



# CLIMATE TRANSPARENCY REPORT

## 2019

CCOO, FP

# About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

## About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here ([https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-A4FAB0FC-5135-46E1-8AD6-AA3957222BD8/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C\\*complete\\*%7C\\*public\\*/Merged/](https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-A4FAB0FC-5135-46E1-8AD6-AA3957222BD8/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/)). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

## TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	-	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	-	Public				
SG 07.7 CC	-	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	-	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	-	Public				
SG 14.5	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	-	Public				
SG 15.3	-	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

# ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
<b>Name</b>	CCOO, FP
<b>Signatory Category</b>	Non-corporate pension or superannuation or retirement or provident fund or plan
<b>Signatory Type</b>	Asset Owner
<b>Size</b>	US\$ 0 - 0.1 billion AUM
<b>Main Asset Class</b>	Multi-Asset
<b>Signed PRI Initiative</b>	2015
<b>Region</b>	Europe
<b>Country</b>	Spain
<b>Disclosure of Voluntary Indicators</b>	84% from 38 Voluntary indicators

CCOO, FP

Reported Information

Public version

Strategy and Governance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**SG 01.3**

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4**

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

We would like to promote CSR policies in all our investments. Our objective is to cover 100% of AuM. We consider norms, covenants and recommendations of international organisms (such as ILO, UNO and OECD). We would highlight the ILO Fundamental Conventions, the OECD Guidelines for Multinational Enterprises and the Guiding Principles of Business and Human Rights of UNO. Very important for us, as trade union, are the ILO Covenants. We will try to integrate the CWC Guidelines for the Evaluation of Workers' Human Rights and Labour Standards-

We are still reviewing our Investment Policy. It is taking more time that we expected. We would like to approve them in the second semester of 2019. We will integrate the TCFD reporting which will be mandatory for PRI Signatories and also the SDGs. SDG 8 will be very important in our approach because it is a very sensitive indicator for our members.

**SG 01.5**

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Objetives: to promote CSR policies in our investment. We participate in the international trade union network, Committee on Workers' Capital (CWC), that is why we have an additional objective, which is to not harm the interest of workers in our investments. We will include the CWC Guidelines in our next investment policy.

We vote in the Spanish companies in which we invest directly. We would like to vote in foreign companies and we will try to begin with European companies. We would like also to integrate some criteria in the case of the investment funds in which we invest.

Our engagement policy is mainly focus in our participation in CWC and PRI initiatives. Due to our small size, we normally participate as signatories of the initiatives rather than leaders of the initiatives because of our resources constraints, though these year we had led one initiative in relation with the Action Plan of the European Union.

We have implemented an SRI policy in our direct equity investments (ratings A, B and C and exclusion of C equities, which will be substituted by an ETF in order to hold the exposure to the index) and selection of investment funds (SRI due diligence). We demand SRI information in our alternative investments. Our next steps will be to extent the SRI policy in corporate fixed income. The implementation of the decision-making process of our SRI policy is carried out by our asset manager (Gestión de Previsión y Pensiones, EGFP also signatory of PRI). We, the supervisory board, are responsible of implementing the proxy voting and the engagement policy.

No



I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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**SG 01.6 CC** Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.

We are reviewing now our investment policy in order to integrate the new requirements of PRI. We have already begun our conversations with our asset manager, which is also a PRI signatory, in order to coordinate how to implement them and also how to report to PRI and to our members.

We will invest a percentage of our portfolio in specifically green financial products and we will establish procedures to reduce our carbon footprint.

We have identified risk and opportunities. In the area of opportunities we see a new economy with green jobs, which is also crucial for us, combining the social issues with the environmental issues. We also would like to integrate the just transition in our investment policies in order to mitigate the risks of the transition for many workers in the fossil fuels industries.

**SG 01.7 CC** Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

- Yes
- No

**SG 01.9 CC** Indicate whether the organisation publicly supports the TCFD?

- Yes
- No

**SG 01.10 CC** Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

- Yes

Describe

Our trade union has an Environmental Secretariat. We also are members of SpainSIF and the Committee of Workers' Capital (CWC). Our trade union is an organisation affiliated to the International Trade Union Confederation (ITUC). We will try to implement the just transition agenda that the international trade union movement has in this area. One of the first measures will be to invest a percentage of our portfolio in financial products that promote the transition to a zero emissions economy and create green jobs. The second proposal will be to measure our carbon footprint and to establish objectives of reduction in the next years.

- No

<b>SG 1.12 CC</b>	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify
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We will publish them. We are now in conversations with our asset manager in order to establish the procedures to implement the TCFD disclosures.

<b>SG 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 02.1</b>	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

URL/Attachment
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- URL

URL
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{hyperlink:http://www.ccoo.es/f9ee7d65286ab6a6598fbb146ce7e1c6000001.pdf}

- Attachment (will be made public)
- Asset class-specific RI guidelines
- Screening / exclusions policy

URL/Attachment
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- URL

URL
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{hyperlink:http://www.ccoo.es/f9ee7d65286ab6a6598fbb146ce7e1c6000001.pdf}

- Attachment (will be made public)
- Engagement policy

URL/Attachment
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- URL

URL

{[hyperlink:http://www.ccoo.es/f9ee7d65286ab6a6598fbb146ce7e1c6000001.pdf](http://www.ccoo.es/f9ee7d65286ab6a6598fbb146ce7e1c6000001.pdf)}

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

{[hyperlink:http://www.ccoo.es/f9ee7d65286ab6a6598fbb146ce7e1c6000001.pdf](http://www.ccoo.es/f9ee7d65286ab6a6598fbb146ce7e1c6000001.pdf)}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

**SG 02.2** Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{[hyperlink:http://www.ccoo.es/f9ee7d65286ab6a6598fbb146ce7e1c6000001.pdf](http://www.ccoo.es/f9ee7d65286ab6a6598fbb146ce7e1c6000001.pdf)}

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

{[hyperlink:http://www.ccoo.es/f9ee7d65286ab6a6598fbb146ce7e1c6000001.pdf](http://www.ccoo.es/f9ee7d65286ab6a6598fbb146ce7e1c6000001.pdf)}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:http://www.ccoo.es/f9ee7d65286ab6a6598fbb146ce7e1c6000001.pdf}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:http://www.ccoo.es/f9ee7d65286ab6a6598fbb146ce7e1c6000001.pdf}

Attachment

Active ownership approaches

URL/Attachment

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URL

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Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:http://www.ccoo.es/f9ee7d65286ab6a6598fbb146ce7e1c6000001.pdf}

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

{hyperlink:http://www.ccoo.es/f9ee7d65286ab6a6598fbb146ce7e1c6000001.pdf}

Attachment

We do not publicly disclose any investment policy components

<b>SG 02.3</b>	Additional information [Optional].
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We have our investment policy published in our Web site. When we vote in the Shareholder General Meetings we prepare the recommendations of CCOO and we publish them in our Website (we vote in all Spanish companies). We report once a year to our pension fund members on financial and extra-financial issues, including all the developments of our SRI policy (specially our participation in collaborative engagement campaigns) and on the votes cast in the Spanish Shareholder General Meetings.

In the Annual Accounts there is an specific section dedicated to SRI and proxy voting. We include there all the votes cast and a summary of all our SRI activities of the year.

We will redefine our Website in order to include more SRI information for our participants and beneficiaries. We would like to report on votes cast, ESG, E, S and G annual ratings, TCFD reporting, engagement initiatives in which we have participated and the PRI report among other SRI relevant information. We will also include the specific SRI section mentioned in the paragraph above.

## Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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<b>SG 07.5 CC</b>	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Board members or trustees
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Dedicated responsible investment staff
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	External managers or service providers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**SG 07.8  
CC**

Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.

- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

## ESG issues in asset allocation

**SG 13**

**Mandatory**

**Public**

**Descriptive**

**PRI 1**

**SG 13.1**

Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors

Describe

We have delegated the implementation policy to our asset manager. They have a due diligence process that includes ESG issues.

- Yes, to assess future climate-related risks and opportunities

Describe

We have talked with our asset manager in order to integrate this in our investment policy. We expect to do this in the second semester of 2019.

- No, not to assess future ESG/climate-related issues

**SG 13.2**

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

**SG 13.3**

Additional information. [OPTIONAL]

We have delegated the implementation of the SRI policy to our asset managers. We are working with them on including social and labor indicators in the investment policy and we have ask them to comply with PRI climate change disclosure requirements for the next year.

<b>SG 13 CC</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 13.4 CC</b>	Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.
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- Initial assessment
- Incorporation into investment analysis
- Inform active ownership
- Other

	specify
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We have asked already our asset manager to comply with the PRI requirements for the next year.

	Describe
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Our asset manager includes the environmental issues in their SRI decision-making process.

We monitor the E, S, G and ESG performance of our fund externally (by a consultancy firm). We had good results in 2017. We will receive soon the results of 2018. We have already received the carbon footprint of the investment funds in which our pension funds invest. The results of 2017 were good. All funds were below average, save one fund. In the next weeks, we will receive the results of 2018.

<b>SG 13.5 CC</b>	Indicate who uses this analysis.
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- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

<b>SG 13.6 CC</b>	Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.
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Yes

	Describe
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The Environmental Secretariat of our trade union work on that issue. We also receive updated information through our CWC network on that matter.

No

**SG 13.7  
CC**

Indicate whether a range of climate scenarios is used.

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

**SG 13.8  
CC**

Indicate the climate scenarios the organisation uses.

Provider	Scenario used
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input type="checkbox"/> New Policy Scenario (NPS)
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input type="checkbox"/> BNEF reference scenario
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input type="checkbox"/> RPC 6
IPCC	<input type="checkbox"/> RPC 4.5
IPCC	<input type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)



SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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<b>SG 14.1</b>	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
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- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

	other description (1)
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- We consider ESG issues based on international norms, covenants and recommendations from organisations as ILO, OECD and UN.
- Other, specify(2)
  - None of the above

<b>SG 14.2</b>	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
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- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

	other description
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- We will introduce many of these activities in our next investment policy. We expect to have it by the end of 2019.
- None of the above

**SG 14.3** Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

**SG 14.5** Additional information [Optional]

We have encouraged our asset manager to include many of these tools. We expect to have many of them included before the end of 2019.

Our consultancy firm has give us a E rating of our portfolio and of each of the asset categories and the carbon footprint of the investment funds in which we invested in 2017. Soon we will receive the information of 2018. The results were positive in 2017.

<b>SG 14 CC</b>	<b>Voluntary</b>	<b>Public</b>	<b>General</b>
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**SG 14.6 CC** Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

<b>Metric Type</b>	<b>Coverage</b>	<b>Purpose</b>	<b>Metric Unit</b>	<b>Metric Methodology</b>
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	To begin with our development of our specific climate change policy. We have begun with the carbon footprint of the investment funds in which our pension fund invest.	A comparison with the average of funds of our SRI provider. We were below average in all funds, save one.	Carbon Intensity.

**SG 14.8 CC** Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is integrated into overall risk management

Please describe

E issues are integrated in our ESG approach though still in an initial level. We will include an specific part of it in our next investment policy that we expect to have finished by the end of 2019.

Process for climate-related risks is not integrated into our overall risk management

**SG 14.9  
CC** Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

Yes

Please describe

We have already ask our asset manager for its inclusion in their processes. We will meet them in April 2019 and we will adress specifically this issue.

No, we do not engage

<b>SG 15</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**SG 15.1** Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

No