

英国の企業年金におけるスチュワード シップ・コードの署名状況等について

英国におけるスチュワードシップ・コード署名の現状

- 英国の財務報告協議会(FRC)は、2010年7月にスチュワードシップ・コードを策定。
- 2016年11月現在の署名数は、アセットオーナー77、アセットマネージャー171。

(参考)60の年金基金(*)へのアンケート調査結果(調査時期:2015年)より

(*)回答者の運用資産総額は2600億ポンド以上、回答者の6割は運用資産額10~50億ポンド。38%は公的部門で、62%は私的部門

- 回答者の98%は、年金基金がスチュワードシップ責任を有することに同意。
- 回答者の72%はスチュワードシップ・コードの署名機関。また10%は1年以内に署名の意向。
- スチュワードシップに関する課題について、trustee meetingで定期的に議論しているとの回答(注:四半期に一度又はそれよりも高頻度である模様)は37%、年に一度議論するとの回答は31%。
- 議決権行使結果について、「一般に開示」37%、「積極的にメンバーに開示」4%、「要請があれば開示」22%、「一切開示しない」37%。
- ほとんどの資産の運用は外部に委託され、ほとんどの場合スチュワードシップやエンゲージメントの責任を負うのは年金基金ではなく運用機関である(回答者の56%は議決権をアセットマネージャーに委ね、15%は議決権を保持しつつも議決権行使助言業者を利用している)。
- 投資マネージャーのスチュワードシップ方針への適合状況に関する検証の頻度は、年に一度が52%、四半期毎が23%。
- 投資マネージャーのスチュワードシップ活動に関する検証を向上させるため、過去1年間にどのような対応をとったかについては、「投資マネージャーへのスチュワードシップ事項に関する質問が増えた」49%、「報告書の検証時間が増えた」37%、「何もしていない」27%、「投票行動に一層の注意を払った」18%
- 回答者の93%は、投資先企業とのエンゲージメントを通じて投資の価値を高める体制が運用機関にあると認めている。

○アセットオーナーである77の署名機関は、その名称から企業年金4割・公的年金3割前後と推測される。




Aberdeen Japan Investment Trust PLC	North East Scotland Pension Fund	CB&I John Brown Pension Scheme
Aberdeen New Dawn Investment Trust PLC	Northern Ireland Local Government Officers' Superannuation Committee	Gwynedd Pension Fund
Aberdeen UK Tracker Trust PLC	One Family	Hansa Trust Plc
Alliance Trust PLC	Ontario Teachers' Pension Plan	London Borough of Bexley Pension Fund
Aviva UK	Partners Capital	London Borough of Ealing Pension Fund
Avon Pension Fund	Pension Protection Fund	London Borough of Hackney Pension Fund
Bedfordshire Pension Fund	Premier Portfolio Managers Limited	London Borough of Hillingdon Pension Fund
Big Local Trust	Railways Pension Trustee Company Limited	Merseyside Pension Fund
British Airways Pensions	RBS Pension Trustee Limited	Methodist Ministers Pension Scheme
British Coal Staff Superannuation Scheme	Royal Mail Pension Plan	Nationwide Pension Fund
BT Pension Scheme	Strathclyde Pension Fund	NMR Pensions Trustee Board Directors
Church Commissioners for England	Superannuation Arrangements of the University of London (SAUL)	Parliamentary Contributory Pension Fund
Church of England Pensions Board	The Barclays Bank UK Retirement Fund	Pension and Assurance Scheme for Lay Employees of the Methodist Church
Cummins UK Pension Plan Trustee Ltd	The BBC Pension Trust Ltd	Pilkington Superannuation Scheme
DHL Trustees Limited	The Co-operative Pension Scheme (Pace)	RIT Capital Partners plc
East Riding Pension Fund	The Pensions Trust	Siemens Benefits Scheme
Environment Agency Active Pension Fund	The Wellcome Trust	Société Générale UK Defined Benefit Pension Scheme
Greater Manchester Pension Fund	Towers Watson Pension Scheme	Somerset County Council
Jaguar Land Rover Pension Trustees Limited	Universities Superannuation Scheme (USS)	The Council of Lutheran Churches
Joseph Rowntree Charitable Trust	Warwickshire County Council Pension Fund	The Legal Services Commission Staff Pension & Assurance Scheme
Lincolnshire Pension Fund	Wesleyan Assurance Society	The Tyne and Wear Pension Fund
Marks and Spencer Pension Scheme	Whitbread Group Pension Fund	United Reformed Church – Wessex Synod
Merchant Navy Ratings Pension Fund Trustees Limited	Wiltshire Pension Fund BASF UK Group Pension Scheme	West Midlands Pension Fund
Mineworkers' Pension Scheme	British American Tobacco UK Pension Fund Trustee Ltd	
MNOPF Trustees Limited	Cadbury Pension Fund	
Murray Income Trust PLC		
NEST		
NFU Mutual		

ABOUT US

We're the Pensions and Lifetime Savings Association, the national association with a ninety-year history of helping pension professionals run better pension schemes. Our members include over 1,300 pension schemes with 20 million members and £1 trillion in assets, and over 400 supporting businesses. They make us the voice for pensions and lifetime savings in Westminster, Whitehall and Brussels.

Our purpose is simple: to help everyone to achieve a better income in retirement. We work to get more money into retirement savings, to get more value out of those savings and to build the confidence and understanding of savers.

WHAT WE DO

	We speak for everyone involved in workplace pensions, getting them together behind a common goal and making sure the government and regulators understand it.
	We speak about pensions and lifetime savings, making the market work for employers, schemes and savers.
	We support savers, recognising good quality schemes and products and helping their employers and schemes to help them.



Joanne Segars, Chief Executive

WE PLACE MEMBERS AT THE HEART OF EVERYTHING WE DO

We exist to serve our members' needs. We work hard to ensure we stay in touch with our members and their concerns, including through the provision of valued services and policy solutions that help raise standards and improve understanding.

Our members

Our member profile is a key strength. We represent all types of scheme including defined benefit, defined contribution, group personal pensions and statutory schemes such as those in Local Government. Our membership also includes a wide range of over 400 providers of essential advice and services to the pensions sector. This includes accounting firms, solicitors, fund managers, consultants and actuaries.

Additional services

In addition to our policy work we are also the leading provider of conferences, seminars, training, publications, education and information on pensions and retirement issues.

Our structure

The Pensions and Lifetime Savings Association is governed by a Board. Reporting to the Board is a Defined Benefit and a Defined Contribution Council

The Councils are the association's main policy-making bodies and work closely with our executive. Each Council has a number of working groups or sub-committees, which contribute to the detail of our policy and lobbying work.

Details of current Board and Council members can be found in the left menu.

STEWARDSHIP CENTRAL

This page provides the tools to equip asset owners, particularly pension funds, to be able to understand and fulfil their stewardship responsibilities.

The tools available include:

[The Stewardship Disclosure Framework](#)

These Frameworks enable an at a glance understanding of the different approaches taken to stewardship by various asset managers.

[Stewardship Accountability Forums](#)

These regular Forums provide pension funds of all sizes with the opportunity to collectively question the senior figures within leading asset management firms about their approaches to being good stewards of their client's assets.

[Our Stewardship Policy](#)

This includes our principles for stewardship best practice

[The Stewardship Code implementation questionnaire](#)

This questionnaire provides a framework through which pension funds can disclose their commitment to the Stewardship Code. Funds may wish to complete and submit this document to the FRC.

[Our aide-memoire crib-sheet](#)

This provides trustees with a series of questions to consider when speaking with their current and prospective investment managers.

RESPONSIBLE INVESTING REPORTING IN PUBLIC EQUITY

In January 2015 sixteen UK pension funds published a Guide to Responsible Investment Reporting in Public Equity. Good quality reporting can help improve the transparency and accountability between asset owners and their fund managers and as such the guide has been developed as part of the pension funds wider efforts to include responsible investing in fund manager selection and monitoring processes. Download below.

STEWARDSHIP SURVEY

Our annual survey of PLSA members examines pension funds attitudes towards responsible investment and looks at stewardship practices across the industry. Download the survey below.

(参考) 英国PLSAのステューワードシップ・開示フレームワーク

Stewardship Disclosure Framework for Asset Managers					
"Asset managers, with day-to-day responsibility for managing investments, are well positioned to influence a company's long-term performance through stewardship."					
Asset managers are asked to self-certify against the below stewardship categories by highlighting the appropriate boxes and where relevant providing a link to further relevant disclosures or information in the box below. Completed frameworks should be returned to the NAPF where they will then be made publicly available for pension funds and other potential clients and stakeholders to view at a glance the stewardship policies and activities of the responding asset manager.					
Category	A	B	C	D	Explanation for exemption
In one sentence, how do you aim to enhance and protect value for clients?					
Public transparency SC Principle (1&7)	Stewardship policy disclosure	Stewardship policy reviewed and updated in the last 12 months; available on the firm's website and covers all asset classes and geographies where the firm is present.	Stewardship policy reviewed and updated in the last 12 months and available on the firm's website.	Stewardship policy reviewed and updated in the last 2 years and available on the firm's website.	Stewardship policy is not publicly disclosed.
	Level of stewardship disclosure	Disclosure is sufficient to enable 1) investee companies to understand (ex-ante) when, on which topics, and with whom they can engage; and, 2) clients to distinguish the stewardship approaches of different products.	Disclosure is sufficient to enable investee companies to understand with whom they can engage and clients can grasp the stewardship approach of the firm.	Brief summary of stewardship policy and approach available on the firm's website. Basic contact details for engagement enquiries.	Stewardship policy is not publicly disclosed.
	Voting disclosure	Comprehensive public disclosure of full voting record with explanations given for key votes.	Public disclosure of summary voting record or no explanations given.	Voting record available to clients only.	No disclosure on voting activity.
	Voting disclosure timing	At least quarterly vote reporting.	At least annual vote reporting.	Ad hoc vote reporting.	No disclosure on voting activity.
	Engagement Reporting	Public disclosure of key engagement activities on a quarterly basis.	Public disclosure of key engagement activities on an annual basis.	Engagement record available to clients only.	No disclosure on engagement activity.
	Independent assurance	Independent assurance obtained on both voting and engagement processes – for example AAF 01/06 - and publicly available.	Independent assurance obtained on voting or engagement processes – for example AAF 01/06.	Third party assurance systems independently verified.	No assurance reports on any voting or engagement processes.
Integrating ESG SC Principle 1	Demonstrable systematic integration of ESG factors within company analysis and investment decision process and company engagement activities.	Demonstrable regular consideration of ESG factors within company analysis and investment decision process and engagement activities.	Minor consideration - i.e. as adjunct or final check – of ESG factors within company analysis and investment decision process.	No active consideration of ESG factors as part of the investment process.	
Managing conflicts SC Principle 2	Policy	A specific stewardship conflicts of interest policy is in place. All material conflicts are documented - including engagement and proxy voting - and are mitigated.	A specific stewardship conflicts of interest policy is in place. All material conflicts are mitigated.	Summary of specific stewardship conflicts of interest policy is documented.	There is no separate stewardship conflicts of interest policy.
	Disclosure	Is disclosed publicly e.g. on the firm's website and a description provided as to how conflicts are mitigated.	Is disclosed publicly e.g. on the firms' website.	Is available on request to the client.	There is no separate conflict of interest policy.
Monitoring, engagement and escalation	Engagement approach	Fund manager (together with CG-ESG teams if separate) engages in an integrated manner proactively on a full-spectrum of factors - including strategy, risk, capital structure, M&A	Firm - not always in an integrated manner - engages proactively on a wide-spectrum of factors, for example including strategy, risk, capital structure, M&A activity and	Firm engages reactively on material issues of strategy, risk, capital structure and ESG issues.	Very little engagement with investee companies.

(参考)英国PLSAのステewardシップ・開示フレームワーク ~続き

SC Principle 3&4		activity and material ESG issues.	material ESG issues.		
	Escalation	Systematically utilises all powers at disposal when engagement fails, including shareholder resolutions, attending AGMs, escalating votes and public statements.	Regularly utilises powers at disposal when engagement fails, including shareholder resolutions, attending AGMs, escalating votes and public statements.	Occasionally escalates engagement activities by utilising powers such as escalating voting and attendance at AGMs.	Rarely, if ever, escalates engagement activities.
Collaboration SC Principle 5	Disclosure	Has a disclosed approach to collective engagement and is a member of a range of collaborative engagement and policy initiatives.	Has a disclosed approach to collective engagement and is a member of collaborative engagement fora.	Has a disclosed approach to collective engagement.	No disclosure on collaborative activities.
	Activity	Demonstrably proactively leads collaborative company engagements in past 12 months.	Been an active member of collaborative company engagements in past 12 months.	Is willing to participate in collaborative engagements.	Does not act with other investment institutions.
Voting SC Principle 6	Portfolio Holdings	Votes 90%+ of global portfolio holdings.	Votes 80%+ of all portfolio holdings.	Votes 50%+ of all portfolio holdings.	Votes less than 50% of global portfolio holdings.
	Proxy input	Demonstrably vote all shares on a considered basis with fund manager involvement.		Votes cast always follow recommendations of external voting advisory service.	
	Client Input	There is scope for client input over vote decision whether in segregated or pooled accounts.	Client may direct voting in segregated account or elect for external party to advise and implement voting policy.	There is scope for client (or ext. party) to input into voting policy but not vote decision.	There is no scope for client input over vote decision or policy.
	Stock Lending	There is a policy on stock lending and stock is recalled for all votes (or not lent).	There is a policy on stock lending and stock is recalled for all key votes.	There is a policy on stock lending and stock is able to be recalled.	Stock lending policies are not disclosed.
Reporting to clients SC Principle 7	Timing	There is client specific reporting of stewardship activities on at least a quarterly basis.	There is client specific reporting of stewardship activities on at least an annual basis.	There is reporting of stewardship activities to clients on an ad hoc basis or only on request.	There is no client specific reporting of stewardship activities.
	Content	Reporting includes: evidence of activities undertaken – with identified case studies - an illustration of progress against objectives; disclosure of holding periods and an analysis of ESG risks within the portfolio. Stewardship is integrated into broader reporting process and how activities have enhanced and protected value is explained.	Reporting includes evidence of activities undertaken – with case studies - and an outline of on-going activity.	Reporting includes a summary of activity undertaken and successes achieved.	There is no reporting to clients on stewardship activities
Compensation / incentives for investment staff		Significant proportion of compensation for investment staff based on at least 5 year portfolio performance with a policy on co-investment.	Significant proportion of compensation for investment staff based on at least 3 year portfolio performance.	Significant proportion of compensation for investment staff based on at least 2 year portfolio performance.	Compensation for investment staff has no portfolio performance link.
Policy activities		Demonstrably actively contributes and leads key policy debates on stewardship in all relevant geographies.	Demonstrably contributes to key policy debates on stewardship in main geographic regions.	Rarely contributes to policy debates on stewardship.	Does not contribute to policy debates on stewardship.
Stewardship rating		This Framework does not seek to pass judgement on the particular stewardship policies and activities of the responding asset manager. It is envisaged that the completed Framework will better equip asset owners, specifically pension funds to have a more constructive dialogue with investment managers, selecting those which most appropriately meet their own expectations and policies and act in the best interests of their end beneficiaries.			