <input checked="" type="checkbox"/> Other (1)
Scope and process	The manager's integration of ESG factors into their investment processes, together with their specific targeting of identifiable and measurable social& environment impacts to be achieved in lock-step with attractive financial returns, was fundamental to our investment case.
Outcomes	MPF planned to make an allocation in 2013 to the UK SME sector in its private equity commitment plan. Bridges Sustainable Growth Fund 3 was identified as a suitable candidate - MPF's rationale being that the impact targeting approach would mean it would face low competition for deals, making it a likely source of diversified risk-adjusted return. A £7.5m commitment to the Bridges Fund was made.

Add Example 4

Add Example 5

## Communication

SAM 16

Mandatory

Core Assessed

PRI 6

**SAM  
16.1**

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

- Yes, we disclose information publicly

provide URL

<http://mpfmembers.org.uk/content/responsible-investment>

**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 type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify below	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

If you select 'Other', specify

We make available information regarding our voting activity and engagement activity carried out through participation in LAPFF.

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

# Merseyside Pension Fund

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## PRI disclaimer

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

## Engagement

### Overview

LEA 01	Voluntary	Descriptive	PRI 2
LEA 01.1	Provide a brief overview of your organisation's approach to engagement.		

We believe that engagement is best carried out on a collaborative basis by like-minded asset owners willing to combine their strength. We do not believe it is something that can necessarily be delegated to asset managers, although asset owners should set our clear expectations of their managers, nevertheless. As such we focus our corporate engagement work through our participation in LAPFF.

LAPFF has more than 20 years of experience engaging with companies on matters of corporate governance and corporate social responsibility. During this time, it has developed an approach to company engagement that is proactive, positive and based on the view that LAPFF and company directors and officers have a shared interest in improving corporate governance and best practice. LAPFF's engagement approach is based on the following core principles:

Company engagement is conducted on the basis of reputational risk and long-term value for shareholders. The Forum does not generally take an ethical stance on issues.

Engagement should seek to improve the performance of laggard companies while also striving to acknowledge and encourage companies that are leaders.

The Forum seeks to understand the company perspective on controversial issues before suggesting opportunities to improve governance or corporate responsibility practices.

All engagement meeting notes and company correspondence are kept strictly confidential in order to protect the company's reputation and allow for open and honest dialogue.

In the interest of transparency and stewardship, the Forum reports on its engagement activities quarterly. Quarterly reporting is general in nature and does not reveal confidential information.

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
<b>Individual/Internal staff engagements</b>	<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 checked="" type="checkbox"/> Other, specify We seldom engage directly with companies on ESG issues, but if we do it is because of a specific issue with material relevance to MPF. <input type="checkbox"/> We do not engage via internal staff
<b>Collaborative engagements</b>	<input 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 type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
<b>Service provider engagements</b>	<input 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 type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

## Process

### Process for engagements conducted via collaborations

<b>LEA 05</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**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 LAPFF Executive Committee gathers input from the members and the primary service provider and advises on what engagement collaborations to pursue and prioritise. MPF's Chair of Pensions Committee served on the LAPFF Executive throughout 2013.

No

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

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

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

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

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

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

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

- No

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

<b>LEA 07</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2,4</b>
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**LEA 07.1** Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

- Yes

<b>LEA 07.2</b>	Indicate what role you play in engagements that your service provider conducts on your behalf.
-----------------	--

- Specify the issues for the engagement
- Specify the objectives for the engagement
- Select the companies to be engaged with
- Participate directly in the engagements with your service provider
- Actively monitor and review the activities of the service provider
- Other, specify

No

<b>LEA 08</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2,6</b>
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<b>LEA 08.1</b>	Indicate whether you monitor and/or discuss the following information provided to you by your service provider
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Please select all that apply

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

<b>LEA 08.2</b>	Additional information. [Optional]
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MPF monitors the progress of implementing LAPFF's work-plan by means of the quarterly business meeting.

<b>General processes for all three groups of engagers</b>			
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<b>LEA 10</b>	<b>Mandatory</b>	<b>Gateway/Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 10.1</b>	Indicate if you track the number of companies you engage with.
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Type of engagement	Tracking engagements
<b>Collaborative engagements</b>	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" 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
<b>Service provider engagements</b>	<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

<b>LEA 10.2</b>	Additional information. [Optional]
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LAPFF tracks the number of companies that it engages with directly and reports this quarterly as well as annually. All incoming and outgoing correspondence as well as all meetings and phone calls with companies are saved and recorded, allowing LAPFF to provide accurate and comparable statistics on number and type of engagements year on year.

For collaborative engagements, LAPFF endeavors to track how many company it reaches. However, we do not systematically track the number of companies where the number of companies contacted numbers into the hundreds in a collaborative engagement.

## Outputs and outcomes

<b>LEA 11</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 11.1</b>	Indicate the number of companies with which your organisation engaged during the reporting year.
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	<b>Number of companies engaged</b> (avoid double counting, see explanatory notes)
Collaborative engagements	35
Service provider engagements	73

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

Type of engagement	% Comprehensive engagements
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> None
Service provider engagements	<input checked="" type="radio"/> >50% <input 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 11.4** Indicate for which part of your service provider engagements you were highly involved during the reporting year. [Optional]

Type of engagement	% High involvement
Service provider engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

<b>LEA 11.5</b>	Additional information. [Optional]
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In addition to the 73 companies reported above under service provider engagement, LAPFF's service provider wrote to the FTSE 350 informing them of LAPFF's new Expectations for Executive Pay document. This was a one-off engagement, but led to more comprehensive engagement with approximately five companies. We did not include the letters to 350 companies in the number above as including it would not provide an accurate reflection of the overall comprehensiveness of our service provider engagements.

<b>LEA 12</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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<b>LEA 12.1</b>	Indicate if your engagements in the reporting year covered E, S and/or G issues.
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Type of engagement	Coverage
Collaborative engagements	<input checked="" type="checkbox"/> Environmental <input type="checkbox"/> Social <input type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Service provider engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

<b>LEA 12.2</b>	Provide an estimated breakdown by E, S and/or G issues.
-----------------	---

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

	% Environmental only
--	----------------------

100

**100%**

	Service provider engagements
--	------------------------------

	% Environmental only
--	----------------------

7

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

16

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

51

	% Overlapping ESG issues
--	--------------------------

8

**100%**

<b>LEA 12.3</b>	Additional information.
-----------------	-------------------------

The topics LAPFF covered in "service provider engagement" included: Audit Practices, Board Composition, Governance (General), Remuneration, Finance and Accounting, Shareholder Rights, Reputational Risk, Climate Change, Employment Standards, and Social Risk.

<b>LEA 14</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 14.1</b>	Provide examples of the engagements that your organisation carried out during the reporting year.
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- Add Example 1
- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA 14.2	Additional information.
-------------	-------------------------

LAPFF reports on all the companies it engages with on a quarterly and annual basis. The details of these engagements can be accessed on the LAPFF website at <http://www.lapforum.org/TTx2/Publications/engagement> and for the annual summary at <http://www.lapforum.org/TTx2/Publications/annual-reports>

## Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
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LEA 15.1	Indicate whether your organisation proactively discloses information on its engagements.
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We disclose it publicly

	please provide URL
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<http://www.lapforum.org>

	please provide URL
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<http://mpfmembers.org.uk/content/responsible-investment>

LEA 15.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
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Yes

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



<b>LEA 15.4</b>	Indicate how frequently you typically report engagements information.
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- Disclosed continuously (prior and post engagements)
  - Disclosed quarterly
  - Disclosed annually
  - Disclosed every two years or less
  - Other, specify
- No
- We disclose it to clients and/or beneficiaries only
  - We do not proactively disclose it to the public and/or clients/beneficiaries.

**(Proxy) voting and shareholder resolutions**

**Overview**

<b>LEA 16</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 16.1</b>	Provide a brief overview of your organisation’s approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).
-----------------	--

MPF’s voting policy is outlined in our Statement of Investment Principles. For all listed equity mandates (whether internally or externally managed, segregated or pooled) we retain control of our voting rights and aim to fully exercise them in all jurisdictions. We have procured (by public tender) the services of PIRC Ltd to act as our corporate governance advisers and proxy voting agents. As part of this review, it was determined that PIRC’s Shareholder Voting Guidelines were closely aligned to our own voting objectives. Therefore, it was decided that MPF would adopt PIRC’s voting guidelines as its own voting policy.

We exert control over the voting of our pro rata underlying shareholdings in our pooled passive UK& North American equity mandates.

In addition, we receive periodic voting alerts for companies where LAPFF has identified serious ESG concerns and where attempts to engage with the company have been unsuccessful.

**Process**

<b>LEA 17</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 17.1</b>	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
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### Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

### Based primarily on

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

LEA 20	Voluntary	Additional Assessed	PRI 2
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LEA 20.1	Indicate if your organisation has a securities lending programme.
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- Yes

LEA 20.2	Indicate how voting is addressed in securities lending programme.
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#### Please select one of the following

- We recall most securities for voting on all ballot items
  - We recall some securities for voting on some ballot items on a systematic basis in line with specified criteria
  - We occasionally recall some securities for voting on some ballot items on an ad-hoc basis
  - We empower our securities lending agent to decide when to recall securities for voting purposes
  - We do not recall our shares for voting purposes
  - Other (please specify)
- No

LEA 20.3	Additional information. [Optional]
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LAPFF has a representative on the International Securities Lending Association (ISLA), which reports back periodically on developments in securities lending.

LEA 21	Mandatory	Core Assessed	PRI 2
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<b>LEA 21.1</b>	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
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- Yes, in most cases
- Sometimes, in the following cases:
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

## Outputs and outcomes

<b>LEA 22</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 22.1</b>	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

94

	Specify the basis on which this percentage is calculated
--	--

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

<b>LEA 22.2</b>	If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]
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The remaining 6% ballot items not voted is accounted for by votes withheld, withdrawn, not supported (e.g. lack of a valid Power of Attorney in particular jurisdictions) or non-voting resolutions.


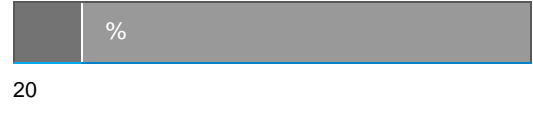
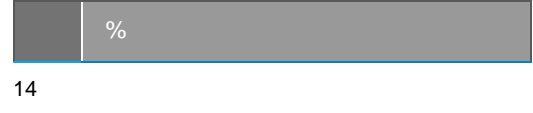
- We do not track or collect this information

<b>LEA 23</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 23.1</b>	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
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- Yes, we track this information

**LEA 23.2** Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management proposals	 66
Against (opposing) management proposals	 20
Abstentions	 14

100%

**LEA 23.3** For the reporting year, describe your approach towards voting on shareholder resolutions.

We did not requisition any shareholder resolutions in 2013, but reserve the right so to do, and have done in the past.

In 2013, we had adopted the policy of our voting adviser PIRC on shareholder resolutions:

"PIRC considers that shareowner resolutions are an integral part of the corporate governance process. They enable shareowners to take the initiative on issues which directors may be unwilling to address or where directors may face a conflict of interest.

Shareowner resolutions provide shareowners with a mechanism through which they can address other members of the company and focus on a particular area of concern without the wholesale challenge of voting against directors or selling their shares.

PIRC does not view shareowner resolutions as a no-confidence vote in the board (unless that has been specified) but judges them on the merits of the specific issue addressed."

No, we do not track this information

LEA  
23.4

Additional information.

Votes withheld, withdrawn or not supported and non-voting resolutions have been included in the total for abstentions. This reflects the fact that they have not been cast expressly for the management proposals.

## Communication

LEA 26

Mandatory

Core Assessed

PRI 2,6

LEA  
26.1

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

We disclose it publicly

provide URL

<http://mpfmembers.org.uk/content/voting-activity>

provide URL

<http://www.pirc.co.uk>

LEA  
26.2

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

Yes

LEA  
26.3

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

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

Indicate what level of explanation you provide

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

LEA  
26.4

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
  - Continuously (soon after votes are cast)
  - Quarterly or more frequently
  - Between quarterly and annually
  - Less frequently than annually
  - Other, specify
- No
- We disclose it to clients/beneficiaries only
  - We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

# Merseyside Pension Fund

## Reported Information

### Public version

#### Direct - Property

## 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

PR 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

PR 01.1

Provide a breakdown of your organisation's internally managed property investments by equity and debt.

### Property investments instruments

Equity investments

Property investment instruments	Percentage of your internally managed property investments (in terms of AUM)
Equity investments	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10%

PR 01.2

Indicate the level of ownership you typically hold in your property investments.

- a majority stake (>50%)
- a 50% stake
- a significant minority stake (between 10-50%)
- a limited minority stake (<10%)
- a mix of ownership stakes

Debt investments

### Total 100%

N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity or debt in property on their behalf

PR 03

Voluntary

Descriptive

General

PR 03.1

Indicate up to three of your largest property types by AUM.



Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input checked="" type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input checked="" type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify

PR 05	Mandatory	Core Assessed	PRI 1-6
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PR 05.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.
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Yes  
 No

**Pre-investment (selection)**

PR 08	Mandatory	Gateway	PRI 1
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PR 08.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.
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Yes

<b>PR 08.2</b>	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]
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As the strategic adviser, CBRE Investors would typically present formal purchase/dispose recommendations to MPF's Property Strategy Group. These recommendations would include consideration of environmental factors which could prove material to valuation. As MPF's property strategy is to carry out active asset management on the portfolio as a driver of return, it is necessary to take a view at the outset on the sustainability profile of a building.

No

<b>PR 10</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1,3</b>
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<b>PR 10.1</b>	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue.
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**ESG issues**

Environmental

	List up to three typical examples of environmental issues
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Energy efficiency profile of the building - already excellent or room for improvement  
 Specific location risks e.g. area prone to coastal erosion, flooding etc.  
 Environmental governance

Social

Governance

**Selection, appointment and monitoring third-party property managers**

<b>PR 13</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4</b>
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<b>PR 13.1</b>	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.
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Yes

**PR 13.2**

Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- Selection process of property managers incorporated ESG issues
  - For all third party property managers
  - For a majority of property managers
  - For a minority of property managers
- Contractual requirements when appointing property managers includes ESG issues
  - For all third party property managers
  - For a majority of property managers
  - For a minority of property managers
- Monitoring of property managers covers ESG responsibilities and implementation
  - For all third party property managers
  - For a majority of property managers
  - For a minority of property managers

Excerpt from CBRE Liverpool's Environmental Report 2013 to Merseyside Pension Fund:

Within the Fund's multi-let managed properties, 7of which have site staff, there are measures in place to monitor and reduce energy consumption. Those buildings with staff are able to take a more proactive approach. In each case we:-

- Review buildings:-
  - Utility readings are taken and measured each month
  - Spot readings are taken of daily use (to view spikes in a day)
  - Information is plotted onto a graph
  - Review meetings are held with occupiers as to their own measures and potential means of reducing energy use
  - We seek to widen biodiversity
  - Investigate opportunities to use photo voltaic cells, voltage optimisation, etc to reduce power consumption
- We work towards principles of ISO14001 Accreditation which requires:-
  - Continual improvement in reducing carbon usage
  - Record keeping
  - Drawings
  - Knowledge of use and control measures
- We specify and use sustainable products in refurbishments, repair and redecoration e.g.:
  - Only biodegradable carpets and wall coverings are used.
  - Avoid use of wall coverings were surfaces can be decorated with paint.
  - Encourage use of water based paint finishes
- We install PIR's to common areas e.g. car parks, staircases, lobbies, W.C.& shower facilities and reception areas.
  - LED lighting is introduced where appropriate.
  - Long life low energy light fittings are provided wherever possible
  - We seek to optimise heating provisions via controls e.g. control via a Building Management System and use of TRV's.
  - We do not permit chemicals containing solvents to be used in cleaning processes.

- Building Managers receive training on areas that identify use and waste of energy (refer to "A Guide to Everyday Environmental Improvements")

- Reduce water consumption i.e. proccussion taps, and use of "hippos" in W.C. cisterns
- There is active recycling of waste with measures to minimise refuse take into landfill.
- PC's and printers

- Print double sided

- Automatic switch off

- Recycle of cartridges

- We review travel plan potential initiatives at each site
- Targets are set for building managers by CBRE's Environmental Director

A number of our buildings (including an office and a shopping centre) have maintained ISO 14001 accreditation since 2008. During 2013, MPF won an 'International Hero' Green Apple award for a composting scheme at the Cunard Building in Liverpool. MPF also won a Green Apple award for the energy consumption scheme in effect in 43 Castle Street (also the Fund's HQ). In 2013, Cunard Building and Castle Chambers organised and participated in an environmental awareness day in Liverpool. Over 500 members of the public attended over the course of the day where the focus was on encouraging green travel.

No

## Post-investment (monitoring and active ownership)

### Overview

PR 14

Mandatory

Gateway

PRI 2

PR 14.1

Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

Yes

PR 14.2

Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and refurbishments
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

No

## Property monitoring and management

PR 15	Mandatory	Core Assessed	PRI 2,3
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**PR 15.1** Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

**PR 15.2** Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

**ESG issues**

- Environmental
- Social
- Governance
- We do not set and/or monitor against targets

PR 16	Voluntary	Additional Assessed	PRI 2
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**PR 16.1** List the certification schemes, ratings and/or benchmarks your property assets are assessed against and what proportion of your property assets they apply to.

- Add certification scheme, rating and benchmark 1

Specify	Energy Performance Certificate
Proportion of property assets these apply to	<ul style="list-style-type: none"> <li><input type="radio"/> &gt;90% of property assets</li> <li><input checked="" type="radio"/> 51-90% of property assets</li> <li><input type="radio"/> 10-50% of property assets</li> <li><input type="radio"/> &lt;10% of property assets</li> </ul> <p>(in terms of number of property assets)</p>

- Add certification scheme, rating and benchmark 2

Specify	ISO 14001
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input checked="" type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets  (in terms of number of property assets)

Add certification scheme, rating and benchmark 3

Specify	Display Energy Certificate
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input checked="" type="radio"/> <10% of property assets  (in terms of number of property assets)

<b>PR 16.2</b>	Additional information.
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We don't use certification schemes to benchmark.

## Property developments and refurbishments

<b>PR 17</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>PR 17.1</b>	Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.
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- >90% of active developments and refurbishments
- 51-90% of active developments and refurbishments
- 10-50% of active developments and refurbishments
- <10% of active developments and refurbishments
- N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

**PR 17.2**

Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.

- Minimum environmental site selection requirements
- Minimum environmental site development requirements
- Sustainable construction materials
- Minimum water efficiency requirements
- Minimum energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Construction contractors comply with sustainability guidelines
- Other, specify

Green travel plan requirements considered e.g. installing electric vehicle charging points.

## Occupier engagement

**PR 18**

**Mandatory**

**Core Assessed**

**PRI 2**

**PR 18.1**

Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

- >90% of occupiers
- 51-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

**PR 18.2**

Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Other, specify



**PR 18.3** Additional information. [Optional]

The Fund have 27 properties under management. Of these 18 are multi-let.

Where properties are single let i.e. the occupier has sole responsibility for maintenance, repair and servicing the building, then the Fund as Landlord has little responsibility or ability to control or influence an occupier's environmental processes. When inspections are undertaken any evident measures would be brought to the occupiers attention.

Within the Fund's multi-let managed properties, 7 of which have site staff, there are measures in place to monitor and reduce energy consumption. Those buildings with staff are able to take a more proactive approach.

## Communication

**PR 23**

**Mandatory**

**Core Assessed**

**PRI 6**

**PR 23.1**

Indicate if your organisation proactively discloses ESG information on your property investments.

Disclose publicly

provide URL

<http://www.castlechambers.co.uk/>

**PR 23.2**

Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

- Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- Other property reporting standards, specify  
DECs & EPCs
- No property specific reporting standards are used

**PR 23.3**

Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.

- Yes
- No

**PR 23.4**

Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients/beneficiaries.

Public	Clients/beneficiaries
<input type="checkbox"/> ESG information on how you select property investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments <input type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other, specify	<input type="checkbox"/> ESG information on how you select property investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments <input checked="" type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other, specify

**PR 23.5** Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients/beneficiaries.

Public	Clients/beneficiaries
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Semi annually <input type="radio"/> Annually <input checked="" type="radio"/> Every two years or less frequently <input type="radio"/> Ad-hoc, specify	<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Semi annually <input type="radio"/> Annually <input type="radio"/> Every two years or less frequently <input type="radio"/> Ad-hoc, specify

- Disclose to clients/beneficiaries only
- No proactive disclosure to the public or to clients/beneficiaries