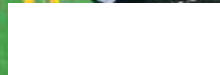


# 선진형 퇴직연금 관리

## Focus on Pension Governance & Monitoring

January 15, 2016



# Combining Two Great Organizations

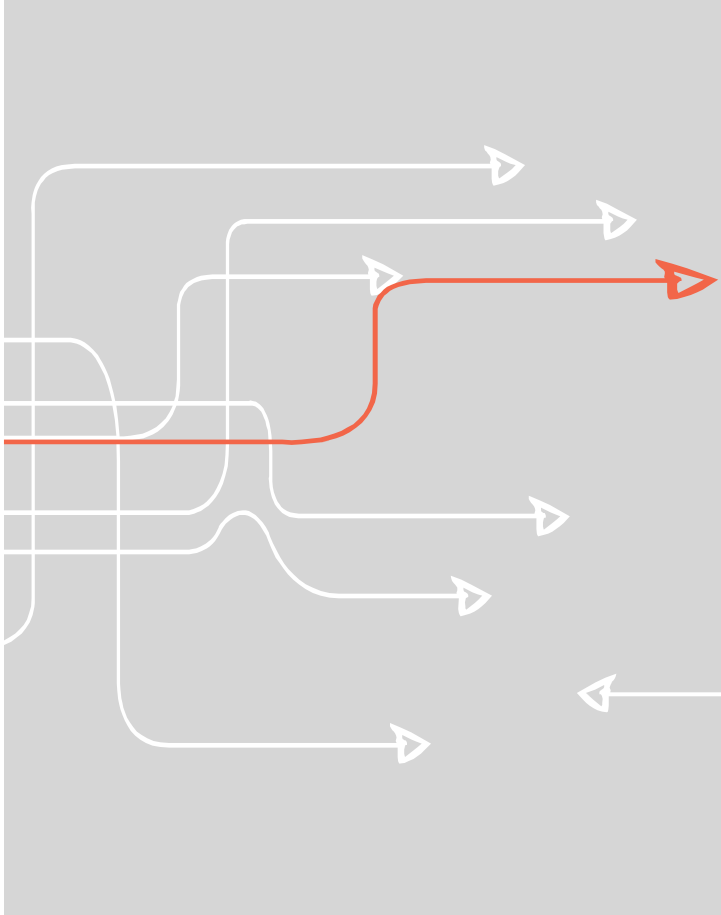
Willis



Willis Towers Watson 

1828	▪ Henry <b>Willis</b> & Co. founded in London
1865	▪ Towers Watson's earliest heritage firm founded in New York
1878	▪ Reuben Watson forms the U.K. actuarial firm R. Watson & Sons
1934	▪ Towers, Perrin, Forster & Crosby is founded in Philadelphia
1946	▪ The Wyatt Company is founded
1995	▪ R. Watson & Sons and The Wyatt Company form Watson Wyatt
2010	▪ <b>Towers Perrin and Watson Wyatt merge to become Towers Watson</b>
2015	▪ Gras Savoye joins Willis
2016	▪ <b>Willis Towers Watson formed by merger</b>

# 목차

- 
1. Towers Watson
  2. 연금제도의 역사
  3. 선진형 퇴직연금 관리
  4. Conclusion

# Towers Watson

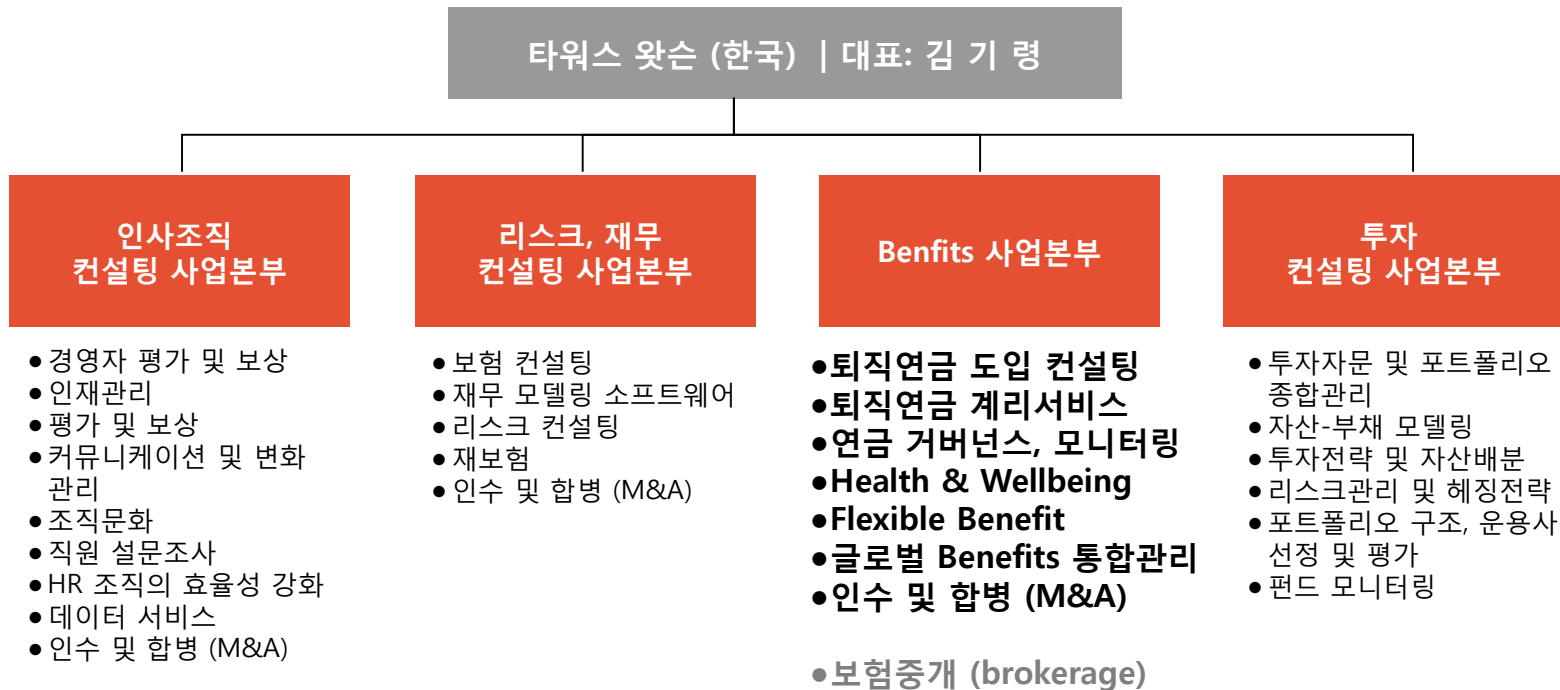


# Towers Watson

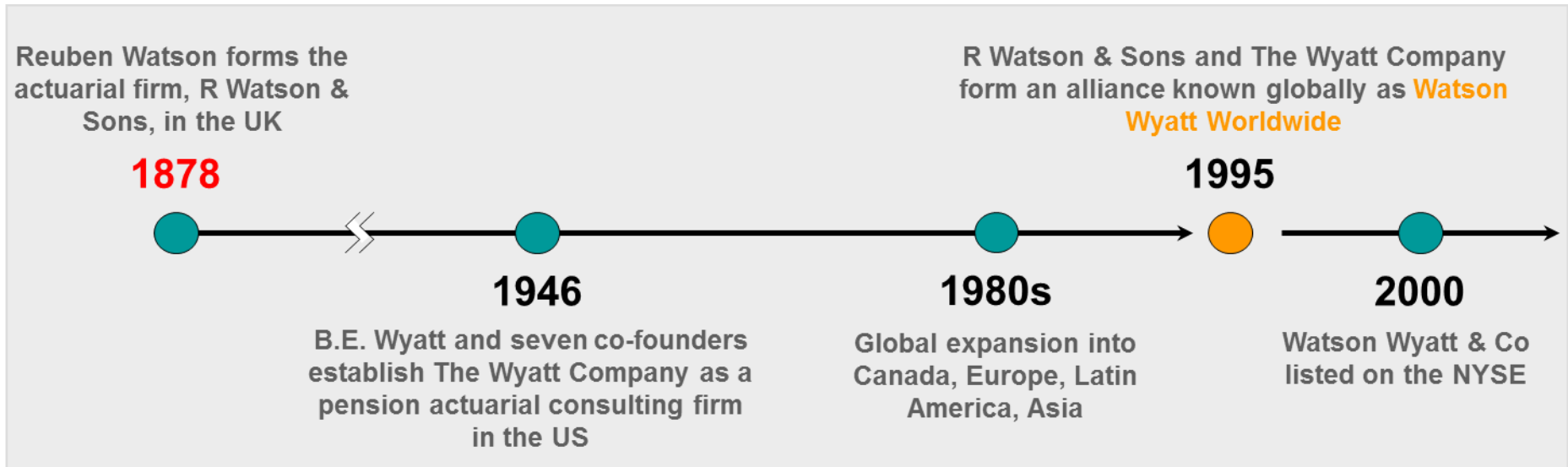


# Towers Watson Korea

“한국의 기업들은 **인재관리, 리스크관리, 재무관리** 측면에 있어 서로 연결성이 매우 높습니다. 이에 타워스 왓슨은 **인재관리, 보상, 복리후생 및 퇴직연금, 리스크와 자산관리** 등의 사업 시너지 강화를 통해 경쟁력을 확보하여 타 컨설팅사가 제공할 수 없는 **종합적인 서비스**를 제공하고 있습니다.”



# TW의 역사는 연금의 역사



# 연금제도의 역사



# 연금제도의 역사

기원전  
400년경



고대로마제국군

급료의 일부분을  
각출, 부상이나 사망,  
은퇴 시  
영토, 가축, 노예 등의  
현물이나 연금의  
형태로 지급

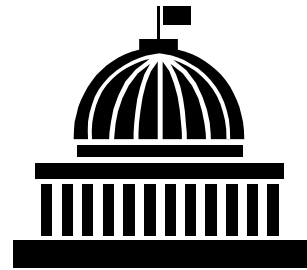
16~18세기



영국 → 1670년대  
대영제국 해군을 위하여 최초  
의 조직화된 연금 등장

미국 → 1780년대  
독립전쟁 후 퇴역군인들을 위  
한 다양한 형태의 연금 등장,  
이후 경찰, 교사 등 으로 범위  
확대

18~19세기



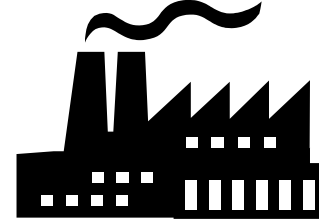
공무원 연금

- 프랑스 (1800년대 초)
- 네덜란드 (1836)
- 독일 (1891)

최초의 사적연금 등장

- 1830년대, 영국 및 네덜란드  
에서 직역연금 등장
- 동인도회사 (1800년대)
- 아메리칸 익스프레스  
(1875)

20세기 초



정부 차원의 공적연금 태동

- 영국 노령연금법 (1908)
- 미국 사회보장법 (1935)
- 일반국민으로 연금 범위  
확대
- 산업화 및 노조 활성화에  
따라 사적연금이 빠르게  
성장

# 20세기 연금 제도의 변천사

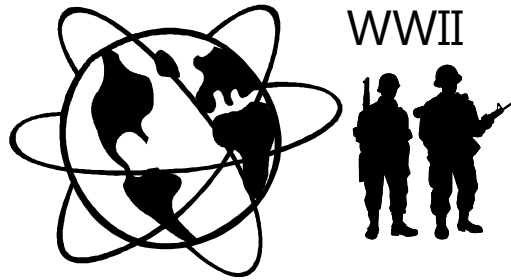
1900 – 1950  
공적 연금



기초연금(1<sup>st</sup> Pillar Pensions)의 발달

- 서구 사회에서 사회안전망 개념의 국가 주도의 공적 연금 제도 시작
- 영국 → 최초로 국가 제공의 연금을 도입한 국가 중 하나로서 1908년에 시작
- 미국 → 사회보장제도(Social Security)를 1935년에 도입함으로써 대공황 시기에 붕괴 위기에 처했던 사적 연금제도를 보완
- 네덜란드 → 1957년, 국가 보장 연금(state guaranteed pensions) 도입

1920 – 1960  
사적 연금



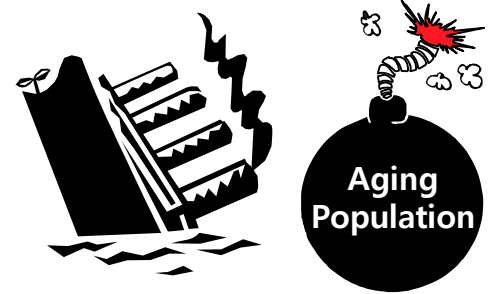
강제적용 방식의 사적연금(2<sup>nd</sup> Pillar Pensions)의 강화

- 대기업 중심으로 자발적인 연금 펀드가 꾸준히 조성됨
- 구미 기업들의 세계 진출이 가속화 되면서 자국의 연금 제도 전파

제2차세계대전 이후

- 전후 유럽 → 사회 보장의 두 배정도로 기업연금 성장
- 전후 노동력 부족, 인플레이션 억제를 위한 임금 및 물가 통제 → 고용주가 인재 유인책으로써 기업연금을 제공하기 시작
- 노조의 기업연금 요구 강화

1960 – 2000  
연금 개혁



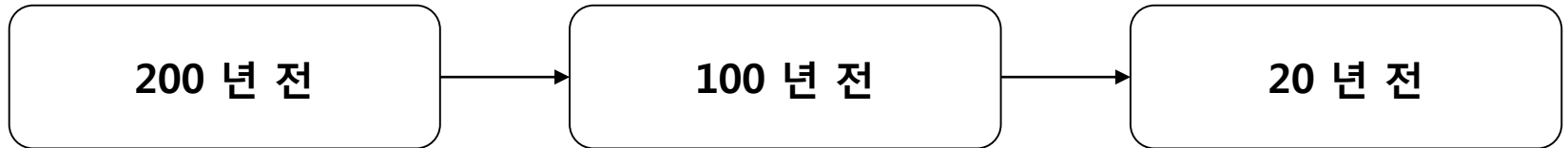
연금재정 위기

- Studebaker (미국), Maxwell (영국)
- 부정부패로 인한 연금 붕괴 위기 봉착
- 이로 인하여 전세계적으로 연금 개혁 움직임 조성
- 연금관련법 개정, 엄격화

전세계적 노령화 현상

- 베이비붐 세대의 노령화 시작
- 인구 노령화 문제의 국가적 이슈화
- 연금 수혜 범위 확대를 위한 각국 정부의 정책 수립

# 기업연금제도의 발달 계기



- 기업에 대한 충성도 확보 목적
- 종신 근무에 대한 사측의 인정(recognition) 차원 (단, 당시에는 평균수명이 현재보다 훨씬 짧았으므로 가능한 이유임)
- 장기항해선원, 군인 등 위험이 수반되는 직업군에서의 요구

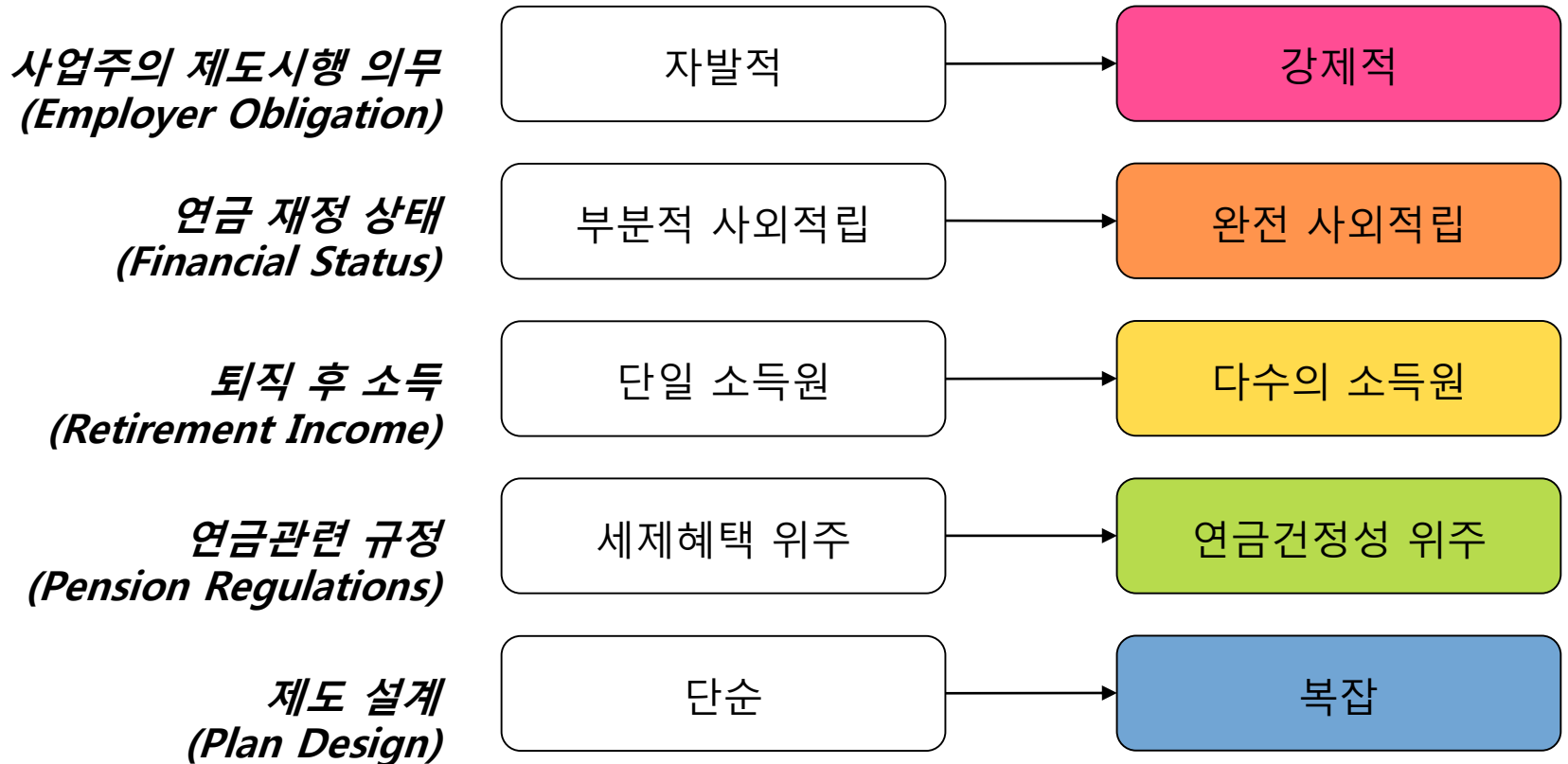


- 노조측의 요구 강화
- 근로자에 대한 '온정주의' (Paternalism) 대두
- 광부, 소방수, 제강업 종사자 등 위험이 수반되는 직업군에서의 요구
- 세금 혜택의 태동



- 인재 유지 및 확보 목적
- 시장 경쟁력 확보 및 직원 만족도 향상 목적
- 세계화에 의한 글로벌 기업화
- 법에 의한 연금도입 의무화
- 세제 혜택의 강화

# 기업연금제도의 전세계적 동향 정리



## 선진형 퇴직연금 관리

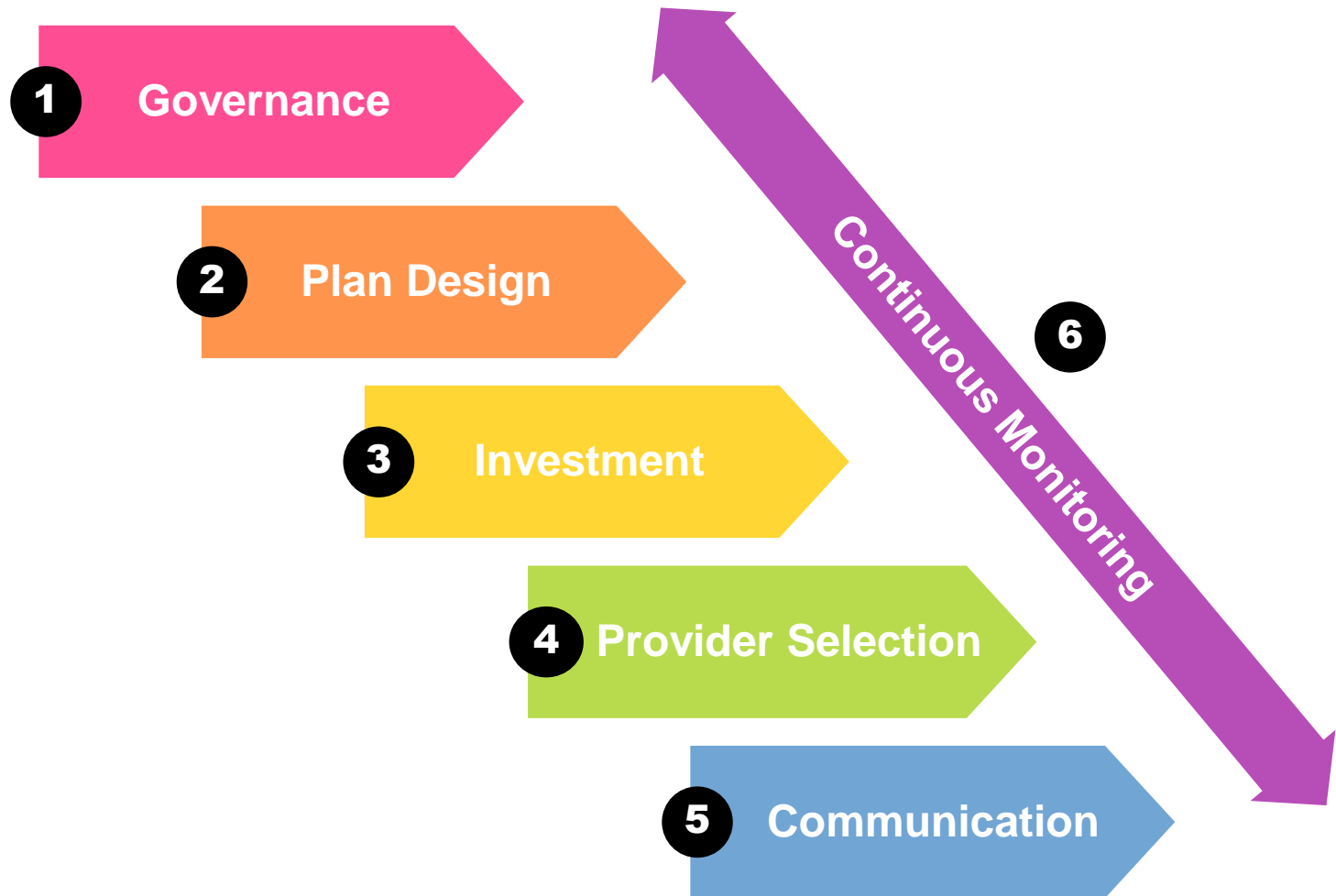
- Pension Governance
- TW 퇴직연금제도 거버넌스 & 모니터링 서베이
- 제도 모니터링
- 투자 모니터링

## 선진형 퇴직연금 관리

- **Pension Governance**
- TW 퇴직연금제도 거버넌스 & 모니터링 서베이
- 제도 모니터링
- 투자 모니터링



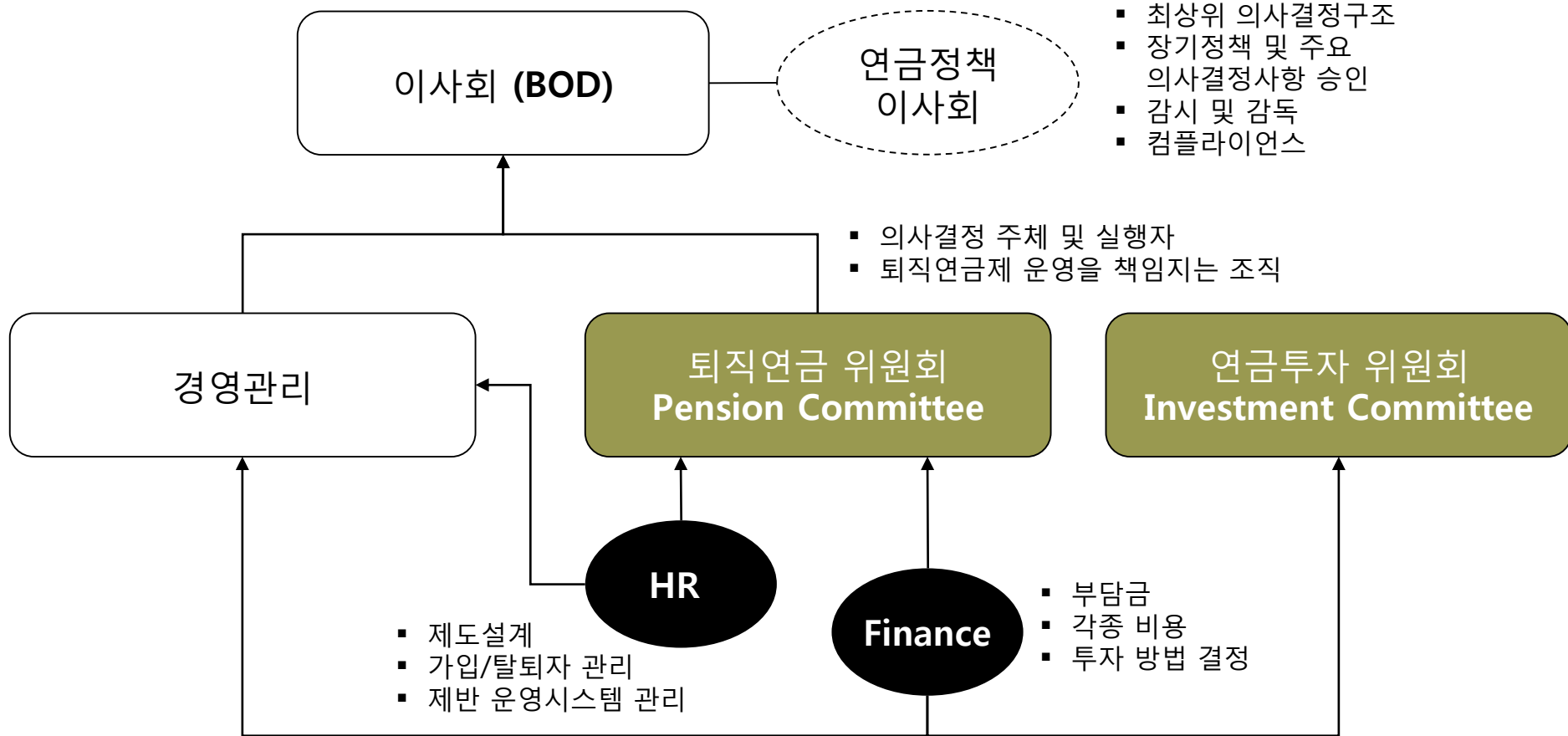
# Global view - 6 Steps of Pension Management



# Governance & Monitoring 의 필요성 – Korea Context

- 중간정산의 불가능, 노후보장의 기업 의무 증대, (IRP 해지 제한) 등으로 연금자산의 지속적 증가
- 근로자퇴직급여보장법, 노동법, 세법, 금융상품, 투자 등 다양한 방면의 전문 지식 필요
- 금리의 지속적 하락: 연금 부채의 증가, 투자 수익률 하락 (원리금 보장 상품 등)
- 퇴직급여 수준, 서비스/관리 수준이 직원의 기대치에 충족하지 못할 경우 잠재 불만 요소
- 적극적 관리를 통해 직원의 만족도 증대 및 회사 리스크 예방 필요

# Governance Structure



# Governance Set-up

- Governance set-up은 연금위원회 운영매뉴얼 작성으로 부터 시작
  - 위원회 참여인원, 제도의 목적, 절차 등을 정의

**Company A**  
Pension Committee  
Management Manual

Table of Contents

Introduction

The Pension Committee ("the Committee") has been established by Company A to oversee the running of the Company A's Retirement Pension Plan ("the plan") which is currently administered by Provider AA ("AA") and Provider BB ("BB").

The Committee does not oversee the various individual pension arrangements set up for specific employees and/or former employees.

The Committee is the highest level of decision making in relation to the plan management, provided that if it intends to make a change unfavourable to workers, it is necessary to obtain the consent of the employee representative elected in the ERBSA (Employee Retirement Benefit Security Act).

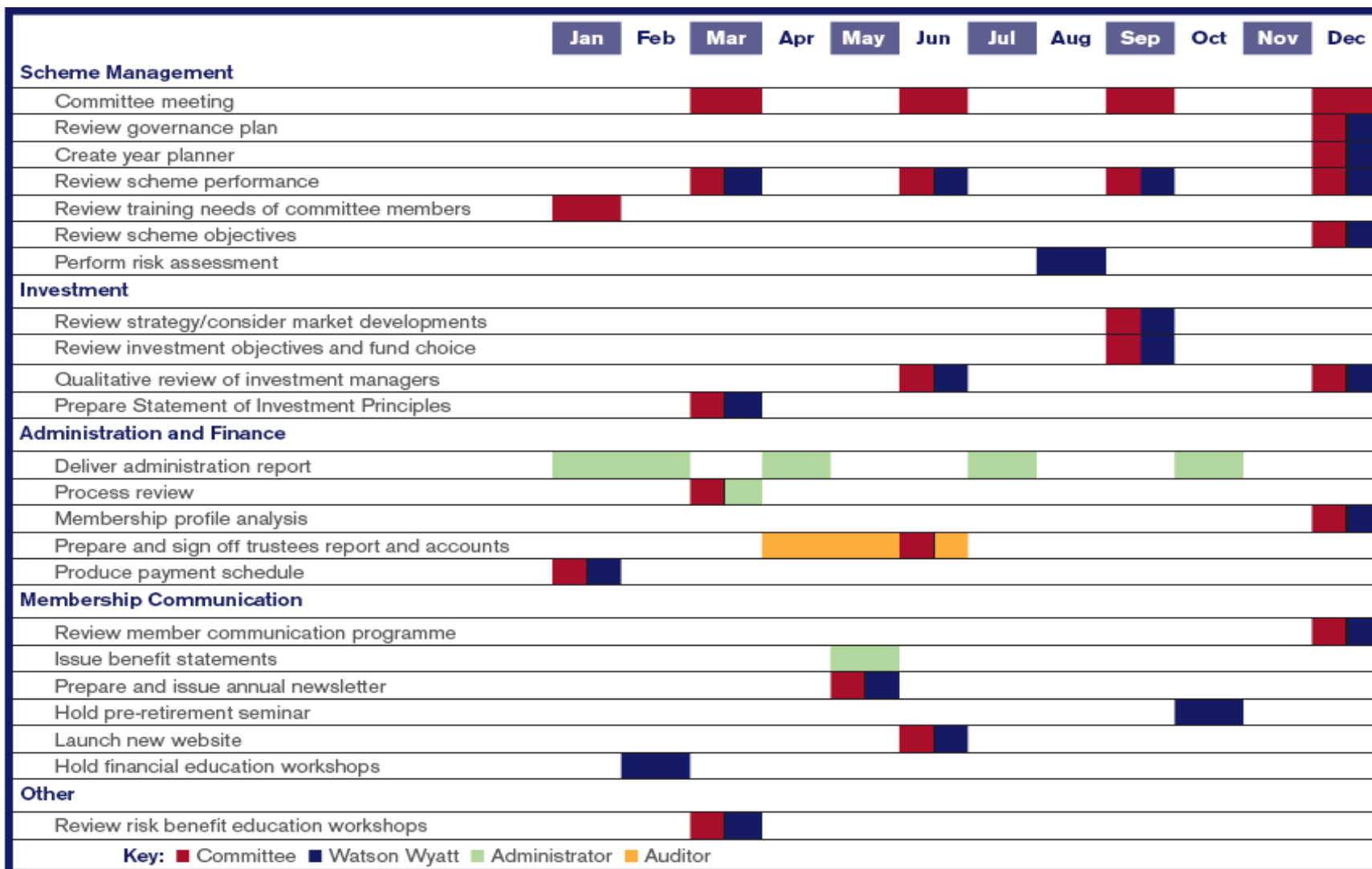
The Committee shall be determined by Company A.

Process	Information to complete and ready for process	Expected working Days
1. Fund selection	1. Review all investment benchmarks or due diligence and the system.	Upon being notified.
2. Fund selection	2. Agree participant information and asset allocation on new contributions of product entries.	Next Day
3. Fund set-up	3. Update fund set-up on the system.	7
4. Fund management	4. Respective contribution history (general, voluntary) and issue a confirmation letter.	5
5. Fund calculation	5. Submit the DC account introduction and transfer to RSP (Individual Retirement Pension).	6-7 (Upon receiving the first contribution)
6. Fund reports to HR	6. Provide the employee's qualification for in-service contributions provided by the client.	14
7. Fund reports to HR	7. Provide the employee's qualification for in-service contributions provided by the client.	30 sec. (Call center only) 1h of call
8. Fund reports to HR	8. Provide the employee's qualification for in-service contributions provided by the client.	Next day if available, 2 if received in writing.
9. Fund reports to HR	9. Provide the employee's qualification for in-service contributions provided by the client.	Not more than 1 year completed per quarter
10. Fund reports to HR	10. Provide the employee's qualification for in-service contributions provided by the client.	Two times per year
11. Fund reports to HR	11. Provide the employee's qualification for in-service contributions provided by the client.	24 hours access
12. Fund reports to HR	12. Provide the employee's qualification for in-service contributions provided by the client.	15 from any change
13. Fund reports to HR	13. Provide the employee's qualification for in-service contributions provided by the client.	10 and before any changes in legislation take effect
14. Fund reports to HR	14. Provide the employee's qualification for in-service contributions provided by the client.	Quarterly

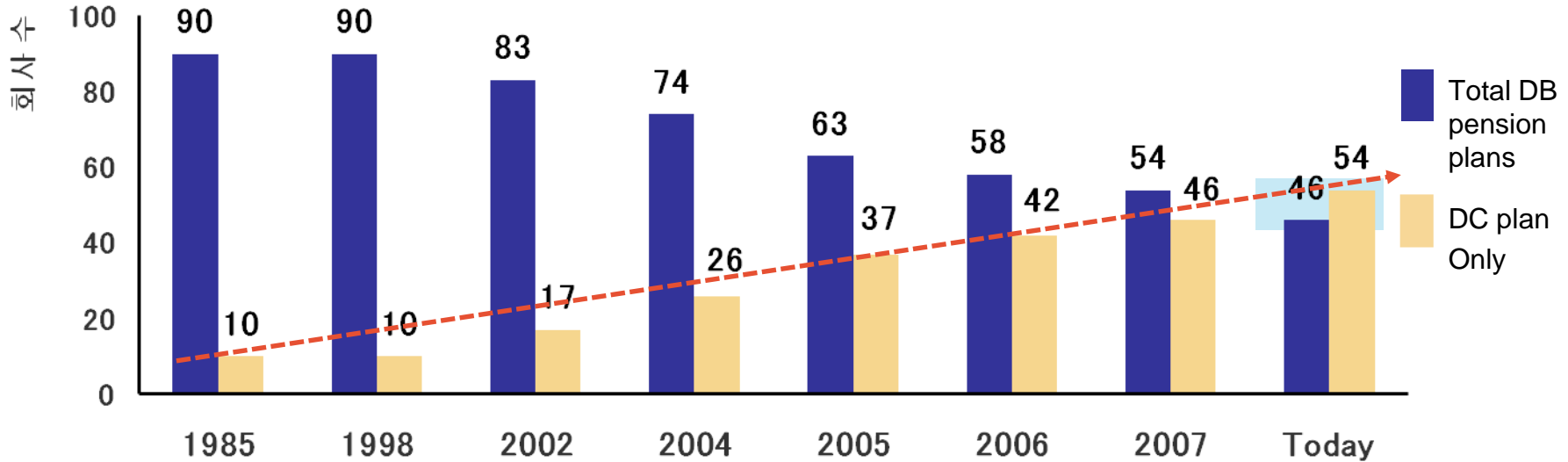
- 1 -

- 7 -

# Governance Year Planner



# [참고] Fortune 100 기업의 퇴직연금제도 (신규채용 대상)



	1985	1998	2002	2004	2005	2006	2007	Today
총 DB 플랜	90	90	83	74	63	58	54	46
(전통적 DB)	89	67	49	40	34	30	28	22
(Hybrid Plan)	1	23	34	34	29	28	26	24
DC Plan Only	10	10	17	26	37	42	46	54



# [참고] 다양한 퇴직연금 제도



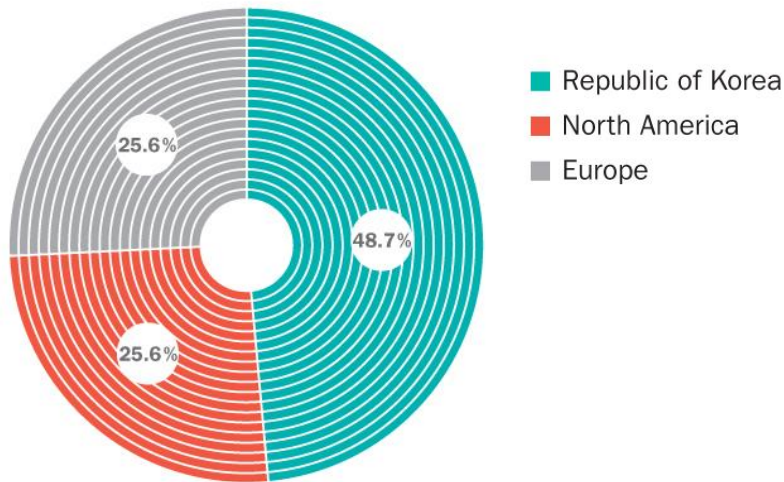
## 선진형 퇴직연금 관리

- Pension Governance
- **TW 퇴직연금제도 거버넌스 & 모니터링 서베이**
- 제도 모니터링
- 투자 모니터링

# TW 2012 퇴직연금제도 거버넌스 & 모니터링 설문

- 2012년 5월에 설문조사 실시
- 총 78개 기업이 설문 참여
  - 국내기업 48.7%, 다국적기업 51.2%
- 회사 규모별 다양한 기업의 참여
  - 직원 수 1000명 이상의 기업 32.1%

본사 위치

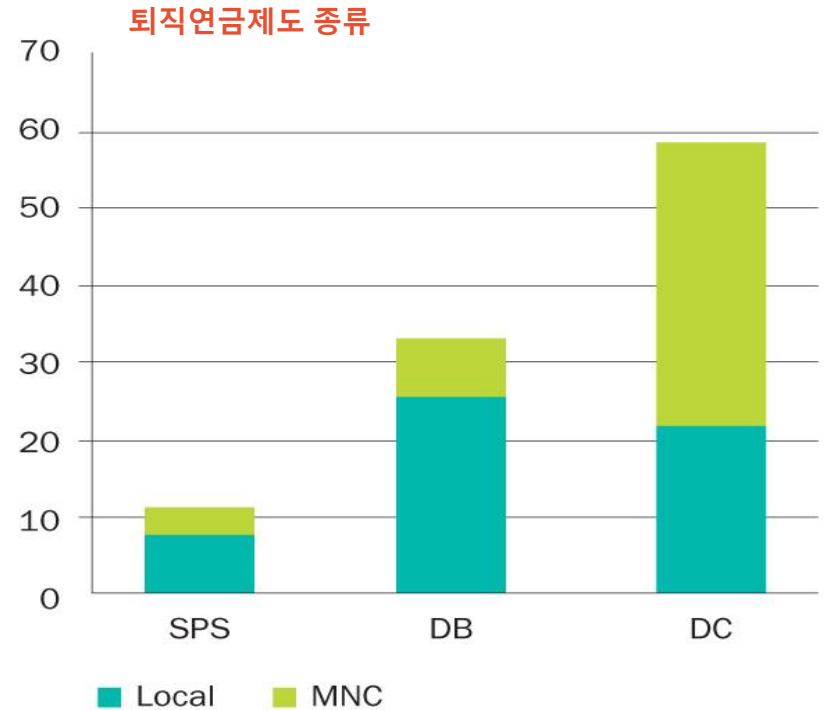


직원 수



# 퇴직연금 제도

- 설문 조사 결과, 참여기업의 절반이상이 확정기여형(DC)연금 제도 도입
  - 확정급여형(DB)연금 제도 도입 23.7%;
  - 확정기여형(DC)연금 제도 도입 56.6%; 및
  - DB와 DC 모두 도입 19.7%
  - 퇴직금제도의 부분적 요소 도입 14.4%



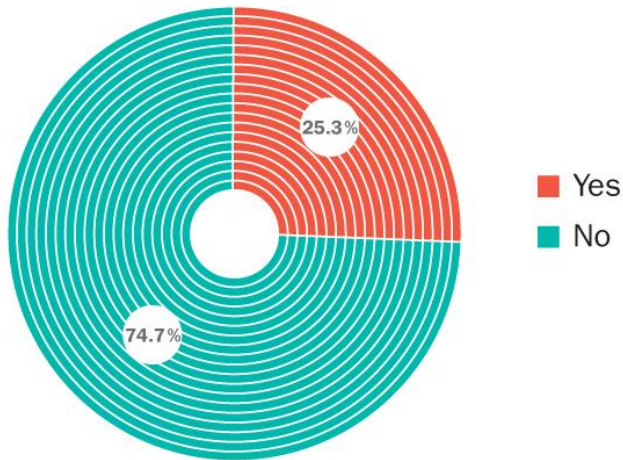
## 총 만족도 비율

Answer Options	Not satisfied at all	Not satisfied	Neutral	satisfied	Highly satisfied	Rating Average	Response Count
<b>Satisfaction level for pension service provider</b>	0	4	33	29	5	3.49	71

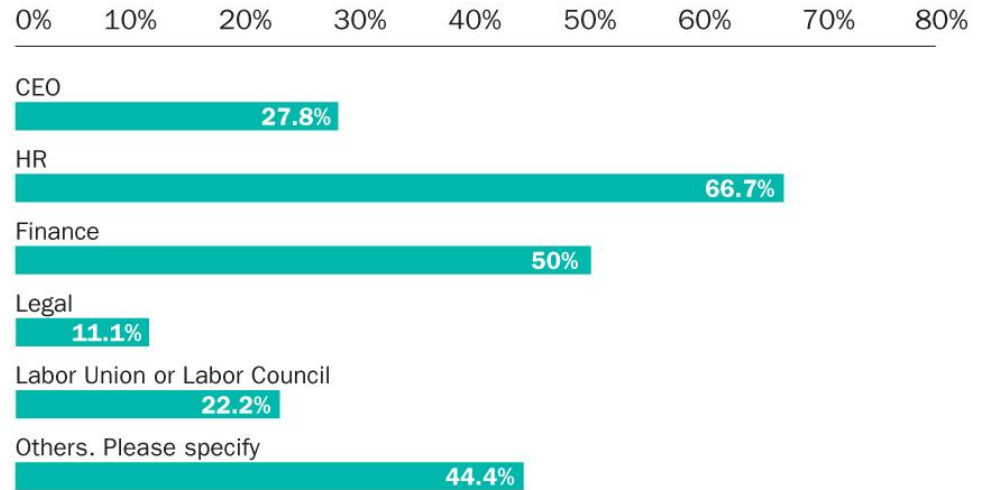
# 퇴직연금 위원회

- Pension Committee (연금위원회)
  - 78개 참여사 중 25% 가 "Pension Committee (연금위원회)" 가 있다고 답변
    - 영국의 경우 FTSE 100 중 82%가 퇴직연금 모니터링 기구가 있다고 답변
  - HR 과 Finance 부서 중심으로 구성

퇴직연금 위원회 존재여부



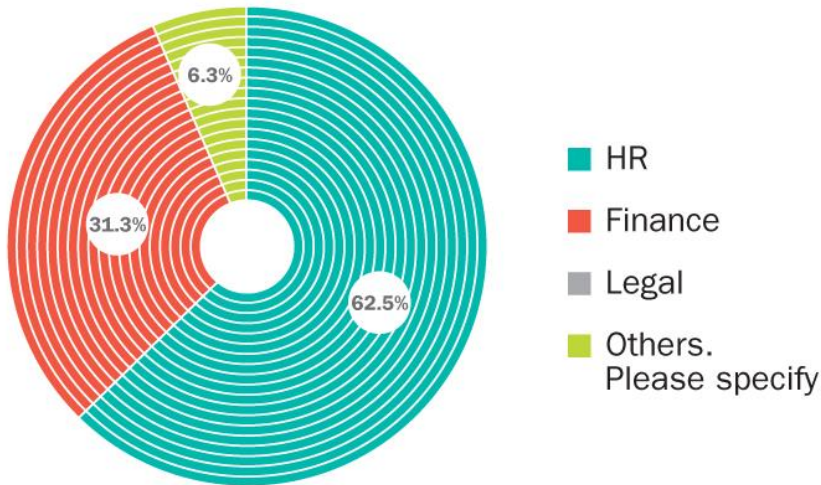
퇴직연금 위원회 구성 비율



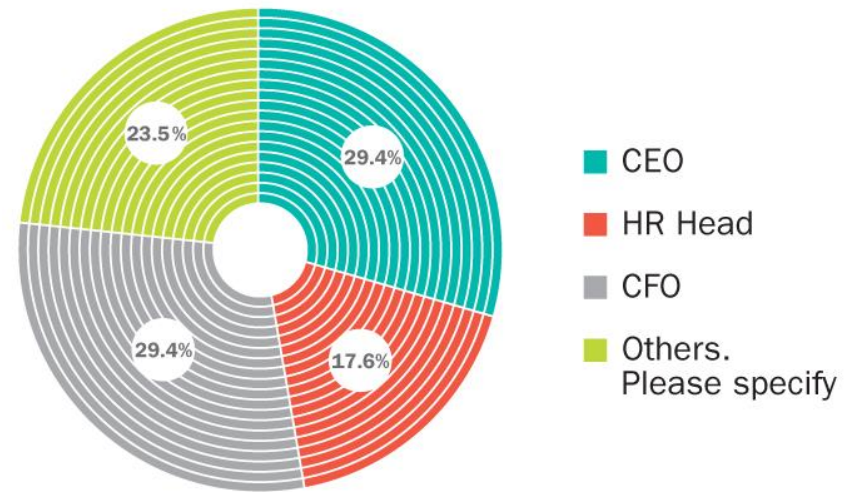
# 퇴직연금 위원회 (cont'd)

- 연금위원회 구성
  - 실무자급에서는 HR이 주도적인 역할을 하는 반면
  - 주요 의사결정은 CEO와 CFO 주도로 이루어짐
  - **개인 의사결정 구조에서 집단(위원회)의 의사결정 구조로 바뀌어야 함**

위원회의 주요 실질 운영 관리자



의사 결정권자

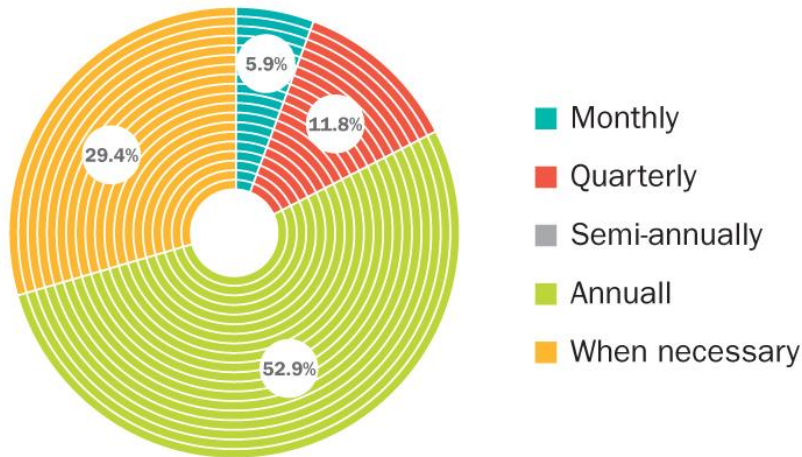




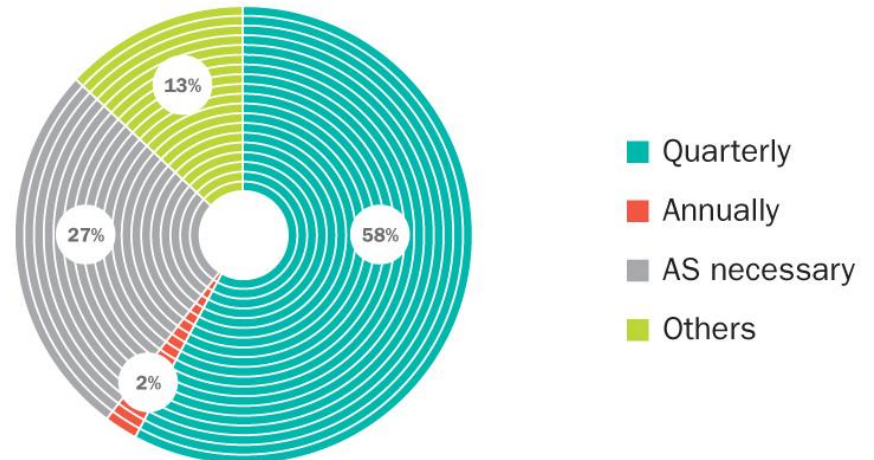
# 퇴직연금 위원회 (cont'd)

- 연금위원회 운영주기
  - 한국의 경우, '연금위원회'의 운영주기는 연 1회가 가장 많음
  - 미국의 경우, 58%의 회사가 매 분기 '연금위원회'를 개최
  - 일본의 경우, 반기 1회가 일반적인 프랙티스임

위원회 관리 주기 (국내)



위원회 관리 주기 (미국)

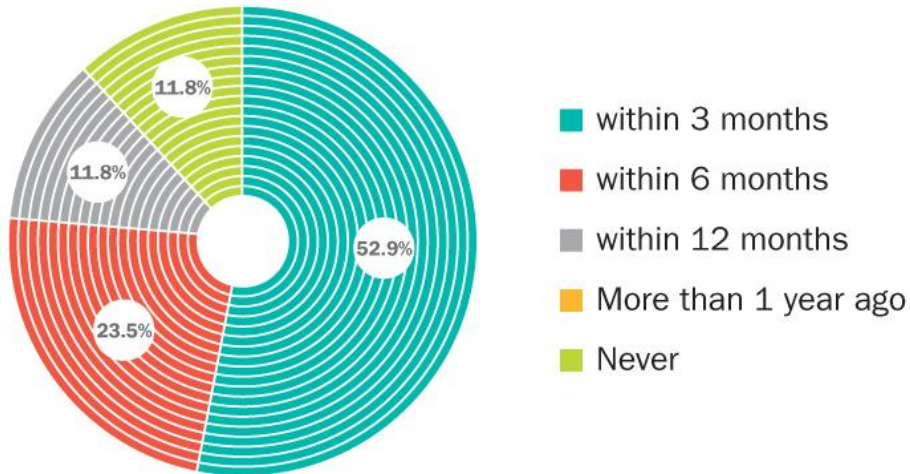


US Practice; Source: Towers Watson Survey]

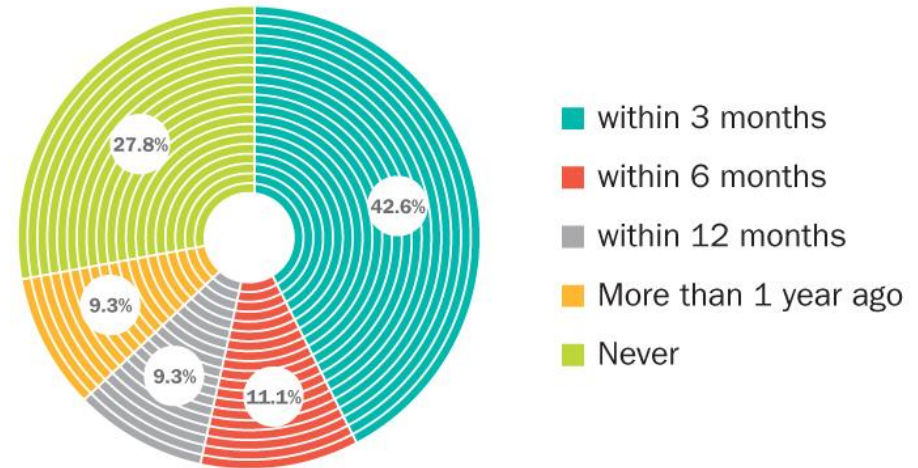
## 퇴직연금 위원회 (cont'd)

- 퇴직연금 위원회가 있는 회사가 퇴직연금 리뷰에 더 적극적인 것으로 나타남
  - 하지만, 여전히 11.8%의 회사에서 위원회가 존재함에도 불구하고 회의를 한번도 진행하지 않은 것으로 나타남.
- 퇴직연금 위원회가 없는 회사 중 27.8%가 퇴직연금 제도 리뷰를 한번도 하지않은 것으로 나타남.

퇴직연금 위원회 회의 시점



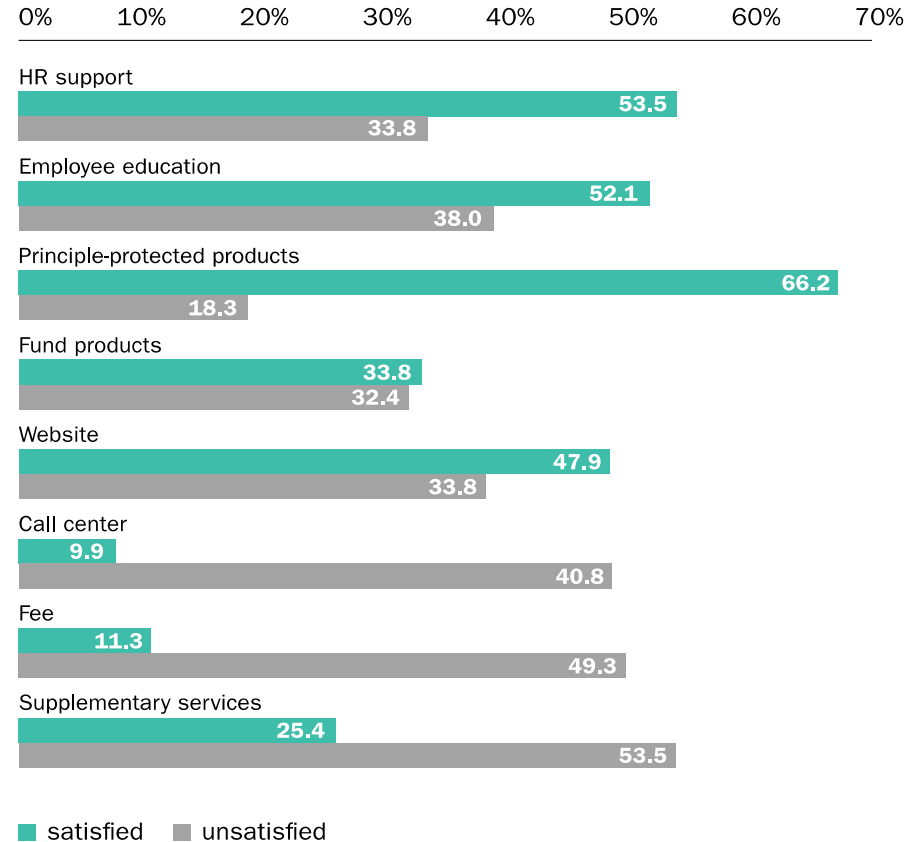
퇴직연금 제도 리뷰 시점  
(퇴직연금 위원회가 없는 회사의 경우)



# 사업자 서비스

- 사업자의 서비스에 대한 만족도는 인사 서포트, 직원 교육과 원금보장 상품 에서 가장 높음
- 콜센터, 비용, 부가서비스 부문이 다소 불만족하다는 응답

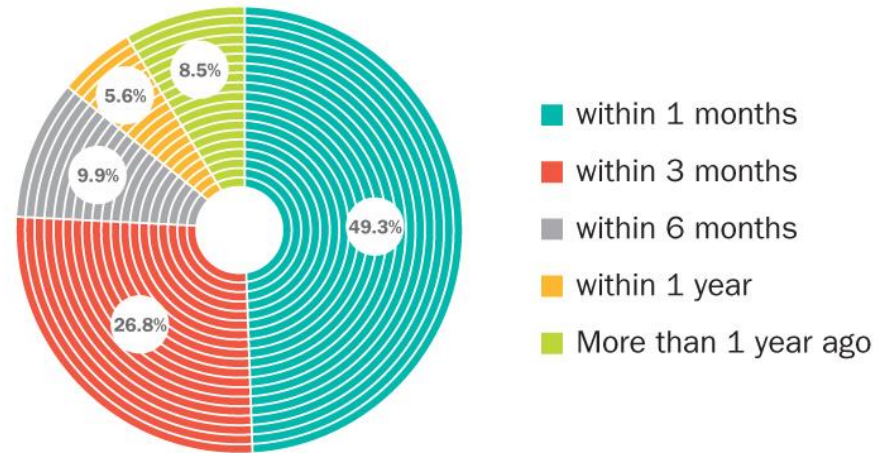
## 서비스 만족/불만족 부문



# 사업자 서비스 (cont'd)

- 소규모 또는 지방 기업일수록 서비스항목이 누락되는 경향이 있음

퇴직연금 사업자의 최근 방문 시점



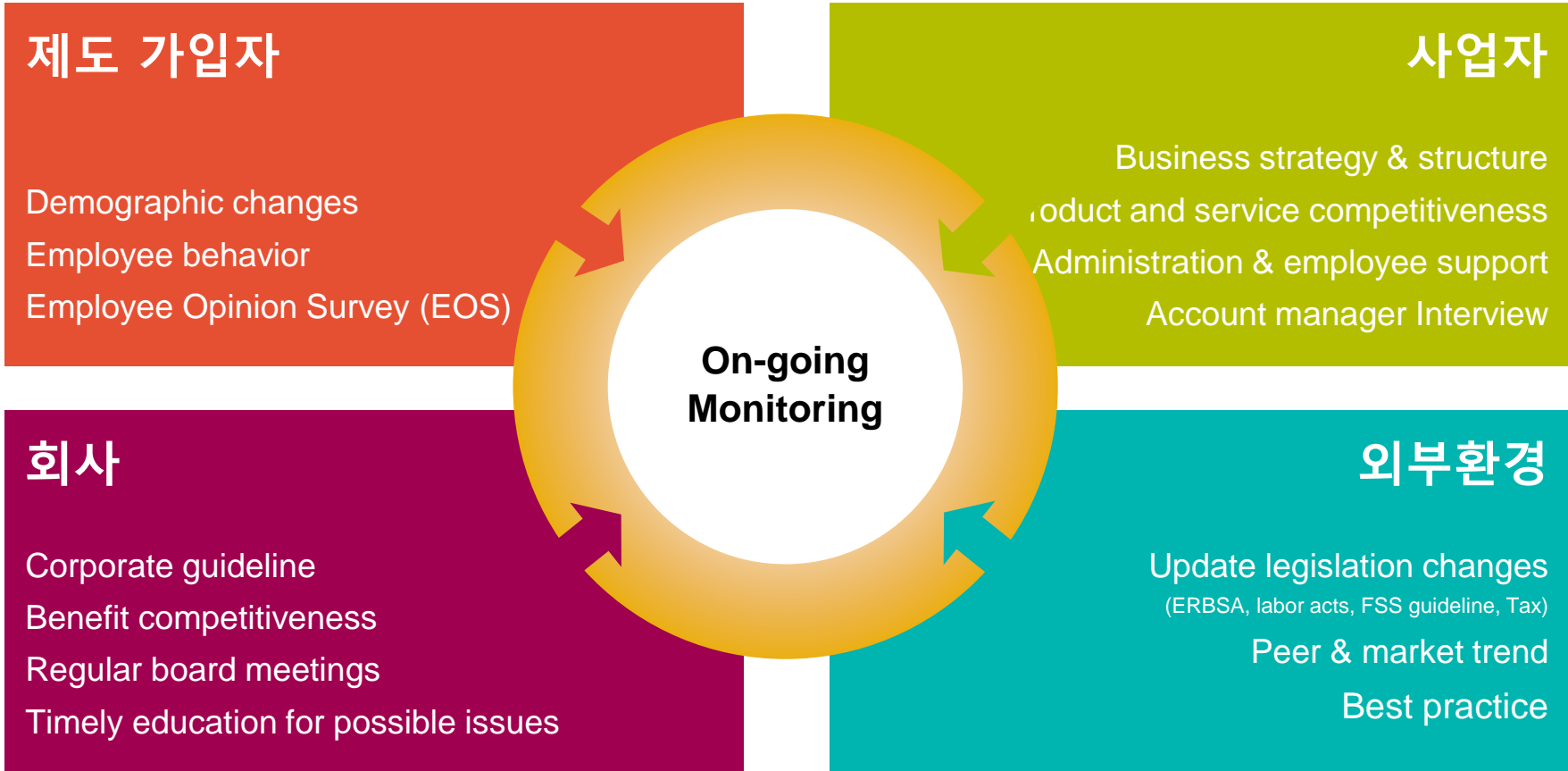
## 퇴직연금 사업자 서비스 만족도

Answer Options	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree	Rating Average	Response Count
<b>Service information is properly introduced and delivered</b>	1	8	29	29	4	3.38	71

## 선진형 퇴직연금 관리

- Pension Governance
- TW 퇴직연금제도 거버넌스 & 모니터링 서베이
- 제도 모니터링
- 투자 모니터링

# 제도 모니터링

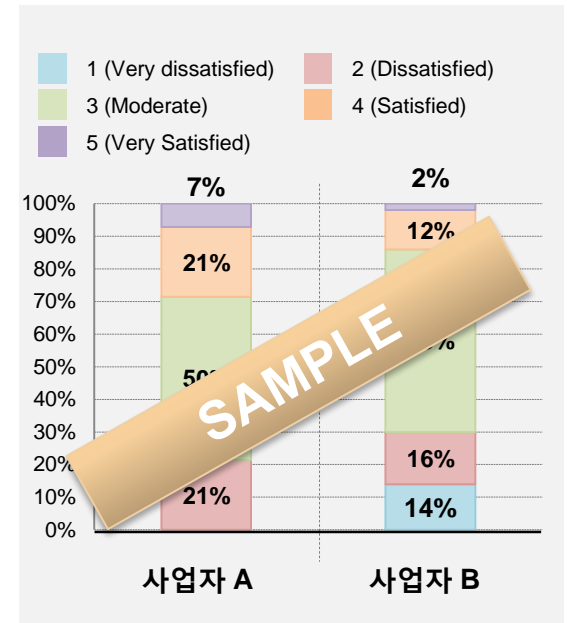


# 제도 모니터링 – Plan Participants

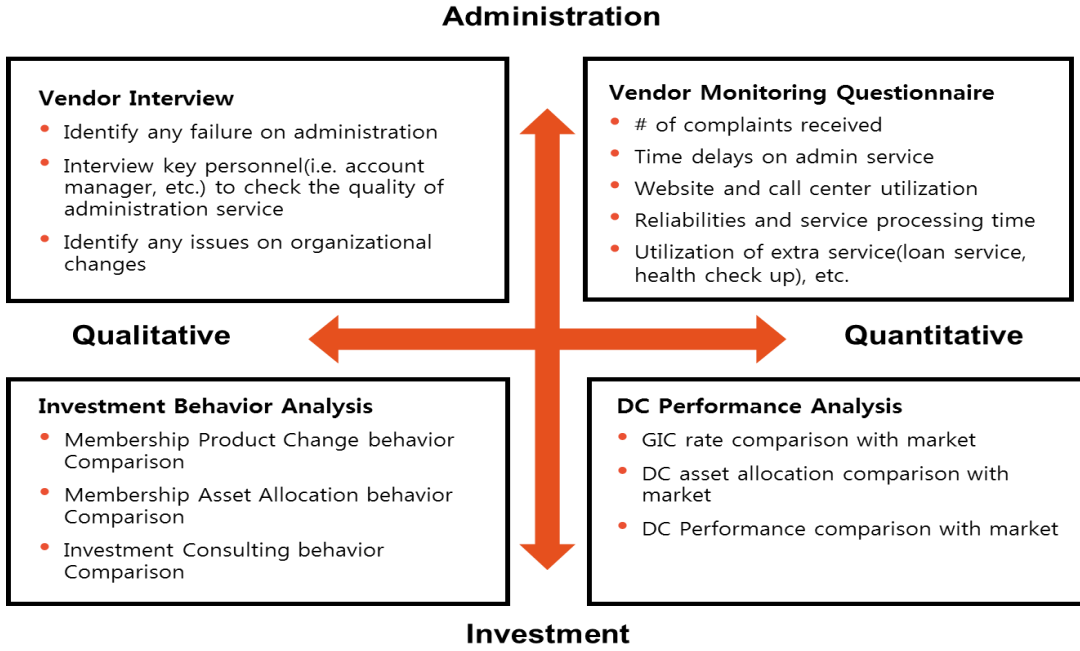
## • 상품별 투자 현황

	Name of product	Investment return	No. of participants	Plan asset size (KRW millions)
PIG (6)	Mirae Asset Securities ELS	4.47	113	658
	KB Kookmin Bank Time Deposit (1y)	4.37	234	455
	Woori Bank Time Deposit (1y)	4.2	133	
	Woori Bank Time Deposit (3m)	3.81	12	163
	Woori Bank Time Deposit (5y)	3.71	15	
	Woori Bank Time Deposit (3y)	3.61		
Fund S (13)	Mirae Asset Retirement Plan Global Great Consumer 40	8.01		
	Mirae Asset Retirement Plan Developed Market Stable 40		11	
	KB Retirement Pension Dividend 40		8	
	Korea Value 10 Years Investment Retirement Pension		60	
	Mirae Asset Retirement Pension Best Fund	1.94	76	45
	Mirae Asset Retirement Plan	0.84	174	71
	Samsung Retirement Pension	0.02	123	28
	Mirae Asset Retirement Plan		43	2
	Mirae Asset Retirement Plan Consumer stable 40	-1.38	76	5
	Mirae Asset Retirement Plan KRX100 Index Stable 40	-2.20	38	12
	Mirae Asset Retirement Plan Emerging Industry Leader 40	-3.07	39	5
	Mirae Asset Retirement Plan BRICs Industry Leader 40	-3.29	44	1
	Mirae Asset Index Retirement Plan Emerging Stable 40	-5.34	26	2

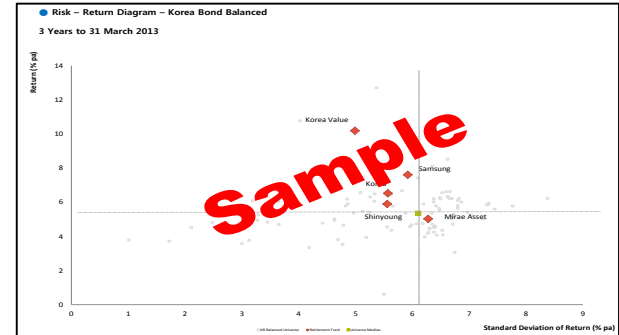
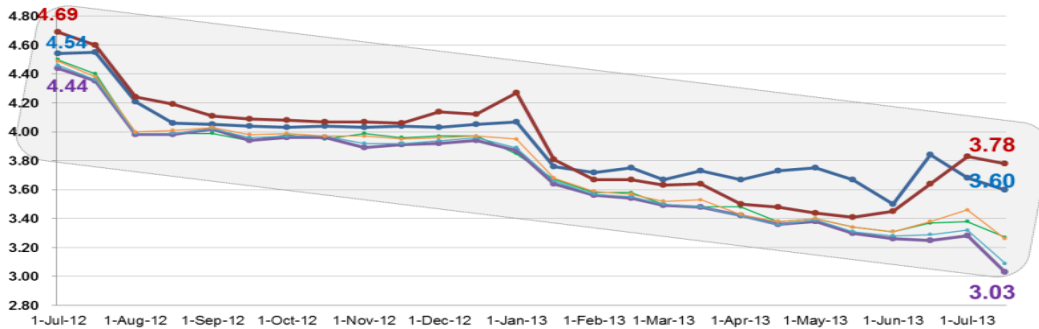
## • 직원만족도 조사



# 제도 모니터링 – Provider(s)



• 원리금 보장상품 금리 추이



**XYZ Asset Management**  
Global equities – ABC product

**Executive summary**

Our key reason for assigning this strategy with a PFE 1 skill rating is the leadership of the key individual: Joe Bloggs. He is a very experienced lead portfolio manager, with expertise across a range of sectors and a well respected within XYZ. Joe has a clear philosophy for investing and has successfully implemented this through various market cycles. Beyond Joe we have a highly positive view of the quality of the insight and research from the large global analyst team. Our key concern is that the significant, and growing, levels of assets under management strain the ability of Joe Bloggs to invest meaningfully in mid-cap stocks to now significantly limited and there is reduced scope for stock specific views to meaningfully drive portfolio returns. While XYZ has largely copied this strategy, there is overlap with other XYZ products and XYZ has significant growth aspirations for the wider equity platform over the next few years.

Success factors	Strengths	Weaknesses or issues
<b>Investment professionals</b>	Joe Bloggs is a very experienced lead portfolio manager, with expertise across a range of sectors and is well respected within XYZ. His focus is on global equity portfolios.	While some of the other portfolio managers do not believe there is universal strength across the team, in addition analysts are required to support a consistent investment style.
<b>Approach/night generation</b>	We have a highly positive view of the quality of the insight and research from the large global analyst team.	There is a concern that the portfolio is overly diversified, hence we have not seen a significant return to the portfolio management category.
<b>Portfolio management</b>	Joe has a clear philosophy for investing and has successfully implemented this through various market cycles.	Joe's decision to materially grow assets could present a strain on the firm's people turnover.
<b>Firm and team stability</b>	Strong firm culture. Historically XYZ has been a reasonably stable firm and this has helped to attract and retain talent. The significant, and growing, levels of assets under management mean the ability of Joe Bloggs to invest meaningfully in mid-cap stocks is now significantly limited.	Standard fees are fairly high relative to the level of portfolio tracking error. Limited employee ownership and performance fees.
<b>Opportunity set</b>	Global mandates offers broad potential.	
<b>Alignment</b>	There is significant co-investment by Joe.	

Key: Significant strength (Green), Strength (Yellow), Neutral (Grey), Weakness (Red)

**III. Fund Performance and Attribution Analysis**

**Fund Summary**

• Korea Bond Balanced

Fund Full Name	Manager	Mandate	Manager name	Inception	NAV
1 KITMC Pension Original Style40 Feeder Fund1 C	Korea	Equity	Shing Seop (ST)	20051226	48.4
한국투자증권원리금보장투자자산채권증권C	한국	Bond	Hyun HONG		
2 Korea Investment Value 10-year Pension Fund1	Korea Value	Equity	Dong Young KIM	20070614	558.6
한국투자증권10년투자자산채권증권투자자산채권증권C	한국투자증권	Bond	Hee-yeon CHOI		
3 Mirae Asset Pension Solomon40 Feeder Fund1 C	Mirae Asset	Equity	Young Hoon KIM	20061014	130.2
미래에셋투자자산채권증권투자자산채권증권C	미래에셋	Equity	Young Hoon KIM (ST), Jin-Young CHOI (ST)		
4 Samsung Pension Korea Representative40 Feeder Fund1	Samsung	Equity	Young Hoon KIM	20061012	316.7
삼성투자증권국내투자자산채권증권투자자산채권증권C	삼성	Bond	Young YUN (ST), Je-saoh RHY (ST)		
5 Shinyoung Pension Value Feeder Fund	Shinyoung	Equity	Ji-Young WON	20061013	103.8
신영투자증권가치투자자산채권증권투자자산채권증권C	신영	Bond	Michael Chang Subo KIM		

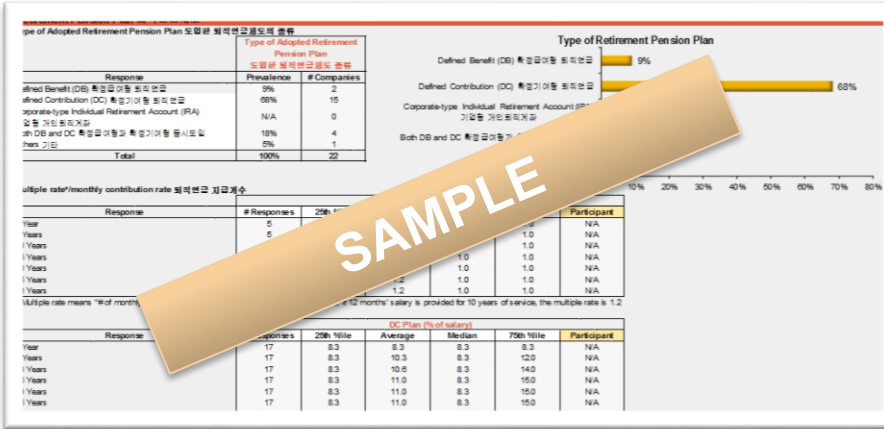
• Overseas Bond Balanced

Fund Full Name	Manager	Mandate	Manager name	Inception	NAV
6 Templeton Pensaio Global40 Feeder Fund	Franklin Templeton	Equity	Simon Rudolph	20070613	8.2
템플턴투자증권글로벌투자자산채권증권C	프랭클린템플턴	Bond	Jong Suk KIM (ST, ST)		

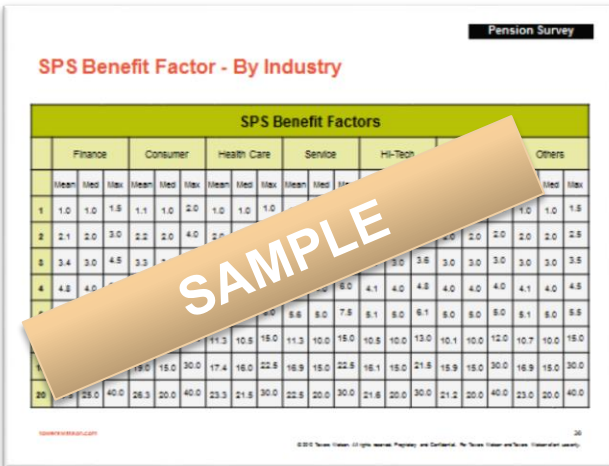


# 제도 모니터링 – Plan Sponsor & Environment

- 법 규정 및 시장 변화에 주목



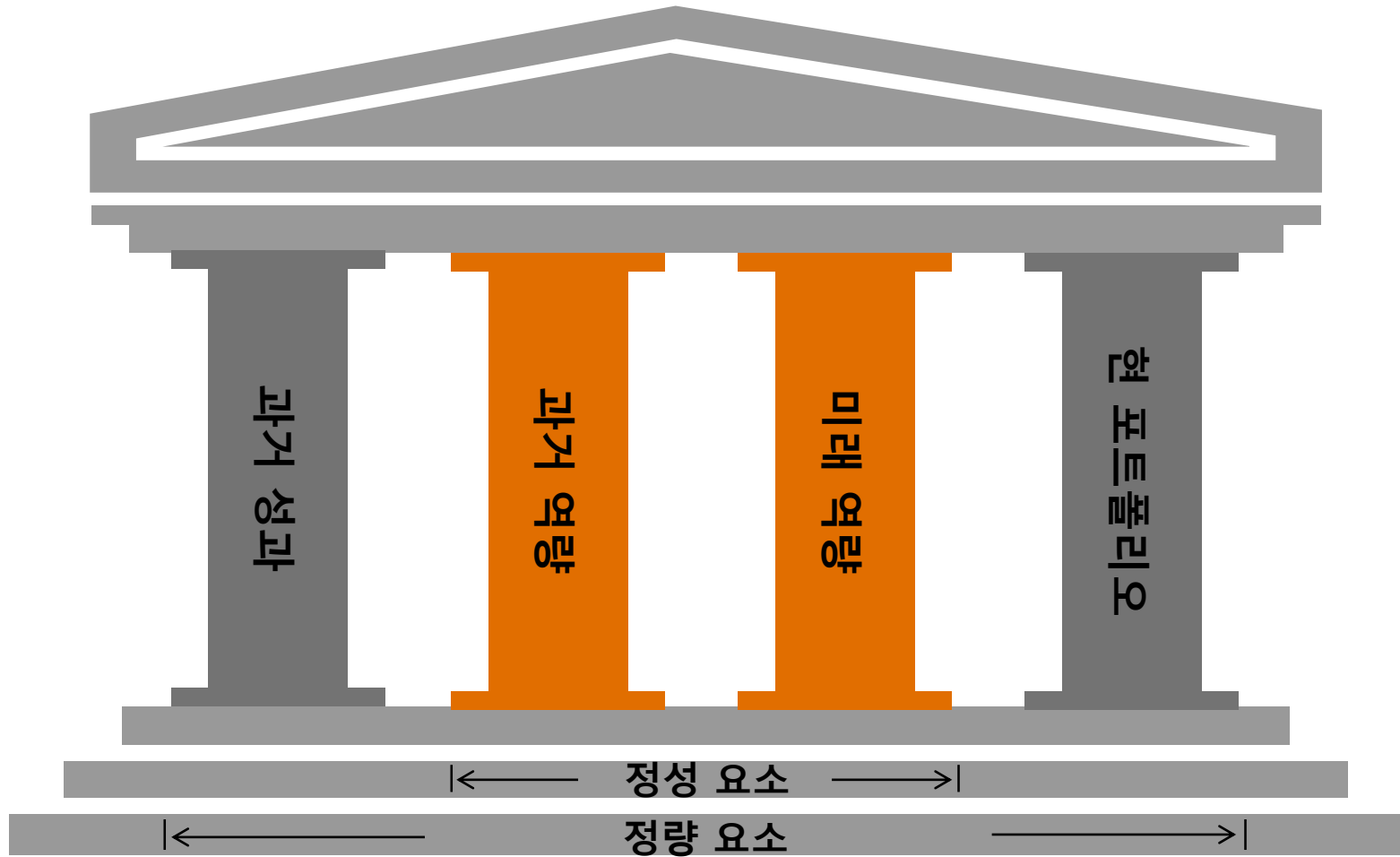
- 회사 내부 가이드라인과 시장 경쟁력 간의 균형



## 선진형 퇴직연금 관리

- Pension Governance
- TW 퇴직연금제도 거버넌스 & 모니터링 서베이
- 제도 모니터링
- 투자 모니터링

# 4가지 모니터링 요소

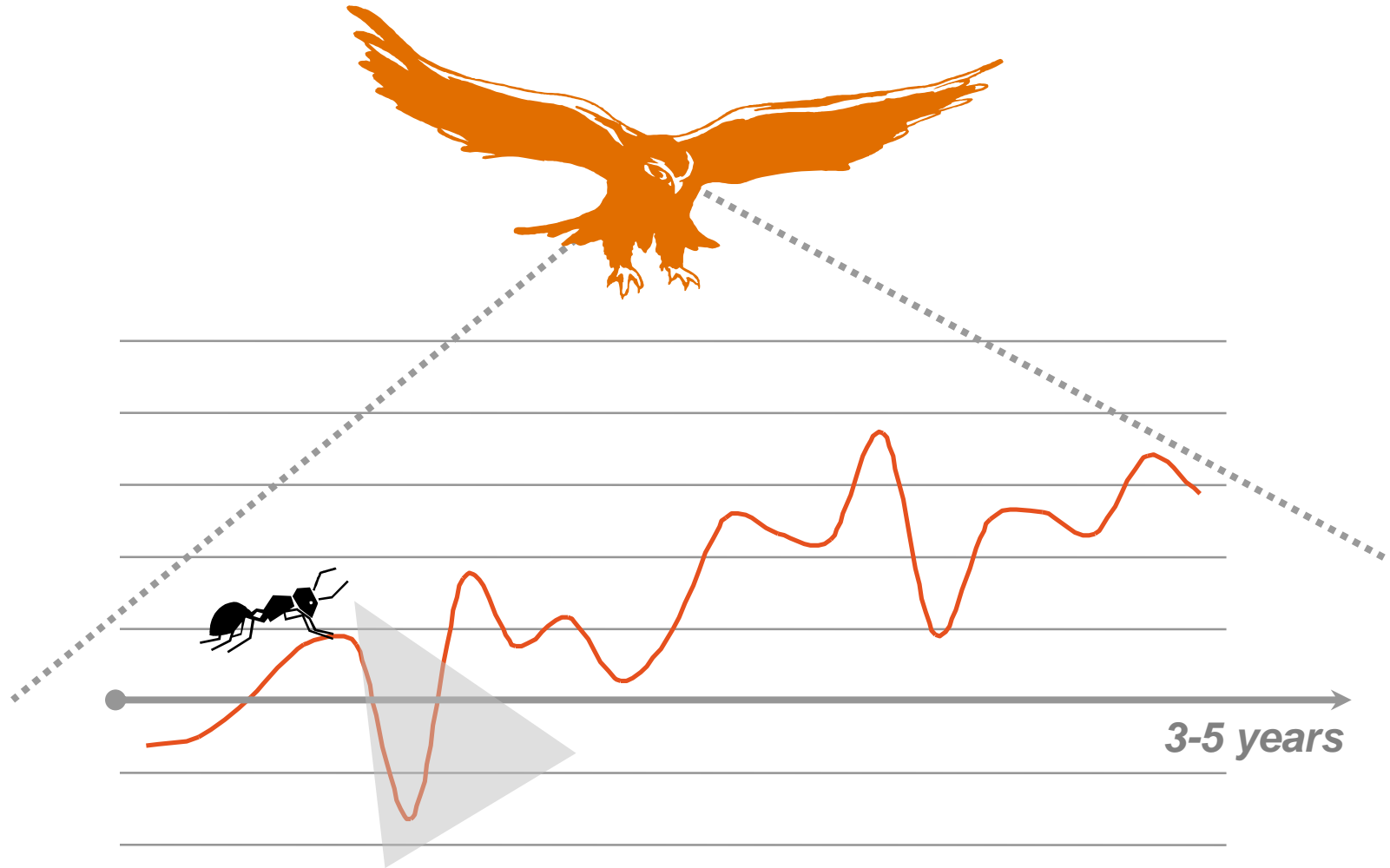


## 4가지 모니터링 요소 (계속)

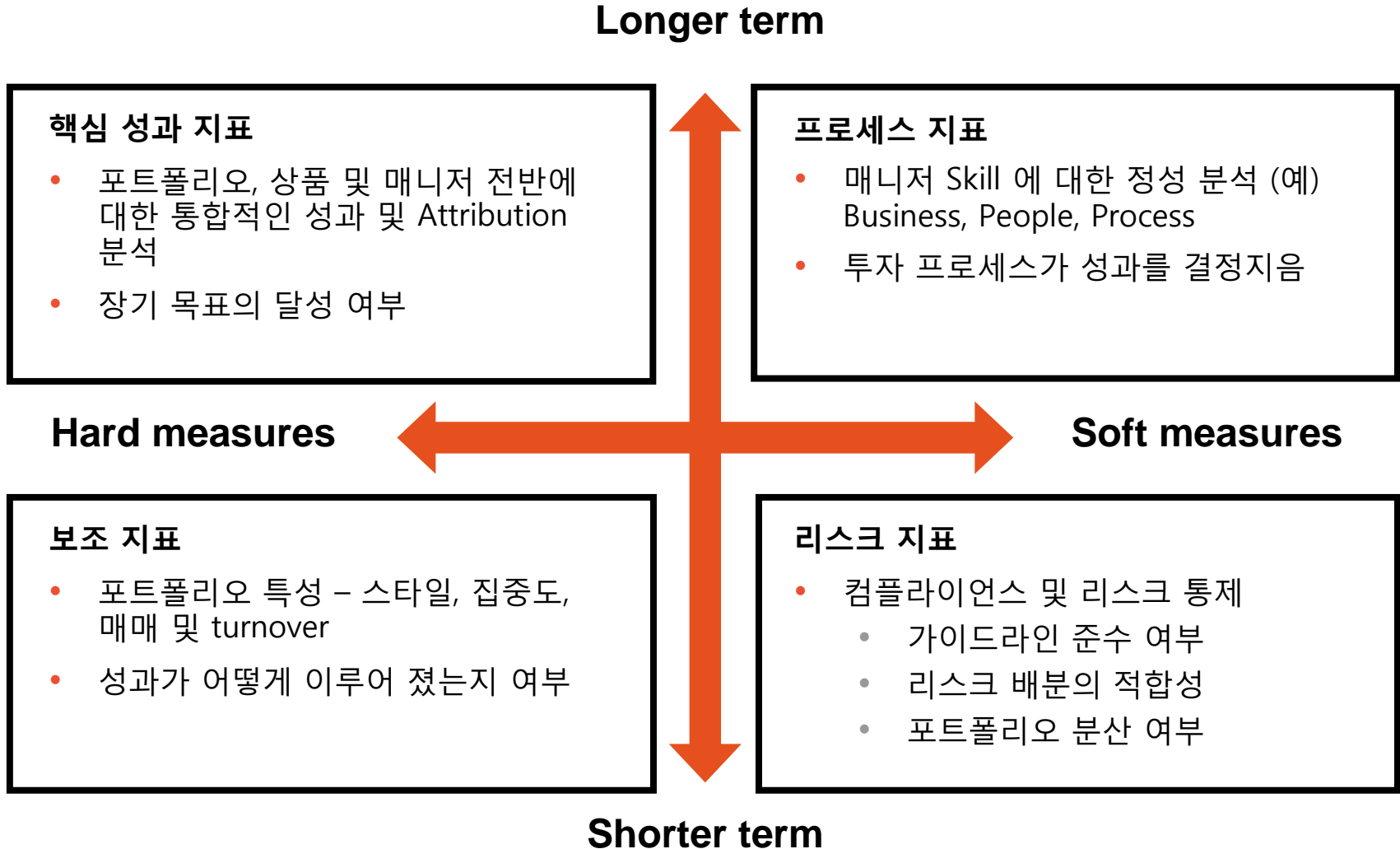
정량적 요소 (과거)	정성적 요소 (과거 및 미래)	정량적 요소 (현재)	정량적 요소 (현재)
<p>A) 목표 대비 과거 성과 및 리스크</p> <p>매니저의 Process 및 Approach 를 검증하고 이해하기 위해 사용됨</p> <p>단, 과거 성과의 예측력은 제한적이기 때문에 현 단계에서 Actions 은 이루어지지 않음</p>	<p>B) 매니저 과거 역량에 대한 정성 분석</p> <p>과거 포트폴리오에 적용된 Skill 분석</p> <p>매니저의 과거 Skill(역량)을 평가할 수 있지만 통상적으로 Action으로 이어지지 않은 편임</p>	<p>C) 매니저의 목표 성취 능력에 대한 정성 분석</p> <p>향후 나타날 매니저 Skill 평가 및 예측</p> <p>Skill은 예측력을 보이기 때문에 현 단계에서는 Action을 취할 수 있음</p>	<p>D) 현 포트폴리오 구성 분석</p> <p>리스크 레벨, 스타일 및 투자 관점을 확인</p> <p>운용사의 투자방식과 투자자의 투자 목표의 불일치를 확인할 경우 Action으로 이어짐</p>

모니터링 의사결정은 4가지 요소 모두를 고려해야 하지만 가운데 2가지 요소에 포함된 정성 분석이 특히 중요함

# 정확한 관점의 중요성



# 모니터링에 대한 접근 방식: Balanced Scorecards



# 투자 모니터링의 예시 - MarketWatch

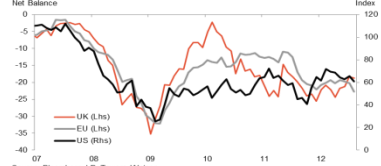
## Current economic conditions Global outlook

Developed-world consumers' capacity and willingness to spend is still being heavily constrained by household deleveraging, although this varies by region eg. the US is further ahead than Spain.

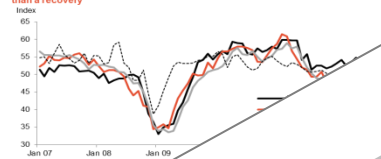
Headline manufacturing PMI surveys appear to be stabilising across the world

We are cautiously optimistic for a pick-up in global growth, but acknowledge the risks to this view still remain moderately skewed to the downside (principally related to the Eurozone and US fiscal cliff).

Consumer confidence surveys are illustrative of lacklustre consumption growth



Manufacturing PMIs are consistent with a levelling-out in production growth rather than a recovery



Source: Thomson, Towers Watson

## Global growth update

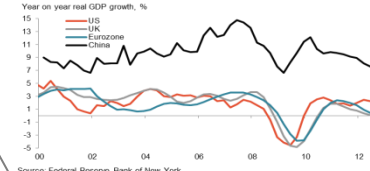
The Eurozone contracted 0.7% in Q2 2012. Weak investment and consumption growth in core economies contributed to this.

Ultimately, we believe the region will recover – aided by recent policy from the ECB which will continue to monetize debts – but medium-term growth is likely to be hindered by sovereign financial sector deleveraging.

China registered growth

While lower than China's growth

Economic growth has cooled in all key regions



Source: Federal Reserve Bank of New York

US rates low until mid 2015



Source: Federal Reserve Bank of New York, Bloomberg L.P., Thomson

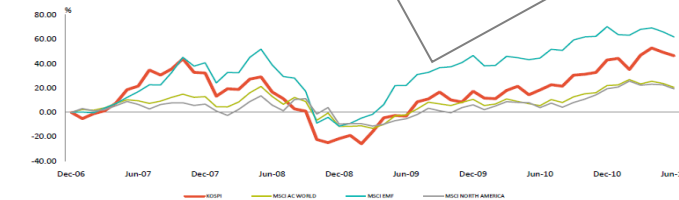
## Equity Market

Market	Index	Apr
Korea	KOSPI	3.4
	KOSDAQ	-4.0
Global	MSCI AC World	1.7
	FTSE All World	1.8
Emerging Market	MSCI EM	0.7
	FTSE AW Emerging	-0.1
U.S.	MSCI US	0.7
	FTSE AW US	0.6

Source: KRX, Towers Watson

Note: Returns of indices were converted into Korean won.

Growth in equity markets



Bond Index - Aggregate		채권지수-종합시세		Total return of index						Unit: %
		Apr	May	Jun	3M	1Y	3Y	3Y p.a.		
1	Korea Treasury	0.1	1.2	-0.0	1.3	5.7	21.5	6.7		
2	MSB	0.2	0.5	0.2	0.3	3.3	14.7	4.7		
3	Corporate Bond (non-guaranteed)	0.3	0.8	0.2	1.3	5.4	23.0	7.2		
4	ABS	0.3	0.7	0.3	1.3	4.9	21.4	6.7		
5	Barclays Capital Global Aggregate Index (USD hedged)	-1.4	1.7	-1.3	-1.0	-10.8	20.1	6.3		
6	Citigroup World Government Bond Index (USD hedged)	-1.7	1.8	-1.2	-1.1	-12.0	17.1	5.4		

Source: KRX, Towers Watson

Note: Returns of indices were converted into Korean won.

Korea Domestic Interest rate		주요 금리		Interest rates						Unit: %
		Dec 2007	Dec 2008	Dec 2009	Dec 2010	Apr 2011	May 2011	Jun 2011		
1	Call	2.99	2.03	2.52	2.99	3.02	3.02	3.27		
2	CD	3.93	2.86	2.8	3.99	3.42	3.46	3.57		
3	MSB	3.49	4.44	3.47	3.80	3.88	3.72	3.85		
4	KTBI	3.2	3.49	2.89	3.42	3.48	3.41	3.56		
5	KTBI	3.4	4.41	3.38	3.73	3.77	3.59	3.76		
6	KTBI	3.77	4.92	4.08	4.11	4.1	3.87	4.01		
7	KTBI	4.24	5.39	4.52	4.48	4.48	4.23	4.29		
8	KTBI	5.61	4.68	4.62	4.64	4.41	4.41	4.41		
9	Corporate Bond (3Y, AA-)	7.72	5.53	4.27	4.51	4.56	4.33	4.89		

Source: Korea Bondweb

Note: Interest rates are the average of rates produced by three bond rating agencies as of April 21, 2005.

MSB: Monetary Stabilization Bond issued by Bank of Korea

ABS: Asset Backed Securities

CD: Certificate of Deposit

KTBI: Korea Treasury Bond

# 투자 모니터링의 예시 - FundWatch

**Fund Performance**

● Performance Summary - Korea Bond Balanced

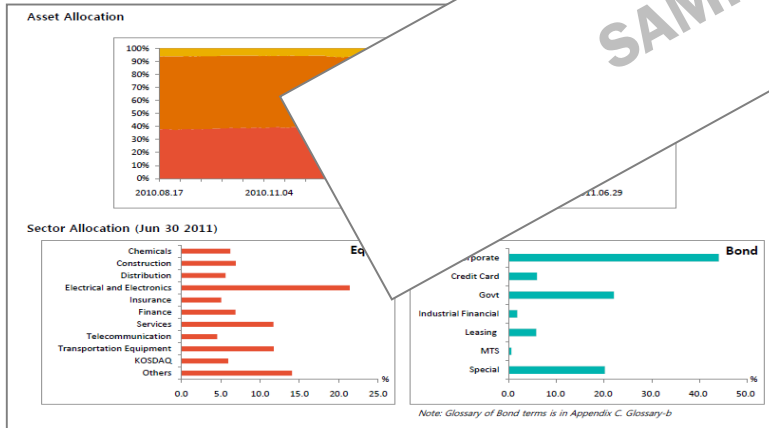
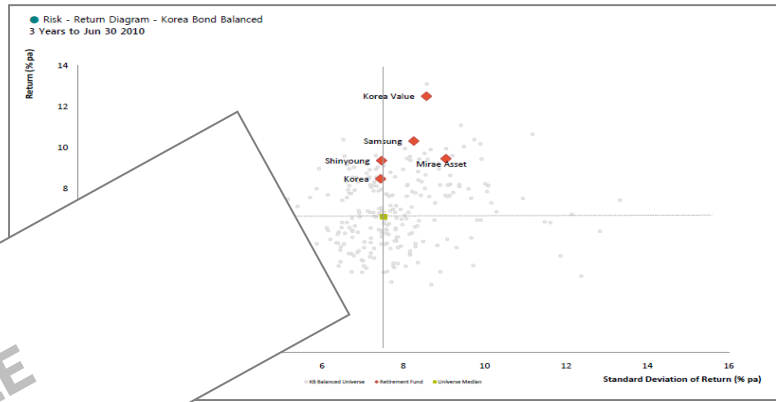
Fund Full Name	Manager	Inception	Performance since inception*	Last 3M-Return	3M	1Y	3Y p.a.	5Y p.a.	Unit: %
				Apr May Jun	Return Rank	Return Rank	Return Rank	Return Rank	SD BB
1 KITMC Pension Original Style Feeder Fund1	Korea	20051226	8.9	1.8 -1.0 -0.6	0.2 91	8.2 89	8.5 48	8.2 23	7.2 0.7 0.4
2 Korea Investment Value 10-year Pension Fund1	Korea Value	20070614	10.7	1.0 -0.3 -0.2	0.4 66	11.1 59	12.5 1		
3 Mirae Asset Pension Solomon 40 Feeder Fund1	Mirae Asset	20060104	11.5	2.6 -0.3 -1.3	1.0 25	12.4 38	9.5 21	10.0 13	8.7 0.6 0.6
4 Samsung Pension Korea Representative40 Feeder Fund1	Samsung	20060102	14.5	3.3 0.0 -0.3	3.1 1	14.8 3	10.3 8	11.3 4	8.4 0.8 0.7
5 Shinyoung Pension Value Feeder Fund	Shinyoung	20060103	9.6	1.6 -0.6 -0.3	0.6 45	10.9 68	9.4 25	10.6 7	7.3 0.8 0.8

Source: FICUIDe (Jun 2011)

Total number of funds measured for the following statistics	382	393	398	382	323	259	201
5th Percentile	2.8	0.2	0.4	2.1	13.4	10.0	10.4
25th Percentile	1.9	-0.3	-0.3	0.8	11.0	8.4	8.5
Median	1.6	-0.6	-0.7	0.2	8.9	6.9	7.2
75th Percentile	1.3	-1.0	-1.1	-0.3	6.9	5.5	6.2
95th Percentile	0.4	-1.5	-1.6	-1.1	4.6	4.1	5.0

Total number of retirement peer group* funds	136	139	143	136	118	96
Peer group fund average: Korea Bond Balanced	1.8	-0.5	-0.8	0.4	10.8	8.3

Note: \*The inception date when BM started to invest in  
 Note: \*\*Peer group = Korea bond balanced retirement pension funds  
 Note: The performance of 3 year and 5 year are based on annualised returns and risks.



Fund Full Name	Manager	Inception	Performance (%)			Asset Allocation (%)			Attribution Analysis* (%)		
			Return	Excess Return A**	Equity	Bond	Cash	Excess return B**	Allocation Effect	Selection Effect	Interaction Effect
1 KITMC Pension Original Style Feeder Fund1	Korea	20051226	0.3	-0.4	38.6	53.8	7.7	-0.3	15%	53%	33%
2 Korea Investment Value 10-year Pension Fund1***	Korea Value	20070614	0.4	0.3	35.2	44.1	20.7	-	-	-	-
3 Mirae Asset Pension Solomon 40 Feeder Fund1	Mirae Asset	20060104	1.1	0.1	38.5	61.5	0.0	0.4	4%	99%	-3%
4 Samsung Pension Korea Representative40 Feeder Fund1	Samsung	20060102	3.2	2.5	38.0	56.7	5.4	2.7	0%	105%	-5%
5 Shinyoung Pension Value Feeder Fund	Shinyoung	20060103	0.7	0.0	38.7	53.7	7.6	0.3	6%	99%	-5%

Fund Full Name	Manager	Inception	Performance (%)			Asset Allocation (%)			Attribution Analysis (%)		
			Return	Excess Return	Equity	Bond	Cash	Excess return*	Allocation Effect	Selection Effect	Interaction Effect
6 Templeton Pension Global 40 Feeder Fund	Franklin Templeton	20070813	0.0	-0.4	0.4	0.5	0.1	-0.2	15%	82%	3%

● Overseas Bond Balanced

Note\*: There are limitations to the attribution analysis due to lack of sufficient data. We have performed our analysis based on the following limiting assumptions.  
 1. Returns are assumed to be gross of fees.  
 2. Return of cash and cash equivalent asset such as CD is assumed zero return.  
 3. Average component ratio calculated from end of trading day composition is used.  
 Note\*\*: Excess return A is the difference between actual return of funds and return of benchmark, and excess return B is the sum of 3 effects in attribution analysis.  
 Note\*\*\*: Data for Attribution analysis is not available as the manager was not able to provide the required data.



# Conclusion

# 균형 잡힌 시각

## Towers Watson 6 Views

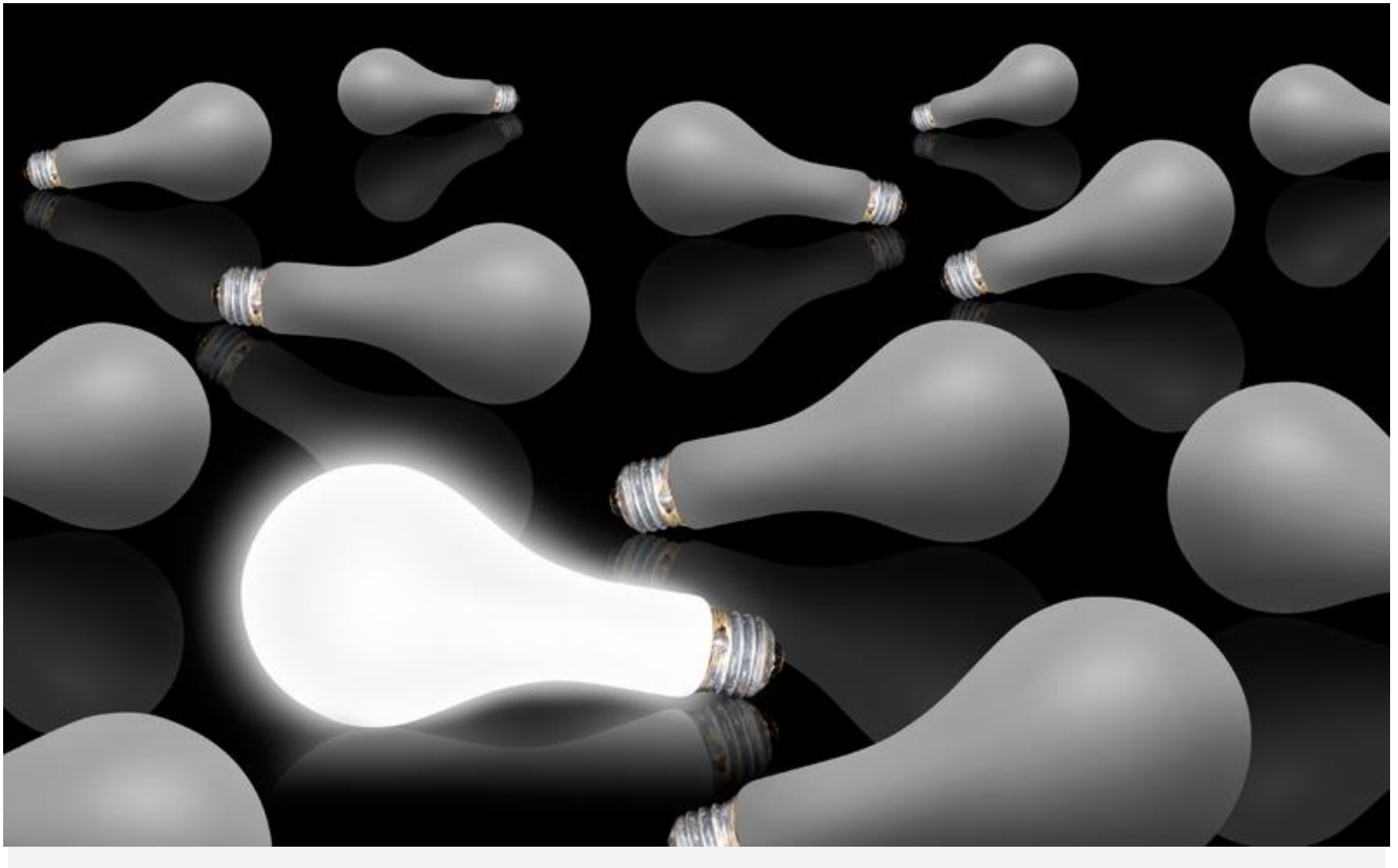


- Employer View**
  - 회사의 시각
  - 회사정책과의 적합성 유지
- Financial View**
  - 재무적 관점
  - 회사경영에 미치는 비용과 위험수준 인식
  - 제도비용 및 운영비용
  - 현금흐름 및 회계비용
- Environmental View**
  - 노사관계 영향
  - 이해관계자의 생각
- Employee View**
  - 근로자의 시각
  - 근로자들의 기대수준 및 그룹별 상이한 기대 인식
- Workforce View**
  - 종업원수 등 경영계획에 따른 근로자 그룹별 인구통계학적 변화 추이 고려
- Competitive Market View**
  - 동종산업 내 Benefit 경쟁력 비교
  - 인재 유인 Tool

## 직원 만족도 증대와 회사 Risk 예방

- 퇴직연금 시장의 중심이 '어떻게 도입할 것인가'에서 '어떻게 관리할 것인가'로 빠르게 이동 중이며 퇴직연금 제도/상품/서비스도 다양화 추세
- 퇴직연금 관련 직원 만족도 증대와 동시 적극적 리스크 관리 필요
- 정기적인 퇴직연금 위원회 활동 및 더욱 체계적인 거버넌스와 모니터링 시스템 구축이 가장 적합한 해결책
- 퇴직연금 위원회를 통하여, 회사는
  - 가입자의 퇴직연금제도에 대한 이해도 및 만족도를 향상 시킬 수 있음
  - 잠재적 문제점과 위험요소를 사전 파악하고 방지할 수 있음
  - 의사결정 구조를 개인에서 조직으로 확대하여 보다 전문적인 관리가 가능함

# Q & A



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contact one of our leaders.

### 장종식 부사장

Director, Head of Benefits Team

[james.jang@willistowerswatson.com](mailto:james.jang@willistowerswatson.com)