



RI TRANSPARENCY REPORT

2020

George & Bell Consulting

About this report

This report is an export of the individual Signatory organisation responses to the PRI Service Provider Reporting Framework during the 2020 reporting period. It shows your responses to mandatory indicators, as well as responses to voluntary indicators that your organisation has agreed to make public. You will be able to access the public RI Transparency report of your organisation and that of other signatories on the [PRI website](#).

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 an **Index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Index

The Index summarises the response status for the individual indicators and modules. It can be used by stakeholders as an 'at a glance' summary of reported information and to identify particular themes or areas of interest.

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.

Index

Organisational Overview			
Indicator	Short description	Status	Disclosure
OO 01	Basic information	✓	Public
OO 02	Reporting year	✓	Public
OO 03	Signatory category and services	✓	Public
OO 04	Other offerings/business activities	🔒	n/a
OO 05	Breakdown of ESG coverage	✓	Asset mix disclosed in OO 06
OO End		✓	-

Strategy and Governance			
Indicator	Short description	Status	Disclosure
SG 01	Responsible investment policy	✓	Public
SG 02	Norms used to develop policies	✓	Public
SG 03	Policy offerings to clients	✓	Public
SG 04	ESG/RI in business offerings	✓	Public
SG 05	Outsourcing of services	✓	Public
SG 06	Providing training/education	✓	Public
SG 07	Applying, advancing and promoting the PRI principles	✓	Public
SG 08	Actions taken to promote responsible investment	✓	Public
SG 09	Long term trends	✓	Public
SG 10	Interaction with asset owners	✓	Public
SG 11	Aligning approach with investor goals	✓	Public
SG 12	ESG recommendations not aligned with investor goals	✓	Public
SG 13	Seeking feedback from clients	✓	Public
SG 14	Managing conflicts of interest	✓	Public
SG End		✓	-

Investment Consultancy

Indicator	Short description	Status	Disclosure
IC 01	Advisory and consultancy services	✓	Public
IC 02	Assets under advisement	✓	Private
IC 03	Fiduciary manager services	✓	Public
IC 04	ESG in contracts with clients	✓	Private
IC 05	Custodian services	🔒	n/a
IC 06	RI and ESG in clients' investment policy development	✓	Public
IC 07	ESG incorporation into strategic asset allocation	✓	Public
IC 08	Scenario analysis and/or modelling	✓	Private
IC 09	Demonstrating value on asset allocation	✓	Public
IC 10	Investment research activities	✓	Public
IC 11	Demonstrating value on investment research	✓	Public
IC 12	ESG in manager selection, appointment and monitoring	✓	Public
IC 13	Manager selection activities	✓	Public
IC 14	Incorporating asset owners' investment principles in selection of manager	✓	Public
IC 15	ESG in selection due diligence	✓	Public
IC 16	Monitoring investment managers on ESG	✓	Public
IC 17	Reporting back to asset owners	✓	Public
IC 18	Demonstrating value on manager selection, appointment and monitoring	✓	Public
IC 19	ESG in manager selection, appointment and monitoring	✓	Private
IC End		✓	-

Confidence building measures

Indicator	Short description	Status	Disclosure
CM1 01	Other product offerings, processes and/or activities	✓	Private
CM1 02	Assurance of responses	✓	Private
CM1 End	Module confirmation page	✓	-

George & Bell Consulting

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Public

Descriptive

OO 01.1

Select the location of your organisation's headquarters.

Canada

OO 01.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2 - 5
- 6 - 10
- 11 - 50
- >50

OO 01.3

Indicate the regions where you have offices.

- Africa/Middle East
- Asia (excluding Japan & Korea)
- Australasia
- Canada
- Continental Europe
- Japan & Korea
- Nordic
- South America
- UK & Ireland
- US

OO 01.4

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

29

Reporting Year

OO 02

Mandatory

Public

Descriptive

OO 02.1

Indicate the year end date for your reporting year.

31/12/2019

Signatory category and services

OO 03

Mandatory

Public

Gateway

OO 03.1

Indicate which of the following categories reflect your core offering or main business activity:

- Reporting
- Active Ownership Services
- Investment consultancy
- Research and Data Provision
- Other, specify (1)
- Other, specify(2)

OO 03.2

Indicate any other business activities that your organisation offers. Indicate whether you wish to report on these business areas.

- Reporting
- Active Ownership Services
- Research and Data provision
- Other, specify (3)
- Other, specify (4)
- None of the above

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Policy on ESG beliefs

SG 01

Mandatory

Public

Gateway

SG 01.1

Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.

At George & Bell our Socially Responsible Consulting (SRC) means that our advice and technical support is locally sourced, benefiting clients and society in general. We are opposed to offshoring and outsourcing for a number of reasons:

- Offshoring and outsourcing impairs quality and accuracy of work.
- Offshoring and outsourcing don't save clients' money.
- Offshoring and outsourcing hollow out the next generation of critical thinkers.

We are committed to running our business in a more socially responsible way:

- We will never offshore any tasks.
- We will not outsource tasks to convenient locations. We will hire analytical staff proportionate to the work in the geographies where we do business.
- We are an equal-opportunity employer and treat employees fairly and with respect. We will help to build the next generation of critical thinkers in the pension, investment and benefits fields in Western Canada.

Because of our firm's model and SRC commitments, working with George & Bell Consulting will:

- Yield higher quality work to clients;
- Be less expensive for clients; and
- Train our next generation of critical thinkers on pensions, benefits and investments.

SG 01.2

Indicate whether you have policies that formalise the incorporation of your ESG beliefs in your business offerings.

Yes

SG 01.3

Indicate the components/types of your internal policy and provide the URL and/or an attachment of the document/s if they are publicly available.

Policy components/types

Policy setting out your overall ESG/RI approach

Public availability

URL

URL

<https://georgeandbell.com/why-us/social-responsibility/>

- Attachment
- Not publicly available
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Formalised guidelines on engagement approach
- Formalised guidelines on (proxy) voting approach
- Other, specify (1)
- Other, specify (2)
- None of the above

SG 01.4

Indicate how these are put into practice internally across the organisation.

- Regular employee training on RI/ESG
 - Regular RI/ESG policy awareness building for employees
 - Establishment of policy review committee/team
 - Remuneration linked to achieving ESG objectives
 - Annual performance incentives
 - Other, specify (1)
 - Other, specify (2)
 - Other, specify (3)
- No

SG 02

Mandatory

Public

Descriptive

SG 02.1

Indicate what frameworks and guidelines you have used to develop your organisation's policies. Tick all that apply.

- UN Principles for Responsible Investment
- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- UN Sustainable Development Goals
- International Bill of Human Rights
- International Labour Organisation Conventions
- IFC Performance Standards
- United Nations Convention Against Corruption
- OECD Principles of Corporate Governance
- OECD Guidelines for Multinational Enterprises
- GRI standards
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 03**Mandatory****Public****Descriptive****SG 03.1**

Indicate whether you offer standard, off the shelf, policies to clients as part of your product offerings, and/or whether you create tailored versions for individual clients.

	Off the shelf	Tailored
Asset class-specific RI guidelines	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sector-specific RI guidelines	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Screening/exclusions policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Engagement policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(Proxy) voting policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RI guidelines set out within the Investment Policy Statement (IPS)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RI guidelines set out in a freestanding RI policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi-year RI implementation project plan	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Conflict of interest management policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Stockbroker allocation policy	<input type="checkbox"/>	<input type="checkbox"/>
Securities lending policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other, please specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 03.2

Provide a brief description of the key elements, any variations, or exceptions applying to these policies.

Education sessions and discussions are held with clients prior to creating policies to determine the key considerations that they wish to address. These discussions include an assessment of their current beliefs towards ESG factors. The key ESG and RI considerations are then incorporated into the policies and reviewed periodically.

SG 04

Mandatory

Public

Descriptive

SG 04.1

Briefly describe how you include ESG/RI factors as part of your business offerings.

Business area

Investment Consultancy

How you include ESG/RI factors

We adhere to the six Principles for Responsible Investment when providing advisory services to clients. ESG factors are considered throughout the investment process, including during asset mix reviews, manager selection, and portfolio monitoring.

SG 04.2

Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for ESG/RI within the organisation.

Roles present in your organisation	Oversight/accountability for ESG/RI	Implementation of ESG/RI
Board	<input type="checkbox"/>	<input type="checkbox"/>
Directors	<input type="checkbox"/>	<input type="checkbox"/>
Chief Executive Officer (CEO), Chief Financial Officer (CFO)	<input type="checkbox"/>	<input type="checkbox"/>
Chief Operating Officer (COO), Chief Information Officer (CIO)	<input type="checkbox"/>	<input type="checkbox"/>
Other chief-level staff	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center;">Please specify</div> Partners	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center;">Please specify</div> Partners
Other heads of department	<input type="checkbox"/>	<input type="checkbox"/>
Dedicated ESG/RI staff	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (1)	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center;">Please specify</div> Consultants	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center;">Please specify</div> Consultants
Other role, specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 04.3

Indicate how you ensure ESG/RI expertise for the roles where there are RI oversight/accountability or implementation responsibilities.

- Staff training on ESG/RI incorporation
- Including ESG/RI knowledge factors in personal development goals
- Having development plans that aim to enhance ESG/RI knowledge of certain departments/teams/individuals
- Including ESG in selection requirements when hiring new employees
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)

SG 04.4

Indicate whether your organisation has any ESG/RI linked incentives for its employees.

- Yes
- No
- Not applicable, we ensure that employees incorporate ESG/RI into services through other mechanisms.

SG 05

Mandatory to Report Voluntary to Disclose

Public

Descriptive

SG 05.1

Indicate whether you outsource some of your services. Report percentage of services outsourced as percentage for that specific business area.

Business area

- Investment Consultancy
- None of the above

SG 06

Mandatory

Public

Descriptive

SG 06.1

Indicate whether you provide training/educational services on ESG/RI. Tick all that apply.

- Board/trustee training
- Investment manager training
- Regulatory bodies/authorities or public policy makers
- Corporate executive training
- ESG analyst training
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- None of the above

SG 06.2	Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.
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We primarily provide ESG education to the Boards, Committees and stakeholders of pension plans, indigenous groups, foundations, and other institutional investors. Topics range from high-level overviews of ESG to specific ESG topics that are tailored to the needs of each group.

SG 06.3	Describe whether these training/educational services include any commercial elements.
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Educational services may be provided directly to clients or to a broader audience (e.g. at a conference).

SG 07	Mandatory	Public	Descriptive
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SG 07.1	Describe how your organisation applies, advances and promotes the PRI Principles.
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The following core investment beliefs guide our sustainable investing efforts:

- We believe that investors should include environmental, social, and governance (ESG) policies in their investment policies.
- We believe that the analysis of ESG factors in the selection of asset classes, managers and securities will improve the risk/return profile of portfolios.
- Consistent with the Principles for Responsible Investment, we believe that an economically efficient, sustainable global financial system is a necessity for long-term value creation.

In recognition of the above, we are committed to incorporating ESG issues into investment analysis and decision-making processes. Some of our initiatives include:

- Incorporating detailed ESG criteria into our evaluation of potential investment managers and strategies;
- Engaging with asset owners and service providers regarding their ESG practices;
- Holding regular team meetings to discuss recent developments and trends as it relates to sustainability;
- Participating in various industry and client events where we have an opportunity to promote sustainable investing practices to a broad audience; and
- Our local community involvement where, for example, we attend community meetings and participate in the cultural events of indigenous groups.

SG 08	Mandatory	Public	
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SG 08.1

Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, 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
- Spoken publicly at events and conferences to promote responsible investment
- Written and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Written and published articles on responsible investment in the media
- Policy engagements and other interactions
- Other, specify
- None of the above

SG 09**Mandatory****Public****Descriptive****SG 09.1**

Indicate which of the following long-term trends are addressed in your product outputs.

- Changing demographics

SG 09.2

Explain how this long-term trend affects your product outputs.

Changing demographics are primarily incorporated when developing our long-term capital market risk and return expectations. Examples of specific changes incorporated into our assumptions include the increasing rise of globalization, expected decline in real earnings growth rates, importance of sustainability, and increased need for replacement infrastructure.

- Climate change

SG 09.2

Explain how this long-term trend affects your product outputs.

Many of our clients have policy restrictions on fossil fuels and greenhouse gases. We have conducted manager searches with fossil-free options. In addition, we actively promote investment in renewable energy and green assets.

- Resource scarcity
- Technology developments

SG 09.2

Explain how this long-term trend affects your product outputs.

This is reviewed during our manager selection and monitoring process where we evaluate managers based on their ability to consider technology developments during their investment selection process.

- Other, specify (1)
- Other, specify (2)
- None of the above

SG 10**Mandatory****Public****SG 10.1**

Indicate whether you interact with asset owner clients.

- Yes, we do

SG 10.2

Indicate the typical frequency and type of interactions with your asset owner clients.

Type of interaction

- Board of trustee meetings

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify

- Investment committee meetings

Frequency

- Daily
- Weekly
- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc basis
- Other, specify

- Trustee training workshops

Frequency

- Daily
 - Weekly
 - Monthly
 - Quarterly
 - Bi-annually
 - Annually
 - Ad-hoc basis
 - Other, specify
- Formal regular meetings outside of committee meetings

Frequency

- Daily
 - Weekly
 - Monthly
 - Quarterly
 - Bi-annually
 - Annually
 - Ad-hoc basis
 - Other, specify
- Informal meetings or calls

Frequency

- Daily
 - Weekly
 - Monthly
 - Quarterly
 - Bi-annually
 - Annually
 - Ad-hoc basis
 - Other, specify
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- No, we do not

SG 11	Mandatory	Public	Descriptive
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SG 11.1

Describe how you typically align your organisation's philosophy and approach to ESG/RI with your investor clients' goals.

Describe

There are two main areas in which we align our philosophy with our investor clients' goals:

1. Generating superior risk-adjusted returns: We select managers that demonstrate value-add through their ESG investment process and monitor their risk-taking behaviour (portfolio compliance, tracking error, etc.).
2. Strengthening local economy: we strive to build a strong local economy by not outsourcing jobs overseas and creating jobs locally by being an independent, locally-owned consulting firm. By doing our part to build a resilient local economy, collectively, it should result in a sustainable global economy which is connected to the financial market.

This is not relevant for my organisation

SG 12

Mandatory

Public

Descriptive

SG 12.1

Describe what steps you take, if any, when your ESG recommendations are not in line with your investor clients' goals.

Describe

We provide additional education to clients to ensure that they are fully aware of the implications of their decisions.

This is not relevant for my organisation

SG 13

Mandatory

Public

Descriptive

SG 13.1

Indicate whether you seek feedback from clients on your RI/ESG services and product offerings

Yes

SG 13.2

Describe how you use this feedback in your RI/ESG services and product offerings.

We engage in active dialogue with clients on our RI/ESG and product offerings and receive feedback in the process. We use this feedback when determining future staffing requirements and staff development planning (i.e. educating/training staff on ESG).

No

SG 14

Mandatory

Public

Descriptive

SG 14.1

Indicate whether your organisation has a policy for managing potential conflicts of interest.

Yes

SG 14.2

Describe how you manage potential conflicts of interest.

We always put our clients interest ahead of ours. If there is a perceived conflict of interest, we have a discussion with the client to resolve the conflict. All employees in the Investment Consulting practice are also required to follow the applicable policies of the CFA Institute. Finally, all of our clients' investment policies have explicit conflicts of interest policies which we must adhere to.

SG 14.3

Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process.

Employees are required to disclose any conflict-causing activities outside of work.

No

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Investment Consultancy

IC 01	Mandatory	Public	Gateway
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IC 01.1 Indicate whether your services include any of the following.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research
- Manager selection and monitoring
- Other, specify (1)
- Other, specify (2)

IC 01.2 Describe how you ensure that your clients understand your service offerings and fee structure.

Our firm's investment advice is driven by, among other philosophies, the following:

- Fees matter
- Transparency matters

Additional information regarding our philosophies upon request.

IC 03	Mandatory	Public	
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IC 03.1 Indicate whether you provide fiduciary management services.

- Yes, we do
- No, we do not

Investment policy development

IC 06	Mandatory	Public	Descriptive
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IC 06.1 Indicate whether you incorporate ESG into your investment policy development services.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our investment policy development services in the next reporting year
- No, we do not

IC 06.2

Describe how you incorporate ESG factors and RI-considerations when advising clients on investment policy development.

- Reviewing clients' existing beliefs, investment strategy and policy in relation to ESG
- Aligning the investment policy with the client's overall ESG strategy and beliefs
- Helping clients define ESG investment objectives and incorporating them into policies
- Considering short-, mid- and long term time horizon of overall ESG objectives outlined in the investment policy
- Aligning the policy with the relevant ESG/RI regulations and public policies
- Determining the client's ESG risk-profile and materiality to inform the investment policy
- Providing education/training and case studies if the client has not publicly committed to an ESG strategy or beliefs, and seek to incorporate ESG in the client's investment policy
- Researching ESG trends, terminology and current debate to help create an up-to-date investment policy
- Comparing ESG investment policies of peers in the market
- Engaging the client organisations' executives, Board and any other stakeholders in the ESG investment policy development
- Outlining the internal governance structure responsible for overseeing and implementing the investment policy
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Strategic asset allocation

IC 07**Mandatory****Public****Descriptive****IC 07.1**

Indicate whether you incorporate ESG into your strategic asset allocation process.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our strategic asset allocation services in the next reporting year
- No, we do not

IC 07.2 Indicate how you incorporate ESG into your strategic asset allocation services.

- Incorporating climate change-specific factors into analysis of expected returns and risk levels across asset classes
- Incorporating other environmental considerations into analysis of long-term expected returns and risk levels across asset classes e.g. biodiversity, water usage, waste and hazardous materials
- Incorporating social considerations into analysis of long-term expected returns and risk levels across asset classes
- Incorporating governance considerations into analysis of long-term expected returns and risk levels across asset classes
- Incorporating ESG when advising on target percentages for allocation in asset classes
- Aligning the strategic asset allocation with the client's ESG investment policy, ESG investment objectives and ESG risk profile
- Other, specify(1)
- Other, specify(2)
- Other, specify(3)

IC 09

Mandatory

Public

IC 09.1 Describe how you measure, track or otherwise demonstrate your value on asset allocation activities.

We help clients set their long-term asset allocation based on their risk, return, and ESG objectives. We then monitor their portfolios to ensure that their investments stay compliant with their investment policies, including their ESG policies and asset allocation, and assist with rebalancing activities.

Investment research

IC 10

Mandatory

Public

IC 10.1 Indicate whether you incorporate ESG into your investment research services.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our investment research services in the next reporting year
- No, we do not

IC 10.2 Indicate whether the following activities are part of your investment research process. Describe for each activity how you incorporate ESG.

Investment research activities

- Asset level research
- Portfolio level research
- Performance monitoring
- Mandate design
- Benchmark selection
- Equity research
- Credit research
- Quant research
- Sector research
- Thematic research
- Other, specify (1)

Incorporated in all investment research activities, as applicable.

Describe how you incorporate ESG

ESG factors are discussed with every client and incorporated into the services that we provide to them. Example of services include determining suitable ESG benchmarks, engaging with investment managers regarding ESG practices, and monitoring the ESG characteristics of client portfolios.

- Other, specify (2)
- Other, specify (3)
- None of the above

IC 11

Mandatory

Public

Descriptive

IC 11.1

Describe how you measure, track or otherwise demonstrate your value on investment research activities.

We publish regular portfolio monitoring reports to track whether managers meet their value-added targets (if they have one) without violating their risk targets. The reporting may also include information on compliance relative to ESG objectives, as applicable.

Manager selection and monitoring

IC 12

Mandatory

Public

Gateway

IC 12.1

Indicate whether you incorporate ESG factors into your manager selection and monitoring services.

Manager selection service

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our manager selection services in the next reporting year
- No, we do not

Manager monitoring service

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our manager monitoring services in the next reporting year
- No, we do not

SELECTION

IC 13

Mandatory

Public

IC 13.1

Indicate what activities you undertake during the process of selecting a manager.

Research and screening

- Conducting ESG due diligence
- Developing guidelines and/or RI priorities for the selection process
- Conducting internal database screening that includes ESG factors
- Conducting external database screening that includes ESG factors
- Qualitative research that includes ESG factors
- Conducting ESG risk analysis
- Other (1), specify
- None of the above

Strategy

- Assessing the time horizon of the manager's offering vs. your client's requirements
- Assessing the quality of the manager's investment policy and its reference to ESG
- Assessing the investment approach of the manager and how ESG factors are incorporated
- Reviewing active ownership capabilities and track record of potential shortlisted managers
- Other, specify (1)
- None of the above

ESG people/oversight

- Assessing the ESG expertise of investment teams
- Reviewing the oversight and responsibilities of ESG implementation
- Other, specify (1)
- None of the above

Process/portfolio construction

- Reviewing how ESG materiality is evaluated by managers
- Reviewing the manager's use of ESG information in the investment decision-making process
- Review the impact of ESG analysis on investment decisions by the manager
- Review the manager's ESG risk framework
- Other, specify (1)
- None of the above

Selection process and reviewing documentation

- Reviewing ESG/RI responses to request for proposals
- Reviewing PRI Transparency Reports of the potential manager
- Request and discuss PRI Assessment Reports of the potential manager
- Reviewing potential manager's assurance process on ESG/RI data and processes
- Meetings/calls with potential shortlisted investment managers covering ESG/RI themes
- Site visits to potential managers' offices
- Other, specify (1)
- None of the above

IC 13.2 Indicate whether you use any of the following scores or targets in your manager selection process.

- ESG score
- ESG weight
- Real economy targets
- Other RI considerations
- None of the above

IC 14	Mandatory	Public	Descriptive
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IC 14.1 Describe how you incorporate asset owners' investment principles into the manager selection process.

Asset owners' investment principles are incorporated into the Request for Proposal sent to potential investment managers. The managers' responses to these questions are then reviewed and evaluated. In addition, all of our Requests for Proposals include a section dedicated to ESG.

IC 15	Mandatory	Public	Descriptive
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IC 15.1	Briefly describe how you include ESG factors in your due diligence process for manager selection.
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Request for Proposals contain a section dedicated to ESG factors.

IC 16	Mandatory	Public	Descriptive
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IC 16.1	Indicate whether you set any of the following to measure compliance/progress, or use the following information to review and evaluate the investment manager.
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	Setting measures for the investment manager as part of the monitoring process
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- ESG score
- ESG weight
- Real economy targets
- Other RI considerations

Manager compliance relative to ESG policies.

- None of the above

	Reviewing and evaluating information from the investment manager as part of the monitoring process
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- ESG objectives linked to investment strategy
- Investment restrictions and any controversial investment decisions
- ESG incorporation objectives
- ESG portfolio characteristics
- How ESG materiality has been evaluated by the manager in the monitored period
- Information on any ESG incidents
- Metrics on the real economy influence of the investments
- PRI Transparency Reports
- PRI Assessment Reports
- Other general RI considerations in investment management agreements, specify
- None of the above

IC 16.2	Describe how you raise and manage concerns when monitoring investment managers on ESG factors.
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Concerns are raised directly with managers in both informal and formal settings. In an extreme scenario, manager termination may be required.

IC 17	Mandatory	Public	Descriptive
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IC 17.1

Indicate whether you report back to asset owners on your manager selection and/or monitoring activities.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not

IC 17.2

If yes, describe how you report back and the frequency.

We provide investment monitoring reports to every client quarterly or annually.

IC 18

Mandatory

Public

Descriptive

IC 18.1

Describe how you measure, track or otherwise demonstrate your value on manager selection and monitoring services.

We track whether client portfolios meet their return, risk, and ESG objectives. We add value by providing actionable recommendations to clients when we believe actions are necessary.

George & Bell Consulting

Reported Information

Public version

Confidence building measures

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