

2019
SIGNATORY
GENERAL MEETING

**PRI
BOARD
REPORT**

AGENDA

The 2019 Signatory General Meeting (SGM) will be at 09:00-10:30 on Tuesday 10 September 2019 in the Palais des Congrès de Paris, as part of PRI in Person.

1. WELCOME ADDRESS AND PRI BOARD REPORT

Martin Skancke, Chair, PRI Board

(09:00 - 09:15)

2. MANAGEMENT AND FINANCIAL REPORT

Fiona Reynolds, CEO, PRI

(09:15 - 09:45)

3. Q&A

Martin Skancke, Chair, PRI Board and Fiona Reynolds, CEO, PRI

(09:45 - 10:15)

4. 2019 PRI BOARD DIRECTOR ELECTIONS

Martin Skancke, Chair, PRI Board

(10:15 - 10:30)

The PRI wants to encourage an active dialogue between signatories and the Board. The SGM, the annual general meeting of signatories, is an important forum for communication between the board and signatories. The board encourages signatory participation, either in person, via webcast or for those outside the time zone by submitting questions in advance. The SGM is an opportunity for the board to report to signatories on the PRI's strategy and its implementation; the work undertaken by the board and its committees; forthcoming board elections; formal consultations and any other business.

The SGM will be webcast for signatories that cannot attend in person. For more information on how to participate by webcast and submit questions in advance, click [here](#).

The PRI sought input from signatories on the Signatory General Meeting (SGM) draft agenda in July 2019 and invited signatories to contribute agenda items and resolutions to be put to a vote. No agenda items or resolutions were received by the deadline of 9 August. However, time has been set aside for signatories to ask questions. If you have detailed financial or legal questions, please submit these by 09 September to governance@unpri.org.

CHAIR INTRODUCTION

The board remains focused on realising the ambitions of the PRI's [Blueprint for responsible investment](#) and providing value to all signatories.

The board's discussions are guided by the nine Blueprint priorities. The board has a high-level agenda for the 2019-21 strategy cycle that has scheduled discussions of all the Blueprint priorities, to ensure that the board systematically discusses and reviews each priority in depth. Also, at the regular June meeting the executive presents to the board an overview of progress against the nine priorities. Over the past year the board has discussed in depth:

- Action 1: Empower asset owners
- Action 4: Showcase leadership and increase accountability
- Action 7: Drive meaningful data throughout markets
- Action 8: Climate action
- Action 9: Enable real-world impact aligned with the SDGs

At the 2018 Signatory General Meeting I spoke about bringing the PRI closer to its signatories. Since 2017 we have set up a physical presence in Australia, Benelux, China, Latin America and Southern Europe. We have also added expertise and support to existing networks, including France, the UK and Ireland, and the US. Together with this increased physical presence we have translated selected core PRI materials into French, Spanish, Portuguese, Japanese and Chinese. The board has been encouraged by the signatory growth over the past year, especially the strong relative growth in China, Latin America and Southern Europe.

At our December 2018 meeting the board discussed the Reporting Framework, the theory of change for the Framework and the elements to be considered during the review. 580+ signatories (24%) participated in the review consultation, and the results indicate that signatories receive significant value from undertaking the Reporting Framework. It is valuable for learning and literally provides a framework for reflecting upon, structuring and reporting on responsible investment activities. Signatories also recognised the need for accountability for their responsible investment actions to the PRI and other stakeholders. Signatory feedback was constructive, identifying many ways in which reporting, assessment and the various outputs could be improved. The board will discuss further the proposed Reporting Framework reform at our September and December meetings.



Martin Skancke,
Chair, PRI

The board puts considerable effort into improving its effectiveness. The PRI's Articles mandate that the board conducts a periodic external assessment of its effectiveness. In April 2018 the PRI retained Nestor Advisors to facilitate the review. The reviewers concluded that the PRI has a well-functioning board with committed and engaged board members. However, board members felt that they can perform better as PRI ambassadors, with better support from the executive. To maintain engagement and quality of discussion the board agreed to meet more frequently, raising the commitment from three to four in person meetings annually. The review also identified recommendations on how the board committees and executive can more effectively support the board.

Several directors departed the board during the year: Sandra Carlisle (HSBC), Marcus Madureira (PREVI) and Priya Mathur (CalPERS). I would like to thank them for their valuable input during their respective terms. The PRI hopes to continue to benefit from the expertise of the departing board directors.

This year we welcomed three newly elected and two re-elected directors that will bring their perspectives, skills and knowledge to the board:

- Wendy Cromwell, Vice chair, Wellington Management (newly elected in January 2019)
- Angela Emslie, Independent Member, Impact Fund, HESTA (re-elected for a second term in January 2019)
- Sharon Hendricks, Chair of the Board, CalSTRS (newly elected in April 2019)
- Laetitia Tankwe, Advisor to the president of the board of trustees, Ircantec (newly elected in January 2019)
- Xander den Uyl, Trustee, ABP (re-elected for a second term in January 2019)

During the year there was also a change in representative from our partner initiative, the UN Global Compact. Lise Kingo, CEO and Executive Director, replaced Gavin Power.

In the 2019 PRI Board annual elections there are two asset owner positions and one service provider position up for election. Skills, experience and diversity are critical to a high-performing board. The board is encouraging all candidates with leadership and governance experience. Candidates will also be asked to elaborate in their statements on their demonstrated leadership within responsible investment, ESG expertise and other experience relevant to the long-term success of the PRI.

Signatory participation in the signatory voting in October and November is important. The PRI is a membership organisation and to continue to thrive we need to engage signatories with relevant work and activities, and signatories need to keep engaged and active in our governance. The PRI will be asking signatories to elect three new directors, approve the SGM minutes and vote for the PRI Annual Report and Accounts.

I encourage you to read the full board report. It is an overview of the work undertaken by the board over the past year, including how we work together and with the executive. The report includes our focus on: organisational purpose; the leadership of the board; integrity measures; decision-making processes, risks and controls; actions to improve our effectiveness; how we are thinking about board diversity and communicating this to signatories; and our efforts to be open and accountable to signatories.

If you would like to discuss any aspect of the PRI's governance with me, please feel free to email me at governance@unpri.org.

PRI BOARD REPORT

DELIVERING ON ORGANISATIONAL PURPOSE

The board remains focused on the PRI's purpose and long-term strategy. Board agendas are set by the Chair, with input from the CEO, and are structured to focus on the PRI's [strategic priorities](#), aligned with the [PRI Blueprint](#). The board has agreed to a high-level agenda for the 2018-21 strategy cycle. The aim is to ensure that the board systematically engages with each strategic priority (as well as the enablers) during the three-year strategy cycle. At every June board meeting the Executive present a qualitative and quantitative assessment of progress against the nine Blueprint priorities.

KEY STRATEGIC DISCUSSIONS

The board had a number of key strategic discussions throughout the year.

- **Reporting Framework review.** A reporting framework review was committed to in the 2018-21 PRI strategy. In December 2018 the board discussed the review. The theory of change for the reporting framework is that it: enables signatories to learn and progress; helps to drive responsible investment change throughout the investment chain; holds signatories to account against the Principles; and provides a public good, data for research to advance the practices of the investment community. The Board discussed the theory of change and agreed the elements to be considered as part of the review:
 - Reporting is a tool to encourage learning, behavioural change and accountability. The objectives can be framed in terms of driving action against the six Principles and the organisational priorities as set out in the Blueprint. Reporting is important for driving responsible investment throughout the investment chain and within each organisation.
 - Some signatories are looking for the PRI to develop an SDG relevant framework. Also, these signatories want one framework, rather than multiple. The Reporting Framework could evolve to capture both responsible investment processes as well as impacts. The consultation will inform the evolution of the reporting framework.
 - The Board agreed that the reporting framework should aim to balance simplicity with accountability. Any reforms should also aim to recognise leaders as well as ensuring that new signatories are not discouraged.
 - The review will consider the reporting, assessment and the outputs.
 - Signatories were consulted in March to May 2019 and the PRI will communicate to signatories the high level plans and next steps at the September 2019 Signatory General Meeting.
 - **Blueprint priority 1: Empower asset owners.** The board discussed the outcomes from the asset owner empowerment consultation as well as the feedback from the asset owner advisory committee. The board discussed elements of the consultation, including how dependent the results are on the roles of the participants (ESG vs. investment) or size of organisation (large and well-resourced vs small and resource constrained). The board agreed that there was potential for: more outreach to larger asset owners to utilise the collaboration platform and in turn bring others along with them; and collaborative asset owner engagement with investment managers on alignment of the investment chain issues.
- The board was encouraged by the broad signatory participation in the consultation. The results confirm the drivers of asset owner signatory value and the input will be useful for future work programmes. The challenge now is to ensure that these results contribute to the business plans, that there is a feedback loop with PRI's work driven by signatory input.
- **Blueprint priority 4: Showcase leadership and increase accountability.** The 2016 *'Accountability & Differentiation'* consultation gathered strong support from a significant number of signatories for the PRI to use the Reporting & Assessment process to further differentiate signatories at different stages of implementing the Principles. This included:
 - showcasing leadership across different signatory types, sizes, regions to encourage other signatories to improve their performance and share good practices; and delisting signatories who do not fulfil minimum requirements for membership.
- The board agreed to the main objectives:
- Recognise best practices;
 - Engage signatories that have been failing to implement the Principles;
 - Help signatories committed to the Principles but not highly engaged with the PRI; and
 - Preserve the integrity of the PRI by delisting signatories not committed to implementing the Principles.

The board reviewed the proposed measures to showcase leadership and increase accountability. In particular the board discussed the proposed Leaders Group as measured by the Reporting Framework, its alignment with the spirit of the PRI, the complexity of the methodology and communications to signatories, the resources required from the Executive and the importance of showcasing leadership from a diverse range of signatories. The board approved the proposals. See the PRI website for more details on [Showcasing Leadership](#) and [Increasing accountability](#).

- **Blueprint priority 7: Drive meaningful data throughout markets.** Over the year the board had a series of discussions on this strategic priority, ranging from exploratory discussions to agreeing to three programmes of work. In the preliminary discussions the board reflect on the recently produced [Investor Agenda For Corporate ESG Reporting](#) and on the PRI's ambition, end goal(s), the value and expectations of convergence of ESG reporting frameworks, and how to engage with signatories on the issue of driving meaningful data.

At the December 2018 meeting, the board agreed that 'data' is an issue for responsible investment and the PRI has a definite role to play. Both the asset owner consultation and the recent *ESG Integration in the Americas: Markets, Practices, and Data*¹ report show that 'data' is a key priority for asset owners. The board discussed three broad market segments: 1. client to asset owner data; 2. asset owner to investment manager data; and 3. investment manager to companies' data; as well as the role of intermediaries such as research providers that contribute to each of the three segments.

At the March 2019 meeting the board agreed to three programmes of work:

1. Define objectives and a set of reporting principles for 'meaningful data'.
2. Work towards a framework for global, standardised and comparable (and integrated) corporate ESG / sustainability reporting.
3. Work towards standardised investment manager reporting to asset owners on responsible investment.

The board agreed to an incremental approach, with the PRI not acting as a standard setter, but contributing with expertise and convening power. All three programmes are linked, with different levels of PRI control, and should ideally progress in parallel.

- **Blueprint priority 9: Enable real-world impact aligned with the SDGs.** At the September 2018 the board was presented with a draft SDG strategy. The board welcomed the practical framework and investor focused approach proposed. The board discussed and provided input into the strategy, including: the role of the PRI to 'translate' the SDGs into an investor relevant framework; the role of the PRI as facilitator between private investors, development finance and the UN; how investors can access SDGs aligned investment in emerging economies; the potential for the SDGs to be integrated across the PRI's activities; the importance of investors engaging with corporates on capital allocation aligned with the SDGs; and measures of success for the PRI. The board asked to approve the SDG strategy in June 2019 after consultation with signatories.

PRESENTATIONS AND UPDATES

During the year the board received presentations and updates from the Executive on PRI programmes and projects, including:

- Climate action projects;
- Investment consultants Sustainable Financial System projects;
- PRI's activities in China; and
- ESG projects including: Water; Just Transition; Sustainable Land Use; and Corporate tax transparency

BOARD OUTREACH

As part of the June 2018 meeting in China the board had a number of outreach meetings, to better educate board members on the (responsible) investment market in China, and inform the PRI's strategy in China. This included events and meetings with: the Insurance Asset Management Association of China; senior executives of Chinese asset management companies and stakeholders in the Chinese Pension system; current PRI signatories in China; and representatives from China Investment Corporation, National Council for Social Security Fund, Asian Infrastructure Investment Bank, State Administration of Foreign Exchange, China Security Regulatory Commission and People's Bank of China.

¹ <https://www.cfainstitute.org/-/media/documents/survey/esg-integration-in-the-americas.ashx>

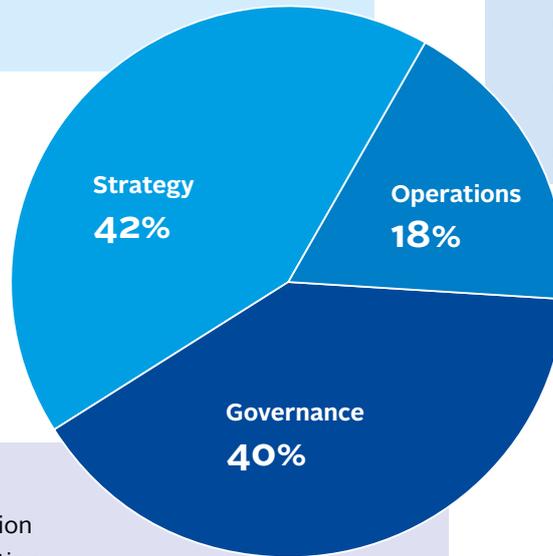
BOARD DISCUSSIONS DURING THE YEAR

Strategy

- Reporting Framework reform
- 'Empower asset owners'
- 'Support investors incorporating ESG issues'
- 'Showcase leadership and increase accountability'
- 'Drive meaningful data throughout markets'
- 'Champion climate action'
- 'Enable real-world impact aligned with the SDGs'
- Investment consultants Sustainable Financial System projects
- PRI in China
- PRI in Person

Operations (inc. monitoring performance)

- Management report
- Executive pay review and pension contributions
- 2019-20 budget and mid-year review
- Annual Human Resources review



Governance

- Signatory categorisation
- Auditor recommendation
- PRI Board external review
- Strategic measures
- Governance of networks and partnerships
- Signatory General Meeting key messages
- Grants policy
- 2018 PRI Board election results
- 2019 PRI Board mid-term elections guidance and process
- CEO performance assessment
- Chair performance assessment, contract and priorities
- Signatory and stakeholder interaction
- PRI Board committee reports
- Minutes, matters arising

LEADERSHIP

The board is collectively responsible for the long-term success of the PRI, in particular:

- establishing the PRI's mission, vision and values;
- setting the strategy, risk appetite and structure;
- delegating the implementation of the strategy to the PRI Association Executive (the Executive);
- monitoring the Executive's performance against the strategy;
- exercising accountability to signatories;
- being responsible to relevant stakeholders.

Matters reserved for Board approval are listed in the Directors' Terms of Reference. There are clear division of responsibilities and roles set out in the terms for the Chair, Directors, Permanent UN Advisors and Managing Director.

PRI Board agreed policies

- [Chair's Terms of Reference](#)
- [Code of Ethics](#)
- [Directors' Terms of Reference](#)
- [Diversity Policy](#)
- [Election Rules](#)
- [Grant Policy](#)
- [Human Rights Policy](#)
- [CEO Terms of Reference](#)
- [Permanent UN Advisors' Terms of Reference](#)
- [Procurement Policy](#)
- [Signatory Accountability rules](#)
- [Signatory Categorisation Guidelines](#)
- [Signatory General Meeting Rules](#)
- [Signatory Rules](#)

The board has agreed to a set of organisational values. All staff receive 360° feedback from a survey focusing specifically on behaviours, through the lenses of competencies and values. This is designed to bring objectivity and the values into to the appraisal process and the feedback will contribute toward each performance evaluation .

THE PRI'S SIX CORE VALUES

PRINCIPLES DRIVEN

The Principles underpin our work and provide an opportunity to contribute to a more sustainable society

AUTHENTICITY

We are true to our organisation, its mission and ourselves

COOPERATION

We work together constructively with mutual respect and enthusiasm

OPENNESS

We welcome diversity and expect transparency in our activities

EMPOWERMENT

We support and encourage each other to perform to the best of our abilities

RESPONSIBILITY

We take ownership for our actions and outcomes

COMMITMENT

All Board directors and the UN permanent advisors remain committed to their roles on the PRI Board. The board met four times in person and once via conference call during the year. Time commitment expectations are clearly articulated in the election materials and attendance at board and committee meetings is good. All board members are also expected to be present at the Signatory General Meeting. For more information on the attendance records see the tables [here](#).

Board members also devote a significant amount of time to signatory meetings alongside the board meetings and within their local markets.

INTEGRITY

Board directors must abide by the Code of Ethics and the Directors' Terms of Reference. Also, every election candidate is asked to state that they *"Will not bring the PRI Board or PRI Association into disrepute if elected"*. At every meeting, directors are given the opportunity to declare relevant interests, which are recorded in the register of interests. Interests can include commercial relationships between board members, between the Chair and signatory organisations, and interests regards particular items for board discussion.

DECISION-MAKING, RISK AND CONTROL

DELEGATION AND CONTROL

The board approved a new Grants policy and a Family leave policy. These policies were recommended by the Finance, Audit and Risk committee and the Human Resources and Remuneration committee respectively.

RISK

The Finance, Audit and Risk committee reports to the board at every meeting on changes to important operational risks. The top three operational risks are considered to be: Signatory experience (or value proposition); Talent, culture and capability; and 'Brexit' implications.

The committee also asked the Executive to consider the strategic risks associated with the nine Blueprint priorities. These strategic risks are integrated into board discussions on the Blueprint priorities.

COMPLIANCE

The Finance, Audit and Risk committee support the board in the oversight of compliance, including tax, legal, human resources for PRI Association and also on investment issues. During the year the committee and Executive discussed, drafted and refined the framework for regular compliance reporting. The Executive established a quarterly compliance meeting and reports on a quarterly basis to both the Finance, Audit and Risk committee and the Human Resources and Remuneration committee. The report has an executive summary, with recent changes, and then is structured into four parts: corporate entities; human resources; data; and other policies and practices.

MANAGEMENT REPORT

The Board has oversight of the implementation of the strategy principally via the management report, a standing item for every Board meeting, and an annual report to the board on the progress against the strategy.

The management report is an opportunity for the CEO to raise issues of concern or big issues on the horizon, seek advice and to celebrate recent achievements. Routine reports within the management report include: key performance indicators; updates on key initiatives; recent and forthcoming publications; quarterly signatory update; financial accounts; partnerships and fundraising updates; human resources report.

BOARD EFFECTIVENESS

2018 PRI BOARD EXTERNAL REVIEW

The PRI Articles require the board to instruct an independent expert to conduct, and report in writing on, an independent review of the functioning of the Board every 3-4 years and the Chair must report the results of the independent expert's review to the next Signatory General Meeting. In April 2018 the PRI retained Nestor Advisors to facilitate the external assessment of the effectiveness of its Board.

All board members took part in an online questionnaire. This questionnaire largely echoed the 2016 assessment survey for ease of comparison. Nestor Advisors then conducted 1-1 interviews with all board members and selected members of the Executive. The review analysed the performance of the board according to six themes, identified as the necessary elements for a board to engage, direct, decide and control:

- A. **Role of the Board and Directors.** Role of the board vis-à-vis strategy development, oversight of financial/operational performance, operations and finance allocation, effective oversight of controls and risk management, interactions with management, strategic HR.
- B. **Board Relationships.** Interactions with signatories and other stakeholders, interactions with the UN.
- C. **Board Composition and skills.** Board size, board skills, director profiles and skills, representation of signatory classes.
- D. **Board Functioning and Dynamics.** Meeting length, number of meetings, agenda setting.
- E. **Board Processes and Support.** Minutes, board papers, director workload, effectiveness of board support by the secretariat & management, induction processes, board evaluation processes, board training.
- F. **Board Committees.** Adequacy of committee reporting to board, delegation to board committees, role of board committees.

Overall the external review concluded that the PRI Board is a well-functioning board with committed and engaged board members. There is also a perceived improvement in the functioning of the board over the past two years. (For an executive summary of the external review see [here](#).) At the June 2018 meeting the board discussed the recommendations to improve its effectiveness.

- **Ambassadorial role.** Board members agreed that being ambassadors for the PRI was an important part of their roles. To perform this role effectively, board members need to be kept better informed on an ongoing basis. This includes information on events, publications and PRI activities, across different markets, but especially in their own. The Executive could also consider how to engage board members more systematically in an ambassadorial role.
- **In person meetings.** There was a consensus that the board met too infrequently and support for a fourth in person meeting in December. The board agreed to an ideal schedule of two meetings in London, one meeting twinned with PRI in Person and another meeting.
- **Role of the committees.** Board members agreed that committees could more effectively support the board. Finding the balance between the role of the board, committees and management is an issue for most boards but there could be more clarity on the roles of the operational and strategic committees. The board agreed to review the roles of the committees and their terms of reference.
- **Strategic plan and risks.** Some board members thought that they didn't have effective oversight of the implementation of the strategy, including the implementation in different regions. The strategic risks will be addressed as part of the strategy process, during discussions on the nine Blueprint priorities and part of the management reports. The Blueprint has helped the board to structure both the current strategy and future strategic discussions.
- **Board support.** The board agreed that it is well supported by the Executive. The review has identified areas that can be improved, information provision at and between meetings, more strategic papers and the timeliness of committee papers.

External review actions

Action areas	Actions to date and promised
Ambassadorial role	<ul style="list-style-type: none"> ■ More regular and comprehensive information for board members, including information on PRI materials and PRI coordinated events. ■ More systematic engagement by the signatory relations team with local board members, where possible.
In person meetings	<ul style="list-style-type: none"> ■ Four meetings in 2018 and arranged for 2019.
Role of the committees	<ul style="list-style-type: none"> ■ The board agreed to a review and reform of the committees. In December 2018 the board agreed the terms for five supporting committees: Finance, Audit and Risk; Governance; Human Resources and Remuneration; Policy; and Signatory Status. See here for the committees' report.
Strategic plan and risks	<ul style="list-style-type: none"> ■ More thorough reporting on progress on Blueprint / strategic priorities and against KPIs. ■ Strategic risks to be incorporated into board strategy discussions more systematically. ■ More regular reporting from the Finance, Audit and Risk committee on changes to the operational risk register.
Board support	<ul style="list-style-type: none"> ■ Commitment to sending out papers in a more timely manner. ■ More effective executive summaries to board papers. ■ Less essential information to be included in appendices.

2019 CHAIR ASSESSMENT

The Chair assessment was led by the Human Resources and Remuneration committee. The assessment was structured into three areas:

- 1) Leadership of the Board, ensuring its effectiveness and working with the Executive;
- 2) Performance on the agreed priorities for the chair in 2018:
 - I. Leadership of the Board (inc. working with the Executive on strategy);
 - II. Climate strategy (including Taskforce on Climate-related Financial Disclosures (TCFD) role);
 - III. Sustainable Development Goals strategy; and
 - IV. Strategic asset owner recruitment.
- 3) Feedback on focus activities for the Chair in 2019/20.

The results were very positive on the leadership of the Board and the other three priorities. Board members agreed four priority areas for the Chair in 2019/20:

- I. Leadership of the Board;
- II. Champion climate action (including the chair's role on the TCFD);
- III. Drive meaningful data throughout markets; and
- IV. Enable real-world impact aligned with the SDGs.

DIVERSITY

The PRI Board is composed of:

- one independent Chair, nominated by the Board and confirmed by signatory vote
- ten directors:
 - seven elected by asset owner signatories;
 - two elected by investment manager signatories;
 - one elected by service provider signatories; plus
- two permanent UN advisors to the Board, representatives from the PRI's founding partners: UN Global Compact and UNEP Finance Initiative.

In September 2018 the Board welcomed Lise Kingo, CEO and Executive Director of the UN Global Compact as a 'Permanent UN Advisor'. Lise replaces Gavin Power, former Deputy Director at UNGC, who was instrumental in the launch of the Principles, a former PRI Advisory Council member and a permanent UN advisor to the PRI Board since its inception.

As set out in the Diversity Policy the PRI is committed to promoting and encouraging diversity both in the work that it undertakes, promoting the implementation of the Principles, and in the Company's own operations, the board and Executive. The board aims to the appropriate balance of skills, diversity, experience, independence and knowledge of the organisation to enable it to discharge its duties and responsibilities effectively. Geographical diversity is one critical component of effective debate and decision-making. The PRI is a global organisation, and aims for global representation on its Board, particularly within the asset owner positions.

In 2019 the PRI welcomed three newly elected and two re-elected directors, all of whom will bring their perspectives, skills and knowledge to the board:

- Wendy Cromwell, Vice chair, Wellington Management (newly elected in January 2019)
- Angela Emslie, Independent Member, Impact Fund,, HESTA (re-elected for a second term in January 2019)
- Sharon Hendricks, Chair of the Board, CalSTRS (newly elected in April 2019)
- Laetitia Tankwe, Advisor to the president of the board of trustees, Ircantec (newly elected in January 2019)
- Xander den Uyl, Trustee, ABP (re-elected for a second term in January 2019)

Recent elections have been competitive, adding to the legitimacy of the candidates and also indicating a strong interest in the PRI Board. To date the PRI has been successful in attracting high quality candidates, creating a board with gender equality and geographic diversity, without resorting to quotas. The board's aim is to maintain the light touch guidance and only resort to mandating extra eligibility requirements when there is an issue to be resolved.

In the 2019 PRI Board annual elections there are two asset owner positions and one service provider position up for election. Skills, experience and diversity are critical to a high performing Board. The board is encouraging all candidates with leadership and governance experience. Candidates will also be asked to elaborate in their statements on their demonstrated leadership within responsible investment, ESG expertise and other experience relevant to the long-term success of the PRI.

The candidates will be announced at the Signatory General Meeting and for more information on the elections see [here](#). The election process is overseen by the Governance committee.

OPEN AND ACCOUNTABLE CONSULTATIONS

As a signatory-based organisation, the PRI encourages all signatories to participate actively in its governance and strategic direction, and provide feedback on strategically important matters via formal consultations. The PRI's Articles require the PRI to formally consult with signatories before the adoption of: its three-year strategic plan, making material changes to its governance structure, the Objects and/or Mission, the Principles or the signatory fee structure.

During the year the PRI conducted two signatory consultations.

1. Asset owner consultation (March-July 2018)
2. Reporting Framework consultation (March-May 2019)

The board discussed in depth both the proposed consultations and the signatory feedback.

For more information on the formal consultations see [here](#).

Formal consultations are just one means of engaging with PRI signatories. The PRI convenes numerous events and workshops. There are also a number of advisory committees and working groups that overlap between regional networks, asset class specific work, work relevant to different signatory categories and ESG issues. In April 2019 there were 44 active groups, with just over 10% of signatories involved.

PRI BOARD AS AMBASSADORS

An important part of the board role is to be ambassadors for the PRI and responsible investment more broadly. Board members frequently meet with signatories and potential signatories in their PRI capacity.

A '*Signatory and stakeholder interaction*' agenda item has been introduced into the regular Board agenda for Board members to provide their feedback on recent meetings and conversations with signatories and as part of their ambassadorial roles.

Over the year board members have used this agenda item to raise a variety of issues, including:

- the governance of networks of local signatories;
- the PRI Reporting Framework design;
- the tone of the PRI's communications;
- feedback from signatories from individual signatories in Australia, Canada, France, the Netherlands and New Zealand;
- potential cases of serious violations of the Principles; and
- progress on collaborations with other stakeholders.

SIGNATORY GENERAL MEETING (SGM)

The PRI annual event is an important forum for dialogue between signatories and the Board, from the more structured dialogue in the SGM that includes a Q&A, to more informal gatherings and meetings throughout the three-day event. Again, this year the PRI Board meeting in September will immediately precede PRI in Person. Board members will be introduced at the SGM and the PRI encourages signatories to get in contact with board members.

Signatories approved the [2018 Signatory General Meeting minutes](#) via an online vote alongside the Board election vote.

BOARD REPORTS (APRIL 2018 – MARCH 2019)

After every in-person Board meeting a summary report is posted to the PRI website. These reports include the main agenda items, a summary of the Board discussion and decisions, plus the planned agenda points for the next meeting. Signatories are always invited to provide input on these future agenda items or raise additional issues for Board consideration. Below are the reports from meetings during the financial year.

- [June 2018 meeting](#)
- [September 2018 meeting](#)
- [December 2018 meeting](#)
- [March 2019 meeting](#)

PRI BOARD DISCUSSIONS AND ACTIONS IN 2018/19

June 2018 (call and meeting)

- Approval of PRI Executive pay review
- Approval of the criteria for showcasing leadership (via the Reporting Framework)
- Discussion of Climate Action 100+
- Discussion of signatory categorisation cases.
- Discussion of PRI's activities in China.
- Discussion of PRI's investment consultants work.
- Discussion of the PRI Board external review.

September 2018 (meeting)

- Discussion of the PRI Board external review actions.
- Approval of the PRI auditor (subject to signatory confirmation).
- Discussion of 'Drive meaningful data throughout markets'
- Discussion of 'Asset owner empowerment'.
- Discussion of 'Showcasing leadership' communications.
- Discussion of 'Enable real-world impact aligned with the SDGs'
- Discussion of governance of networks and partnerships.
- Approval of key messages for the Signatory General Meeting.

December 2018 (meeting)

- Approval of the revised Grants policy.
- Discussion of the Reporting Framework review consultation.
- Discussion of signatory categorisation.
- Discussion of the strategic measures.
- Approval of the revised board committees' terms.
- Approval of the election results.
- Discussion of PRI in Person 2018.
- Discussion of 'Drive meaningful data throughout markets'
- Approval of governance of networks framework

March 2018 (meeting)

- Approval of the 2019 PRI Board mid-term election guidance.
- Discussion of Human Resources.
- Approval of the 2019/20 budget.
- Approval of 'Drive meaningful data throughout markets' work programme.
- Discussion of 'Support investors incorporating ESG issues' work programme
- Discussion of 'Climate action' strategy.
- Approval of signatory sign-up guidelines.
- Discussion of PRI in Person 2019.
- Approval of CEO priorities and time allocation for 2019/20.
- Approval of Chair contract and priorities for 2019/20.

Standing items at every Board meeting:

Declaration of interests

- Minutes
- Matters arising
- Signatory and stakeholder interaction
- Chair report
- Management report
- Committee reports
- 12 month rolling agenda
- Board *in camera*

PRI BOARD COMMITTEES

The Board has six supporting committees and they are critical to the Board's effectiveness. They are forums for the board and Executive to explore strategic and governance issues in depth and from different perspectives. They can give more time to issues and the work done by committees can save time at board meetings, helping the board to make more effective use of its time. Every committee has an annual work plan and calendar. The agenda, papers and minutes from every committee meeting are sent to all board members via a board portal. A report from the committees, on for information items, is a standing item for every board meeting.

Recommendations from committees, that require board approval, are separate agenda items at board meetings. Each committee has a publicly available terms of reference.

One action from the PRI Board external review was to review the committees to ensure that they provide the best possible support to the board through appropriate recommendations or findings. The changes to the board committees are summarised in the table below. The revised committees and terms were approved by the PRI Board in December 2018.

Former committee	New committee and material changes
Finance, Audit and Risk	Finance, Audit and Risk <ul style="list-style-type: none"> ■ Addition of the oversight of compliance.
Skills, diversity and skills	Governance <ul style="list-style-type: none"> ■ Incorporation of the remits of the Skills, Diversity and Elections committee and the Ethics committee. ■ Guidance to the Executive and recommendations to the Board as necessary on the Board and company's governance, including guidelines, policies and practices included in the committee's remit.
Ethics	
Human resources and remuneration	Human resources and remuneration <ul style="list-style-type: none"> ■ No material changes.
Policy	Policy <ul style="list-style-type: none"> ■ Guidance on the preparation of materials related to 'Drive meaningful data through markets' added to the remit of the committee. ■ Sustainable Development Goals (SDGs) related guidance and feedback to be undertaken by the SDG Advisory Committee.
Signatory and stakeholder engagement	Signatory status <ul style="list-style-type: none"> ■ Focus on signatory status, including signatory categorisation and oversight of signatory accountability measures. ■ Signatory engagement reporting directly to the board, rather than via a committee.

Next is a summary of the remits and work of the respective committees from April 2018 to March 2019.

FINANCE AUDIT AND RISK COMMITTEE

Members: Eva Halvarsson, Tycho Sneyers, Laetitia Tankwe^x and Peter Webster (chair).

The committee assures the Board of: the veracity of the financial statements, the efficacy of risk management and the strength, the efficacy of compliance controls; and strength and appropriateness of control processes across the PRI.

KEY DISCUSSION ITEMS:

- **Statutory accounts.** The committee met with the auditors, independently from the Executive, to review the PRI Association and PRI Enterprises audited statutory accounts for the year ended 31 March 2018. The committee recommended the PRI Board to approve the accounts. The committee discussed with the auditors and Executive the accounting for grants, a growing challenge with the increasing grant funding. The committee also discussed risks associated with the PRI's cash balances.
- **Audit tender process.** The PRI has grown significantly in size and complexity since the appointment of Buzzacott in 2010 and the committee agreed that it was an appropriate time to review the auditor. Tenders were scored on the basis of understanding of the business; people and network; audit approach; and productivity, ideas and strategy. The committee, with the Executive, interviewed three audit firms. The interviewees were also asked further questions around their experience of membership organisations; sustainability; the role of non-executive directors in the audit process; possible changes in the audit process due to the evolution of the PRI or in the external landscape; and the gender pay gap. The committee agreed to recommend that the PRI Association re-appoints Buzzacott LLP as the auditor.
- **2019 signatory fees.** The Executive presented, at the request of the board, several fee scenarios. The committee discussed: how the Executive could provide for or demonstrate extra signatory value in the 2019/20 annual plan; the Executive's long term planning to ensure that as the organisation grows the PRI is building appropriate core resources and not risking a 'hire and fire' culture; and the relative importance of a percentage fee rise in the context of significant new signatory growth, increased grant funding and expected profit from PRI in Person 2019.
- **2019/20 budget.** The committee reviewed the draft 2019/20 budget in advance of the board meeting. The committee discussed several aspects of the proposed budget: signatory value proposition; predictions for PRI in Person 2019 and 2020; predicted signatory growth; the planned growth of the core reserves; and the impact of exchange rate fluctuations on emerging market signatory fees.
- **Operational risk register.** Risks are grouped into five broad categories: governance, strategy, reputation, finance and project/operations. Every identified risk has an owner and risks are scored according to potential impact and likelihood. After every committee meeting the risk register is updated and circulated to the board. The committee discussed several risks in particular: Brexit and its implications for the PRI, cash balances, cyber, and falling AUM and implications for signatory fees. The committee agreed to report changes to the risk register, new or escalated risks, to the board and generally integrate the discussion of risks into more board discussions.
- **PRI subsidiaries.** The committee received an update on the PRI Association subsidiaries: PRI Enterprises Ltd, PRI US inc. and PRI Association (Hong Kong). The committee also received regular updates on the establishment of a Canadian branch of PRI US inc. (September 2018), PRI Association France SARL (December 2018) and a representative office in Beijing, China (May 2019).
- **Grants.** The Executive presented to the committee the grants management process and a revised grants policy. The committee discussed the threshold for the grants policy and accounting for grants. The committee recommended to the board the revised policy.
- **Compliance.** The oversight of compliance, including tax, legal, human resources for PRI Association and also on investment issues, is within the remit of the committee. During the year the committee and Executive discussed, drafted and refined the framework for regular compliance reporting. The Executive established a quarterly compliance meeting and reports on a quarterly basis to both the Finance, Audit and Risk committee and the Human Resources and Remuneration committee. The report has an executive summary, with recent changes, and then is structured into four parts: corporate entities; human resources; data; and other policies and practices.

[Terms of reference](#)

GOVERNANCE COMMITTEE

(Formerly the Skills, Diversity and Elections committee)

Members: Sandra Carlisle^{**}, Wendy Cromwell*, Angela Emslie (chair), Lise Kingo^{**}, Tycho Sneyers*, Peter Webster.

The committee's purpose is to provide guidance to the Executive and make recommendations to the Board as necessary on: the board and company's governance, including guidelines, policies and practices; the PRI Board's effectiveness, including skills, diversity and expertise; the PRI Board elections; and the PRI Code of Ethics and related ethical issues.

KEY DISCUSSION ITEMS:

- **2018 PRI Board elections oversight.** In 2018 there were four positions up for election: three asset owner and one investment manager. The committee considered several elements of diversity, including gender and geographic representation. The board agreed with the committee's recommendation to encourage: candidates with leadership and governance experience; and female candidates. There were four asset owner and three investment manager candidates. The committee was pleased with the strong representation of female candidates, four of the seven candidates were female. Note that Angela Emslie as a candidate in the 2018 elections was not involved in any discussions or recommendations about her candidacy or election. In her absence Eva Halvarsson chaired the committee.
- **2018 election review.** After every election the committee is responsible for reviewing the election process. The committee discussed two elements of the elections: duration and voting system (see below). The committee recommended to the board a slightly reduced timetable, that could be implemented for the 2019 elections.
- **Voting system.** The committee continued its discussion of the relative merits of different voting systems: first past the post (FPTP), plurality voting, and preferential voting (PV). The existing system is FPTP and plurality voting. The committee decided to delay any further discussion on voting reform until the June 2019 board meeting.
- **2019 PRI Board mid-term.** Priya Mathur was not re-elected to the CalPERS board and therefore resigned from the PRI Board in January 2019. The committee agreed that it was best to have both a mid-term election immediately and the annual election later in the year. All board positions are important and therefore it is critical to ensure that the board is at full capacity as soon as possible. The committee discussed geographical representation, skills and expertise that the board might want to encourage or prescribe for the mid-term election. The committee agreed that the USA is a critical market for the PRI and therefore it is important to have an asset owner representative from that market. The committee recommended to the board to encourage for the mid-term election: candidates from the USA; with a broad understanding of the role of asset owners in the investment chain in that market; leadership and governance experience; and demonstrated leadership in responsible investment. Two candidates from US based asset owner organisations nominated for the mid-term election and Sharon Hendricks, Chair of the Board at CalSTRS was elected in April 2019.

- **External board review.** The external reviewers presented initial conclusions to the committee in advance of an in-depth discussion by the board at the June 2018 meeting. The committee agreed that two elements were missing from the preliminary report: an overall statement on how the board is operating (in comparison with other comparable organisations); the context, including the role of the PRI Board, its prescribed membership and inherent constraints and challenges. The committee agreed that its role was to facilitate the board discussion and oversee the implementation of the actions.
- **External board review actions.** The committee had oversight of the agreed actions, grouped into five areas: ambassadorial role, in person meetings, committees' reform, strategic plan and risks, and board support. (See [p. 10](#) for full details of the actions committed.)
- **Guidelines for the Executive during the election process.** The committee agreed to the proposed guidelines.

[Terms of reference](#)

HUMAN RESOURCES AND REMUNERATION COMMITTEE

Members: Wendy Cromwell^x, Eva Halvarsson, Renosi Mokate (chair), Xander den Uyl^{***}.

The committee's purpose is to ensure that the human resources (HR) and remuneration arrangements support the strategic aims of the PRI Association and enable the recruitment, motivation and retention of staff while complying with the requirements of regulatory and governance bodies, satisfying the expectations of its members and remaining consistent with the expectations of the wider target employee population. The committee is responsible for PRI chair review process.

KEY DISCUSSION ITEMS:

- **Annual reviews and 360° feedback.** The committee was provided with an outline of the outcomes from the annual appraisal and 360° feedback. Annual reviews concentrate on performance against objectives. The 360° questionnaire examines desirable behaviours against six core competencies and six organisational values. The committee welcomed the improvements to the annual review process and discussed the action plans developed for different performance levels.

- **Annual pay review.** The pay review sought to address: the results of a benchmarking exercise on technical roles; the gender pay gap; team structures; annual review results; and promotions. The committee reviewed the pay review proposals and discussed pay distribution between different performance levels and by seniority and by gender. The committee recommended the pay review process for board approval.
- **Organisational effectiveness review.** As part of our current three-year strategy, the Executive committed to conduct an organisational review once we hit 100+ employees and reached 'organisational adolescence'. The review was conducted in two phases and there were six elements:
 1. **New structure at CEO -1 and CEO -2, including a new management structure,** that is aligned with the PRI Blueprint and fit-for-purpose for the future.
 2. **Draft plan for evolving our Regions/Countries as the signatory base grows,** which will be one component for decision-making in the future.
 3. **A process for business and project planning,** supported by internal systems, that was deployed for the first time in the 2019/20 business planning process and will be embedded on an ongoing basis.
 4. **Map of the signatory journey,** which will be further developed by the Signatory Relations team in 2019/20.
 5. **Realignment of HR practices,** including salary scales, the competency and the development framework.
 6. **Realignment of the internal governance,** aimed at driving more effective organisation-wide decision-making, focusing leadership team time on strategic decision-making, encouraging greater delegation of responsibility and providing a better platform for management consensus-building and cross-functional collaboration.
- **Key performance indicators.** The committee reviewed the HR related KPIs in May 2018. Staff engagement remained high at 75%, encouraging since the organisation had almost doubled in two years since the last survey. Turnover was below 10%, which is significantly below the KPI limit of 15%. The aim is for 50:50 gender balance, but at that point in time the ratio was 59:61. Whilst age diversity has improved with a smoother curve than last year it was still somewhat skewed at the younger end. In 2018 the Executive adopted a new system that aims to remove unconscious bias from the recruitment process and address some of the diversity imbalance highlighted in the KPIs.
- **Employment turnover, risk and law.** The committee discusses these three issues as standing items, when relevant. The risk of 'Brexit' and the implications for human resources was the most frequently discussed risk.

[Terms of reference](#)

POLICY COMMITTEE

Members: Sandra Carlisle***, Lise Kingo**, Priya Mathur^, Hiro Mizuno, Laetitia Tankwe^, Eric Usher, Xander den Uyl (chair) and Peter Webster.

The committee's purpose is to guide the preparation of financial system, policy and 'drive meaningful data' related content for the Board. This would include strategic guidance on the activities to realise a sustainable financial system (as set out in the PRI's mission) and oversight of the PRI's programme to drive meaningful data throughout markets. The role of the committee is to guide the Executive in the preparation of materials for the Board, reviewing planned papers and related materials, encompassing programme plans, and financial and resourcing plans.

KEY DISCUSSION ITEMS:

- The committee discussed the implementation of the matrix structure for the 'content' teams, plans for training, and new HR practices that would support the team members through the change.
- **Human resources policies.** The committee approved a new family leave policy effective from 1 April 2019.
 - **Chair annual review.** The committee recommended the review materials, future priorities and contract for board discussion.
 - **CEO annual review.** The committee recommended the review materials, future priorities and remuneration for board discussion.
 - **Sustainable financial system (SFS) activities.** The committee received an update on the SFS programme, including the current projects and the model of research and implementation. The committee considered the resources allocated to the programme and how best to prioritise effort. The committee noted the momentum on the fiduciary or investor duties project and the EU's Action Plan for Sustainable Growth. The committee asked to receive project overviews that focused on desired changes, partnerships and projects that underpin those change objectives, and descriptions of the delivery model. The committee also considered future SFS activities

- **Drive meaningful data throughout markets.** The committee discussed three broad data flows and the PRI's possible role: corporate - investor; investment manager – asset owner; beneficiary – asset owner / investment manager. The committee welcomed the analysis, but asked the Executive to consider the interconnected data flows, types of data, materiality, the role of auditors and regulatory environments.
- **Drive meaningful data throughout markets – Investment Managers to Asset Owners.** The committee discussed how the PRI could improve responsible investment / ESG reporting from investment managers to asset owners, including encouraging: asset owner demand; reporting standards that ensure appropriate data is supplied and support comparable analysis and reporting; and data systems that improve data availability, timeliness and relevance. The committee also discussed the role of the PRI and the planned PRI Reporting Framework reform.
- **Policy updates.** The committee received regular policy updates from different markets.

[Terms of reference](#)

SIGNATORY STATUS COMMITTEE

(Formerly the Signatory and Stakeholder Engagement committee)

Members: Sandra Carlisle^{***}, Angela Emslie, Marcus Madureira^{****}, Priya Mathur (chair)[^], Tycho Sneyers (chair post January 2019).

The committee's purpose is to advise the Executive and make recommendations to the Board as necessary on: signatory categorisation; signatory accountability - minimum standards; signatory accountability - integrity of the PRI initiative; and other any other issues around signatory status.

KEY DISCUSSION ITEMS:

- **Signatory accountability - minimum requirements.** The committee supported the board by discussing with the Executive the proposals over a series of committee meetings, in advance of the board meetings. The committee reflected on the minimum requirements criteria and discussed the process for engaging with and potentially delisting signatories that fail to meet the requirements.

- **Showcasing leadership.** Again, the committee supported the board by discussing with the Executive the proposals over a series of committee meetings, in advance of the board meetings. The committee reviewed the proposals for showcasing leadership via a Leaders Group measured by the PRI Reporting Framework. The committee discussed the focus areas for the next three years: selection, appointment and monitoring of external managers by asset owner signatories (2019); active ownership across different asset classes (2020); and the SDGs and climate change (2021).
- **Governance of networks.** The committee discussed proposals for the governance of PRI signatories that convene in country or language specific networks, under the PRI name or in collaboration with the PRI. The committee agreed that self-forming groups of PRI signatories was very positive and should be encouraged, however any risks associated with acting in the PRI's name should be mitigated. The committee's role was to provide feedback to the Executive on the proposals in advance of a board discussion.
- **Signatory categorisation cases.** Throughout the year the committee considered signatory categorisation cases, whether potential signatories are asset owners, investment managers or service providers. The role of the committee is to make recommendations to the board on difficult and precedent setting categorisation issues, based on the [Signatory Categorisation Guidelines](#).
- **Signatory sign-up guidelines.** The categorisation of signatories under the current guidelines had been challenging for a number of cases, especially for investors with multiple entities. Therefore, the board asked the committee to review the guidelines. The committee set the direction of the signatory categorisation review, key aspects for review, the decision-making process and discussed categorisation principles and implications.
- **Integrity of the PRI initiative.** The committee reviewed a stakeholder complaint about a PRI signatory and a proposed response. The committee recommended the propose response to the board.
- **Asset owner recruitment and signatory relations.** The former Signatory and Stakeholder Engagement committee received regular reports on the progress of asset owner recruitment and signatory engagement. Under the reformed committees structure these reports will go directly to the board.

[Terms of reference](#)

**** Until July 2018

* Until September 2018

** Started September 2018

*** Until December 2018

^ Until January 2019

x Started January 2019

† Until April 2019

SIGNATORY VOTING

Between weeks commencing 30 September and 15 November 2019, signatories will be invited to vote on various elements of PRI governance. The table below represents the voting opportunities available to each signatory category.

	Asset owners	Investment managers	Service providers
PRI Board election – two asset owner representatives	✓		
PRI Board election – one service provider representative			✓
Signatory General Meeting minutes	✓	✓	✓
PRI Annual Report and accounts	✓	✓	✓

The board encourages signatories to participate actively in all areas of PRI governance. Please make your vote count. For more information on the 2019 elections and voting procedure see [here](#).

SIGNATORY RIGHTS

Signatory rights are enshrined in the Articles. Signatories have the right to:

- approve amendments to the Articles and Principles;
- nominate candidates for, and vote in, Board elections;
- confirm the appointment of the Chair;
- receive the annual accounts;
- confirm the appointment of the auditor;
- approve the minutes of an SGM;
- formal consultation;
- call for an extraordinary election of directors; and
- propose a non-binding resolution.

For more information on signatory rights see the PRI website [here](#).

PRI BOARD ATTENDANCE

The expectation is that Directors will participate in every meeting of the Directors. The minimum number of planned in-person meetings in which a Director is required to participate is set out in the [Directors' Terms of Reference](#). The expectation is that each Director appointed to a board committee will participate in every meeting of such board committee and at a minimum must participate in a majority of meetings of that committee in a calendar year.

JANUARY - DECEMBER 2018

	PRI Board		PRI Board committees					Skills Diversity and Elections
	Meetings	Calls	Finance Audit and Risk	Ethics	HR and Remuneration	Policy	Signatory and Stakeholder Engagement	
Number of meetings	4	1	5	0	3	3		2
Sandra Carlisle	4/4	0/1				3/3	2/4	2/3
Angela Emslie	3/4	1/1					4/4	3/3
Eva Halvarsson	3/4	1/1	5/5		3/3			
Lise Kingo*	2/2	0/0				0/1		
Marcus Madureira**	1/2	1/1					2/2	
Priya Mathur***	3/4	1/1	1/1			2/3	4/4	
Hiro Mizuno	4/4	0/1				1/3		
Renosi Mokate	3/4	1/1			2/3			
Gavin Power****	1/1	0/0				1/1		
Martin Skancke	4/4	1/1						
Tycho Sneyers***	4/4	1/1	4/4				4/4	1/1
Eric Usher	3/4	1/1				3/3		
Xander den Uyl	4/4	1/1			3/3	3/3		
Peter Webster	4/4	1/1	5/5			2/3		3/3

* Lise Kingo, CEO and Executive Director, UN Global Compact joined the board in September 2018.

** Marcus Madureira resigned from the board in July 2018.

*** Tycho Sneyers replaced Priya Mathur on the Finance, Audit and Risk committee and resigned from the Skills, Diversity and Elections committee in April 2018.

**** Gavin Power departed the UN Global Compact in April 2018.

JANUARY – JUNE 2018

	PRI Board		PRI Board committees				
	Meetings	Calls	Finance Audit and Risk	Governance	HR and Remuneration	Policy	Signatory status
Number of meetings	2	0	2	2	2	1	2
Wendy Cromwell	2/2			2/2	1/2		
Angela Emslie	2/2			2/2			2/2
Eva Halvarsson	2/2		2/2		2/2		
Sharon Hendricks*	1/1						
Lise Kingo	1/2			0/2		0/1	
Hiro Mizuno	2/2					1/1	
Renosi Mokate	2/2				2/2		
Martin Skancke**	2/2						1/1
Tycho Sneyers	2/2		2/2				2/2
Laetitia Tankwe	2/2		2/2			1/1	
Eric Usher	2/2					1/1	
Xander den Uyl	2/2			2/2		1/1	
Peter Webster	2/2		2/2	1/1		0/1	1/1

* Sharon Hendricks joined the board in April 2019.

** Martin Skancke joined the Signatory status committee for one meeting to ensure that it was quorate.

The Principles for Responsible Investment (PRI)

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

More information: www.unpri.org



The PRI is an investor initiative in partnership with **UNEP Finance Initiative** and the **UN Global Compact**.

United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a unique partnership between the United Nations Environment Programme (UNEP) and the global financial sector. UNEP FI works closely with over 200 financial institutions that are signatories to the UNEP FI Statement on Sustainable Development, and a range of partner organisations, to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.

More information: www.unepfi.org



United Nations Global Compact

The United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals. The UN Global Compact is a leadership platform for the development, implementation and disclosure of responsible corporate practices. Launched in 2000, it is the largest corporate sustainability initiative in the world, with more than 8,800 companies and 4,000 non-business signatories based in over 160 countries, and more than 80 Local Networks.

More information: www.unglobalcompact.org

