

Nieuwsbericht

PFZW wint prijs voor het beste verslag verantwoord beleggen

Zeist/London, 12 juni 2013 – Tijdens de Responsible Investment Awards in London heeft Pensioenfondsen Zorg en Welzijn (PFZW) de eerste prijs gewonnen voor de verslaglegging over verantwoord beleggen in de categorie grote fondsen. Hiermee liet PFZW de grote fondsen uit de Verenigde Staten, Zweden, Australië en het Verenigd Koninkrijk achter zich.

In de beoordeling van de jury zijn het PFZW jaarverslag, het jaarverslag Verantwoord Beleggen en de website van PFZW meegenomen. In het juryrapport is onder andere te lezen dat PFZW zich onderscheidde in duidelijkheid en diepgang. Het jaarverslag Verantwoord Beleggen, dat door PGGM, de pensioenuitvoeringsorganisatie, wordt opgesteld, is beoordeeld als een voorbeeld voor andere fondsen. *“Als een van de voornaamste doelen van de rapportage is om andere pensioenfondsen, alsmede de eigen leden te informeren, dan kan het verslag gezien worden als een handleiding voor andere fondsen die overwegen om een verantwoord beleggingsbeleid op te nemen en uit te voeren.”*, aldus de jury.

Peter Borgdorff, directeur Pensioenfondsen Zorg en Welzijn: *“Verantwoord beleggen zien wij als een essentieel onderdeel van ons beleggingsbeleid. Wij willen een zo goed mogelijk pensioen voor onze deelnemers realiseren, maar wel op een zo verantwoord mogelijke wijze. Dit dragen wij uit in ons jaarverslag, op onze website en PGGM heeft dit bijzonder goed weten vast te leggen in het jaarverslag Verantwoord Beleggen. We zijn trots op deze award en hopen dat het anderen zal inspireren.”*

Over Pensioenfondsen Zorg en Welzijn

PFZW is verantwoordelijk voor het pensioenbeleid en het pensioenvermogen van circa 2,5 miljoen (oud-)werknemers in de sector zorg en welzijn. Het pensioenfonds is eigenaar van het pensioenvermogen, dat ultimo april 2013 circa € 137 miljard bedraagt. Het fonds wordt bestuurd door vertegenwoordigers van werknemers- en werkgeversorganisaties. Het bestuur legt verantwoording af aan de Pensioenraad. Deze raad bestaat uit deelnemers, pensioengerechtigden en werkgevers. De Pensioenraad is daarnaast ook het orgaan van medezeggenschap en adviseert over voorgenomen besluiten. PFZW heeft de uitvoering van de pensioenregeling en het beheer van het pensioenvermogen uitbesteed aan PGGM.

Zeist, 12 juni 2013

Voor meer informatie:

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[link naar Borgblog](#)

Bijlage: juryrapport

[Link](#) naar de verslagen van PFZW



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Announcing the Winners and Commendations for Best RI Report 2013

Page 1: Best RI Report 2013 Winners, Commended and Nominated
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OVERVIEW:

The **RI Reporting Awards** showcase excellence in responsible investment and ESG reporting, encouraging best practice and transparency by recognising the highest standards in the disclosure of responsible investment activities by asset owners globally. Public disclosure, accountability and transparency enhance the credibility of responsible investment, leading to higher standards. Using publicly available information, our judging faculty (below) looked for reporting best practice in terms of simplicity, relevance, disclosure and process.

Winner:	Best RI Report – Large Pension Fund Pensioensfonds Zorg en Welzijn, Netherlands / PFZW, Netherlands
Winner:	Best RI Report – Medium & Small Pension Fund Environment Agency (Active) Pension Fund, UK
Commended:	Best RI Report – Large Pension Fund CalPERS, USA Folksam, Sweden
Commended:	Best RI Report – Medium & Small Pension Fund Folketrygdfondet, Norway VicSuper, Australia

The winning and commended reports were drawn from a short list of nominated reports announced on 13th May 2013.

Nominated:	Best RI Report – Large Pension Fund Australian Future Fund, Australia BT Pension Scheme, UK CalPERS, USA Fjaerde AP-fonden (AP4), Sweden Folksam, Sweden Government Employees Pension Fund, South Africa Pensioensfonds Zorg en Welzijn, Netherlands Previdência dos Funcionários do Banco do Brasil, Brazil
Nominated:	Best RI Report – Medium & Small Pension Fund Church of England, UK Construction & Building Unions Superannuation, Australia Environment Agency (Active) Pension Fund, UK Folketrygdfondet, Norway National Pensions Reserve Fund, Ireland New Zealand Superannuation Fund, New Zealand OPSEU Pension Trust, Canada VicSuper, Australia

* Large pension funds / medium & small pension funds are defined by assets under management above / below €25 billion.

Organised by:



Research Partner:



JUDGES' COMMENTS: LARGE FUNDS

Winner: Best RI Report – Large Pension Fund

Pensioensfonds Zorg en Welzijn, Netherlands / PFZW, Netherlands

- This is by far and away the best report. It's a stand-alone report with an in-depth review of all aspects of RI as integrated throughout portfolio, asset class by asset class. It has a clear summary and statistical report of the full range of key RI results and goal. It also breaks new ground with a couple of unique graphs - especially one on the relationship of ESG (and all) investment to the world in which their beneficiaries live and vice versa. This report focused in on the issues of greatest importance to the "responsible" in responsible investing - it may have skipped somewhat lightly over some of the more standard aspects of pension fund management, such as its internal governance, but the report instead focused on those issues that are at the heart of responsible investment.
- PFZW's is the stand out report in terms of clarity and depth. If one of the primary purposes of reporting is to inform other pension funds as well as one's own members then the PFZW report can be viewed as a user's manual for other funds considering adopting and implementing responsible investment policies.
- This is a very extensive report. Exceptionally detailed with PRI and GRI index.
- This report not only details PFZW's comprehensive approach to RI and ESG integration, it also highlights codes of conduct and KPIs, as well as benchmarking the ESG performance of the fund. It provides an excellent model for others to follow as the RI industry grows.
- This dedicated report demonstrates a highly systematic, competent approach to mainstream RI as well as a commitment to experimenting and exploring the boundaries of the discipline. I particularly liked the commitment to testing ways to measure the impact of the fund's RI activities and the sheer diversity of approaches being employed. Particularly good on challenging the financial sector post the last financial crisis and trying to think through the systemic risks posed by the banking sector in particular.
- PFZW provides a comprehensive exposition of the rationale for RI in the context of the fund's mission and identity. Clear examples of activity from every part of the overall RI programme. The reference in the CIO's Foreword to the financial crisis and PFZW's role in restoring trust in the financial sector is particularly noteworthy. Clear reporting of RI KPIs and progress against them.

Commended: Best RI Report – Large Pension Funds

CalPERS, USA

- A very strong, stand-alone report. It frames the concepts of sustainability within fiduciary concepts, with ties to human and physical capital detailed and explicit and explanations why this connection is important to the fund and beneficiaries. Good on all other aspects including proxy voting, specific examples of work to improve governance, etc. It goes beyond the basics here by providing specifics on advocacy on public policy relating to RI. I also was impressed with its willingness to shares the failure of its foray into Permissible Country List for emerging markets and how it handled that. Strong and detailed throughout.
- Excellent report.
- This is a very detailed report. Fantastic idea of a 'PRI Index'! Could have a reference list though.
- Very strong coherent overall narrative, putting sustainability in the context of the overall mission and strategy of the fund, and linking RI in the management of the portfolio to the fund's own practices as an organisation. Numerous examples of CG engagement.

Commended: Best RI Report – Large Pension Funds

Folksam, Sweden

- This is an interesting and complicated story. I thought the report touched on all the crucial issues and was good on its own CSR commitments, and had a couple of good case studies. Where it fell down was on an integrated sense of how its customer commitment, own CSR and various investment practices all fit together.
- Great to see a leading insurance company highlight the role of RI and ESG integration – and promotes the PRI guidelines in its report.
- It is very nice to see them encouraging customers to engage - quite impactful.
- Clear, detailed report providing a good application of information. I liked the environmental section.
- Clear structure following PRI principles.

JUDGES' COMMENTS: MEDIUM & SMALL FUNDS

Winner: Best RI Report – Medium & Small Pension Fund

Environment Agency (Active) Pension Fund, UK

- An excellent stand-alone RI report that uses benchmarking for RI performance. The report provides great explanations as to how RI is integrated throughout the portfolio - as a result it is educational for readers on the topic of RI.
- EAPF: a comprehensive stand-alone report using plain English to convey to members of the fund the very serious attention paid to RI. The report is written to be accessible to members whilst giving tons of meaningful detail, and this combination is all too rare. Stretching targets set into the future e.g. "By 2015/16 we aim to invest 25% of our fund in companies that make a positive contribution to the global green economy." Strong link is made between ESG risk management and financial performance but the report equally strongly emphasizes that the quality of life of retirees depends on environmental factors. Overall, this modestly sized fund doesn't just tell it well, it has a seriously impressive story to tell.
- Outstanding account of history, context and current implementation of RI. Information on incorporation of RI into mandates and monitoring of external managers is excellent. The use of the fund's holding in BP to illustrate the integration of ESG into the portfolio is highly innovative. This is the best report in either category of the awards.
- Bearing in mind that The Environment Agency is approximately 1% the size of PFZW this is an extraordinary effort and would probably be short-listed if competing in the Large funds category.
- Ties together explicitly beneficiaries interests and those of the environment and makes that connection the heart of its report. Reports on how this connection between environmental concerns and beneficiaries interests is played out in every asset class. Report ambitious goals for public equities. Reports in detail on RI approach to each asset class. Reports on influencing outside managers to get in line with its RI practices through Environmental Overlay Strategy and UN PRI principles. Strong on making the financial connection between environmental stewardship of its funds and their long-term financial performance. Good on the more standard stuff also, proxy voting, internal CSR programs and environmental footprint.

Commended: Best RI Report – Medium & Small Pension Funds

Folketrygdfondet, Norway

- Folketrygdfondet deserve special mention as the only short listed fund in the Small / Medium category which had to translate into English. Also, for producing a dedicated RI report.
- Another good stand alone RI report that demonstrates the meaning of active ownership!
- Very nice ownership report.
- Clear presentation of the implications of specific ESG issues (e.g. in aquaculture). Showing explanations of the reasons for votes against management is a strong feature.
- A report with strong, clear statement from fund Managing director. Good examples of specific actions and the dilemmas around Statoil, although these aren't quite resolved. Sets out all the companies where votes were cast against management and why in each case.
- Ties RI to long-term performance and reducing risk, but doesn't go far out of its way to make that case. Some standard reporting on proxy voting and engagement. Some fairly interesting discussion of investment in aquaculture companies.

Commended: Best RI Report – Medium & Small Pension Funds

VicSuper, Australia

- Not only is RI and ESG fully integrated throughout the report as well as in dedicated RI section, but clear benchmarking and use of GRI reporting standards are prominently used and featured. Clear explanations make this readable and educational.
- VicSuper, Australia—I thought the use of the GRI index was unusual and effective - great annotated GRI Index at the end. Very clear on commitment to ESG factors and the reason why they are in their beneficiaries best interests, tying all this to its role as a universal investor and being clear that it thinks all investments in all asset classes have some ESG implications. I also liked that it was clear on the limitations of implementing ESG while working with outside managers. This kind of honesty is important. On engagement, it is also limited on what it can report because it has worked with a third party. All in all, unusual and ground breaking in some key respects, and ordinary in others.
- Very extensive GRI table. Very informative.
- Vic Super: an accessible read with plenty of detail and evidence of sustained commitment to RI. The challenges are well laid out so we get a good impression of hard thinking about RI going on at the fund. ESG seems to actually drive manager selection at this fund. Less strong on case studies.
- Strong overview of sustainability approach by asset class, with disclosure of investment managers. Discussion of challenges is honest and realistic. Clear account of engagement.



PROCESS & TIMELINE:

Responsible Investor and the Responsible Finance Research Charity have researched more than 1,000 pension funds globally to ascertain whether they publish an annual report or related reporting on responsible investment activities. We have created a transparent and objective process, calling on the expertise of some of the most respected figures in the pensions industry to filter, nominate, commend and announce two winners of the **Best RI Report 2013**.

OVERVIEW:

- Research 1,000+ pension funds to create a pool of RI reports
- Split the pool into two categories of *Large* and *Medium & Small* pension funds
- Apply objective indicators to filter the reports into two long lists of nominated reports
link to the objective indicators here –
www.responsible-investor.com/events/events_page/ri_reporting_awards_2013/
- The Judging Panel (below) then ranks the nominated reports
- The rankings are aggregated to create two short lists of commended reports
- The two awards for Best RI Report 2013 are announced at RI Europe in London on 11th June
link to the RI Europe 2013 conference web site here –
www.responsible-investor.com/europe2013

RESEARCH: (January to March)

The research is conducted by Agnes Neher, Research Affiliate, Centre for Responsible Banking and Finance at the University of St Andrews, with guidance from Andreas Hoepner, Professor, Centre for Responsible Banking and Finance at the University of St Andrews and Hugh Wheelan, Managing Editor, Responsible Investor. Using public sources such as the IPE Top 1000 and signatories to the PRI we have searched the web sites of more than 1000 pension funds globally to ascertain whether they publish an annual report or related reporting on responsible investment activities.

RANKING & JUDGING: (April)

The content of these reports is then analysed and filtered according to our objective indicators to create two long lists of pension funds, which are nominated for consideration by our judging panel. Each of the judges is then given a copy of all the nominated reports. The judges are asked to rank each category (Large and Medium & Small) from 1 to 7, including a short comment on each report. The judges then pass their rankings back to the research team who aggregate the scores to create a short list of three commended reports in each category.

THE JUDGES:

Tessa Hebb, Director, Carleton Centre for Community Innovation (Canada)
Andreas Hoepner, Deputy Director, Centre for Responsible Banking and Finance, University of St Andrews (UK)
Catherine Howarth, CEO, FairPensions (UK)
Rob Lake, CEO, Rob Lake Advisors (UK)
Steve Lydenberg, Partner, Domini Social Investments (USA)
Hugh Wheelan, Managing Editor, Responsible Investor (UK)

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ADVISOR:

Elliot Frankal, Director, ESG Communications

ABOUT RESPONSIBLE INVESTOR:

Launched June 2007, Responsible Investor (RI) is the only dedicated news service reporting on responsible investment, ESG (environmental, social and governance) and sustainable finance for institutional investors globally. Responsible Investor also organizes a series of highly successful conferences focusing on how investors integrate RI and ESG factors into their investment analysis and decision-making processes: RI Asia, RI Europe and RI Americas, see –
www.responsible-investor.com/

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