



PRI signatory

A further step forward in the responsible
investment policy

September 2014

Signatory of:

Ircantec signs the PRI

An engagement that strengthens the scheme's responsible investor policy

Ircantec has been a signatory to the Principles for Responsible Investment (PRI) since 6 May 2014. Launched on the initiative of the United Nations and major institutional investors, and today comprising 1 200 signatories worldwide, the network aims to develop a more responsible financial system¹.

An important step forward

For Ircantec, signing the PRI is the fulfilment at international level of its commitment as a socially responsible investor. It marks an important step forward in the policy initiated in 2008 and pursued since then in a gradual and pragmatic manner.

Fully consistent with the publication in 2013 of its Socially Responsible Investment (SRI) Charter², which formalises the scheme's determination to integrate environmental, social and governance (ESG) issues, and the adoption of its Voting Policy at the General Meeting in early 2014², signing the PRI underscores the meaning of Ircantec's SRI policy.

The principles underpinning Ircantec's SRI policy

As early as 2009, when it drafted its general responsible investor principles, Ircantec marked its ambition to make its policy consistent with the PRI. The scheme's SRI Charter reads "Ircantec aims to implement the UN PRI on a voluntary basis". The six PRI principles to which Ircantec has committed as a signatory are the guidelines that have structured the scheme's policy for five years, most of them already implemented in part.

A commitment that enriches the policy

■ Part of a continuous improvement approach.

On the basis of information provided by the signatory, the PRI organisation measures progress on the policy, along with its strong points, avenues for improvement and how it matches up with the policies of peers. As such, Ircantec has gained a new tool to coordinate its responsible investor policy.

■ Inclusion in the leading network of responsible investors.

Ircantec's thinking is nourished by its involvement in PRI research work and meetings, through which it shares its experience with the other signatories.

■ The opportunity to extend engagement to other investors

By signing the PRI, Ircantec can join forces with other signatories on targeted initiatives to engage in dialogue with companies. This is a new step forward in the scheme's engagement policy initiated with the exercise of voting rights.



¹ Visit the PRI website at www.unpri.org

² Available on the Ircantec website at www.ircantec.retraites.fr

PRI Principles

As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios. We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

Principle 1

We will incorporate ESG issues into investment analysis and decision-making processes.

- *All the management mandates implemented by Ircantec since 2012 integrate ESG criteria.*

Principle 2

We will be active owners and incorporate ESG issues into our ownership policies and practices.

- *A voting policy was established in early 2014 whereby Ircantec actively exercises its voting rights.*

Principle 3

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

- *Ircantec analyses the extra-financial research of its managers on entities in which the portfolio is invested. Since 2012, a ratings agency has issued an ESG assessment of investments.*

Principle 4

We will promote acceptance and implementation of the Principles within the investment industry.

- *Ircantec selects asset managers on the basis of their extra-financial expertise and favours those having signed the PRI.*

Principle 5

We will work together to enhance our effectiveness in implementing the Principles.

- *The scheme's directors are already members of networks developing the dissemination of SRI.*

Principle 6

We will each report on our activities and progress towards implementing the Principles.

- *Ircantec's SRI Charter and Voting Policy were published in 2013 and 2014 respectively.*





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131-133 avenue de Choisy CS 31459 75647 PARIS CEDEX 13

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