

Wespath Investment Management (General Board of Pension and Health Benefits of the United Methodist Church)



## 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	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Public							✓
OA 16	ESG issues for externally managed assets not reported in framework	✓	Public							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	✓	Public	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	✓	Public							✓
SAM 05	ESG incorporation strategies	✓	Public	✓	✓					
SAM 06	Selection processes (listed assets)	✓	Public	✓					✓	
SAM 07	Appointment considerations (listed assets)	✓	Public				✓			
SAM 08	Monitoring processes (listed assets)	✓	Public	✓						
SAM 09	Percentage of (proxy) votes cast	🔒	n/a		✓					
SAM 10	Selection processes (non-listed assets)	🔒	n/a	✓					✓	
SAM 11	Appointment considerations (non-listed assets)	🔒	n/a				✓			
SAM 12	Monitoring processes (non-listed assets)	🔒	n/a	✓					✓	
SAM 13	Description of RI considerations in 'other' asset classes	🔒	n/a	✓					✓	
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	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	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Public		✓					
LEA 20	Securities lending programme	✓	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	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Public		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Indirect - Inclusive Finance				Principle							General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	7	
IFI 01	Percentage of externally managed assets in inclusive finance managed by PIIF signatories	✓	Public								✓
IFI 02	Due diligence policies and/or procedures for the selection of external investment managers	✓	Public								✓
IFI 03	Including issues referred to in the PIIF	✓	Public								✓
IFI 04	Monitoring managers' implementation of the PIIF	✓	Public								✓
IFI 05	Managers provide information in line with established industry standards	✓	Public								✓
IFI 06	Disclosure of approach to RI in inclusive finance	✓	Public								✓
IFI 07	Contributing to promotion of RI in inclusive finance	✓	Public								✓

# Wespath Investment Management (General Board of Pension and Health Benefits of the United Methodist Church)

## 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 01.2** Additional information. [Optional]

We are a church-related pension fund serving both clergy and lay participants.

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

250

OO 03	Mandatory	Descriptive	General
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**OO 03.1**

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

☐ Yes☒ No**OO 04****Mandatory****Gateway/Peering****General****OO 04.1**

Indicate the year end date for your reporting year.

31/12/2013

**OO 04.2**

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

	trillions	billions	millions	thousands	hundreds
Total AUM		20	000	000	000
Currency	USD				
Assets in USD		20	000	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 percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	50
Fixed income – corporate	0	15
Fixed income – government	0	16
Fixed income – other	0	7
Private debt	0	0
Private equity	0	1
Property	0	1

Infrastructure	0	0
Commodities	0	1
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0.01
Cash	0	5
Other (1), specify	3	0
Other (2), specify	0.99	0

'Other (1)' specified
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affordable housing loans

'Other (2)' specified
-----------------------

community development loans

☐ Publish our asset class mix as broad ranges

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

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

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

<b>OO 08</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Peering</b>	<b>General</b>
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<b>OO 08.1</b>	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 type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

<b>OO 09</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
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<b>OO 09.1</b>	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
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According to *The Book of Discipline of The United Methodist Church*, the General Board of Pension and Health Benefits, including its Wespath Investment Management division, is an administrative general agency of the Church and is responsible for the general supervision and administration of pension, disability, death and health benefit plans, programs and funds as authorized by General Conference, the denomination's highest legislative authority. The General Board acts as a prudent fiduciary, managing investments in a manner consistent with the Social Principles of the Church.

<b>Gateway asset class implementation indicators</b>			
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<b>OO 10</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 10.1</b>	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
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- ☒ 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 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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- ☒ Other (1)
- ☒ Other (2)
- ☐ None of the above

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

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

<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.
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- ☒ Fixed income – corporate
- ☒ Fixed income – government
- ☒ Fixed Income – other
- ☐ Private equity
- ☒ Property
- ☐ Commodities
- ☐ Inclusive finance
- ☒ Cash
- ☐ None of the above

<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 active ownership
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- ☒ Engagements
- ☒ (Proxy) voting

**RI implementation via external managers**

Indirect - Selection, Appointment and Monitoring of External Managers
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- ☒ Listed Equities
- ☐ Fixed Income - Corporate
- ☐ Fixed Income - Government
- ☐ Fixed Income - Other
- ☐ Property
- ☐ Cash
- ☒ Inclusive Finance

**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.

# Wespath Investment Management (General Board of Pension and Health Benefits of the United Methodist Church)

## 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]

Our approach to responsible investment includes portfolio screening, proxy voting, corporate engagement, policy advocacy, direct impact investing, and incorporation of ESG factors in investment decision-making.

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://www.gbophb.org/assets/1/7/investment\\_policy.pdf](http://www.gbophb.org/assets/1/7/investment_policy.pdf)

☐ No

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

☒ Yes

☒ Yes, all

☐ Yes, some



<b>OA 02.4</b>	List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.
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Policy or document name	URL
Proxy Voting Guidelines	<a href="http://www.gbophb.org/assets/1/7/proxy_guide.pdf">http://www.gbophb.org/assets/1/7/proxy_guide.pdf</a>

☐ No

<b>OA 02.5</b>	Additional information. [Optional]
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We also rely on Resolution 4071, "Investment Ethics," found in *The Book of Resolutions of The United Methodist Church 2012*.

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

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input 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

<b>OA 03.2</b>	Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]
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Our responsible investment policy applies to all of our assets under management, but we do allow exceptions when implementation of the policy is impractical.

<b>OA 03.3</b>	Additional information. [Optional]
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We have asset class-specific guidelines for our Positive Social Purpose Lending program.

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

<b>OA 04.2</b>	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
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There is a corporate-wide conflicts of interest policy and a Financial Services code of ethics. The corporate-wide conflicts of interest policy addresses situations in which a conflict or potential conflict of interest could arise regarding employee investments held by Wespath. The Financial Services code of ethics covers employees in Wespath's treasury and investments divisions and their fiduciary duty to Wespath and its investors. This covers actual or potential conflicts of interest, personal trading and insider information.

☐ No

## Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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<b>OA 05.1</b>	Indicate if your organisation sets objectives for its responsible investment activities.
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☒ Yes

<b>OA 05.2</b>	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 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	Engage a company in cooperation with at least one external investment manager.
Key performance indicators	1) identify top three managers; 2) interview and select manager; 3) review progress monthly
Describe the progress achieved	successfully completed an engagement on "safe workplace" standards

- ☒ Add responsible investment objective 2

Objective 2	review and revise portfolio screening guidelines
Key performance indicators	1) review screening guidelines of other investors; 2) review church positions; 3) re-evaluate existing ineligible companies; 4) seek board advice and approval
Describe the progress achieved	all screens reviewed, new screening language adopted

- ☒ Add responsible investment objective 3

Objective 3	assess all managers on their incorporation of ESG factors into investment decision-making
Key performance indicators	1) create ranking scale; 2) review annual manager questionnaires; 3) assess all managers
Describe the progress achieved	assessment of all managers completed

<b>OA 06.2</b>	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.
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☒ Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	work with investment managers to promote ESG factors
Key performance indicators	identify five managers incorporating ESG factors in investment decision-making

☒ Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	follow-up with investment managers on our ESG evaluations
Key performance indicators	create dataset of information on advocacy and corporate engagement efforts; provide feedback on manager ESG integration

☒ Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	incorporate advocacy initiatives on the environment and human rights into screening criteria
Key performance indicators	1) identify companies with environmental and human rights concerns; 2) benchmark holdings

## Governance and human resources

<b>OA 07</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
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**OA 07.1**

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

Wespath's Investment Strategy Statement and Statement of Administrative Investment Policy describes the duties of the board of directors and management for executing the structures and processes related to responsible investment. Two board committees, the Fiduciary Committee and UMC Principles Committee, provide oversight of management's execution of its obligations as defined in these policies. A senior leadership team (SLT) comprised of the organization's five most senior officers meet no less than quarterly with the staff of the organization's Investment Division (comprised of a Corporate Relations Department and an Investment Management Department.) The staff provides the SLT with a series of reports related to its responsible investment obligations. The Corporate Relations Department administers the organization's advocacy, proxy voting, and screening processes. The Investment Management Department manages the organization's social impact investing program and ensures that the organization's external managers remain in compliance with the organization's responsible investment policies.

☐ 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
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<input checked="" type="checkbox"/> Board members or trustees
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<input checked="" type="checkbox"/> Oversight/accountability for responsible investment
---

<input type="checkbox"/> Implementation of responsible investment
---

<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
--

<input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
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<input checked="" type="checkbox"/> Oversight/accountability for responsible investment
---

<input checked="" type="checkbox"/> Implementation of responsible investment
--

<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
--

<input checked="" type="checkbox"/> Other Chief-level staff or head of department, specify
--

Chief Investment Officer
--------------------------

- ☒ 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
- ☐ Other role, specify

<b>OA 08.2</b>	Indicate the number of dedicated responsible investment staff your organisation has. [Optional]
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	Number
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4

<b>OA 09</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>General</b>
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<b>OA 09.1</b>	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.

provided two training sessions on responsible investment for board members

☐ None of the above

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

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

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

**Chief Investment Officer**

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

**Portfolio managers**

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

**Investment analysts**

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

**Dedicated responsible investment staff**

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

## Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

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

☒ Yes

OA 10.2

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

### Select all that apply

- ☐ Asian Corporate Governance Association
- ☐ Association for Sustainable & Responsible Investment in Asia
- ☐ Australian Council of Superannuation Investors
- ☒ CDP Climate Change

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced
- ☐ CDP Forests
- ☒ CDP Water

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced
- ☐ CFA Institute Centre for Financial Market Integrity
- ☒ Council of Institutional Investors (CII)

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☒ Interfaith Center on Corporate Responsibility (ICCR)



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

- ☐ Basic  
☐ Moderate  
☒ Advanced

- ☐ International Corporate Governance Network (ICGN)  
☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)  
☒ Investor Network on Climate Risk (INCR)/CERES

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

- ☐ Basic  
☒ Moderate  
☐ Advanced

- ☐ 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

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

US SIF

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)

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

- ☒ Basic  
☐ Moderate  
☐ Advanced

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

National Council of State Housing Agencies

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

☒ Basic

☐ Moderate

☐ Advanced

☐ Other collaborative organisation/initiative, specify

☐ Other collaborative organisation/initiative, specify

☐ Other collaborative organisation/initiative, specify

☐ No

OA 11	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

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

☒ Yes

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

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

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

☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

☒ Spoke publicly at events and conferences to promote responsible investment

☒ Wrote and published in-house research papers on responsible investment

☒ Encouraged the adoption of the PRI

☐ Other, specify

☐ No

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
-------	-----------	---------------------	-----------

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

☒ Yes

☒ Yes, individually

☒ Yes, in collaboration with others

<b>OA 12.2</b>	Select the methods you have used.
----------------	-----------------------------------

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

<b>OA 12.3</b>	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://www.gbophb.org/investments/public-policy-statements/>

☐ No

☐ No

## ESG issues in asset allocation

<b>OA 13</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
--------------	------------------	--------------------	--------------

<b>OA 13.1</b>	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
----------------	--

☐ Yes

☒ No

<b>OA 14</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
--------------	------------------	--------------------	--------------

<b>OA 14.1</b>	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
----------------	---

☒ Yes

<b>OA 14.2</b>	Indicate the percentage of your total AUM invested in environmental and social themed areas.
----------------	--

	% of total AUM
--	----------------

4

<b>OA 14.3</b>	Please specify which thematic area(s) you invest in and provide a brief description.
----------------	--

Area
------

- ☐ Clean technology
- ☐ Green buildings
- ☒ Sustainable forestry

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

- ☐ Listed equity
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ Fixed income - other
- ☒ Property
- ☐ Cash
- ☐ Other (1)
- ☐ Other (2)

Brief description of investment
---------------------------------

- ☐ Sustainable agriculture
- ☒ Microfinance

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

- ☐ Listed equity
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☒ Fixed income - other
- ☐ Property
- ☐ Cash
- ☐ Other (1)
- ☐ Other (2)
- ☐ SME financing
- ☒ Social enterprise / community investing

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

- ☐ Listed equity
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ Fixed income - other
- ☐ Property
- ☐ Cash
- ☐ Other (1)
- ☒ Other (2)

community development loans

☒ Affordable housing

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

- ☐ Listed equity
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ Fixed income - other
- ☐ Property
- ☐ Cash
- ☒ Other (1)

affordable housing loans

☐ Other (2)

☒ Education

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

- ☐ Listed equity
- ☐ Fixed income - corporate
- ☐ Fixed income - government
- ☐ Fixed income - other
- ☐ Property
- ☐ Cash
- ☐ Other (1)
- ☒ Other (2)

community development loans

☐ Global health

☐ Other area, specify

☐ No

**Asset class implementation not reported in other modules**

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

<b>Asset Class</b>	<b>Describe what processes are in place and the outputs or outcomes achieved</b>
Other (1) [as defined in Organisational Overview module]	The Positive Social Purpose Lending Program seeks market-competitive returns, by acting as a source of long-term capital in traditionally underserved lending market niches. The program's philosophy is to help people who lack ready access to capital in their own communities by facilitating responsible, risk-adjusted investments. In addition to achieving market-competitive rates of return, the program seeks measurable social benefits that include the creation of multifamily housing, such as homeless shelters and affordable senior and special-needs housing that support low- and moderate-income communities.
Other (2) [as defined in Organisational Overview module]	The Positive Social Purpose Lending Program seeks market-competitive returns, by acting as a source of long-term capital in traditionally underserved lending market niches. The program's philosophy is to help people who lack ready access to capital in their own communities by facilitating responsible, risk-adjusted investments. In addition to achieving market-competitive rates of return, the program seeks measurable social benefits that include the creation of community facilities, such as health care and day care centers that support low- and moderate-income communities and the creation of charter schools.

<b>OA 16</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
--------------	------------------	--------------------	----------------

<b>OA 16.1</b>	Describe how you address ESG issues for externally managed assets for which you are not required to report because your assets are below the minimum threshold.
----------------	---

<b>Asset Class</b>	<b>Describe what processes are in place and the outputs or outcomes achieved</b>
Fixed income - corporate	We seek investment managers who are PRI signatories or who incorporate ESG issues in investment decision-making. We inquire into our managers' ESG activities in our annual manager questionnaire. We ask questions about ESG capabilities in our RFPs.
Fixed income - government	We seek investment managers who are PRI signatories or who incorporate ESG issues in investment decision-making. We inquire into our managers' ESG activities in our annual manager questionnaire. We ask questions about ESG capabilities in our RFPs.
Fixed income - other	We seek investment managers who are PRI signatories or who incorporate ESG issues in investment decision-making. We inquire into our managers' ESG activities in our annual manager questionnaire. We ask questions about ESG capabilities in our RFPs.
Property	We seek to support managers who invest in LEED-certified building projects.
Cash	Cash investments are subject to our portfolio screening guidelines

## Innovation

OA 18	Voluntary	Descriptive	General
-------	-----------	-------------	---------

<b>OA 18.1</b>	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
----------------	---

We have created our own rating system to rank our investment managers on their incorporation of ESG factors into investment decision-making.

## Assurance of responses

OA 19	Voluntary	Additional Assessed	General
-------	-----------	---------------------	---------

<b>OA 19.1</b>	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.
----------------	---

☒ Yes

<b>OA 19.2</b>	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

<b>OA 19.3</b>	Describe the steps you have taken to review, validate and/or assure the content of your reported information.
----------------	---

All answers have been considered and reviewed by members of the investments division.

☐ No

# Wespath Investment Management (General Board of Pension and Health Benefits of the United Methodist Church)

## 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

<b>SAM 01</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1-6</b>
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**SAM 01.1**

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

RFPs include questions on the incorporation of ESG factors; existing managers must report their ESG activities in their yearly compliance reviews; managers are rated annually on their ESG performance.

<b>SAM 02</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4</b>
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**SAM 02.1**

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

☐ Yes

☒ No

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

**SAM 03.1**

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

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Overview

<b>SAM 04</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Gateway/Peering</b>	<b>General</b>
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**SAM 04.1**

Provide a breakdown of your externally managed listed equities, corporate fixed income and government fixed income by passive, active quant, active fundamental and other active strategies.

## Listed equity (LE)

Type of strategy	As % of externally managed listed equity
Passive	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" 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 - 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 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 - government (FIG)

Type of strategy	As % of externally managed government fixed 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%

<b>SAM 05</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>PRI 1,2</b>
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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:
-----------------	---

	Active investment strategies
--	------------------------------

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

## Selection

**SAM 06**

**Mandatory**

**Core Assessed**

**PRI 1-6**

**SAM  
06.1**

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

General

	LE		
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 type="checkbox"/>		
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>		
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>		
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>		
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 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 type="checkbox"/>		
None of the above	<input type="checkbox"/>		

ESG incorporation

	LE		
Evaluate the quality and coverage of ESG research used by managers	<input 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 checked="" type="checkbox"/>		
Other ESG incorporation issues in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

## Appointment

SAM 07	Voluntary	Additional Assessed	PRI 4
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**SAM  
07.1**

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

### General

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

### ESG incorporation

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

#### Reporting

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

### Monitoring

**SAM 08**

**Mandatory**

**Core Assessed**

**PRI 1**

**SAM 08.1**

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

General

	LE		
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>		
Highlight examples of good responsible investment practice by other managers	<input 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 checked="" type="checkbox"/>		
Other general aspects of your monitoring, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

#### ESG incorporation

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

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

annual compliance review

#### Outputs and outcomes

**SAM 14**

**Mandatory to Report Voluntary to Disclose**

**Descriptive**

**PRI 1-6**

**SAM 14.1**

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



	%
--	---

79

SAM 15	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

<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	sustainable forestry
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity
Scope and process	In making fixed income investments in timber production, we sought a manager with sustainable forestry expertise.
Outcomes	Two managers with sustainable forestry expertise were hired.

☐ Add Example 2

☐ Add Example 3

☐ Add Example 4

☐ Add Example 5

## Communication

SAM 16	Mandatory	Core Assessed	PRI 6
--------	-----------	---------------	-------

<b>SAM 16.1</b>	Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.
-----------------	---

☒ Yes, we disclose information publicly

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

<http://www.gbophb.org/news/?CategoryId=11>

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

☒ Yes

**SAM  
16.3**

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

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

☐ No

☐ Yes, we disclose information to clients/beneficiaries only

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

**SAM  
16.4**

Additional information. [Optional]

We use our web-based news feature to disclose many of our ESG activities.

# Wespath Investment Management (General Board of Pension and Health Benefits of the United Methodist Church)

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## PRI disclaimer

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## Engagement

### Overview

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

Engagements are carried out by internal staff. Most engagements are collaborative and each has an underlying business case. Wespath has a balance of E,S, and G with a focus on human rights and climate change.

In 2013, Wespath successfully persuaded an investment manager to collaborate on a joint engagement.

Other investment managers carry out engagements, but we do not systematically collect this data.

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 checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
<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 checked="" 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 type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

## Process

### Process for engagements run internally

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

☉ Yes

LEA  
03.2

Describe how you identify and prioritise engagements.

Annually, staff members assess emerging issues of concern to such groups as The United Methodist Church and ESG investors. These issues are ranked by importance, evaluated for shareholder impact, and submitted to a board committee for approval. Subsequently, staff members select companies for engagement based on share position, sensitivity to impact on shareholder value, and opportunities to collaborate with other partners (shareholders.)

☐ No

LEA 04

Mandatory

Core Assessed

PRI 2

LEA  
04.1

Indicate if you define specific objectives for your engagement activities.

☒ Yes

☒ Yes, for all engagement activities

☐ Yes, for the majority of engagement activities

☐ Yes, for a minority of engagement activities

☐ No

LEA  
04.2

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

☒ Yes

☐ Yes, in all cases

☒ Yes, in the majority of cases

☐ Yes, in the minority of cases

LEA  
04.3

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

We rely on communications from companies, updates from other investors, news articles, and results of shareholder resolutions.

☐ No

#### Process for engagements conducted via collaborations

LEA 05

Mandatory

Core Assessed

PRI 2

**LEA  
05.1**

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

☒ Yes

**LEA  
05.2**

Describe how you identify and prioritise collaborative engagements.

Collaborations are chosen based on our ability to support advocacy priorities and/or access to strategically important companies.

☐ No

**LEA 06**

**Mandatory**

**Core Assessed**

**PRI 2**

**LEA  
06.1**

Indicate if the collaborative engagements in which you are involved have defined objectives.

☒ Yes

☒ Yes, for all collaborative engagement activities

☐ Yes, for the majority of collaborative engagement activities

☐ Yes, for a minority of collaborative engagement activities

☐ No

**LEA  
06.2**

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

☒ Yes

☐ Yes, in all cases

☒ Yes, in the majority of cases

☐ Yes, in the minority of cases

**LEA  
06.3**

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

We use investor reports, webinars, company communications, and we monitor shareholder resolutions.

☐ No

### General processes for all three groups of engagers

**LEA 09**

**Voluntary**

**Additional Assessed**

**PRI 1,2**

**LEA  
09.1**

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

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

**LEA 10**

**Mandatory**

**Gateway/Core Assessed**

**PRI 2**

**LEA  
10.1**

Indicate if you track the number of companies you engage with.

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

## Outputs and outcomes

**LEA 11**

**Mandatory to Report Voluntary to Disclose**

**Core Assessed**

**PRI 2**

**LEA  
11.1**

Indicate the number of companies with which your organisation engaged during the reporting year.



	<b>Number of companies engaged</b> (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	5
Collaborative engagements	96

**LEA  
11.2**

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

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

**LEA  
11.3**

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

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

<b>LEA 12</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
<b>LEA 12.1</b>	Indicate if your engagements in the reporting year covered E, S and/or G issues.		

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

**LEA  
12.2**

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

Individual / Internal staff engagements

% Social only

40

% Corporate Governance only

60

**100%**

Collaborative engagements

% Environmental only

52

% Social only

36

% Corporate Governance only

12

**100%**

**LEA 13**

**Voluntary**

**Descriptive**

**PRI 2**

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

☒ Yes

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

	<b>Number of company changes or commitments to change</b>
Individual / Internal staff engagements	
Collaborative engagements	10

☐ No

<b>LEA 13.3</b>	Additional information.
-----------------	-------------------------

Estimate only; only partial information is available to us.

<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.
-----------------	---

☒ Add Example 1

Topic or ESG issue	Social
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	To ask a company to encourage the signatories of the <i>Accord on Fire and Building Safety in Bangladesh</i> to dialogue with the signatories of the <i>Alliance for Worker Safety in Bangladesh</i> in order to develop common standards.
Scope and Process	We requested assistance from an investment manager to secure a meeting. We helped negotiate the agenda and participant list.
Outcomes	The company advised us it would carry our message to the advisory committee. Common standards resulted two months later.

☒ Add Example 2

Topic or ESG issue	Environment
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	To assess company strategy related to "stranded" carbon assets.
Scope and Process	We co-signed a letter to forty-five fossil fuel companies seeking information. (We were the lead on two of the companies.)
Outcomes	Engagement is ongoing.

- ☐ Add Example 3  
☐ Add Example 4  
☐ Add Example 5  
☐ Add Example 6  
☐ Add Example 7  
☐ Add Example 8  
☐ Add Example 9  
☐ Add Example 10

## Communication

LEA 15

Mandatory

Core Assessed

PRI 2,6

<b>LEA 15.1</b>	Indicate whether your organisation proactively discloses information on its engagements.
-----------------	--

☒ We disclose it publicly

	please provide URL
--	--------------------

<http://www.gbophb.org/sri/engagements-and-resolutions/>

<b>LEA 15.2</b>	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
-----------------	---

☐ Yes

☒ No

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

<div>Reporting to the public</div> <div>Engagement information disclosed</div> <div><div><input checked="" type="checkbox"/> Details of the selections, priorities and specific goals of engagement</div><div><input type="checkbox"/> Number of engagements</div><div><input checked="" type="checkbox"/> Breakdown of engagements by type/topic</div><div><input type="checkbox"/> Breakdown of engagements by region</div><div><input checked="" type="checkbox"/> An assessment of the current status of the engagement</div><div><input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement</div><div><input type="checkbox"/> Other information</div></div>	<div>Reporting to clients/beneficiaries</div> <div>Engagement information disclosed</div> <div><div><input checked="" type="checkbox"/> Details of the selections, priorities and specific goals of engagement</div><div><input type="checkbox"/> Number of engagements</div><div><input checked="" type="checkbox"/> Breakdown of engagements by type/topic</div><div><input type="checkbox"/> Breakdown of engagements by region</div><div><input checked="" type="checkbox"/> An assessment of the current status of the engagement</div><div><input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement</div><div><input type="checkbox"/> Other information</div></div>
---	--

<b>LEA 15.4</b>	Indicate how frequently you typically report engagements information.
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Reporting to the public	Reporting to clients/beneficiaries
<input type="radio"/> Disclosed continuously (prior and post engagements)	<input type="radio"/> Disclosed continuously (prior and post engagements)
<input type="radio"/> Disclosed quarterly	<input checked="" type="radio"/> Disclosed quarterly
<input checked="" type="radio"/> Disclosed annually	<input type="radio"/> Disclosed annually
<input type="radio"/> Disclosed every two years or less	<input type="radio"/> Disclosed every two years or less
<input type="radio"/> Other, specify	<input type="radio"/> Other, specify

<b>LEA 15.5</b>	Describe any other differences in the information being disclosed. [Optional]
-----------------	---

Clients receive quarterly highlights. Public reporting is more comprehensive, but less frequent.

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

## (Proxy) voting and shareholder resolutions

### Overview

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

We endeavor to vote all of our proxies, both U.S. and non- U.S., based on guidelines adopted by our board of directors. We have both filed and co-filed shareholder resolutions. We will consider filing (or co-filing) a resolution when the resolution supports one of our advocacy priorities.

### Process

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

### Approach

- ☐ We use our own research or voting team and make our own voting decisions without the use of service providers.
- ☒ We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

### Based primarily on

- ☐ the service provider voting policy signed off by us
- ☒ our own voting policy
- ☐ our clients requests or policy
- ☐ other, explain
- ☐ We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- ☐ We hire service provider(s) which make voting decisions on our behalf.

LEA 19	Voluntary	Descriptive	PRI 2
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**LEA 19.1** To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.

- ☐ Obtain confirmation that votes have been lodged:
- ☐ Participate in projects to improve the voting trail and/or to obtain vote confirmation
- ☒ None of the above

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

☒ Yes

**LEA 20.2** Indicate how voting is addressed in securities lending programme.

### 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 21	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

<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.
-----------------	---

☐ Yes, in most cases  
☒ Sometimes, in the following cases:
 

- ☐ votes in selected markets
- ☒ votes on certain issues (all markets)
- ☐ votes for significant shareholdings (all markets)
- ☐ other, explain

☐ No  
☐ Not applicable as we and/or our service providers do not abstain or vote against management recommendations

## Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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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.
-----------------	---

☒ We do track or collect this information

Votes cast (to the nearest 1%)
%
100

Specify the basis on which this percentage is calculated
<input type="radio"/> of the total number of ballot items on which you could have issued instructions <input checked="" type="radio"/> of the total number of company meetings at which you could have voted <input type="radio"/> of the total value of your listed equity holdings on which you could have voted
<input type="radio"/> We do not track or collect this information

LEA 23	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

<b>LEA 23.1</b>	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
-----------------	--

☒ Yes, we track this information

<b>LEA 23.2</b>	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	<div> <div></div> <div>%</div> </div> 65
Against (opposing) management proposals	<div> <div></div> <div>%</div> </div> 33
Abstentions	<div> <div></div> <div>%</div> </div> 2

100%

<b>LEA 23.3</b>	For the reporting year, describe your approach towards voting on shareholder resolutions.
-----------------	---

We vote shareholder resolutions according to our own proxy voting guidelines. If we do not have a guideline for a particular issue, we seriously consider the recommendation of our proxy voting vendor.

☐ No, we do not track this information

<b>LEA 24</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 24.1</b>	Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.
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☒ Yes

<b>LEA 24.2</b>	Indicate the number of ESG shareholder resolutions you filed or co-filed.
-----------------	---

	Total number
--	--------------

2

<b>LEA 24.3</b>	Indicate what percentage of these ESG shareholder resolutions.
-----------------	--

Went to vote	<div><div></div><div>%</div></div> <div>50</div>
Were withdrawn due to changes at company and/or negotiations with the company	<div><div></div><div>%</div></div> <div>50</div>
Were withdrawn for other reasons	<div><div></div><div>%</div></div> <div>0</div>

Total
-------

100%

50-20% approval
-----------------

1

<b>LEA 24.5</b>	Describe the ESG shareholder resolutions that you filed or co-filed and the outcomes achieved.
-----------------	--

Tyson Foods: resolution calling for a report on the use of gestation crates. Resolution was withdrawn when the company announced new animal welfare guidelines.

Emerson Electric: resolution calling for a sustainability report with special reference to greenhouse gas reduction goals and targets. Resolution received 38% of shareholder vote.

☐ No

<b>LEA 25</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
---------------	------------------	--------------------	--------------

<b>LEA 25.1</b>	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
-----------------	---

☒ Add Example 1

Topic or ESG issue	governance
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	to promote gender diversity on boards of directors
Scope and Process	voted against director nominees if they served on the nominating or governance committees and the board is less than 20% female
Outcomes	notified several companies why we voted against certain nominees

☒ Add Example 2

Topic or ESG issue	environment
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	to support efforts to reduce greenhouse gas emissions
Scope and Process	voted for shareholder resolutions calling for the preparation of a sustainability report with particular reference to greenhouse gas reduction targets and goals
Outcomes	support for these reports continues to grow

☒ Add Example 3

Topic or ESG issue	social
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	to support issues relating to human rights
Scope and Process	support resolutions calling upon companies to endorse the UN Guiding Principles on Business and Human Rights
Outcomes	limited success

- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

## 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

<https://viewpoint.glasslewis.net/webdisclosure/search.aspx?glpcustuserid=4ee14763-4dcc-483b-bea6-1868cce17674>

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

# Wespath Investment Management (General Board of Pension and Health Benefits of the United Methodist Church)

## Reported Information

### Public version

#### Indirect - Inclusive Finance

## 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.

## Context

IFI 01	Mandatory to Report Voluntary to Disclose	Descriptive	General
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### IFI 01.1

Indicate approximately what percentage (+/-10%) of your externally managed assets in inclusive finance are managed by PIIF signatories.

- ☐ All
- ☒ Some

% of your total externally managed assets in inclusive finance

0

### IFI 01.2

Additional information. [Optional]

The percentage of assets managed by PIIF signatories is misleading. Historically, the percentage was 78%. Due to return of capital and a significant investment opportunity that failed to close in 2013, our total inclusive finance assets total only \$2 million. This is through a small provider that is not a PIIF signatory.

## Selection

IFI 02	Mandatory	Core Assessed	General
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### IFI 02.1

Indicate if you have due diligence policies and/or procedures in place for the selection of external investment managers in inclusive finance that take their approach to the following responsible investment issues (PIIF Principles) into account:

Actively supporting retail providers to innovate and expand the range of financial services available to low income people (Principle 1)

- ☒ Yes
- ☐ No

Integration of client protection in investment policies and practices. (Principle 2)

- ☐ Yes
- ☒ No

Treating investees fairly with appropriate financing that meets demand, clear and balanced contracts, and fair processes for resolving disputes. (Principle 3)

- ☐ Yes
- ☒ No

	The inclusion of environmental, social and corporate governance (ESG) issues in investment policies and reporting. (Principle 4)
--	--

- ☒ Yes  
☐ No

	Active promotion of transparency in all aspects. (Principle 5)
--	--

- ☒ Yes  
☐ No

	Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors. (Principle 6)
--	---

- ☒ Yes  
☐ No

	Collaborating to set harmonised investor standards that support the further development of inclusive finance. (Principle 7)
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- ☒ Yes  
☐ No

<b>IFI 02.2</b>	Additional information. [Optional]
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Our due diligence policies and procedures in place for the selection of investment managers in inclusive finance do not specifically mention the Principles but incorporate several of them into the process. Additionally, new external investment managers in inclusive finance must be PIIF signatories in order to be considered by Wespath.

## Contractual agreements and mandate design

<b>IFI 03</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>General</b>
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<b>IFI 03.1</b>	When agreeing contracts and designing mandates with investment managers, in the process, indicate if you consider including the following issues referred to in the PIIF:
-----------------	---

	Actively supporting retail providers to innovate and expand the range of financial services to low-income people (Principle 1)
--	--

- ☐ Yes  
☒ No

	Integration of client protection in investment policies and practices (Principle 2)
--	---

- ☐ Yes  
☒ No



	Treating investees fairly with appropriate financing needs that meets demand, clear and balanced contracts and fair processes for resolving disputes (Principle 3)
--	--

- ☐ Yes  
☒ No

	The inclusion of ESG issues in investment policies and reporting (Principle 4)
--	--

- ☐ Yes  
☒ No

	Active promotion of transparency in all aspects (Principle 5)
--	---

- ☐ Yes  
☒ No

	Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors (Principle 6)
--	--

- ☐ Yes  
☒ No

	Collaborating to set harmonised investor standards that support the further development of inclusive finance (Principle 7)
--	--

- ☐ Yes  
☒ No

## Investment manager monitoring and reporting

IFI 04	Mandatory	Core Assessed	General
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<b>IFI 04.1</b>	Indicate if you monitor your current investment managers' implementation of the PIIF principles.
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- ☐ Yes  
☒ No

<b>IFI 04.3</b>	Additional information. [Optional]
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Our investment manager is not a signatory, but we discuss their portfolio at least annually.

IFI 05	Voluntary	Additional Assessed	General
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<b>IFI 05.1</b>	Indicate if you require your investment managers to provide you with information in line with established industry standards.
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☐ Yes  
☒ No

## Disclosure

IFI 06	Mandatory	Core Assessed	General
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<b>IFI 06.1</b>	Indicate if your organisation proactively discloses any information about your approach to responsible investment in inclusive finance.
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☐ Yes, we disclose publicly  
☐ Yes, we disclose to clients/beneficiaries only  
☒ No

IFI 07	Voluntary	Descriptive	General
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<b>IFI 07.1</b>	Indicate if you contributed to the promotion of responsible investment in inclusive finance in the reporting year, beyond investment manager selection, appointment, monitoring and reporting.
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☒ Yes

<b>IFI 07.2</b>	Describe what actions you have taken and if these are delivered via a separate entity.
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The Managing Director, Investment Management, has assisted in the promotion of the PIIF via participation in the PIIF steering committee at the PRI, participation in industry panels, and discussions with other institutional investors.

☐ No