



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements		<input checked="" type="checkbox"/> To support investment decision-making in a company's interests <input checked="" type="checkbox"/> To influence corporate transition for climate change <input checked="" type="checkbox"/> To engage investor ESG issues <input type="checkbox"/> Other: specify	
Collaborative engagements		<input type="checkbox"/> To support investment decision-making in a company's interests <input type="checkbox"/> To influence corporate transition for climate change <input type="checkbox"/> To engage investor ESG issues <input type="checkbox"/> Other: specify	
Service provider engagements		<input type="checkbox"/> To support investment decision-making in a company's interests <input type="checkbox"/> To influence corporate transition for climate change <input type="checkbox"/> To engage investor ESG issues <input type="checkbox"/> Other: specify	

RI TRANSPARENCY REPORT

2013/14

Multi-Employer Property Trust/MEPT Edgemoor

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	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

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

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	✓	Public							✓
PR 03	Largest property types	✓	Public							✓
PR 04	Description of approach to RI	✓	Private	✓					✓	
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	✓	Private	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PR 12	ESG issues impact in selection process	-	n/a	✓						
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	✓	Public		✓					
PR 20	Proportion of assets engaged with on community issues	-	n/a		✓					
PR 21	ESG issues affected financial/ESG performance	-	n/a	✓	✓					
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						✓	

Multi-Employer Property Trust/MEPT Edgemoor

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 States

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

100

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	800	000	000
Currency	USD				
Assets in USD		6	800	000	000

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

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

OO 06

Mandatory

Descriptive

General

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

- Publish our asset class mix as broad ranges

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

Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

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

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
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OO 08.1	Indicate the breakdown of your organisation's AUM by market.
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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 checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 09	Voluntary	Descriptive	General
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The MEPT/MEPT Edgemoor Management Team's governance structure strives to create a balance between the rights of investors and the responsibilities of the Management Team to direct and effectively manage MEPT/MEPT Edgemoor's long-term strategy and day-to-day operations in a prudent manner. Since its inception in 1982, MEPT/MEPT Edgemoor has been focused, first and foremost, on delivering superior returns to investors. However, MEPT/MEPT Edgemoor was established at a time when pension plan trustees began to recognize that their pension plan assets could do more than generate financial returns. Trustees wanted their investments to also strengthen their communities, generate economic activity, provide work for their industries, and create jobs for their members. MEPT/MEPT Edgemoor was designed to address the expanding investment goals of pension plan trustees, and the Fund's investment strategy incorporates a Responsible Property Investing (RPI) approach that was unique when the Fund was founded in 1982. Over the years, the Management Team has identified and adopted numerous environmental, social, and governance (ESG) principles that further performance goals and mitigate investment risk while also achieving important secondary objectives: creating economic activity; promoting sustainable development; fostering high-performance property operations; and providing transparency through good governance and investor relations best practices. Furthermore, the team believes that including RPI considerations consistent with fiduciary responsibilities into a fund's investment process can improve the risk management of a fund and lead to a more energy efficient, modern, and competitive portfolio.

A RPI approach can reduce the risk associated with maintaining an institutional-quality operating portfolio and contribute to a property's market value through reduced operating expenses, improved tenant attraction and retention, quality craftsmanship, reduced risk of obsolescence, and increased investor demand for energy efficient buildings.

As a global leader in RPI, MEPT/MEPT Edgemoor has developed a comprehensive sustainable strategy and vision that follows the following guidelines:

- The Fund only develops buildings that are designed to be U.S. Green Building Council's® Leadership in Energy and Environmental Design® (LEED) Silver-certified or higher, and emphasizes energy-efficient, high-performance property operations in its existing portfolio.
- MEPT/MEPT Edgemoor maintains an unwavering commitment to fair labor practices by using 100% union labor and signatory contractors to ensure that prevailing wages and benefits are paid to foster economic health and growth in the communities where the Fund invests.
- The Fund upholds the highest degree of fiduciary standards and unparalleled transparency and communication with its investors.

Finally, to ensure high levels of ESG performance, MEPT/MEPT Edgemoor relies on the leadership of its exclusive real estate investment advisor, Bentall Kennedy, whose deep and ongoing commitment to corporate responsibility governs all aspects of its business operations and activities on behalf of MEPT/MEPT Edgemoor. Bentall Kennedy's sustainability framework recognizes that its business activities have environmental and social implications and requires that it mitigate these through practices aligned with corporate social responsibility and RPI Principles. Bentall Kennedy's environmental, social and governance practices enhance long-term value through reducing risk, increasing net operating income and improving tenant loyalty.

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
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OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.
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- Property
- None of the above

OO 12	Mandatory	Gateway	General
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OO 12.1	The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.
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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 - Other asset classes with dedicated modules
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- Property

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.

Multi-Employer Property Trust/MEPT Edgemoor

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]

MEPT/MEPT Edgemoor is dedicated to the Principles for Responsible Investment (PRI) and Responsible Property Investing (RPI).

The Fund will seek investments and manage portfolio assets so as to maximize environmental, social, and governance (ESG) benefits consistent with achieving market-competitive, risk-adjusted returns for investors.

Consistent with the above, the Fund will seek new development/re-development investments with:

- LEED-Silver certification or better
- Mixed-use, urban, transit-oriented, or brown-field characteristics
- Sustainable design, materials, and construction practices.

For operating assets the Fund will consider:

- Qualifying for existing environmental designations (e.g., ENERGY STAR and LEED EB: O&M - Existing Building Operations and Maintenance)
- Feasibility of repositioning non-sustainable assets.

The Fund will emphasize high performance in property operations through:

- Efficiency of systems, lighting and fixtures; water conservation; and waste management
- Indoor environmental quality and sustainable tenant improvements
- Emergency preparedness, building amenities, and tenant safety.

Consistent with the above, all investments by MEPT will follow MEPT's Responsible Contractor Policy.

As the Trustee of MEPT, NewTower Trust Company oversees the Fund on behalf of its investors and serves as investment fiduciary and qualified professional asset manager under ERISA. Factors critical to NewTower's governance of MEPT include:

- A majority of NewTower directors are independent and have extensive regulatory, legal, real estate and financial experience;
- All quarterly valuations of MEPT real property assets are carried out by qualified, independent third-party MAI appraisers.
- NewTower is subject to regular examination and oversight by the Maryland banking regulators as well as extensive federal regulation;

NewTower's senior management team has decades of experience in real estate, banking, accounting, portfolio analytics and compliance. Working with Landon Butler and Company, the investor relations service provider, NewTower seeks to provide comprehensive information to investors regarding their investments, emphasizing transparency and responsiveness to investor interests.

OA 02**Mandatory****Core Assessed****PRI 6**

OA 02.1 | Indicate if your responsible investment policy is publicly available.

Yes

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

URL

http://www.mept.com/nuts_and_bolts/strategy.php

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
MEPT/M EPT Edgemoor Responsible Contracting Policy	http://http://www.mept.com/union/labor_req.php
Bentall Kennedy Sustainability Policy	http://cr.bentallkennedy.com/Assets/Documents/Bentall%20Kennedy%20Corporate%20Sustainability%20Policy.pdf
Bentall Kennedy Responsible Contracting Policy	http://cr.bentallkennedy.com/Assets/Documents/Responsible_Contracting_Policy_BK.pdf
Bentall Kennedy Corporate Responsibility Website	http://cr.bentallkennedy.com
MEPT/M EPT Edgemoor Strategy	http://www.mept.com/nuts_and_bolts/strategy.php

No

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

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

OA 04	Mandatory	Core Assessed	General
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OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

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

NewTower Trust, the trustee for MEPT/MEPT Edgemoor maintains a Conflict of Interest Policy which commits the organization to reviewing investments for potential conflicts of interest and ensuring that they are avoid. The Conflict of Interest Policy is in addition to the governance structure which puts in place review and audit processes to reduce the potential for conflicts.

Bentall Kennedy, the real estate investment advisor for MEPT/MEPT Edgemoor specifies a commitment to avoid conflicts of interest in its Business Code of Conduct, signed by all employees and Board members annually.

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.

Yes

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

At least once per year

Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

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

Governance and human resources

OA 07	Voluntary	Descriptive	General
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As an active owner, MEPT/MEPT Edgemoor incorporates ESG into its ownership policies and practices in various ways. All three firms that manage MEPT/MEPT Edgemoor (i.e., Bentall Kennedy, the Landon Butler Company (LBC) and NewTower Trust) have adopted ESG principles. The ESG principles are integrated into the Fund's investment strategy and ongoing investment management. MEPT/ MEPT Edgemoor reviews all investment opportunities within the context of responsible investment, focusing on environmental, economic and social components of each transaction. Investment briefs detail how approved investments meet ESG metrics, while demonstrating how the investments meet or exceed return requirements. Additionally, MEPT disposition decisions are also influenced by ESG considerations, especially as it pertains to the ability of operating MEPT assets to achieve LEED (or similar) certification and meet key sustainable metrics. On behalf of MEPT/MEPT Edgemoor, Bentall Kennedy's asset management group actively incorporates ESG issues into the ongoing management of operating assets. In addition to the use of sustainable policies, plans, and processes, each Bentall Kennedy asset manager actively seeks to implement management best practices in areas of energy and water efficiency, waste management, and indoor environmental quality among others.

To achieve the Fund's RPI related priorities, the NewTower Board of Directors and the Management Team have established clear RPI policies and objectives in the planning and operation of the Fund outlined in the following key management documents:

1. MEPT/MEPT Edgemoor Investment Policy: MEPT/MEPT Edgemoor's Investment Policy sets out the key policies and long-term limits of the Fund. These policies and limits have been adopted by the NewTower Board of Directors and are consistent with the long-term objectives of the Fund. The Investment Policy includes specific requirements that address key RPI objectives.
2. MEPT/MEPT Edgemoor Five-Year Strategic Plan: NewTower, Bentall Kennedy and LBC develop and manage a five-year strategic plan. The five-year outlook provides a framework for the Management Team to achieve the long-term stated goals and objectives of the Fund. The plan takes into consideration Fund characteristics and operating performance as well as macroeconomic and real estate trends. The strategy is designed to abide by the guidelines of the Declaration of Trust, be in accordance with limits set in the Investment Policy and aligned with the Fund's mission statement. This strategic plan includes specific objectives and goals that further the RPI strategy of MEPT/MEPT Edgemoor.
3. MEPT/MEPT Edgemoor Annual Operating Plan: Annually, Bentall Kennedy prepares an Operating Plan for the Fund that takes into consideration the economic environment, current real estate market conditions and the objectives of the Fund. The Operating Plan sets forth goals and objectives for dispositions, acquisitions, asset management, leasing, capital expenditures, cash management, leverage, and responsible property investing. Those goals, in turn, drive Fund operations and strategic focus and prioritization of activities. The Operating Plan is reviewed and accepted by NewTower at the start of each year. The Operating Plan may be amended during the year as market conditions warrant. The Operating Plan includes specific annual RPI targets for the Fund.

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

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

Roles present in your organisation

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

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

Number

3

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
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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

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

On behalf of MEPT/MEPT Edgemoor, Bentall Kennedy participates in the CDP.

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)

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]

MEPT/MEPT Edgemoor has informally engaged with GRESB to provide input to the GRESB process, the Fund has been a participant in the GRESB survey.

- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

As a PRI signatory, MEPT/MEPT Edgemoor actively promotes the PRI in the real estate industry and seeks to publically disclose its ESG performance each year, while also supporting property related initiatives, documentation and research within the PRI and the UNEP FI PWG and NATF.

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

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]

On behalf of MEPT/MEPT Edgemoor, Bentall Kennedy was actively involved in the Property Working Group and the North American Task Force. In 2013, Bentall Kennedy's VP of Sustainability was the lead author on a UNEP FI research brief for investors titled Commercial Real Estate: Unlocking the Energy Efficiency Retrofit Investment Opportunity. The paper will be launched in early 2014.

- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

Urban Land Institute

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]

Bentall Kennedy, NewTower Trust and Landon Butler Company employees (including executives, dedicated ESG staff and other senior management staff) are actively involved in various ULI Committees on behalf of MEPT/MEPT Edgemoor nationally and locally, including the RPI Council, which focuses on promoting R/ESG industry best practices in the US.

- Other collaborative organisation/initiative, specify

BOMA, IREM, USGBC, NAIOP, NCREIF, PREA, NAREIM, IFEBP

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]

Members of NewTower Trust, Bentall Kennedy and Landon Butler and Company participate in many industry associations and organizations which have environmental committees, CSR committees, or RPI Committees, as well as industry specific committees (i.e., development, investment etc.) that may cover ESG issues directly or indirectly. Each of these groups provides relevant, industry-informed input on behalf of MEPT/MEPT Edgemoor to support the improvement of the commercial/institutional real estate investment and management industries in terms of ESG dimensions and best practices.

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

No

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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OA 12.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- Yes
 - Yes, individually
 - Yes, in collaboration with others
 - Endorsed written submissions to governments, regulators or standard-setters developed by others
 - Drafted your own written submissions to governments, regulators or standard-setters
 - Participated in face-to-face meetings with government members or officials to discuss policy
 - Other, specify

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

- Yes, publicly available

provide URL

<http://see-organizational-urls>

- No

OA 12.4 Additional information.

MEPT/MEPT Edgemoor or its exclusive investment advisor Bentall Kennedy, do not directly engage in any lobbying with policy makers on ESG issues.

Engagement with policy-makers on ESG issues typically occurs through industry associations to ensure that MEPT/MEPT Edgemoor has a voice in achieving common objectives with policy-makers where appropriate. Engagements are often collaborative in nature, though they may not necessarily involve the organizations listed in OA 14. On behalf of MEPT/MEPT Edgemoor, Bentall Kennedy (or its development partners) provides input to local governments as they plan to implement policies that will impact the development industry. In addition, Bentall Kennedy provides input to government departments or agencies when they require private sector input on programs or initiatives that impact the real estate industry or may have ESG related impacts. For example, Bentall Kennedy has provided input to the US Department of Energy and the Environmental Protection Agency's ENERGY STAR on behalf of MEPT/MEPT Edgemoor.

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 of the most notable ways that MEPT/ MEPT Edgemoor's RPI approach is innovative is in how well the organization has embedded RPI practices into its processes throughout the real estate life-cycle. As the real estate investment manager for MEPT/ MEPT Edgemoor, Bentall Kennedy's integration of ESG best practices goes beyond simply pursuing green building certification. Managing ESG risks and opportunities such as resource consumption/utility costs is discussed for every MEPT/ MEPT Edgemoor asset; sustainability factors are part of budget packages for each asset; and annual business plans include ESG objectives. Each investment is evaluated in light of current and future ESG performance.

In addition, one of Bentall Kennedy's custom-developed management tools, EcoTracker provides robust ESG information management. Similarly, real estate specific tools were created to increase ESG compliance, consistency and performance within the Fund and include the MEPT/MEPT Edgemoor green lease and sustainable tenant improvement guide. Established in 1982, MEPT/MEPT Edgemoor's innovative Responsible Contracting Policy (RCP) addresses all development, renovation, and tenant improvement investment by the fund. It has also been used as a template for other organizations. In addition, MEPT/MEPT Edgemoor uses 100% union labor for all developments and redevelopments. MEPT was the first investment manager signatory to UNPRI.

Multi-Employer Property Trust/MEPT Edgemoor

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 02

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

PR 02.1

Provide a breakdown of your organisation's property assets based on who manages the assets.

Property assets managed by	Breakdown of your property assets (by number)
Managed directly by your organisation	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed via third-party property managers appointed by you	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by other investors or their property managers	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total	100%

PR 03	Voluntary	Descriptive	General
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PR 03.1	Indicate up to three of your largest property types by AUM.
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Types	Main property types (by AUM)
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
Second largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input checked="" 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.

Yes

PR 05.2 | Provide a URL if your RPI policy is publicly available. [Optional]

http://mept.com/nuts_and_bolts/strategy.php

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.

Yes

PR 08.2

Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]

MEPT/MEPT Edgemoor and its exclusive investment advisor take various steps in order to effectively integrate ESG factors into property investment and selection. An overarching corporate sustainable policy emphasizing ESG leadership and best practices guides ongoing investment.

MEPT/MEPT Edgemoor reviews all investment opportunities within the context of ESG, focusing on environmental, economic and social components of each transaction. Investment briefs detail how approved investments meet ESG metrics, while demonstrating how the investments meet or exceed return requirements. In addition, the Investment Policy and Strategic Plan guide the investment practices and strategy of the Fund related to ESG. Bentall Kennedy's acquisition officers and asset managers utilize an RPI acquisition checklist for new development and existing building MEPT/MEPT Edgemoor acquisitions during the due diligence process to assess property specific risks and opportunities based on current ESG performance including: site, transit orientation, climate risk, building efficiency, regulatory requirements, and tenant preference. After acquisition, business and capital plans are developed that consider ways to reduce energy and water consumption to mitigate the risk of increasing costs, as are operating practices required to achieve third-party certification. The opportunity to mitigate potential climate risk and rising insurance costs may be considered via capital investments and management practices.

No

PR 10	Mandatory	Core Assessed	PRI 1,3
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PR 10.1

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.

ESG issues

Environmental

List up to three typical examples of environmental issues

Energy consumption

Green building certifications, which address numerous environmental aspects and how they are addressed in both developments and operations

Presence/absence of environmental risks in a regulatory context

Social

List up to three typical examples of social issues

Access to mass transit and community connectivity

Shifts in tenant or user preferences including amenity requirements, green building certification requirements, health aspects, etc

health and wellbeing

Governance

List up to three typical examples of governance issues

Two levels of review to ensure governance risks such as conflicts of interest are identified. Investment committees at Bentall Kennedy and NewTower perform independent reviews.

PR 10.2 Additional information. [Optional]

While governance within an asset is considered during the acquisition process, acquisitions may be made with the understanding that MEPT/MEPT Edgemoor can improve governance or social/environmental policies in place once the asset is under management with investment advisor Bentall Kennedy. For instance, MEPT/MEPT Edgemoor's Responsible Contracting Policy would be implemented upon takeover, along with other ESG best practices in operations.

PR 11	Voluntary	Additional Assessed	PRI 1,3
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PR 11.1 Indicate what type of ESG information your organisation typically considers during your property investment selection process.

- Raw data from the target property asset/company
- Appraisals/audits
- Benchmarks/ratings against similar property asset
- Country level data/benchmarks
- Data aligned with established property reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Data from engagements with stakeholders (e.g. tenants and local community surveys)
- Information from external advisers
- Other, specify
- We do not track this information

Selection, appointment and monitoring third-party property managers

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

- 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

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

Green leases

No

Property monitoring and management

PR 15

Mandatory

Core Assessed

PRI 2,3

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

List up to three example targets per issue

Energy consumption targets (internal, for assets where Bentall Kennedy has control or can exert significant influence over consumption)

Water consumption

Building certifications and labels

- Social

List up to three example targets per issue

Implementation of Responsible Contracting Policy

- Governance

- We do not set and/or monitor against targets

PR 15.3 Additional information. [Optional]

Governance is always monitored through required reporting and accounting processes, but performance targets aren't set as all aspects are required, not optional.

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	LEED (CI, NC, CS, EBOM)
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 2

Specify	ENERGY STAR
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

Property developments and refurbishments

PR 17	Mandatory	Core Assessed	PRI 2
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PR 17.1	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.
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- 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

Occupier engagement			
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PR 18	Mandatory	Core Assessed	PRI 2
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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.
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- >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.
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- 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 19	Voluntary	Additional Assessed	PRI 2
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PR 19.1	Indicate the proportion of all leases signed during the reporting year that used green leases or the proportion of Memoranda of Understandings (MoUs) with reference to ESG issues.
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- >90% of leases or MoUs
- 51-90% of leases or MoUs
- 10-50% of leases or MoUs
- <10% of leases or MoUs
- 0% of leases or MoUs
- N/A, no leases or MoUs were signed during the reporting year

(in terms of number of leases or MoUs)

PR 19.2	Additional information.
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Bentall Kennedy tracks MoUs and use of the MEPT/MEPT Edgemoor Standard Form Green Lease as one metric, and does not distinguish the two. MoUs will vary slightly for different tenants. Typically, the key objectives are to address roles and responsibilities of the tenant and landlord with regards to environmental factors such as energy improvements or waste management. In addition, as the landlord, Bentall Kennedy will strive to find a mutually beneficial way to ensure that energy improvements can be made at a property with appropriate sharing of costs and benefits.

Communication

PR 23	Mandatory	Core Assessed	PRI 6
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PR 23.1	Indicate if your organisation proactively discloses ESG information on your property investments.
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- Disclose publicly

	provide URL
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http://www.bentallkennedy.com/about_us_responsible_property_investing.php

	provide URL
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<http://www.mept.com/news/publications.php>

PR 23.2	Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.
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- Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- Other property reporting standards, specify

GHG protocol, GRESB

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 checked="" 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	<input checked="" 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 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	<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

PR 23.6 Describe the ESG information and how your organisation proactively discloses it to the public and/or clients/beneficiaries. [Optional]

Information disclosed to investors has greater depth and specificity than the data disclosed publicly. The nature of the information is similar and includes environmental performance metrics such as energy consumption, building certifications and greenhouse gas emissions, social performance such as use of the Responsible Contracting Policy and tenant engagement efforts, and governance summary information.

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