

# Entrusted with our Future



## A Survey of the Responsible Investment Performance of UK Pension Funds

# About ShareAction

ShareAction (formerly FairPensions) is a UK registered charity promoting an investment system which serves savers, society and the environment. In particular, we work to encourage institutional investors to be active owners of listed companies, and to integrate long-term environmental, social and governance risks into investment analysis and shareholder engagement.

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The research in this report was carried out between August 2013 and November 2013. During the period of analysis, the entities surveyed were informed of their interim scores by email and/or by post and were given the opportunity to speak with ShareAction to make additional disclosures or to provide further clarification. All entities surveyed were given a deadline of 15 November 2013 to notify ShareAction of such further information. Any notifications of changes, information or clarification not drawn to ShareAction's attention prior to the deadline were not included in the report.

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# ShareAction's 2013 rankings

## UK Occupational pension schemes: Responsible Investment ranking 2013

Pension Scheme	Overall Score/40	Rank
British Broadcasting Corporation BBC Pension Trust Ltd	35	1 =
British Telecommunications plc BT Pension Scheme	35	1 =
Universities Superannuation Scheme Ltd	33 .5	3
West Yorkshire Pension Fund	32	4
British Airways New Airways Pension Scheme	31	5 =
Strathclyde Pension Fund	31	5 =
Greater Manchester Pension Fund	28	7 =
The Pension Protection Fund	28	7 =
Railways Pension Schemes	27	9 =
West Midlands Metropolitan Authorities Pension Fund	27	9 =
Royal Bank of Scotland Group Pension Fund	24	11
HBOS Final Salary Pension Scheme	21	12 =
Shell Contributory Pension Fund	21	12 =
BP plc Pension Fund	15	14 =
National Grid UK Pension Scheme	15	14 =
HSBC Bank (UK) Pension Scheme	14	16
Coal Pension Trustees Mineworkers' Pension Scheme*	11	17
AVIVA Staff Pension Scheme	6	18
Lloyds TSB Group Pension Scheme No. 1	4	19
BAE Systems 2000 Pension Plan*	3	20
Tata Steel UK Ltd BSPS*	2	21
Barclays Bank UK Retirement Fund*	1	22
GlaxoSmithKline plc GSK Pension Scheme*	0	23 =
Rolls-Royce plc Pension Schemes*	0	23 =

## Auto enrolment schemes: Responsible Investment ranking 2013

Pension Scheme	Overall Score/40	Rank
National Employment Savings Trust	27 .5	1
The People's Pension	18	2
SmarterPensions (from The Pensions Trust)	9	3 =
NOW:Pensions	9	3 =

\* Schemes that did not actively participate in the survey process have been marked with an asterisk throughout

## Executive Summary

Approximately £3 trillion is held in UK pension schemes<sup>1</sup>, with assets under management at the top 10 largest occupational schemes exceeding £203 billion<sup>2</sup>. Pension schemes are therefore one of the largest and most influential investor groups in the UK. With this influence comes responsibility. As large shareholders in UK and global companies, pension schemes have significant power to influence how companies operate. The question is, therefore, how do pension schemes address this responsibility and seek to exercise this power? Are they 'responsible' investors, seeking to address environmental, social and governance (ESG) concerns within their investee companies? Do they blindly delegate this responsibility to their fund managers, or worse still, fail to address these concerns at all?

**ShareAction promotes Responsible Investment by pension schemes and their asset managers. Responsible Investment is investment which takes into account environmental, social and governance (ESG) issues which can be material to long-term shareholder value. It differs from ethical investment, which generally focuses on the screening in or out of certain types of companies in an investment portfolio. Responsible Investment, by contrast, requires investors to take ESG issues into account across their portfolios and to actively engage with investee companies on ESG concerns.**

In summer 2013 ShareAction surveyed the 24 largest occupational schemes in the UK and 4 emerging trust-based players in the auto enrolment sphere to evaluate performance on Responsible Investment. 75% of the occupational schemes and all of the auto enrolment schemes chose to actively participate in the survey. Those schemes that did not complete the supplied questionnaire were still included in the survey and were analysed on publicly available information.

All schemes were then ranked on their overall performance (see tables on page 2).

The pensions sector has changed since our last 'Responsible Pensions?' survey in 2009. The trend for companies closing their defined benefit schemes to new members has continued, but in addition to this, the introduction of automatic enrolment ('auto enrolment') has brought new players and new products into the pensions sector, along with more savers newly dependent on the capital markets for their well-being in retirement.

It is clear there has been an improvement in Responsible Investment performance since 2009 amongst the UK's biggest schemes. In those areas which are directly comparable<sup>†</sup>, there has been a universal improvement across the schemes, especially in regard to stewardship and engagement. However, there is still a huge disparity between the 'leaders' (British Broadcasting Corporation BBC Pension Trust Ltd, British Telecommunications plc BT Pension Scheme and Universities Superannuation Scheme Ltd), each scoring over 80%; and the 'laggards' (Rolls-Royce plc Pension Schemes\*, GlaxoSmithKline plc GSK Pension Scheme\* and Barclays Bank UK Retirement Fund\*) who score 1 point between them.

The 4 auto enrolment providers we surveyed are less polarised, and all seem to demonstrate at least some commitment to Responsible Investment. Although NOW:Pensions and SmarterPensions do not score as well when compared with the big occupational funds, from comments accompanying their answers, this seems attributable to their relative youth and current small size. We hope that given some of their innovative Responsible Investment policies (such as their use of member surveys), their performance will rapidly improve in the coming year.

<sup>†</sup> 20 of the 30 occupational schemes involved in the 2009 survey have been conserved (allowing for some analysis of improvement over time) and 4 new occupational schemes have been now included: GlaxoSmithKline plc GSK Pension Scheme\*, The Pension Protection Fund, Rolls-Royce plc Pension Schemes\* and Tata Steel UK Ltd BSPS\*.

## Key Findings

### **Most of the UK's largest occupational schemes have Responsible Investment policies, but quality is often poor**

Of the 18 occupational schemes that responded to our questionnaire, all but 1 have a specific Responsible Investment policy.

Although this may seem like a positive signal that pension schemes are taking Responsible Investment seriously, the quality of some of the policies we reviewed was poor.

Of the 17 policies we received and reviewed, 9 were presented as separate documents (most often web pages), and the remaining 7 were provided as sub-sections of a Statement of Investment Principles (SIP). Although a SIP sub-section is not intrinsically worse than a stand-alone document, our data seem to indicate that those pension funds with separate policy documents are stronger performers on Responsible Investment.

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“ Although this may seem like a positive signal that pension schemes are taking Responsible Investment seriously, the quality of some of the policies we reviewed was poor. ”

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9 of the 18 schemes that responded to our survey provided what we consider a ‘detailed’ Responsible Investment policy, not only outlining their position on ESG issues separately, but also explicitly laying out the procedures by which these policies are implemented. 7 of these ‘detailed’ policies were provided as separate policy documents, and only 2 as SIP sub-sections.

Of particular note are the British Telecommunications Pension Scheme and Universities Superannuation Scheme (USS). USS has a comprehensive Responsible Investment section on its website. It includes separate pages regarding ESG policies; the background and rationale to their approach to Responsible

Investment; how their policies are implemented; their engagement and stewardship activities; and a section discussing market-wide Responsible Investment initiatives and public policy.

However, 6 out of the 17 policies we received made only vague and generic statements, a typical example being: *“The Trustee expects the investment managers to take steps to ensure environmental, social and corporate governance factors are implicitly incorporated into the investment decision making process”*. Of these policies, 4 were presented as SIP sub-sections, with 2 published as separate documents online. The 2 remaining policies (both SIP sub-sections) contained no scheme-specific information, but rather delegated responsibility completely: *“The Trustee has given the managers full discretion to take ESG issues into account when making investment decisions and in exercising rights attached to the Scheme’s investments.”*

### **Indicators of commitment to Responsible Investment**

As in 2009, membership of the PRI, and now compliance with the UK Stewardship code, continue to signal commitment to Responsible Investment: 8 of the top 10 ranking occupational schemes are publicly signed up to both, with 1 further fund being a PRI signatory.

7 of the top 10 ranking occupational schemes explicitly considered the ability of service providers to comply with their Responsible Investment policy when making appointments, and all top 10 schemes require regular updates of fund managers’ Responsible Investment performance, including reporting on their voting and engagement activities.

Positively, 9 out of the top 10 ranked occupational schemes and 82% of all the schemes that responded to our survey provide their trustees with some form of formal training on Responsible Investment. This is important, considering many

trustees have minimal professional investment experience, and yet it is ultimately their responsibility to make prudent investment decisions in the interests of members.

**Transparency and member engagement remains poor amongst occupation schemes, but auto enrolment providers show promise**

In ShareAction's recent report, *'Our Money, Our Business: building a more accountable investment system'*<sup>13</sup>, we discuss the need for greater transparency and member engagement in the investment industry. The report makes a number of recommendations, and includes a list of information that pension scheme members should have access to (see box below).

**Savers should have the right to know:**

- where their money is invested;
- how ownership rights are exercised on their behalf;
- their scheme's investment policy, including any policies on responsible ownership or ethical investment;
- how such policies are being implemented; and
- how the scheme is managing longer-term risks to their money.

When measured against these criteria, there was a huge disparity in the transparency and accountability of the surveyed schemes, with only 2 out of 26 schemes analysed fulfilling our criteria of best practice. These 2 schemes (BBC Pension Trust and West Yorkshire Pension Fund) publish:

- scheme Responsible Investment policy;
- 100+ scheme equity holdings;
- full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions; and
- detailed engagement reports.

Of the 24 occupational schemes, 9 made no disclosure of their equity or other holdings; meaning that savers in these schemes have no way of knowing where their money is invested. A further 6 schemes only disclose 5-10 of their largest equity holdings, and only 7 of the schemes we analysed list 100 or more equity holdings. Similarly, only 2 of the 4 auto enrolment schemes we surveyed published any equity holdings (NEST and The People's Pension), quoting the top 10 holdings for each of the fund options they provide.

Although for a number of these more 'mature' defined benefit schemes, equity holdings represent a diminishing proportion of their portfolio (and hence investment risk), this kind of disclosure does allow members to see where their fund may exercise ownership rights on their behalf.

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With regard to stewardship and engagement, 10 of the 24 occupational schemes disclosed no information on how they voted at company annual general meetings (AGMs), with another 5 only providing basic statistics, but no company-specific information. The remaining 9 schemes provided more detailed voting disclosures, listing at least 2 of the following:

- all the votes cast by the fund (or on behalf of the fund);
- descriptions of the individual voting proposals; and
- rationales for those votes where they either voted against management, or with management on those votes considered 'contentious'.

Of the 24 occupational schemes, 11 publish 'detailed'<sup>†</sup> engagement reports, with 1 further fund providing simple engagement statistics. This is an improvement on 2009, when only 5 schemes published any information about their voting and engagement activities, and is a positive reflection of the impact of the introduction of the UK Stewardship Code. However, much scope for improvement remains, even amongst these giants of the UK pension sector.

Of the auto enrolment providers surveyed, only NEST published any information about their voting activities, and none published information about engagement. This could be due to the fact that schemes are less than a year old, and hence would not have published an annual engagement report yet. ShareAction will monitor developments in this space carefully as auto enrolment is rolled out in the next few years.

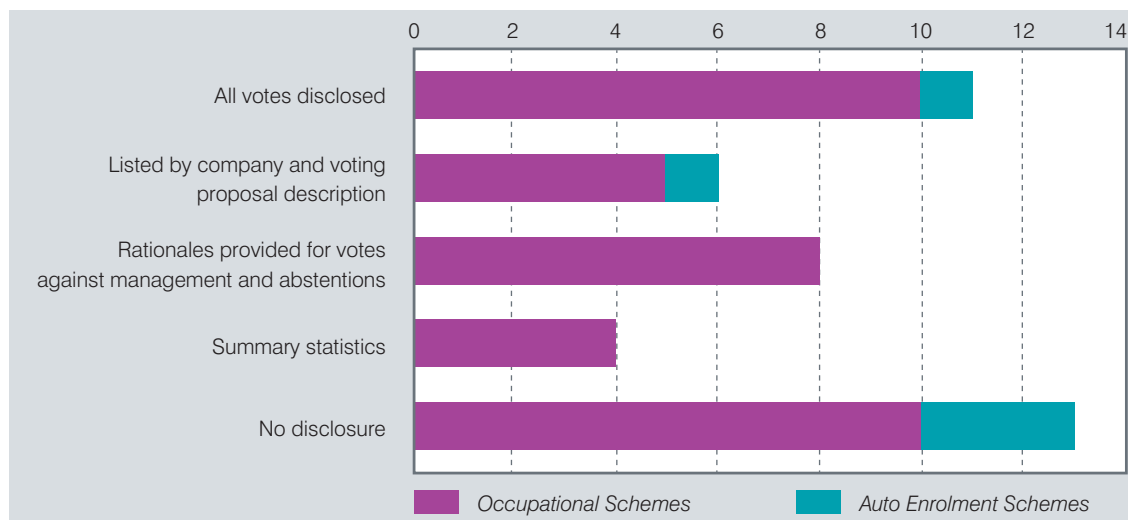
Efforts to engage members can involve more than retrospective information: schemes could also report in a forward-looking manner on ESG risks. Best practice would see schemes give members the opportunity to inform the fund's Responsible Investment activity. This could be achieved through the use of blogs or social media to communicate with members, or more

actively using member surveys as a method of understanding members' priorities and concerns. Finally, we would encourage schemes to hold face-to-face meetings or consultative events to interact with members. Currently just 7 of the 22 responsive schemes in our survey do this.

“ Best practice would see schemes give members the opportunity to inform the fund's Responsible Investment activity. ”

3 of the local authority schemes in our survey already hold meetings that are open to members. The West Yorkshire Pension Fund, Strathclyde Pension Fund and Greater Manchester Pension Fund hold either annual or biennial meetings at which individual scheme members can table questions and directly address the trustees on those issues they are concerned about.

The auto enrolment providers appear to be more progressive in this regard, with both NEST and SmarterPensions stating they conduct regular member surveys. NEST is also to be commended on its use of social media; with both an active Twitter account, and a YouTube channel that includes a 'ditching the pensions jargon' playlist.



<sup>†</sup> See page 20 of the main report



# Introduction

Approximately £3 trillion is held in UK pension schemes<sup>4</sup>, with assets under management at the top 10 largest occupational schemes exceeding £203bn<sup>5</sup>. Pension schemes are therefore one of the largest and most influential investor groups in the UK. As large shareholders, whether directly or indirectly in UK and global companies, pension schemes have significant power to influence how companies operate. The question is, therefore, how do pension schemes address this responsibility and seek to exercise this power? Are they 'responsible' investors, seeking to address environmental, social and governance (ESG) concerns within their investee companies? Or do they blindly delegate this responsibility to their fund managers or, worse still, fail to address these concerns at all?

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“ Although there have been improvements in stewardship since 2009, member communication about investment amongst UK pension schemes also remains poor. ”

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ShareAction's surveys seek to shine a spotlight on the Responsible Investment practices of key sectors of the investment world. We aim to raise industry and public awareness of Responsible Investment and to provide guides to best practice, highlighting those areas where action is needed. This year we have returned to occupational pension schemes, which we last surveyed in 2009<sup>6</sup>, to examine their Responsible Investment policies and practices and to rank performance. Our survey looks at key Responsible Investment concerns such as the scope of schemes' Responsible Investment

policies, how they ensure that their service providers and advisers address these policies, and how they interact with members to address their concerns about ESG issues. We also look at how pension schemes are addressing the risks and opportunities presented by climate change. Our findings in relation to this topic will be published separately in a forthcoming report linked to our Green Light project.

Recent surveys of the Dutch and Japanese pension industries have shown that worldwide, pension schemes are struggling to fully integrate ESG issues into their investment practices. One of the key issues highlighted in both surveys was a lack of member communication. The Dutch survey found that only 22% of Dutch schemes consulted scheme members on Responsible Investment issues directly<sup>7</sup>, and just 2% of the responding Japanese schemes said they had any contact with their members on investment activities<sup>8</sup>. From the results of our survey, it is clear that although there have been improvements in stewardship since 2009, member communication about investment amongst UK pension schemes also remains poor.

The pensions sector has changed since 2009. The trend for companies closing their defined benefit schemes to new members has continued, but in addition to this, the introduction of auto enrolment has brought new players and new products into the pensions sector, along with more savers newly dependent on the capital markets for their well-being in retirement<sup>†</sup>. To reflect this change, we have extended our survey to 4 of the trust-based players in the auto enrolment sphere.

<sup>†</sup> Automatic enrolment will see 6 to 9 million people newly saving or saving more in pensions (Reinvigorating workplace pensions, Department for Work and Pensions <http://www.dwp.gov.uk/docs/reinvigorating-workplace-pensions.pdf>)

# Methodology

There are two sections to our survey: a questionnaire examining pension schemes' Responsible Investment practices; and a transparency analysis looking at the information schemes have made publicly available about their management of members' money.

In July 2013, prior to the questionnaires being sent out, all schemes were notified by letter of the upcoming survey. The questionnaires were sent out by email on 1 August 2013 and schemes were given 2 weeks to complete them, although reasonable extensions were generally granted. Where we had no response from a scheme, additional effort was made to contact them, including by email, telephone (where possible) and finally, by recorded delivery post.

The top 25 occupational pension schemes by assets under management as listed in *Pension Schemes and their Advisers*, (36th Edition, Wilmington)<sup>†</sup> were selected for inclusion in the survey. Although a number of the pension providers surveyed offer both defined benefit and defined contribution pension options, we specified that the survey was investigating the specific scheme listed in *Pension Schemes and their Advisers* (all defined benefit), not the pension providers in general.

We also sent it to 4 auto enrolment schemes currently emerging as important players in this new sector (all defined contribution). Although these schemes were asked the same questions as the occupational schemes, their responses have been ranked and discussed separately in recognition of the fact that these providers have only been operational in the auto enrolment sphere for a short period of time (auto enrolment commenced in autumn 2012).

Due to the inclusion of 4 auto enrolment schemes, we have reduced the number of occupational schemes in our sample from our 2009 survey; from 30 to 25 schemes. 20 of these schemes have been conserved, allowing for some analysis of the improvement of schemes over time, and 4 new occupational schemes have been now been included: GlaxoSmithKline plc GSK Pension

Scheme\*, The Pension Protection Fund, Rolls-Royce plc Pension Schemes\* and Tata Steel UK Ltd BPS\*.

18 of the occupational schemes and all 4 auto enrolment schemes responded to our questionnaire. Schemes that did not actively participate in the questionnaire have been marked with an asterisk throughout this report. Although we sent the questionnaire to the Electricity Supply Pension Scheme (ranked 4th in *Pension Schemes and their Advisers*), in subsequent correspondence it was agreed that due to its structure, it should not be included in our survey. We therefore reduced the scope of our survey from 25 to 24 occupational pension schemes.

While the questionnaires were being completed and analysed, we conducted an analysis of the information available on the schemes' public websites. All 24 schemes were included in this review, regardless of whether or not they had responded to our previous communications.

The information provided in response to the questionnaire was collated together with information we established in our transparency analysis of websites to create an interim scorecard for each scheme. For those 6 schemes which did not complete the questionnaire, a scorecard was compiled based on the transparency analysis and three questions from the main questionnaire which could be answered based on publicly available information (PRI membership, UK Stewardship Code compliance, and content of published Responsible Investment policy). The interim scorecards were sent to all 24 schemes by email (and also by letter where the scheme had previously been unresponsive) on 31 October 2013. We encouraged schemes to comment on their scorecards and to provide any further information. The final deadline for providing feedback was 15 November 2013.

Following our discussion of the key findings of the survey, individual scorecards are reproduced on pages 24-79 along with recommendations for each scheme.

<sup>†</sup> With the exception of the Royal Mail Pension Plan (RMPP) which is listed at number 3. Since the government took on most of the pension liabilities of the Royal Mail, the RMPP only has responsibility for pension benefits earned after 1 April 2012 (approximately £3billion). In its place, we included West Yorkshire Pension Fund, ranked at 26.

## Key Findings



## Key findings

**Responsible Investment focuses on those ESG issues that can be material to long-term shareholder value, and requires these factors to be assessed and integrated into research and investment decisions. It sees active, considered voting of shareholdings and engagement with companies when issues of concern have been identified as fundamental to fiduciary duty, rather than optional extras. These matters cannot be addressed effectively without detailed policies, implementation procedures, and performance monitoring, and the schemes cannot be held accountable on these matters by their stakeholders without adequate transparency. Such an approach is integral to maximising long-term shareholder value.**

### ***Most of the UK's largest occupational schemes do have Responsible Investment policies, but quality is often poor***

Of the 18 occupational schemes that responded to our questionnaire, all but 1 (Lloyds TSB Group Pension Scheme No. 1) have a specific Responsible Investment policy. Although this may seem like a positive signal that pension schemes are taking Responsible Investment seriously, the quality of some of the policies we reviewed was poor.

Of the 17 policies we received and reviewed, 9 were presented as separate documents (most often web pages), and the remaining 7 were provided as sub-sections of a Statement of Investment Principles (SIP). Although a SIP sub-section is not intrinsically worse than a stand-alone document, our data seem to indicate that those pension funds with separate policy documents are stronger performers on Responsible Investment.

9 of the 18 responsive schemes provided what we consider a 'detailed' Responsible Investment

policy, not only outlining their position on ESG issues separately, but also explicitly laying out the procedures by which these policies are implemented. 7 of these 'detailed' policies were provided as separate policy documents, and only 2 as SIP sub-sections.

Of particular note are the British Telecommunications Pension Scheme and Universities Superannuation Scheme (USS). USS has a comprehensive Responsible Investment section on its website. It includes separate pages regarding ESG policies; the background and rationale to their approach to Responsible Investment; how their policies are implemented; their engagement and stewardship activities; and a section discussing market-wide Responsible Investment initiatives and public policy.

6 out of the 17 policies we received made only vague and generic statements, a typical example being: *"The Trustee expects the investment managers to take steps to ensure environmental, social and corporate governance factors are implicitly incorporated into the investment decision making process"*. 4 of these policies were presented as SIP sub-sections, with 2 published as separate documents online. The 2 remaining policies (both SIP sub-sections) contained no scheme-specific information, but rather delegated responsibility completely: *"The Trustee has given the managers full discretion to take ESG issues into account when making investment decisions and in exercising rights attached to the Scheme's investments."*

It was positive to note that where a Responsible Investment policy was in place, in 10 of the 18 responsive schemes it was applied across all asset classes in which the schemes invested, with a further 3 schemes applying the policy to listed equities and all non-equity classes other than fixed income. The remaining 5 schemes only applied their policies to listed equities.

### **Auto enrolment schemes**

We discuss the Responsible Investment policies of emerging auto enrolment schemes separately in this analysis. These schemes are young, and hence far smaller by assets under management than the occupational schemes in our survey; therefore, we do not expect them to have developed such a full Responsible Investment strategy. This was indeed the case for SmarterPensions, the auto enrolment scheme provided by The Pensions Trust. Although The Pensions Trust has a strong Responsible Investment policy, the SmarterPensions trustees are currently in the process of considering how this policy might be incorporated into their defined contribution investment strategy. They intend to publish this in early 2014.

Of the 3 remaining auto enrolment schemes in our survey, 2 have developed 'basic'<sup>†</sup> Responsible Investment policies as part of their SIP (NEST and The People's Pension). The remaining scheme, NOW:Pensions, has adopted the Responsible Investment policies of its parent organisation (Danish pension provider ATP). Although these are comparatively strong, it is not clear if these policies have been adapted (if at all) for the auto enrolment market, or if there is any kind of monitoring or implementation by the UK-based trustees.

With regard to the implementation of Responsible Investment policies across asset classes, auto enrolment schemes again present a different set of issues. NOW:Pensions, for example, only invests via derivatives, meaning a Responsible Investment policy including stewardship and engagement is inapplicable due to the lack of equity ownership and hence no stewardship rights. The 2 remaining auto enrolment schemes (NEST and The People's Pensions) stated that they apply their Responsible Investment policies across all asset classes in which they invest.

### **PRI and UK Stewardship Code continue to be indicators of strong Responsible Investment commitment**

We investigated whether the schemes involved in our survey had signed up to either of these guidelines by examining the lists of Principles for Responsible Investment (PRI) signatories<sup>9</sup> and UK Stewardship Code 'Statements of Compliance'<sup>10</sup> published online. Of the 24 occupational schemes in our survey, 46% are currently PRI signatories. This is a substantial increase from the 20% of schemes which were members when we conducted our 2009 survey. Given 8 of the top 10 schemes in our ranking are signatories, this suggests that PRI membership is an effective step towards developing strong policy and practice on Responsible Investment.

#### **PRI**

The United Nations-backed Principles for Responsible Investment (PRI) initiative is an international network of investors working together to put its 6 principles for Responsible Investment into practice. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision-making and ownership practices. In implementing the Principles, signatories contribute to the development of a more sustainable global financial system.

The 6 principles are voluntary and aspirational, and as of April 2013, have been adopted by over 1100 institutional investors globally, representing nearly \$35 trillion of assets under management.

Of the top 3 ranking schemes in our survey (British Telecommunications plc, BT Pension Scheme, and Universities Superannuation Scheme Ltd), 2 were in fact founding members of the PRI. They not only actively discuss the implementation and significance of the 6 principles on their websites,

<sup>†</sup> See scorecard in Appendix 2 for criteria of 'basic' and 'detailed' RI policies

but also regularly engage with the PRI through questionnaires and consultation responses. 15 of the 24 occupational schemes in our survey stated that they have issued a statement of compliance with the UK Stewardship Code, although they may not comply with all aspects of the Code. The National Association of Pension Schemes (NAPF) has long stated its support of the Code, and continues to urge UK pension schemes to sign up to its principles. Although pension schemes do not have to report compliance with the Stewardship Code<sup>†</sup>, compliance does demonstrate that a fund recognises its stewardship responsibilities.

#### UK Stewardship Code

The UK Stewardship Code is a set of guidelines released in 2010 by the Financial Reporting Council (revised in September 2012) directed at institutional investors which hold voting rights in UK companies. Its principal aim is to encourage institutional investors to be active and engage in corporate governance in the interests of their beneficiaries. Similar to the PRI, The Code consists of 7 guiding principles (each accompanied by specific guidance), concerning areas of 'good practice' to which the FRC believes institutional investors should aspire, and operates on a 'comply or explain' basis.

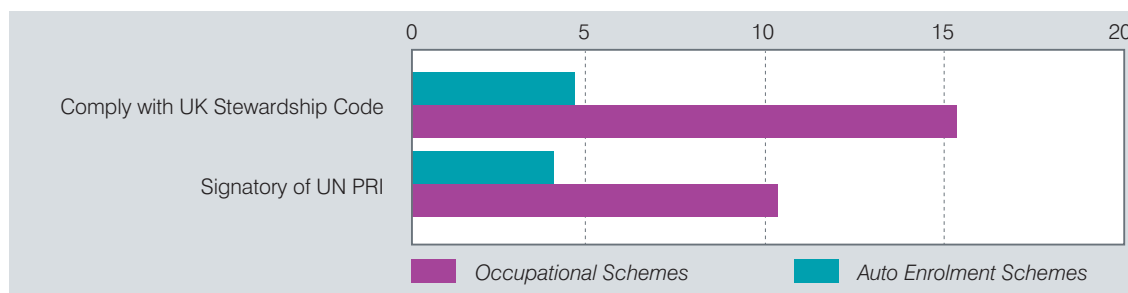
#### Auto enrolment schemes

Of the 4 auto enrolment schemes we surveyed, 3 were PRI signatories and all 4 stated they had issued a statement of compliance with the UK Stewardship Code; a promising precedent for this quickly expanding market. The only scheme which was not explicitly a signatory (The People's Pension) stated that their investment managers were signatories. Although this is positive, ShareAction would recommend that schemes themselves become signatories.

#### Trustees tend to receive formal training on Responsible Investment, and from a wide variety of sources

14 of the 18 occupational schemes which responded to our questionnaire stated that their trustees received some form of formal training on Responsible Investment. The most popular source of this training was in-house expertise, with 10 schemes training their trustees from within the pension fund. The next most popular sources of Responsible Investment training were investment managers and consultants, with 7 and 6 schemes using these providers respectively. The least used source of training was specialist Responsible Investment trainers, with only 3 schemes using these services (HSBC Bank (UK) Pension Scheme, Greater Manchester Pension Fund and Royal Bank of Scotland Group Pension Fund).

The Pension Protection Fund demonstrates particularly thorough training. In 2013, they held a corporate governance workshop for members of their Board, supported by their investment



<sup>†</sup> The FCA does require UK authorised asset managers to report on whether or not they apply the Code

consultant and third party voting and engagement advisor. They also offer one-to-one sessions with their dedicated Responsible Investment manager, which “a number of their board have taken up”.

Since responding to the survey, both Strathclyde Pension Fund and BBC Pension Trust Ltd have also sent trustees to attend training events provided by ShareAction, as part of our current ‘Green Light’ campaign on climate change<sup>11</sup>.

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“*Fiduciary duty lies with the trustees and it is therefore their responsibility to evaluate the performance of investment managers, whether internal or external.*”

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Trustee training should be an essential part of any pension fund Responsible Investment program. Fiduciary duty lies with the trustees and it is therefore their responsibility to evaluate the performance of investment managers, whether internal or external. They must ensure the integration of ESG issues into investment decisions, and effective voting and engagement of investee companies. However, many trustees have little or no professional investment experience, and there is currently no requirement for Responsible Investment training included in The Pensions Regulator’s Trustee Knowledge and Understanding (TKU) guidelines<sup>12</sup>.

#### **Auto enrolment schemes**

All 4 auto enrolment schemes state that their trustees have received formal Responsible Investment training; however, the sources of training were much more varied. Both The People’s Pension and SmarterPensions referenced industry experts (such as NAPF) as training providers, whilst NEST cited not only industry experts but also in-house training, external investment managers, and consultants as providing training to their trustees.

#### **Schemes need to consider the Responsible Investment credentials of their investment consultants, as well as those of investment managers**

When making appointments, the majority of those occupational schemes that use equity, bond and property managers explicitly consider their ability to comply with the fund’s Responsible Investment policy (94%, 88% and 81% respectively). However, of the 14 schemes which stated they use investment consultants, 50% do not take their abilities on Responsible Investment into account. This is concerning because many schemes rely on their consultants for guidance on their investment approach and selection of managers. If schemes are not making an assessment of consultants’ Responsible Investment credentials, there is a risk that this important area will be overlooked.

Pension schemes use service providers and advisers to help them fulfil their duties to members. However, delegation of duties is not delegation of responsibility. Pension schemes should seek to ensure that those they appoint are able to comply with the fund’s Responsible Investment policy and to work consistently with it. This extends to internal staff within the fund responsible for investment decisions, management or advice.

#### **Auto enrolment schemes**

Of the 4 auto enrolment schemes (NEST, The People’s Pension and NOW:Pensions), 3 stated they consider the ability of equity, bond and property managers to comply with the fund’s Responsible Investment policy, but only NEST and NOW:Pensions consider this when appointing investment consultants. SmarterPensions stated that as they are still working on how their Responsible Investment policy might be applied to this new defined contribution scheme, they cannot currently claim to take the Responsible Investment credentials of these service providers into account.

### **Pension schemes could do more to ensure that external managers address Responsible Investment**

Of the 16 responsive occupational schemes that employ external managers, only 5 require what ShareAction considers best practice:

- compliance of managers with the scheme's Responsible Investment position;
- reporting by managers on Responsible Investment and stewardship issues; and
- compliance of managers with the PRI and/or the UK Stewardship Code.

2 additional schemes (British Telecommunications plc, BT Pension Scheme and Strathclyde Pension Fund) qualify their response, saying that they "actively encourage" compliance with the PRI or UK Stewardship Code, as opposed to requiring it. Although 2 out of 16 schemes do not take any of the suggested steps (AVIVA Staff Pension Scheme and Lloyds TSB Group Pension Scheme No. 1), it is encouraging that where steps are taken, most schemes opt for the stronger requirements. Of those schemes that make Responsible Investment requirements of their managers, 88% require compliance with the funds' Responsible Investment policy and 63% require reporting on Responsible Investment and stewardship issues.

These large pension schemes are powerful clients within the investment sphere. The demands they make of their external managers can therefore significantly affect the way in which managers operate Responsible Investment practices. By requiring all those steps listed above, pension fund clients can demonstrate to their managers the importance of Responsible Investment.

### **Auto enrolment schemes**

3 out of the 4 auto enrolment schemes surveyed use external managers (NEST, SmarterPensions, and The People's Pension). Of these schemes, only The People's Pension requires that managers comply with its Responsible Investment position, report on Responsible Investment and stewardship issues, and comply with the PRI and UK Stewardship Code. NEST ticked all requirements bar compliance with its Responsible Investment policy, explaining instead that it looks for a "considered and well evidenced approach" from the manager. We considered this sufficient, given NEST's significantly advanced voting and engagement guidelines, which would be difficult for any manager to adhere to completely. The remaining scheme, SmarterPensions, makes no requirement of its external managers. Given the increasing power these schemes will have within the market as auto enrolment progresses, it is important that they push their external managers to take seriously their Responsible Investment approaches and concerns.

### **Trustees monitoring of investment managers is good**

All but 1 of the participating occupational schemes that own UK equities (and hence hold stewardship rights) acknowledged it is the responsibility of the trustees to monitor investment managers' stewardship activity. Lloyds TSB Group Pension Scheme No. 1 stated it was the responsibility of investment consultants. Of the 16 funds which acknowledged this responsibility, all but 1 (Shell Contributory Pension Fund<sup>†</sup>) required:

- reporting and updates on ESG and stewardship issues (for example through reports, analysis and research and/or through meetings and presentations);
- specific updates on voting activity; and
- specific updates or reports on the effect of engagements on company behaviour.

<sup>†</sup> Shell require all recommended measures from their internal managers, but not external



A failure to require any of these 3 monitoring criteria leaves a gap in a fund's understanding of what their manager is doing. Monitoring a manager enables a pension fund to understand how its Responsible Investment policy is being implemented, and without such focused monitoring, a pension fund will not be able to identify possible underperformance by its managers.

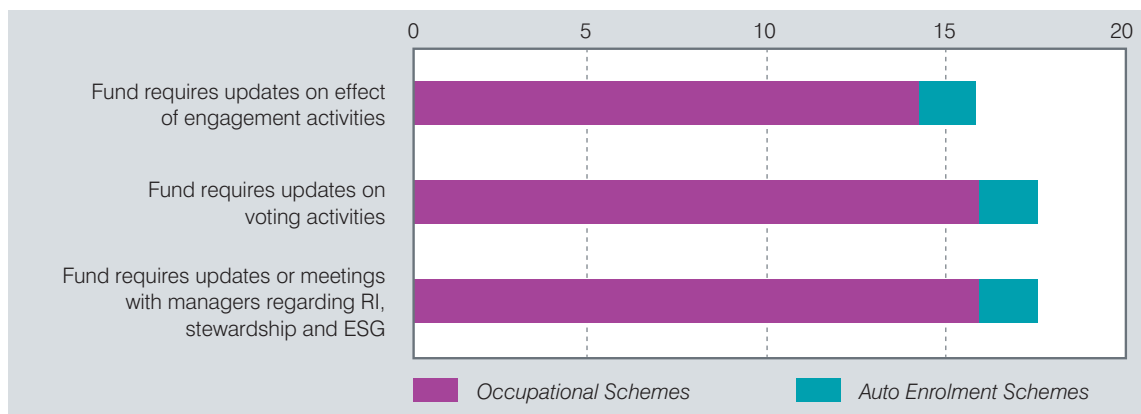
We also asked schemes whether they have commended, criticised or encouraged their investment managers' stewardship performance. Occupational schemes' responses showed that they have engaged with their managers on a wide range of issues, including encouraging enhanced reporting, concerns about investee companies' board composition, directing engagements over particular social concerns, and encouraging managers to join the PRI.

The pension schemes in this survey are highly valued clients of investment managers. Pension schemes therefore have the power to influence managers' behaviour, and their feedback will shape managers' performance on Responsible Investment and stewardship.

**Auto enrolment schemes**

3 of the 4 auto enrolment schemes see the responsibility for monitoring investment managers' stewardship activity as lying within the fund. The exception is NOW:Pensions, which considers responsibility to lie with its internal investment managers' team. However, only NEST requires all 3 of the monitoring criteria listed above; SmarterPensions does not require specific reports on the effect of engagements on company behaviour, and The People's Pension currently requires no reporting from managers.

NEST has already engaged with its managers on the issues of voting on executive pay and board composition. Smarter Pensions has queried why its manager voted with management on all votes over a quarter. Given the relatively short length of time for which these schemes have been operational, it is positive that they are already taking a proactive stance with their managers.



### **Schemes largely retain their voting rights, even in pooled schemes**

Over 70% of schemes that responded to our questionnaire seek to retain discretion to direct how their investment managers vote at companies' annual general meetings (AGMs). Amongst the schemes that answered 'no' and which gave further explanation, 3 out of 5 commented that they delegate voting to their managers.

Most pension schemes will delegate to their investment managers the voting rights attached to their shareholdings. However, some investment managers allow their clients to retain discretion to direct voting. In our view, where this option exists, pension schemes should retain this discretion, even if they do not use it often. We also believe that investment managers should grant their clients this right.

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“ *Engagement of members can involve more than retrospective information; schemes could also report in a forward-looking manner on ESG risks.* ”

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Pooled funds are gaining in popularity as vehicles for institutional investors, even for the largest pension schemes. However, in our experience, investment managers may be less likely to allow investors to direct how they vote in relation to the shareholdings of these schemes. It is therefore encouraging that 10 out of 14 occupational schemes answering the question said that it was their policy to try to retain discretion over how their managers voted in those pooled schemes. Unfortunately, we were unable to ascertain whether or not any of these attempts had yet been made.

### **Auto enrolment schemes**

2 of our 4 auto enrolment schemes stated that they seek to retain, where possible, discretion to direct their investment managers how to vote (NEST and SmarterPensions). A further scheme, NOW:Pensions, answered 'no' but explained that it does not hold real assets, but derivatives, and hence sacrifices stewardship rights.

### **Schemes could do more to engage with their members on Responsible Investment**

Opinion was mixed on whether Responsible Investment policies and activities should reflect the views and priorities of members. 11 out of 18 occupational schemes said that they should; however, even amongst those schemes that answered 'yes', a number commented along the lines that the size of their membership means that it is impractical or unrealistic for them to directly canvas members or to reflect individuals' preferences. This is a common view of member engagement: that it would require schemes to canvas and account for the views of every single member. It is also commonly assumed that, even if canvassing were possible, members' views would be so divergent that it would be impossible to coherently take them into account. ShareAction's recent publication, *'Our Money, Our Business: building a more accountable investment system'*<sup>13</sup>, seeks to overcome concerns schemes may have about the practicality (and legality) of taking members' views into account and draws on examples of Danish practice where pension schemes take member engagement and participation seriously.

ShareAction takes the view that schemes should communicate with members about Responsible Investment activities in a transparent manner and engage with members about their interests and concerns on ESG issues. As a minimum, schemes should retrospectively report on how the fund's Responsible Investment policy has been implemented and the voting and engagement activity undertaken by the fund or on its behalf. 67% of schemes responding to our survey do this much.

However, engagement of members can involve more than retrospective information; schemes could also report in a forward-looking manner on ESG risks. Best practice would see schemes give members the opportunity to participate in and inform the fund's Responsible Investment activity. This could be achieved through the use of blogs or social media to communicate with members, or more actively using member surveys as a method of understanding their priorities and concerns. Finally, we would encourage schemes to hold face-to-face meetings or consultative events to engage with members, as currently just 7 of the 18 responsive occupational schemes do this.

3 of the local authority schemes in our survey already hold meetings that are open to members. The West Yorkshire Pension Fund, Strathclyde Pension Fund, and Greater Manchester Pension Fund hold either annual or biennial meetings at which individual scheme members can table questions and directly address the trustees on those issues they are concerned about.

#### ***Auto enrolment schemes***

3 out of 4 stated that their Responsible Investment policies and activities should reflect the views and priorities of members. Even the scheme which answered 'no' (NOW:Pensions) seeks to engage with its members about its Responsible Investment and stewardship activities through forward-looking reporting on Responsible Investment strategy and risks.

The auto enrolment schemes have not been operational for long and will not have built up a practice of reporting (NEST flagged that it has yet to finalise its member communication strategy). However, unlike the large occupational schemes, they do use member surveys (NEST and SmarterPensions), although none yet use face-to-face meetings or consultative events. Like the occupational schemes we surveyed, all auto enrolment schemes stated they are not yet taking advantage of the opportunities presented by the internet to communicate with members via social media on their Responsible Investment activities.

# Transparency

In ShareAction's recent report, *'Our Money, Our Business: building a more accountable investment system'*<sup>14</sup>, we discuss the case for greater transparency and member engagement in the investment industry. The report makes a number of recommendations, and lists the scheme information to which pension scheme members should have access.

## Savers should have the right to know:

- where their money is invested;
- how ownership rights are exercised on their behalf;
- their scheme's investment policy, including any policies on responsible ownership or ethical investment;
- how such policies are being implemented; and
- how the scheme is managing longer term risks to their money.

A key portal for accessing such information is a pension scheme's website. Separate to our questionnaire, therefore, we conducted research assessing the transparency and accessibility of fund websites; in particular addressing the first 3 of the criteria listed above (for full assessment criteria, please see each fund's scorecards in Appendix 1).

4 schemes (GlaxoSmithKline plc GSK Pension Scheme\*, Rolls-Royce plc Pension Schemes\*, AVIVA Staff Pension Scheme, and HSBC Bank (UK) Pension Scheme) had no public web presence at all. Although both the AVIVA and HSBC schemes are closed to new members, we would expect there to be somewhere providing information to active and deferred members about how their money is being invested. Barclays has a member only web page (log-in required) which we could not access, and did not respond to our queries about what is available to members on that site.

## Where is the money invested?

To address the first of the transparency criteria above, we assessed schemes' disclosure of their equity holdings. This is a simple way in which a pension fund can communicate to members about investments held on their behalf.

9 of the 24 occupational schemes made no disclosure of their equity holdings; meaning that savers in these schemes have no public way of knowing where their money is invested. A further 6 schemes only list between 5 and 10 of their largest equity holdings, whilst 7 of the schemes we analysed disclose 100 or more equity holdings. This gives interested members a much better view of where their money is invested. Although for a number of these more 'mature' defined benefit schemes, equity holdings represent a diminishing proportion of their portfolio (and hence investment risk), this kind of disclosure does allow members to see where their fund may exercise ownership rights on their behalf.

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“ A key portal for members to access information about their pension is the pension scheme's public website. ”

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### Current Legal Requirements<sup>15</sup>

#### **Occupational schemes (Defined Benefit)**

Occupational pension schemes' annual investment reports are required to include a high-level breakdown of the scheme's assets. However, this is often fulfilled simply through disclosure of asset allocation, i.e. the percentage of a fund's portfolio held in shares, bonds, property etc. Such information is not easily understood by most scheme members, and does little to help them understand the role their money is playing in the real economy.

#### **Auto enrolment schemes (Defined Contribution)**

EU law requires that pension savers who bear investment risk (i.e. defined contribution) scheme members) must receive "detailed and substantial information on ... the actual investment portfolio."<sup>16</sup> However, there is currently no application of this legislation in the UK, and few defined contribution schemes fulfil these requirements of their own volition.

### **Schemes should disclose how ownership rights are being exercised**

We also analysed the reporting by schemes of voting records and any engagements undertaken directly or on their behalf by external asset managers.

#### **Voting**

10 of the 24 occupational schemes disclosed no information on how they voted at AGMs, with another 5 providing basic information, such as: "Over the last quarter we voted at 681 meetings (8,135 resolutions). At 334 of those meetings we opposed one or more resolutions. We voted with management by exception at three meetings and we abstained at seven meetings. We supported management on all resolutions at the remaining 337 meetings."

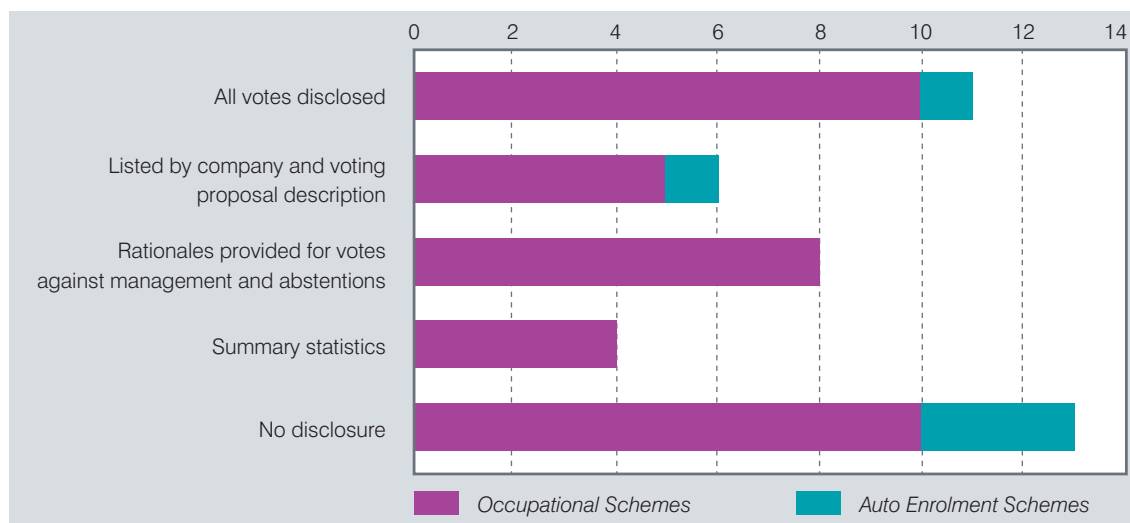
The remaining 9 schemes provided more detailed voting disclosures, listing at least 2 of the following criteria:

- all the votes cast by the fund (or on behalf of the fund);
- descriptions of the individual voting proposals; and
- rationales for those votes where they either voted against management, or with management on those votes considered 'contentious'.

### **Contentious Votes**

Historically, it has been standard practice for investors to vote *with management* on all resolutions at AGMs. However, in recent years there have been an increasing number of occasions where a significant vote 'against' management has been registered, most notably on executive pay, as seen in 2012's so-called 'Shareholder Spring'. We therefore considered that as well as providing the rationale for any votes against management, we expected schemes to provide a rationale for those occasions when they voted with management on an issue where a significant number of shareholders either abstained or voted against the proposal. The 2 votes we chose for analysis were the 2012 Barclays remuneration report (AGM, 27/4/12, agenda item 2); and the re-appointment of Sir William Castell in 2011 as a director of BP (AGM, 14/4/11, agenda item 15).

Of these 3 criteria, the least frequently disclosed was a description of the voting proposal, with only 36% of voting reports containing this information. This is important for transparency; otherwise, an interested pension member must seek out not only the voting report but also the specific company AGM notice to match the voting report to the relevant agenda item of interest.



The British Airways New Airways Pension Scheme (BA NAPS) provides a good model with a key to their voting records. It categorises the vast majority of votes into 23 common voting categories (including ‘approve remuneration report’, ‘directors report and financial statement’, ‘re-appointment of auditors’, etc), with each designated a letter. Those votes which fall outside of these standard categories are listed with their full proposal, but longer entries such as these are kept to a minimum by use of the ‘standard vote’ key, and therefore the voting report as a whole remains of an accessible length and format.

### Engagement

We judged engagement reports to be either:

- ‘detailed’: providing details of all engagements undertaken, with analysis of sample engagements provided, including the objective of the engagement and what any outcome was; or
- ‘simple’: statistics of engagements undertaken, or a brief analysis of sample engagements undertaken.

11 of the 24 occupational schemes published detailed engagement reports, with 1 further fund providing simple engagement statistics. This is a big area of improvement compared with our 2009 survey, when only 5 schemes published any information on their voting and engagement activities.

“ Where an overlay service is used, the pension fund clients should undertake close monitoring of the quality of service provided, just as they would for asset management services. ”

The use of engagement overlay service providers has increased since 2009, with 7 of the occupational schemes analysed now using Hermes Equity Ownership Services. These firms enable pension fund clients to report comprehensive details of engagement activities. Where an overlay service is used, the pension fund clients should undertake close monitoring of the quality of service provided, just as they would for asset management services.

**Schemes should publish a Responsible Investment policy**

58% of the occupational schemes in our survey had published all or part of their Responsible Investment policy online; whether as a stand-alone document, part of their SIP, or in their Annual Report. This was disappointing, as all but 1 fund that responded to our main questionnaire have a formal policy on Responsible Investment. 1 further fund (National Grid) provided us with their policy upon request, but do not currently make this publicly available. ShareAction recommends the publication of a fund's Responsible Investment policy as essential to transparency.

**Auto enrolment schemes**

Due to the difference in investment strategies of the auto enrolment schemes and their relative novelty, it was difficult to compare their levels of transparency, especially regarding Responsible Investment and stewardship, to the occupational schemes we analysed.

Only 2 of the 4 schemes published any equity holdings (NEST and The People's Pension), quoting the top 10 holdings for each of the fund options they provide. Only NEST published any information regarding their voting activities (via F&C Investments), and no auto enrolment scheme published any information on engagement.

This could be due to the fact that these schemes are less than a year old, and hence would not have published an annual engagement report yet. However, it may also be attributed to the vastly different investment strategies employed by these defined contribution schemes. For example, NOW:Pensions have no equity holdings, but invest entirely through derivatives; hence they have no stewardship rights.

Only 2 schemes (NEST and The People's Pension) publish a Responsible Investment policy on their website; again, as part of their SIP.

## Conclusion

This is ShareAction's fourth Responsible Investment survey of major UK occupational pension schemes, and our first looking at the emerging auto enrolment providers. We were pleased that despite the more rigorous nature of this year's questionnaire, 18 of the 24 largest UK occupational pension schemes, and all 4 auto enrolment schemes we approached actively participated in the survey process. This has helped to ensure the validity of our findings, which we hope will be of value to the individual schemes themselves, and enable these schemes to assess themselves against their peers.

It is clear there has been improvement in the performance of these schemes as responsible investors since our last survey in 2009. In those areas which are directly comparable, there has been a universal improvement across the schemes, especially in regard to stewardship and engagement. In light of the recent publication of similar surveys from Holland and Japan, it seems that in the global context, UK pension schemes are performing relatively well in the Responsible Investment arena. Nevertheless, there is much room for improvement, with the disparity in performance between the 'leaders and laggards' in this survey remaining significant.

The auto enrolment providers we surveyed are very young schemes. They currently do not perform as well as some of the large occupational schemes, but all seem to show a stronger commitment than the worst performing occupational schemes. With the imminent recruitment of 6-9 million new savers via auto

enrolment<sup>17</sup>, these providers are going to be a key feature of the pensions industry. Promisingly, there are clear examples of Responsible Investment best practice amongst occupational schemes which the newer auto enrolment schemes might draw on. It is also promising to note that where Responsible Investment and transparency measures have so far been put in place by these schemes, they are often progressive and innovative: NEST's use of Twitter and YouTube for member communication is a particular example of forward-thinking.

However, there are still opportunities for improvement, even in those schemes which performed well in this survey. Transparency and communication with members is essential if investors are to complete the 'Responsible Investment chain'; from company, to investor, to saver. While the stewardship agenda has emphasised the exercise of shareholder 'voice' to influence companies, savers themselves continue to have little or no voice in the management of their investments. With the increasing use of social media by corporations to communicate with shareholders and consumers, it is disappointing to note the lack of any similar communication by pension schemes with their own members.

Overall, it is positive to note the improvement in stewardship since 2009, but our survey does highlight the need for improvement in Responsible Investment policies and transparency; and the significant disparity between those funds that consider Responsible Investment important, and those which do not.



# Appendices



# Pension Scheme Scorecards

## AVIVA Staff Pension Scheme – Final Salary

Part 1: Transparency		Your score
1.	Responsible Investment policy published	0/2
2.	Equities holdings <i>100 or more largest holdings – 3 points</i> <i>20 or more largest holdings – 2 point</i> <i>10 or more largest holdings – 1 point</i>	0/3
3.	Voting records (at least annually) <i>Detailed records include:</i> <i>All votes cast– 1 point</i> <i>Listed by company and voting proposal description – 1 point</i> <i>Rationales provided for: votes against management;</i> <i>abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point</i> OR <i>Where records include only summary or high level information – 1 point</i>	0/3
4.	Engagement activities (at least annually) <i>Detailed engagement report – 2 points</i> <i>Summary engagement statistics provided – 1 point</i>	0/2
<b>TOTAL</b>		<b>0/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>0/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	0/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	2/2
3.	Signatory of PRI	1/1
4.	Issued Statement of Compliance with UK Stewardship Code	n/a
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>5/14</b>

Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	1/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	0/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	0/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	0/2
<b>TOTAL</b>		<b>1/11</b>
<b>OVERALL TOTAL</b>		<b>6/40</b>

Score has been weighted due to non-applicable criteria (criterion 4). Raw final score: 6/39

### Recommendations:

#### Transparency

Given that basic transparency is fundamental to RI, we recommend that the Aviva Staff Pension Scheme creates a scheme website, which would include public disclosure of:

- RI policy
- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions
- Detailed engagement reports

#### RI policy, and appointment and oversight of service providers

With no RI policy document available publicly, or otherwise disclosed to ShareAction, it is unclear whether Aviva Staff Pension Scheme has any RI policy; detailed or otherwise. If this is not the case then we would recommend that steps are taken which include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Ensuring compliance with scheme's RI policy is considered in the appointment of all service providers
- Consideration of membership of the PRI as a screen re investment manager selection
- Establishing clear measures to ensure all investment managers' performance on RI and ESG issues is carefully monitored and regularly assessed
- Seeking to retain, where possible, its discretion to direct managers how to vote at AGMs

## BAE Systems 2000 Pension Plan\*

Part 1: Transparency		Your score
1.	Responsible Investment policy published	0/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	0/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	1/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	1/2
<b>TOTAL</b>		<b>2/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>0/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	0/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	0/2
3.	Signatory of PRI	0/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	0/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>1/14</b>

<b>Part 4: Appointment &amp; Oversight of Service Providers</b>		<b>Your score</b>
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	0/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	0/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	0/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	0/2
<b>TOTAL</b>		<b>0/11</b>
<b>OVERALL TOTAL</b>		<b>3/40</b>

**Recommendations:****Transparency**

Given that basic transparency is fundamental to RI, we recommend that the BAE Systems 2000 Pension Plan\* significantly increases the public areas of its website, to include disclosure of:

- RI policy
- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions
- Detailed engagement reports

**RI policy, and appointment and oversight of service providers**

With no RI policy document available publicly, or otherwise disclosed to ShareAction, it is unclear whether BAE Systems 2000 Pension Plan\* has any RI policy; detailed or otherwise. If this is not the case then we would recommend that steps are taken which include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Ensuring RI policy is applied to listed equities plus all non-equity asset classes in which fund invests
- Ensuring trustees receive some formal training on RI
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Ensuring compliance with scheme's RI policy is considered in the appointment of all service providers
- Consideration of membership of the PRI, both for itself and as a screen re investment manager selection
- Establishing clear measures to ensure all investment managers' performance on RI and ESG issues is carefully monitored and regularly assessed
- Seeking to retain, where possible, its discretion to direct managers how to vote at AGMs

## Barclays Bank UK Retirement Fund\*

Part 1: Transparency		Your score
1.	Responsible Investment policy published	0/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	0/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	0/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	0/2
<b>TOTAL</b>		<b>0/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>0/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	0/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	0/2
3.	Signatory of PRI	0/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	0/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>1/14</b>

Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	0/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	0/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	0/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	0/2
<b>TOTAL</b>		<b>0/11</b>
<b>OVERALL TOTAL</b>		<b>1/40</b>

### Recommendations:

#### Transparency

Given that basic transparency is fundamental to RI, we recommend that Barclays Bank UK Retirement Fund\* creates a fully accessible scheme website, which would include public disclosure of:

- RI policy
- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions
- Detailed engagement reports

#### RI policy, and appointment and oversight of service providers

With no RI policy document available publicly, or otherwise disclosed to ShareAction, it is unclear whether Barclays Bank UK Retirement Fund\* has any RI policy; detailed or otherwise. If this is not the case then we would recommend that steps are taken which include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Ensuring RI policy is applied to listed equities plus all non-equity asset classes in which fund invests
- Ensuring trustees receive some formal training on RI
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Ensuring compliance with scheme's RI policy is considered in the appointment of all service providers
- Consideration of membership of the PRI, both for itself and as a screen re investment manager selection
- Establishing clear measures to ensure all investment managers' performance on RI and ESG issues is carefully monitored and regularly assessed
- Seeking to retain, where possible, its discretion to direct managers how to vote at AGMs

## BP plc Pension Fund

Part 1: Transparency		Your score
1.	Responsible Investment policy published	0/2
2.	Equities holdings <i>100 or more largest holdings – 3 points</i> <i>20 or more largest holdings – 2 point</i> <i>10 or more largest holdings – 1 point</i>	2/3
3.	Voting records (at least annually) <i>Detailed records include:</i> <i>All votes cast– 1 point</i> <i>Listed by company and voting proposal description – 1 point</i> <i>Rationales provided for: votes against management;</i> <i>abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point</i> OR <i>Where records include only summary or high level information – 1 point</i>	0/3
4.	Engagement activities (at least annually) <i>Detailed engagement report – 2 points</i> <i>Summary engagement statistics provided – 1 point</i>	0/2
<b>TOTAL</b>		<b>2/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>0/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	0/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	2/2
3.	Signatory of PRI	1/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>6/14</b>



Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	1/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	n/a
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	3/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>6/11</b>
<b>OVERALL TOTAL</b>		<b>15/40</b>

Score has been weighted due to non-applicable criteria (criterion 8). Raw final score: 14/37.

### Recommendations:

#### Transparency

Given that basic transparency is fundamental to RI, we recommend that BP plc Pension Fund increases the public areas of its website, to include disclosure of:

- RI policy
- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions
- Detailed engagement reports

#### RI policy, and appointment and oversight of service providers

With no RI policy document available publicly, or otherwise disclosed to ShareAction, it is unclear whether BP plc Pension Fund has any RI policy; detailed or otherwise. If this is not the case then we would recommend that steps are taken which include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Ensuring compliance with scheme's RI policy is considered in the appointment of all service providers
- Establishing clear measures to ensure all investment managers' engagement activities are carefully monitored and regularly assessed

## British Airways New Airways Pension Scheme

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	3/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	3/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	0/2
<b>TOTAL</b>		<b>8/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	2/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	2/3
<b>TOTAL</b>		<b>4/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	4/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	2/2
3.	Signatory of PRI	0/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>9/14</b>

<b>Part 4: Appointment &amp; Oversight of Service Providers</b>		<b>Your score</b>
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	2/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	2/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	4/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>10/11</b>
<b>OVERALL TOTAL</b>		<b>31/40</b>

**Recommendations:****Transparency**

Given that transparency is fundamental to RI, we recommend that British Airways New Airways Pension Scheme increases the public areas of its website, to include disclosure of:

- Detailed engagement reports

**RI policy, and appointment and oversight of service providers**

The British Airways New Airways Pension Scheme is to be commended for its substantial commitment to RI, as evidenced through its detailed policies and practice. Our recommendations for further improvement would include:

- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Consideration of membership of the PRI, both for itself and as a screen re investment manager selection

## British Broadcasting Corporation BBC Pension Trust Ltd

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	3/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	2/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	2/2
<b>TOTAL</b>		<b>9/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	2/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	3/3
<b>TOTAL</b>		<b>5/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	4/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	2/2
3.	Signatory of PRI	0/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	2/4
<b>TOTAL</b>		<b>12/14</b>

Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	2/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	1/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	4/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>9/11</b>
<b>OVERALL TOTAL</b>		<b>35/40</b>

**Recommendations:****Transparency**

Given that transparency is fundamental to RI, we recommend that British Broadcasting Corporation BBC Pension Trust Ltd increases the public areas of its website, to include disclosure of:

- Full voting records, including all votes listed by company and voting proposal description

**RI policy, and appointment and oversight of service providers**

The British Broadcasting Corporation BBC Pension Trust Ltd is to be commended for its substantial commitment to RI, as evidenced through its detailed policies and practice. Our recommendations for further improvement would include:

- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys
- Consideration of membership of the PRI as a screen re investment manager selection
- Establishing clear measures to ensure all investment managers' performance on RI and ESG issues is carefully monitored and regularly assessed

## British Telecommunications plc BT Pension Scheme

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	2/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	2/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	2/2
<b>TOTAL</b>		<b>8/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	1/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	3/3
<b>TOTAL</b>		<b>4/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	4/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	2/2
3.	Signatory of PRI	1/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	2/4
<b>TOTAL</b>		<b>12/14</b>

<b>Part 4: Appointment &amp; Oversight of Service Providers</b>		<b>Your score</b>
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	2/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	3/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	4/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>11/11</b>
<b>OVERALL TOTAL</b>		<b>35/40</b>

**Recommendations:****Transparency**

Given that transparency is fundamental to RI, we recommend that British Telecommunications plc BT Pension Scheme increases the public areas of its website, to include disclosure of:

- 100+ equity holdings
- Full voting records, including all votes listed by company and voting proposal description

**RI policy, and appointment and oversight of service providers**

The British Telecommunications plc BT Pension Scheme is to be commended for its substantial commitment to RI, as evidenced through its detailed policies and practice. Our recommendations for further improvement would include:

- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys

## Coal Pension Trustees Mineworkers' Pension Scheme\*

Part 1: Transparency		Your score
1.	Responsible Investment policy published	0/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	1/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on 'contentious' resolutions' – 1 point OR Where records include only summary or high level information – 1 point	3/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	2/2
<b>TOTAL</b>		<b>6/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	2/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	2/3
<b>TOTAL</b>		<b>4/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	0/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	0/2
3.	Signatory of PRI	0/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	0/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>1/14</b>



Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	0/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	0/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	0/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	0/2
<b>TOTAL</b>		<b>0/11</b>
<b>OVERALL TOTAL</b>		<b>11/40</b>

### Recommendations:

#### Transparency

Given that basic transparency is fundamental to RI, we recommend that Coal Pension Trustees Mineworkers' Pension Scheme\* increases the public areas of its website, to include disclosure of:

- RI policy
- 100+ equity holdings

#### RI policy, and appointment and oversight of service providers

With no RI policy document available publicly, or otherwise disclosed to ShareAction, it is unclear whether Coal Pension Trustees Mineworkers' Pension Scheme\* has any RI policy; detailed or otherwise. If this is not the case then we would recommend that steps are taken which include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Ensuring RI policy is applied to listed equities plus all non-equity asset classes in which fund invests
- Ensuring trustees receive some formal training on RI
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Ensuring compliance with scheme's RI policy is considered in the appointment of all service providers
- Consideration of membership of the PRI, both for itself and as a screen re investment manager selection
- Establishing clear measures to ensure all investment managers' performance on RI and ESG issues is carefully monitored and regularly assessed
- Seeking to retain, where possible, its discretion to direct managers how to vote at AGMs

## GlaxoSmithKline plc GSK Pension Scheme\*

Part 1: Transparency		Your score
1.	Responsible Investment policy published	0/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	0/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	0/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	0/2
<b>TOTAL</b>		<b>0/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>0/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	0/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	0/2
3.	Signatory of PRI	0/1
4.	Issued Statement of Compliance with UK Stewardship Code	0/1
5.	Trustees receive formal training on RI	0/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>0/14</b>

Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	0/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	0/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	0/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	0/2
<b>TOTAL</b>		<b>0/11</b>
<b>OVERALL TOTAL</b>		<b>0/40</b>

### Recommendations:

#### Transparency

Given that basic transparency is fundamental to RI, we recommend that GlaxoSmithKline plc GSK Pension Scheme\* creates a scheme website, which would include public disclosure of:

- RI policy
- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions
- Detailed engagement reports

#### RI policy, and appointment and oversight of service providers

With no RI policy document available publicly, or otherwise disclosed to ShareAction, it is unclear whether GlaxoSmithKline plc GSK Pension Scheme\* has any RI policy; detailed or otherwise. If this is not the case then we would recommend that steps are taken which include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Ensuring RI policy is applied to listed equities plus all non-equity asset classes in which fund invests
- Ensuring trustees receive some formal training on RI
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Ensuring compliance with scheme's RI policy is considered in the appointment of all service providers
- Consideration of membership of the PRI and compliance with the UK Stewardship code, both for itself and as a screen re investment manager selection
- Establishing clear measures to ensure all investment managers' performance on RI and ESG issues is carefully monitored and regularly assessed
- Seeking to retain, where possible, its discretion to direct managers how to vote at AGMs

## Greater Manchester Pension Fund

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	3/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	0/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	2/2
<b>TOTAL</b>		<b>7/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	1/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	2/3
<b>TOTAL</b>		<b>3/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	2/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	1/2
3.	Signatory of PRI	1/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	2/4
<b>TOTAL</b>		<b>9/14</b>

<b>Part 4: Appointment &amp; Oversight of Service Providers</b>		<b>Your score</b>
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	1/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	2/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	4/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>9/11</b>
<b>OVERALL TOTAL</b>		<b>28/40</b>

**Recommendations:**

**Transparency**

Given that basic transparency is fundamental to RI, we recommend that Greater Manchester Pension Fund increases the public areas of its website, to include disclosure of:

- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions

**RI policy, and appointment and oversight of service providers**

The Greater Manchester Pension Fund is to be commended for its commitment to RI, as evidenced through its policies and practice. Our recommendations for further improvement would include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues separately
- Ensuring RI policy is applied to listed equities plus all non-equity asset classes in which fund invests
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys
- Ensuring compliance with scheme's RI policy is considered in the appointment of all service providers
- Consideration of membership of the PRI and compliance with the UK Stewardship Code as a screen re investment manager selection

## HBOS Final Salary Pension Scheme

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	1/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	0/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	0/2
<b>TOTAL</b>		<b>3/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>0/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	2/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	2/2
3.	Signatory of PRI	0/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>7/14</b>

<b>Part 4: Appointment &amp; Oversight of Service Providers</b>		<b>Your score</b>
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	2/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	3/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	4/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>11/11</b>
<b>OVERALL TOTAL</b>		<b>21/40</b>

#### **Recommendations:**

##### **Transparency**

Given that basic transparency is fundamental to RI, we recommend that HBOS Final Salary Pension Scheme increases the public areas of its website, to include disclosure of:

- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions
- Detailed engagement reports

##### **RI policy, and appointment and oversight of service providers**

HBOS Final Salary Pension Scheme exhibits a creditable position on certain key aspects of RI policy. Our recommendations for further improvement would include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Consideration of membership of the PRI

## HSBC Bank (UK) Pension Scheme

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	0/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	0/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	0/2
<b>TOTAL</b>		<b>2/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>0/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	2/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	2/2
3.	Signatory of PRI	0/1
4.	Issued Statement of Compliance with UK Stewardship Code	0/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>6/14</b>



Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	2/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	1/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	3/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	0/2
<b>TOTAL</b>		<b>6/11</b>
<b>OVERALL TOTAL</b>		<b>14/40</b>

### Recommendations:

#### Transparency

Given that basic transparency is fundamental to RI, we recommend that HSBC Bank (UK) Pension Scheme creates a more easily accessible scheme website, which would include public disclosure of:

- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions
- Detailed engagement reports

#### RI policy, and appointment and oversight of service providers

HSBC Bank (UK) Pension Scheme exhibits a credible position on some aspects of RI policy. Our recommendations for further improvement would include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Consideration of membership of the PRI and compliance with the UK Stewardship Code, both for itself and as a screen re investment manager selection
- Establishing clear measures to ensure all investment managers' performance on RI and ESG issues is carefully monitored and regularly assessed
- Seeking to retain, where possible, its discretion to direct managers how to vote at AGMs

## Lloyds TSB Group Pension Scheme No. 1

Part 1: Transparency		Your score
1.	Responsible Investment policy published	0/2
2.	Equities holdings <i>100 or more largest holdings – 3 points</i> <i>20 or more largest holdings – 2 point</i> <i>10 or more largest holdings – 1 point</i>	2/3
3.	Voting records (at least annually) <i>Detailed records include:</i> <i>All votes cast– 1 point</i> <i>Listed by company and voting proposal description – 1 point</i> <i>Rationales provided for: votes against management;</i> <i>abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point</i> OR <i>Where records include only summary or high level information – 1 point</i>	0/3
4.	Engagement activities (at least annually) <i>Detailed engagement report – 2 points</i> <i>Summary engagement statistics provided – 1 point</i>	0/2
<b>TOTAL</b>		<b>2/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>0/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	0/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	0/2
3.	Signatory of PRI	0/1
4.	Issued Statement of Compliance with UK Stewardship Code	0/1
5.	Trustees receive formal training on RI	0/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	2/4
<b>TOTAL</b>		<b>2/14</b>

Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	0/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	0/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	0/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	0/2
<b>TOTAL</b>		<b>0/11</b>
<b>OVERALL TOTAL</b>		<b>4/40</b>

### Recommendations:

#### Transparency

Given that basic transparency is fundamental to RI, we recommend that Lloyds TSB Group Pension Scheme No. 1 increases the public areas of its website, to include disclosure of:

- RI policy
- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions
- Detailed engagement reports

#### RI policy, and appointment and oversight of service providers

Currently with no RI policy, detailed or otherwise, we strongly recommend that Lloyds TSB Group Pension Scheme No. 1 take the following steps:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Ensuring RI policy is applied to listed equities plus all non-equity asset classes in which fund invests
- Ensuring trustees receive some formal training on RI
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys
- Ensuring compliance with scheme's RI policy is considered in the appointment of all service providers
- Consideration of membership of the PRI, both for itself and as a screen re investment manager selection
- Establishing clear measures to ensure all investment managers' performance on RI and ESG issues is carefully monitored and regularly assessed
- Seeking to retain, where possible, its discretion to direct managers how to vote at AGMs

## National Grid UK Pension Scheme

Part 1: Transparency		Your score
1.	Responsible Investment policy published	0/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	0/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	1/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	0/2
<b>TOTAL</b>		<b>1/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	1/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>1/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	2/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	0/2
3.	Signatory of PRI	0/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	0/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>3/14</b>

Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	1/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	3/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	4/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>10/11</b>
<b>OVERALL TOTAL</b>		<b>15/40</b>

**Recommendations:****Transparency**

Given that basic transparency is fundamental to RI, we recommend that National Grid UK Pension Scheme increases the public areas of its website, to include disclosure of:

- RI policy
- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions
- Detailed engagement reports

**RI policy, and appointment and oversight of service providers**

National Grid UK Pension Scheme exhibits a creditable position on some aspects of RI policy. Our recommendations for further improvement would include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Ensuring RI policy is applied to listed equities plus all non-equity asset classes in which fund invests
- Ensuring trustees receive some formal training on RI
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Consideration of membership of the PRI

## National Employment Savings Trust

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	1/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	2/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	0/2
<b>TOTAL</b>		<b>5/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	1/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	2/3
<b>TOTAL</b>		<b>3/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	2/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	1/2
3.	Signatory of PRI	1/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	2/4
<b>TOTAL</b>		<b>9/14</b>

<b>Part 4: Appointment &amp; Oversight of Service Providers</b>		<b>Your score</b>
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	2/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	2.5/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	4/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>10.5/11</b>
<b>OVERALL TOTAL</b>		<b>27.5/40</b>

#### **Recommendations:**

##### **Transparency**

Given that basic transparency is fundamental to RI, we recommend that the National Employment Savings Trust increases the public areas of its website, to include disclosure of:

- 100+ equity holdings
- Full voting records, including all votes listed by company and voting proposal description
- Detailed engagement reports

##### **RI policy, and appointment and oversight of service providers**

The National Employment Savings Trust is to be commended for its commitment to RI, as evidenced through its policies and practice. Our recommendations for further improvement would include:

- Establishing a detailed overall RI policy (not just a voting policy); addressing each category of environmental, social & governance issues
- Ensuring RI policy is applied to listed equities plus all non-equity asset classes in which fund invests
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via consultative events

## NOW:Pensions

Part 1: Transparency		Your score
1.	Responsible Investment policy published	0/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	0/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	0/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	0/2
<b>TOTAL</b>		<b>0/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>0/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	2/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	n/a
3.	Signatory of PRI	1/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	2/4
<b>TOTAL</b>		<b>8/14</b>



Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	0/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	n/a
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	0/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	0/2
<b>TOTAL</b>		<b>0/11</b>
<b>OVERALL TOTAL</b>		<b>7/40</b>

Score has been weighted due to non-applicable criteria (criteria 2 and 8). Raw final score: 6/35.

### Recommendations:

#### Transparency

Given that basic transparency is fundamental to RI, we recommend that NOW:Pensions increases the public areas of its website, to include disclosure of:

- RI policy
- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions
- Detailed engagement reports

#### RI policy, and appointment and oversight of service providers

NOW:Pensions exhibits a credible position on some aspects of RI policy. Our recommendations for further improvement would include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Ensuring compliance with scheme's RI policy is considered in the appointment of all service providers
- Establishing clear measures to ensure all investment managers' performance on RI and ESG issues is carefully monitored and regularly assessed
- Seeking to retain, where possible, its discretion to direct managers how to vote at AGMs

## The Pension Protection Fund

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	0/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	2/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	2/2
<b>TOTAL</b>		<b>6/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	1/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>1/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	2/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	2/2
3.	Signatory of PRI	1/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	n/a
<b>TOTAL</b>		<b>8/14</b>

Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	2/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	2/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	4/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>10/11</b>
<b>OVERALL TOTAL</b>		<b>28/40</b>

Score has been weighted due to non-applicable criteria (criterion 6). Raw final score: 25/36.

### Recommendations:

#### Transparency

Given that basic transparency is fundamental to RI, we recommend that The Pension Protection Fund increases the public areas of its website, to include disclosure of:

- 100+ equity holdings
- Full voting records, including all votes listed by company and voting proposal description

#### RI policy, and appointment and oversight of service providers

The Pension Protection Fund is to be commended for its commitment to RI, as evidenced through its policies and practice. Our recommendations for further improvement would include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Consideration of membership of the PRI or compliance with the UK Stewardship Code as a screen re investment manager selection

## The People's Pension

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	1/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on 'contentious' resolutions' – 1 point OR Where records include only summary or high level information – 1 point	0/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	0/2
<b>TOTAL</b>		<b>3/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>0/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	2/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	2/2
3.	Signatory of PRI	0/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>7/14</b>

<b>Part 4: Appointment &amp; Oversight of Service Providers</b>		<b>Your score</b>
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	1/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	3/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	4/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	0/2
<b>TOTAL</b>		<b>8/11</b>
<b>OVERALL TOTAL</b>		<b>18/40</b>

### Recommendations:

#### Transparency

Given that basic transparency is fundamental to RI, we recommend that The People's Pension increases the public areas of its website, to include disclosure of:

- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions
- Detailed engagement reports

#### RI policy, and appointment and oversight of service providers

The People's Pension exhibits a creditable position on some aspects of RI policy. Our recommendations for further improvement would include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Ensuring compliance with scheme's RI policy is considered in the appointment of all service providers
- Consideration of membership of the PRI
- Seeking to retain, where possible, its discretion to direct managers how to vote at AGMs

## Railways Pension Trustee Company Railways Pension Scheme

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	1/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	2/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	0/2
<b>TOTAL</b>		<b>5/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	1/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	2/3
<b>TOTAL</b>		<b>3/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	2/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	2/2
3.	Signatory of PRI	1/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>8/14</b>

Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	2/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	3/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	4/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>11/11</b>
<b>OVERALL TOTAL</b>		<b>27/40</b>

**Recommendations:****Transparency**

Given that basic transparency is fundamental to RI, we recommend that The Railways Pension Trustee Company Railways Pension Scheme increases the public areas of its website, to include disclosure of:

- 100+ equity holdings
- Full voting records, including all rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions
- Detailed engagement reports

**RI policy, and appointment and oversight of service providers**

The Railways Pension Trustee Company Railways Pension Scheme is to be commended for its commitment to RI, as evidenced through its policies and practice. Our recommendations for further improvement would include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events

## Rolls-Royce plc Pension Schemes\*

Part 1: Transparency		Your score
1.	Responsible Investment policy published	0/2
2.	Equities holdings <i>100 or more largest holdings – 3 points</i> <i>20 or more largest holdings – 2 point</i> <i>10 or more largest holdings – 1 point</i>	0/3
3.	Voting records (at least annually) <i>Detailed records include:</i> <i>All votes cast– 1 point</i> <i>Listed by company and voting proposal description – 1 point</i> <i>Rationales provided for: votes against management;</i> <i>abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point</i> OR <i>Where records include only summary or high level information – 1 point</i>	0/3
4.	Engagement activities (at least annually) <i>Detailed engagement report – 2 points</i> <i>Summary engagement statistics provided – 1 point</i>	0/2
<b>TOTAL</b>		<b>0/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>0/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	0/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	0/2
3.	Signatory of PRI	0/1
4.	Issued Statement of Compliance with UK Stewardship Code	0/1
5.	Trustees receive formal training on RI	0/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>0/14</b>



Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	0/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	0/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	0/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	0/2
<b>TOTAL</b>		<b>0/11</b>
<b>OVERALL TOTAL</b>		<b>0/40</b>

### Recommendations:

#### Transparency

Given that basic transparency is fundamental to RI, we recommend that the Rolls-Royce plc Pension Schemes\* creates a scheme website, which would include public disclosure of:

- RI policy
- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions
- Detailed engagement reports

#### RI policy, and appointment and oversight of service providers

With no RI policy document available publicly, or otherwise disclosed to ShareAction, it is unclear whether Rolls-Royce plc Pension Schemes\* has any RI policy; detailed or otherwise. If this is not the case then we would recommend that steps are taken which include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Ensuring RI policy is applied to listed equities plus all non-equity asset classes in which fund invests
- Ensuring trustees receive some formal training on RI
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Ensuring compliance with scheme's RI policy is considered in the appointment of all service providers
- Consideration of membership of the PRI, both for itself and as a screen re investment manager selection
- Establishing clear measures to ensure all investment managers' performance on RI and ESG issues is carefully monitored and regularly assessed
- Seeking to retain, where possible, its discretion to direct managers how to vote at AGMs

## The Royal Bank of Scotland Group Pension Fund

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	1/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	1/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	2/2
<b>TOTAL</b>		<b>6/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	2/3
<b>TOTAL</b>		<b>2/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	4/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	0/2
3.	Signatory of PRI	0/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>7/14</b>

Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	1/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	2/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	4/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>9/11</b>
<b>OVERALL TOTAL</b>		<b>24/40</b>

#### Recommendations:

##### Transparency

Given that basic transparency is fundamental to RI, we recommend that The Royal Bank of Scotland Group Pension Fund increases the public areas of its website, to include disclosure of:

- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions

##### RI policy, and appointment and oversight of service providers

The Royal Bank of Scotland Group Pension Fund exhibits a creditable position on some aspects of RI policy. Our recommendations for further improvement would include:

- Ensuring RI policy is applied to listed equities plus all non-equity asset classes in which fund invests
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Ensuring compliance with scheme's RI policy is considered in the appointment of all service providers
- Consideration of membership of the PRI, both for itself and as a screen re investment manager selection

## Shell International Ltd Trustee Services Unit Contributory Pension Fund

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings <i>100 or more largest holdings – 3 points</i> <i>20 or more largest holdings – 2 point</i> <i>10 or more largest holdings – 1 point</i>	1/3
3.	Voting records (at least annually) <i>Detailed records include:</i> <i>All votes cast– 1 point</i> <i>Listed by company and voting proposal description – 1 point</i> <i>Rationales provided for: votes against management;</i> <i>abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point</i> OR <i>Where records include only summary or high level information – 1 point</i>	1/3
4.	Engagement activities (at least annually) <i>Detailed engagement report – 2 points</i> <i>Summary engagement statistics provided – 1 point</i>	2/2
<b>TOTAL</b>		<b>6/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	3/3
<b>TOTAL</b>		<b>3/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	4/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	0/2
3.	Signatory of PRI	1/1
4.	Issued Statement of Compliance with UK Stewardship Code	0/1
5.	Trustees receive formal training on RI	0/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>5/14</b>

Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	2/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	1/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	2/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>7/11</b>
<b>OVERALL TOTAL</b>		<b>21/40</b>

**Recommendations:****Transparency**

Given that basic transparency is fundamental to RI, we recommend that The Shell International Ltd Trustee Services Unit Contributory Pension Fund increases the public areas of its website, to include disclosure of:

- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions

**RI policy, and appointment and oversight of service providers**

The Shell International Ltd Trustee Services Unit Contributory Pension Fund exhibits a creditable position on some aspects of RI policy. Our recommendations for further improvement would include:

- Ensuring RI policy is applied to listed equities plus all non-equity asset classes in which fund invests
- Ensuring trustees receive some formal training on RI
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Consideration of compliance with the UK Stewardship Code, both for itself and as a screen re investment manager selection
- Establishing clear measures to ensure all investment managers' performance on RI and ESG issues is carefully monitored and regularly assessed

## SmarterPensions

Part 1: Transparency		Your score
1.	Responsible Investment policy published	0/2
2.	Equities holdings <i>100 or more largest holdings – 3 points</i> <i>20 or more largest holdings – 2 point</i> <i>10 or more largest holdings – 1 point</i>	0/3
3.	Voting records (at least annually) <i>Detailed records include:</i> <i>All votes cast– 1 point</i> <i>Listed by company and voting proposal description – 1 point</i> <i>Rationales provided for: votes against management;</i> <i>abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point</i> OR <i>Where records include only summary or high level information – 1 point</i>	0/3
4.	Engagement activities (at least annually) <i>Detailed engagement report – 2 points</i> <i>Summary engagement statistics provided – 1 point</i>	0/2
<b>TOTAL</b>		<b>0/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>0/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	0/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	n/a
3.	Signatory of PRI	1/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	2/4
<b>TOTAL</b>		<b>6/14</b>

Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	0/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	0/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	1/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>3/11</b>
<b>OVERALL TOTAL</b>		<b>9/40</b>

Score has been weighted due to non-applicable criteria (criterion 2). Raw final score: 9/38.

### Recommendations:

#### Transparency

Given that basic transparency is fundamental to RI, we recommend that the SmarterPensions increases the public areas of its website, to include disclosure of:

- RI policy
- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions
- Detailed engagement reports

#### RI policy, and appointment and oversight of service providers

With no RI policy document currently available publicly, or otherwise disclosed to ShareAction, it is unclear what SmarterPensions' RI policy will contain; detailed or otherwise. In light of this uncertainty, we would recommend that steps are taken which include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via consultative events
- Ensuring compliance with scheme's RI policy is considered in the appointment of all service providers
- Consideration of membership of the PRI or compliance with the UK Stewardship Code as a screen re investment manager selection
- Establishing clear measures to ensure all investment managers' performance on RI and ESG issues is carefully monitored and regularly assessed

## Strathclyde Pension Fund

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	3/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	2/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	2/2
<b>TOTAL</b>		<b>9/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>0/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	4/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	1/2
3.	Signatory of PRI	1/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	2/4
<b>TOTAL</b>		<b>11/14</b>



<b>Part 4: Appointment &amp; Oversight of Service Providers</b>		<b>Your score</b>
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	2/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	3/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	4/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>11/11</b>
<b>OVERALL TOTAL</b>		<b>31/40</b>

**Recommendations:****Transparency**

Given that transparency is fundamental to RI, we recommend that the Strathclyde Pension Fund increases the public areas of its website, to include disclosure of:

- Full voting records, including all votes listed by company and voting proposal description

**RI policy, and appointment and oversight of service providers**

The Strathclyde Pension Fund is to be commended for its substantial commitment to RI, as evidenced through its detailed policies and practice. Our recommendations for further improvement would include:

- Ensuring RI policy is applied to listed equities plus all non-equity asset classes in which fund invests
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys

## Tata Steel UK Ltd BSPS\*

Part 1: Transparency		Your score
1.	Responsible Investment policy published	0/2
2.	Equities holdings <i>100 or more largest holdings – 3 points</i> <i>20 or more largest holdings – 2 point</i> <i>10 or more largest holdings – 1 point</i>	2/3
3.	Voting records (at least annually) <i>Detailed records include:</i> <i>All votes cast– 1 point</i> <i>Listed by company and voting proposal description – 1 point</i> <i>Rationales provided for: votes against management;</i> <i>abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point</i> OR <i>Where records include only summary or high level information – 1 point</i>	0/3
4.	Engagement activities (at least annually) <i>Detailed engagement report – 2 points</i> <i>Summary engagement statistics provided – 1 point</i>	0/2
<b>TOTAL</b>		<b>2/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	0/3
<b>TOTAL</b>		<b>0/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	0/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	0/2
3.	Signatory of PRI	0/1
4.	Issued Statement of Compliance with UK Stewardship Code	0/1
5.	Trustees receive formal training on RI	0/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>0/14</b>

Part 4: Appointment & Oversight of Service Providers		Your score
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	0/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	0/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	0/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	0/2
<b>TOTAL</b>		<b>0/11</b>
<b>OVERALL TOTAL</b>		<b>2/40</b>

**Recommendations:****Transparency**

Given that basic transparency is fundamental to RI, we recommend that Tata Steel UK Ltd BSPS\* increases the public areas of its website, to include disclosure of:

- RI policy
- 100+ equity holdings
- Full voting records, including: all votes cast; listed by company and voting proposal description; with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions
- Detailed engagement reports

**RI policy, and appointment and oversight of service providers**

With no RI policy document available publicly, or otherwise disclosed to ShareAction, it is unclear whether Tata Steel UK Ltd BSPS\* has any RI policy; detailed or otherwise. If this is not the case then we would recommend that steps are taken which include:

- Establishing a detailed RI policy; addressing each category of environmental, social & governance issues
- Ensuring RI policy is applied to listed equities plus all non-equity asset classes in which fund invests
- Ensuring trustees receive some formal training on RI
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Ensuring compliance with scheme's RI policy is considered in the appointment of all service providers
- Consideration of membership of the PRI and compliance with the UK Stewardship Code, both for itself and as a screen re investment manager selection
- Establishing clear measures to ensure all investment managers' performance on RI and ESG issues is carefully monitored and regularly assessed
- Seeking to retain, where possible, its discretion to direct managers how to vote at AGMs

## Universities Superannuation Scheme Ltd

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	3/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	3/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	2/2
<b>TOTAL</b>		<b>10/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	2/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	3/3
<b>TOTAL</b>		<b>5/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	4/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	2/2
3.	Signatory of PRI	1/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	0/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	2/4
<b>TOTAL</b>		<b>10/14</b>

<b>Part 4: Appointment &amp; Oversight of Service Providers</b>		<b>Your score</b>
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	1/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	1.5/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	4/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>8.5/11</b>
<b>OVERALL TOTAL</b>		<b>33.5/40</b>

**Recommendations:****RI policy, and appointment and oversight of service providers**

The Universities Superannuation Scheme Ltd is to be commended for its substantial commitment to RI, as evidenced through its detailed policies and practice. Our recommendations for further improvement would include:

- Ensuring trustees receive some formal training on RI
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys
- Consideration of membership of the PRI and compliance with the UK Stewardship Code as a screen re investment manager selection

## West Midlands Metropolitan Authorities Pension Fund

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	3/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	1/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	2/2
<b>TOTAL</b>		<b>8/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	0/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	2/3
<b>TOTAL</b>		<b>2/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	4/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	0/2
3.	Signatory of PRI	1/1
4.	Issued Statement of Compliance with UK Stewardship Code	1/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	0/4
<b>TOTAL</b>		<b>8/14</b>

<b>Part 4: Appointment &amp; Oversight of Service Providers</b>		<b>Your score</b>
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	1/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	2/3
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	4/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>9/11</b>
<b>OVERALL TOTAL</b>		<b>27/40</b>

**Recommendations:****Transparency**

Given that basic transparency is fundamental to RI, we recommend that the West Midlands Metropolitan Authorities Pension Fund increases the public areas of its website, to include disclosure of:

- Full voting records, including all votes listed by company and voting proposal description, with rationales provided for votes against management, abstentions, and votes with management on 'contentious' resolutions

**RI policy, and appointment and oversight of service providers**

The West Midlands Metropolitan Authorities Pension Fund is to be commended for its commitment to RI, as evidenced through its policies and practice. Our recommendations for further improvement would include:

- Ensuring RI policy is applied to listed equities plus all non-equity asset classes in which fund invests
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Ensuring compliance with scheme's RI policy is considered in the appointment of all service providers
- Establishing clear measures to ensure external investment managers' performance on RI and ESG issues is carefully monitored and regularly assessed

## West Yorkshire Pension Fund

Part 1: Transparency		Your score
1.	Responsible Investment policy published	2/2
2.	Equities holdings 100 or more largest holdings – 3 points 20 or more largest holdings – 2 point 10 or more largest holdings – 1 point	3/3
3.	Voting records (at least annually) Detailed records include: All votes cast– 1 point Listed by company and voting proposal description – 1 point Rationales provided for: votes against management; abstentions; votes <b>with</b> management on ‘contentious’ resolutions’ – 1 point OR Where records include only summary or high level information – 1 point	3/3
4.	Engagement activities (at least annually) Detailed engagement report – 2 points Summary engagement statistics provided – 1 point	2/2
<b>TOTAL</b>		<b>10/10</b>

Part 2: Accessibility of Information		Your score
5.	RI/ESG is a main menu item on public website homepage or clearly signposted from the home page	1/2
6.	RI policy, voting & engagement all under same menu item & clearly identified	2/3
<b>TOTAL</b>		<b>3/5</b>

Part 3: Responsible Investment Policy & Approach		Your score
1.	Detailed RI policy addressing each category of environmental, social & governance issues	4/4
2.	RI policy is applied to listed equities plus <b>all</b> non-equity asset classes in which fund invests	1/2
3.	Signatory of PRI	0/1
4.	Issued Statement of Compliance with UK Stewardship Code	0/1
5.	Trustees receive formal training on RI	2/2
6.	Provides opportunities for members to engage with fund on its RI & stewardship activities	2/4
<b>TOTAL</b>		<b>9/14</b>



<b>Part 4: Appointment &amp; Oversight of Service Providers</b>		<b>Your score</b>
7.	When appointing <b>all</b> service providers, explicit consideration is given to providers' ability to comply with fund's RI position	2/2
8.	In selecting & appointing <b>external</b> managers, the fund requires: reporting on RI & stewardship issues; compliance with fund's RI position; and that manager complies with PRI or UK Stewardship Code	n/a
9.	Fund takes responsibility for monitoring investment managers' stewardship activity <b>and</b> demonstrates that it requires: <ul style="list-style-type: none"> <li>• updates on ESG and stewardship issues generally</li> <li>• specific updates on voting activities</li> <li>• specific reporting on effect of engagements on company behaviour</li> </ul>	4/4
10.	Fund's policy is to seek to retain, where possible, its discretion to direct managers how to vote at AGMs	2/2
<b>TOTAL</b>		<b>8/11</b>
<b>OVERALL TOTAL</b>		<b>32/40</b>

Score has been weighted due to non-applicable criteria (criterion 8). Raw final score: 30/37.

#### **Recommendations:**

##### **RI policy, and appointment and oversight of service providers**

The West Yorkshire Pension Fund is to be commended for its substantial commitment to RI, as evidenced through its detailed policies and practice. Our recommendations for further improvement would include:

- Ensuring RI policy is applied to listed equities plus all non-equity asset classes in which fund invests
- Providing opportunities for members to actively engage with fund on its RI & stewardship activities via member surveys or consultative events
- Consideration of membership of the PRI and compliance with the UK Stewardship Code

## Appendix 2 – Survey questionnaire

Part 1: Responsible Investment policies		Points
<b>1</b>	<b>Does the pension fund have a specific policy or policies addressing Responsible Investment (RI) which includes a commitment to consideration of environmental, social and corporate governance (ESG) risks and opportunities?</b>	
	The pension fund has a specific policy or policies addressing RI which includes a commitment to consideration of ESG risks and opportunities	4
	The pension fund has a general RI policy, with specific reference to some, but not all of either environmental, social or governance risks	2
<b>2</b>	<b>If yes, please indicate to which asset classes the policy or policies are applied: Listed equities, Private equity, Real estate/property, Infrastructure, Fixed income, Hedge funds, Other (please specify)</b>	
	RI policy is applied to listed equities plus all non-equity asset classes in which fund invests	2
	RI policy is applied to listed equities and at least one other non-equity asset class	1

Part 2: Responsible Investment initiatives		Points
<b>3</b>	<b>Is the pension fund a signatory to the UN Principles for Responsible Investment (UN PRI)?</b>	<b>1</b>
<b>4</b>	<b>Has the pension fund decided to comply with the UK Stewardship Code?</b>	<b>1</b>

Part 3. Trustees' approach to Responsible Investment		Points
5	<b>Do the trustees receive formal training on RI?</b>	2
6	<p><b>If yes, from where do the trustees get this training?</b> Please tick all applicable:</p> <p><input type="checkbox"/> Investment managers</p> <p><input type="checkbox"/> Industry groups, e.g. NAPF</p> <p><input type="checkbox"/> Investment consultants</p> <p><input type="checkbox"/> Specialist RI trainer</p> <p><input type="checkbox"/> In-house staff at pension fund</p> <p><input type="checkbox"/> Other (please specify)</p>	n/a
7	<p><b>Which of the following options best describes how the pension fund regards the relationship between RI and the trustees' fiduciary duties:</b></p> <p><input type="checkbox"/> Fiduciary duties are a reason to consider environmental, social and corporate governance (ESG) issues when making investment decisions</p> <p><input type="checkbox"/> Fiduciary duties are a barrier to considering ESG issues when making investment decisions</p> <p><input type="checkbox"/> Both of the above, depending on circumstances. Please provide examples in the box below</p> <p><input type="checkbox"/> None of the above. Please provide reasons in the box below</p> <p>Comments:</p>	n/a

Part 4. Appointment of service providers		Points
8	<p><b>When appointing investment managers and investment consultants, whether as internal or external resource, is explicit consideration given to their ability to comply with the pension fund's RI position? (Investment consultants, Equity managers, Bond managers, Property managers)</b></p> <p>Ability to comply with RI policy is explicitly considered for all service providers used</p> <p>Ability to comply is considered for some, but not all providers used</p>	2 1
9	<b>Does the pension use external managers?</b>	n/a
10	<p><b>If yes, in selecting and appointing external managers, does the pension fund:</b></p> <p><input type="checkbox"/> Require reporting by the manager on RI and stewardship issues</p> <p><input type="checkbox"/> Require compliance by the manager with the pension fund's RI position</p> <p><input type="checkbox"/> <i>Either:</i> Require that the manager is a signatory of UN PRI; or Require compliance by the manager with the UK Stewardship Code</p>	Max 3 1 1 1

Part 5. Monitoring of service providers		Points
11	<p><b>How does the pension fund monitor its investment managers' performance on RI and stewardship?</b> Please tick all applicable.</p> <p><input type="checkbox"/> <i>Either:</i> Requires to be kept up to date by managers on ESG and stewardship issues, e.g. in analysis, research and reports; or Requires meetings with managers to address RI issues, e.g. tailored presentations on ESG and stewardship issues</p> <p><input type="checkbox"/> Requires updates from managers on voting activities at companies</p> <p><input type="checkbox"/> Communicates explicit expectations to managers on engagement activity</p> <p><input type="checkbox"/> Requires managers to report on the effect of engagements on company behaviour</p>	<p>Max 3</p> <p>1</p> <p>1</p> <p>0</p> <p>1</p>
12	<p><b>Has the pension fund ever commended, criticised or encouraged an investment manager on an issue relating to stewardship? If yes, please give an example</b> (it is not necessary to name the manager).</p>	n/a
13	<p><b>Is it the pension fund's policy to seek to retain, where possible, its discretion to direct its investment managers how to vote at AGMs?</b></p>	1
14	<p><b>If yes, does this policy apply in relation to investments in pooled funds?</b></p>	n/a
15	<p><b>If yes, has the pension fund ever exercised its retained discretion in respect of questions 16 and / or 17 above to direct an investment manager how to vote?</b> If yes, please give an example.</p> <p>Comment:</p>	n/a
16	<p><b>According to the pension fund's policy and / or practice, whose responsibility is it to monitor investment managers' stewardship activity?</b> Please tick all applicable.</p> <p><input type="checkbox"/> Self-monitoring by investment manager / investment manager's team</p> <p><input type="checkbox"/> Investment consultant</p> <p><input type="checkbox"/> Pension fund's internal staff (please provide detail of relevant role in box below)</p> <p><input type="checkbox"/> No monitoring of investment managers' stewardship activity undertaken</p> <p>Comment:</p>	<p>0</p> <p>0</p> <p>1</p> <p>0</p>

Part 6. Member engagement		Points
17	<p><b>Does the fund believe that its RI policy and activities should reflect the views and priorities of its members? Please explain the reasoning behind your answer.</b></p> <p>Comment:</p>	n/a
18	<p><b>How does the fund engage with its members about its RI and stewardship activities?</b> Please tick all applicable.</p> <p><input type="checkbox"/> Retrospective reporting of voting and engagement activity</p> <p><input type="checkbox"/> Forward-looking reporting on RI strategy and risks</p> <p><input type="checkbox"/> Member surveys</p> <p><input type="checkbox"/> Face-to-face meetings or consultative events</p> <p><input type="checkbox"/> None of the above</p>	<p>Max 4</p> <p>0</p> <p>0</p> <p>2</p> <p>2</p> <p>0</p>
Part 7. Climate change policy		Points
19	<p><b>Does the pension fund think that climate change represents a material risk for its beneficiaries? Please explain the reasoning behind your answer.</b></p>	
20	<p><b>Does the pension fund have a policy or policies explicitly addressing climate change?</b> If yes, please provide us with either (1) a link in the box below to the policy or (2) a copy of the policy by email</p>	
21	<p><b>If yes, why has the pension fund adopted this policy?</b></p> <p><input type="checkbox"/> Please indicate the importance of each of the possible factors set out below.</p> <p><input type="checkbox"/> Potential negative impact of climate change on quality of present and future members' lives</p> <p><input type="checkbox"/> Potential financial risks posed by the physical effects of climate change</p> <p><input type="checkbox"/> Potential financial risks posed by regulatory action being taken on climate change</p> <p><input type="checkbox"/> Potential financial opportunities presented by climate change</p>	
22	<p><b>What is the pension fund's current and planned future approach for it and its service providers to manage the risks and opportunities associated with climate change?</b> Please tick all applicable.</p> <p><input type="checkbox"/> Engaging with fossil fuel companies on the issue of stranded assets</p> <p><input type="checkbox"/> Engaging with other companies to reduce carbon intensity and / or increase energy efficiency</p> <p><input type="checkbox"/> Reducing pension fund's exposure to holdings likely to be affected by climate change</p> <p><input type="checkbox"/> Integrating climate risk into investment analysis and decisions</p> <p><input type="checkbox"/> Supporting lobbying of policy makers by investors and investor groups on climate change</p> <p><input type="checkbox"/> Increasing investment in renewable energy and low carbon alternatives</p>	

Please note; our findings in relation to 'Part 7. Climate change policy' will be published separately in a forthcoming report linked to our Green Light project.

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