

POLICY

HUMAN RESOURCES

Issued by	Chief Executive Officer
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1. Purpose

The purpose of this policy is to ensure that the organisation has a global framework for attracting, developing and retaining high performing individuals. The framework shall serve the organisational goals and aim to build a relationship between management and employees based on integrity, transparency and trust.

2. Policy

The long term success of Norges Bank Investment Management depends on its capacity to attract, retain and develop employees to meet the fund's objectives.

The human resources framework is based on the principles of a collaborative work environment, systematic recruitment and selection, tailor-made training and development, and an efficient compensation system that support the achievement of our strategic goals.

The framework shall be flexible and dynamic. As Norges Bank Investment Management works on a global basis, the implementation of the framework shall be carried out using sound judgement and shall comply with local laws and regulations where applicable.

2.1 Work environment

- Norges Bank Investment Management shall provide a high quality working environment which protects the health and welfare of its employees. Harassment or discrimination of employees will not be tolerated. Rules and routines which explicitly deal with these issues shall be maintained.
- Acknowledging that a collaborative environment and a relationship built on trust and respect are essential factors in the organisation's success, employee feedback shall be gathered periodically, using appraisal tools, internal surveys or other appropriate methods.

2.2 Recruitment and selection

- Norges Bank Investment Management shall aim to constantly improve the professional and academic standing together with the performance and efficiency of the organisation. This shall be achieved through the assessment of external resources and the mapping and benchmarking of internal competency.

- Norges Bank Investment Management shall aim to attract and recruit high calibre professionals for specialist roles including experts and managers. The recruitment process shall be systematic and the selection of the best candidate for the relevant position shall be independent of age, gender, religion, ethnic origin or way of life.
- The key selection criteria in a recruitment process shall include academic records, relevant experience and skill set, future potential, alignment with the organisation's key competencies and an identification with the organisations core values.

2.3 Training and development

- The training and development framework shall aim to enhance the organisation's human capital in order to align with and achieve strategic objectives.
- We shall aim to develop a multi-skilled workforce of experts and managers who are able to operate flexibly and can respond rapidly to changes in the business, organisational needs or skill requirements.
- Measurement of performance shall be achieved through an appraisal system where the individual performance is tied to the organisation's targets and key competencies through relevant and defined criteria.

2.4 Compensation system

- The compensation system shall give the employees the incentive to behave in a manner which achieves Norges Bank Investment Management's objectives and protects the interests of the funds. The compensation system shall be aligned and consistent with relevant risk management processes and systems.
- Compensation shall be closely tied to an individual's performance, competency and responsibilities as well as the performance of the fund. As far as possible, compensation shall be aligned with market practice to ensure that Norges Bank Investment Management is able to recruit and retain the best professionals. Norges Bank Investment Management shall offer competitive compensation, but shall not in general be the market leader.
- The compensation system shall consider qualitative and quantitative criteria where this is applicable. The established criteria shall be objective, measurable, assessed on a regular basis and shall be related to performance achieved over time.