# TfL Pension Fund

## Statement of Investment Principles

March 2018

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MAYOR OF LONDON

Transport for London

## 1. Introduction

1.1 This document describes the investment policy being pursued by TfL Trustee Company Limited ("the Trustees"), trustee of TfL Pension Fund ("the Fund").

### Pensions Act 1995 and Subsequent Legislation

1.2 Under the Pensions Act 1995 ("the Act") and subsequent legislation, principally the Occupational Pension Schemes (Investment) Regulations 2005, the Trustees are required to prepare a statement of the principles governing investment decisions. This document fulfils that requirement.

1.3 The Trustees are responsible for all aspects of the operation of the Fund including this statement. As required by the Act, it has been drawn up and revised after consultation with Transport for London ("TfL") as Principal Employer under the Fund in which capacity it is authorised to act on behalf of all the other Participating Employers according to the terms of the Deeds under which they respectively participate in the Fund. The ultimate power and responsibility for deciding investment policy, however, lies solely with the Trustees.

1.4 In drawing up this document, the Trustees have sought advice from the Fund's Investment Adviser and other advisers. The Trustees will review this document at least once a year, or when the Trustees consider a review is needed for other reasons, such as following a significant change in investment policy.

1.5 The Trustees have had regard to the requirements of the Act concerning diversification of investments and suitability of investments and the Trustees will consider those requirements on any review of this document or any change in the investment policy.

## 2. Fund Structure

2.1 Since 1999 and following the organisational changes connected with the transition from London Regional Transport to TfL under the Greater London Authority Act 1999, the Public Private Partnership for the London Underground and certain Private Finance Initiatives, the Fund was converted, with effect from 1 May 2001, into a centralised scheme for non-associated employers, with both public and private sector participants.

2.2 Over time private sector participation has reduced and so has the number of sections with two now remaining. One of the sections is in respect of the members employed by two private sector Participating Employers and the British Transport Police Authority. The other section is the "Public Sector Section".

2.3 The Public Sector Section has the liabilities in respect of members employed by TfL and its subsidiaries and also in respect of all pensioners and deferred pensioners, whether formerly employed by TfL or another Participating Employer.

2.4 When the Fund was converted to a scheme for non-associated employers, the Participating Employers decided that, whenever a member of a private sector section becomes entitled to a deferred pension, retires with an entitlement to an immediate pension, or dies, a transfer payment will be made in respect of him or her from the Participating Employer's section to the Public Sector Section. Contributions and transfers-in by and for the active members of a section are held in that section. Nearly all benefits, apart from some cash equivalents, are currently paid out of the Public Sector Section.

2.5 The assets of the Fund are invested in accordance with the principles described in this Statement, but to enable the value of each section to be separately identified the investments of the Fund have been unitised. Each separate section is credited with bond units and equity units as determined under Rule 2C of the Fund. The Public Sector Section also holds additional assets including cash, alternative assets and liability matching as set out in section 7.1 of this document. Further types of units may be made available if, in future, the Trustees so decide.

## 3. Division of Responsibilities

3.1 Only persons or organisations with the necessary skills, information and resources are actively involved in taking investment decisions affecting the Fund. The Trustees draw on the expertise of external persons and organisations including the investment managers, Investment Adviser and the Scheme Actuary.

### Financial Services and Markets Act

3.2 In accordance with the Financial Services and Markets Act 2000, the Trustees will set general investment policy, but will delegate the responsibility for selection of specific investments to the appointed investment managers.

### Trustees and the Investment and Alternatives and Liability Hedging Committees

3.3 No decision about the investments of the Fund will be made other than by a valid majority of the Directors of the Trustees at a quorate meeting, or by a resolution in writing signed by all the Directors. This will not apply, however, to decisions taken by the investment managers appointed by the Trustees who will make those decisions in accordance with powers delegated to them by the Trustees, or to any decision made by the Trustees' Investment Committee or Alternatives and Liability Hedging Committee where these powers have been delegated to one or other of these Committees.

## 4. Objectives of the Fund

4.1 The primary objective of each section of the Fund is that the existing assets together with future contributions will be sufficient to meet the cost of the accrued and future service benefits provided under the Rules of the Fund.

4.2 Part 3 of the Pensions Act 2004 and the Occupational Pension Schemes (Scheme Funding) Regulations 2005 introduced new scheme-specific funding requirements to help ensure that pension schemes are funded to an appropriate level. This legislation applies to each section of the Fund separately. Each section has a Schedule of Contributions. In addition, any section that did not meet the statutory funding objective at the most recent actuarial valuation also has a Recovery Plan. These factors are taken into account by the Trustees when considering the appropriate investment strategy for that section.

4.3 While the primary objective is to hold sufficient assets to meet the liabilities of each section, the Trustees have recognised that the level of funding within each section and the strength of the employers' covenants permit some risk (i.e. deviation from a liability matched portfolio) being taken in pursuit of growth. The aim is to take on risk in a controlled fashion in order to achieve incremental excess return.

4.4 In summary, the investment policy therefore pays regard to the following:

- the security of members' benefits;
- the need to comply with scheme-specific funding requirements;
- a desire to control the cost of benefits by preserving the Fund's wealth;
- a desire to limit instability in contribution rates as a result of any failure of the investment strategy;
- notwithstanding the above, a willingness to embrace risk in a controlled fashion in order to achieve incremental excess return.

### Additional Voluntary Contributions (AVCs)

4.5 The Fund provides facilities for members to pay AVCs that are invested in a range of options through the Equitable Life Assurance Society, the Clerical Medical Investment Group Limited and the Standard Life Assurance Company. Only the Standard Life options remain open to new members. The Trustees' objective is to provide a suitable choice of investments which are appropriate to the needs of members. The Trustees monitor the AVC arrangements on a regular basis and seek expert advice from time to time to ensure that charges and returns remain competitive.

## 5. Investment Beliefs

5.1 The following Principles reflect the Trustees' Investment Beliefs and are intended to set the background against which all investment related decisions are made for the benefit of the Fund. The aim is that discussions and decisions on investment strategy, implementation, tactical views, and funding should be considered within these principles.

5.2 Risk and return are related, but not all risks are rewarded

- A pension fund is different to the average of the markets participants and therefore some risks to which a pension fund is exposed can be priced at unattractive levels in the market;
- Risks sometimes do not pay off but outperformance is not possible without taking risks.

5.3 Clear objectives are essential and should be liability related and funding driven

- Return and risk should be considered relative to the liabilities of the Fund. The Fund is currently open and hence has an infinite life, but regards should be given to potential future developments;
- Funding, strategy, and sponsor covenant need to be considered together.

5.4 An active corporate governance programme can add value.

5.5 Skilled investment managers do exist and it is possible to outperform the market

- Identifying skilled managers requires significant investment in research.

5.6 Timing is important: asset valuation cannot be ignored when planning strategic change.

5.7 Long-term focus is important in thinking about investment strategy and implementation.

5.8 Return and sustainability are not conflicting objectives and the main objective of the Fund is to deliver superior investment returns and sustainability is a part of this, not some standalone objective.

5.9 There is frequently a first mover advantage, but to exploit it requires a willingness to take unconventional risk.

- There is uncertainty associated with new opportunities and this can create pricing opportunities.

5.10 Diversification helps to control risks and improve efficiency.

5.11 Illiquidity is frequently rewarded in the long-term.

- Many market participants are not willing to take liquidity risk and this can create pricing opportunities for pension funds with a longer term outlook.

5.12 The equity market is generally rewarded in the long-term.

5.13 Unrewarded risks should be mitigated where possible.

5.14 The implementation of any investment or strategy should be cost effective and at an appropriate price relative to the opportunity.

- The Fund has increasingly leveraged a first mover advantage in many areas made possible by nimble and more experienced governance;
- Investment has been made in greater Fund Office capacity with the creation of three investment related roles in the last 5 years.

## 6. Environmental, social and governance issues (ESG)

6.1 The Trustees recognise the Fund's responsibility as an active and long term institutional investor to support and encourage good corporate governance practices in the companies in which it invests. By encouraging responsible corporate behaviour, the Trustees through the Fund can contribute to business prosperity through greater accountability between boards, shareholders and other stakeholders. The Trustees also expect such behaviour to enhance the value of the Fund's investments over the longer term. This includes challenging companies which do not meet such standards.

6.2 The Trustees therefore requires their fund managers in their stewardship of the Fund's assets to pay appropriate regard to relevant corporate governance, social, ethical and environmental considerations when considering the purchase, retention or sale of investments.

6.3 Specifically within its arrangements with investment managers, the Trustees communicates with companies and exercises the rights attaching to its investments and these activities are reported back to the Trustees by these managers. The Trustees also expect these managers will also use their own influence as major institutional investors to promote good practice. The Trustees consider these activities are consistent with achieving the long-term interests of the Fund's beneficiaries.

6.4 By monitoring corporate governance, social, ethical and environmental issues, the aim is to identify problems at an early stage so that through engagement with company management an appropriate resolution of these problems can be agreed. Such resolution is likely to be effective through collaboration between investors and the Fund's investment managers are encouraged to participate in such joint action.

6.5 The Trustees have asked the investment managers to exercise their voting and other rights as shareholders in a manner they believe to be consistent with best practice in relation to Corporate Governance and in accordance with the Institutional Shareholders' Committee's ("ISC") Statement of Principles on the Responsibilities of Institutional Shareholders and Agents.

6.6 These Principles have been carried forward and adopted by the Financial Reporting council ("FRC") in the first UK Stewardship Code for institutional investors and states that institutional shareholders should:

- publicly disclose their policy on how they will discharge their stewardship responsibilities;
- have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed;
- monitor their investee companies;
- establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value;
- be willing to act collectively with other investors where appropriate;
- have a clear policy on voting and disclosure of voting activity; and
- report periodically on their stewardship and voting activities.

6.7 The investment manager's quarterly reports include coverage of ESG matters including details of voting activity and engagement with company management. The Trustees meet regularly with their investment managers and, as part of their review, monitor and discuss ESG matters. The Trustees also consider the findings of a periodic Sustainable Investment Report prepared by their Investment Advisers which covers its public equity managers.

6.8 In December 2016 the Fund became a signatory of the United Nations Principles of Responsible Investment (UNPRI) which require it to:

- Incorporate ESG issues into investment analysis and decision-making processes;
- Be an active owner and incorporate ESG issues into ownership policies and practices;
- Seek appropriate disclosure on ESG issues by the entities in which it invests;
- Promote acceptance and implementation of the Principles within the investment industry;
- Work together to enhance our effectiveness in implementing the Principles;
- Report on activities and progress towards implementing the Principles.

6.9 Since the Fund became a signatory of the UNPRI, its framework is being used by the Trustees in support of their investment belief that sustainability and ESG factors are important when investing the Fund's assets and should be integrated into the investment process.

6.10 The Trustees use third party research data to provide an independent ESG picture for the Fund's actively managed equity and bond holdings both as a whole and at manager level. Also the Trustees are focusing on the subset of the data which highlights climate change risk by reference to companies' carbon emissions.

6.11 For the individual companies highlighted with low overall ESG scores and/or high emissions, a selection is made for further enquiry and challenge with the relevant investment manager and the findings are reviewed at the quarterly Trustees' meetings.

6.12 A new development for 2018 is the Climate Action 100+ initiative which is a joint initiative between the UNPRI organisation and regional investor groups on climate change. The Fund is one of the over 200 worldwide investors who have joined this initiative.

6.13 These investors have committed to engage with 100 of the world's largest greenhouse gas emitters. They will ask companies to implement a strong governance framework which clearly articulates their Board's accountability and oversight of climate change risk, take action to reduce greenhouse emissions and provide enhanced corporate disclosure in line with the recommendations of the Task Force on Climate-related Financial Disclosures.

6.14 Each year Climate Action 100+ will produce a public annual report that will assess how companies have responded to the collaborative engagement.

6.15 The Fund is also a signatory of the Carbon Disclosure Project, now known as CDP, which works with shareholders and corporations to disclose environmental matters such as greenhouse gas emissions of major corporations.

## 7. Strategic Asset Allocation

7.1 An Investment Strategy review based on the results of the actuarial valuation of the Fund as at 31 March 2015 commenced in 2015 and concluded in 2016. Further work to introduce new asset classes to the alternatives portfolio and to consider the structure of both the equity and bond portfolios took place in 2016 and continued throughout 2017. This work included a consideration of the options available to help mitigate the level of risk in the Fund's assets with a view to optimising the risk/return profile of the assets in the Fund.

7.2 The Trustees set investment guidelines for each section of the Fund in light of the funding level and maturity of each section. The Trustees also take into account the strength of the employer's covenant in setting the strategy for each section of the Fund. In determining this strategy, the Trustees take advice from the Scheme Actuary and the Investment Adviser on retained investments and the appropriate balance between, in particular, equity, bond and alternative asset class investments, the balance between the portfolios to be held by each of the specialist investment ("active") managers and the proportions of the Fund under "passive" management.

7.3 The Trustees measure the performance of the Fund relative to the performance of the Fund's total liabilities and the performance benchmarks set for each of the asset classes, for both active and passive portfolios. Active investment managers take decisions with the aim of outperforming their given performance benchmark. These decisions are in terms of allocating assets between different markets and the choice of individual investments within markets. In contrast, passive management aims to invest in line with the benchmark position. Alternative asset classes include (but are not limited to) real estate, private equity, infrastructure, hedge funds, reinsurance, currencies and commodities.

7.4 Investment in derivative instruments will only be made if they:

- Contribute to a reduction of risks; or

- Facilitate efficient portfolio management (including the reduction of cost or the generation of additional capital or income with an acceptable level of risk), and any such investments must be made and managed so as to avoid excessive risk exposure to a single counterparty and to other derivative operations.

**Risks**

7.5 The Trustees recognise a number of risks involved in the investment of the assets including:

- Solvency risk and mismatching risk – is measured through a qualitative and quantitative assessment of the expected development of the liabilities relative to the current and alternative investment policies and addressed through the asset allocation strategy and through ongoing triennial actuarial valuations.

- Manager risk – is measured by the expected deviation of the return relative to the benchmark set and addressed through the diversification of the Fund's assets across multiple investment managers and through the ongoing monitoring of the managers.

- Currency risk – is measured by the level of exposure to non-Sterling denominated assets and addressed through a currency overlay strategy.

- Liquidity risk – is measured with reference to the level of net cashflow required by the Fund over a specified period and addressed by the Trustees together with the Fund's administrators monitoring the level of cash held in order to limit the impact of the cash flow requirements on the investment policy.

- Diversification risk – the Trustees have sought to minimise this risk by the allocation of funds to specific markets. These are designed to prevent over-concentration in any one type of investment or over-exposure to a particular company.

- Illiquidity risk – the Trustees have invested a portion of the Fund's assets in investments for which there is no recognised market. The Trustees have taken this into account when sizing the allocation to such investments; they also expect to receive an appropriate return premium for this risk.

- Inflation and interest rate risk – is measured by comparing the likely movement in the Fund's liabilities and assets due to movements in inflation and interest rates and addressed by holding a portfolio of matching assets (physical bonds and/or derivatives) that enable the Fund's assets to better-match movements in the value of the liabilities due to inflation and interest rates.

- Derivatives: Counterparty risk – this risk is mitigated through collateral management, diversifying exposure across counterparties, and the use of robust ISDA, GMRA or other relevant derivatives documentation.

- Derivatives: Basis risk – the returns from backing assets used to meet the payable leg of a derivative contract may not match exactly. This risk is addressed through the investment policy adopted by the Trustees for the backing assets and the investment managers' asset management capabilities.

- Liability risk – pension liabilities can only be estimated and there is a risk of divergence between the performance of the derivatives and the actual value of the liabilities (for example, due to changes in assumptions or demographics). This risk is mitigated by updating the liability hedging benchmark at appropriate regular intervals.

- Legal and operation risk – the successful operation of derivatives depends on the various legal documents governing the derivative contracts and the correct completion of some operational tasks. The Trustees take appropriate advice when putting in place legal documents, reviewing legal documents already in place and appointing and monitoring providers capable of carrying out the required operational tasks.

- The Trustee is also aware of the risks relating to the initial terms of entry in derivative contracts (for example, purchasing the contracts at a competitive price) and the valuation of the derivatives on an ongoing basis. With the help of their advisers, the Trustee monitors these positions on a regular basis.

7.6 Investment values can also be adversely affected by political intervention. The Trustees have little control over this apart from restricting the size of investments in jurisdictions which are seen as risky.

7.7 The Trustees have put in place safeguards to protect the Fund's investments from fraud. There are also strict controls on who can authorise the transfer of cash and the accounts to which transfers can be made.

7.8 The Trustees recognise that active management introduces a risk of under-performance. However, they believe that by use of a mixture of "passive" and "active" portfolios, overall out-performance can be achieved within acceptable risk parameters.

7.9 The Trustees measure and monitor the risks identified above through a combination of quarterly investment monitoring reports which include assessments of the investment managers and estimates of the impact on the funding level of the Fund; regular actuarial valuations; regular strategy reviews; and ad-hoc investigations.

**Rates of Return**

7.10 The expectation of the Trustees is that the strategic asset allocation for each section will achieve a real return on the assets that, in the longer term, equates to or exceeds the assumed real rate of return set out in the section's Statement of Funding Principles.

**Liquidity**

7.11 There needs to be significant cash available, in the Public Sector Section in particular, to pay the Fund benefits every month. The administrator in conjunction with the investment managers ensures that sufficient cash balances are available and should there be a cash demand on the Fund, that assets can be converted easily into cash.

7.12 The investment managers' discretion extends to whether or not to sell particular investments at prevailing prices and which investments to sell to raise cash, as and when required for meeting cash flow requirements.

## 8. Investment Manager Structure

8.1 The Fund employs a number of investment managers, for whom the overall benchmark and asset ranges specified are designed to ensure that the Fund's assets are adequately diversified and suitable for the Fund given the liability profile of each section. In this regard, the Trustees have taken advice from the Investment Adviser.

| **Portfolio** | **Manager** |
|---|---|
| <u>Core</u> | |
| Multi-asset Index tracking portfolio – including equities, bonds, and cash | BlackRock Investment Management (UK) Limited |
| <u>Liability Matching</u> | |
| Liability Hedging Portfolio and Equity Option Portfolio | BlackRock Investment Management (UK) Limited |
| <u>Active Specialist</u> | |
| Bonds 1 | Goldman Sachs Asset Management |
| Bonds 2 | Oak Hill Advisors L.P. |
| Bonds 3 | Wellington Management Company, LLP |
| Global equities 1 | Pzena Investment Management LLC |
| Global equities 2 | JO Hambro Capital Management Group |
| Global equities 3 | Ardevora Asset Management LLP |
| Global equities 4 | Veritas Asset Management LLP |
| Far East equities | Nomura Asset Management UK Limited |
| Asian ex Japan equities | JO Hambro Capital Management Limited |
| Emerging market equities | Coronation International Limited |
| Emerging market equities | Russell Investments Ireland Limited |
| Small cap equities | Burgundy Asset Management |
| Small cap equities | Paradice Investment Management Pty Ltd |
| Emerging market bonds | JP Morgan Asset Management |

| Portfolio | Manager |
|---|---|
| Alternatives | |
| | |
| Distressed Debt | Siguler Guff & Company |
| Infrastructure Debt | Industry Funds Management Limited |
| Mezzanine Debt | Goldman Sachs Merchant Banking Division |
| Real estate Debt | Goldman Sachs Broad Street Real Estate Partners |
| | |
| Infrastructure | Colonial First State Global Asset Management |
| Infrastructure | IFC Asset Management Company LLC |
| Infrastructure | Semperian PPP Investment Partners Holdings Limited |
| | |
| Private equity | Neuberger Berman Europe Limited |
| Private equity and Real estate | Partners Group Limited |
| Real estate | CBRE Global Collective Investors UK Limited |
| | |
| Hedge fund | Bridgewater Associates |
| Hedge fund | Brevan Howard Asset Management LLP |
| Hedge fund | AQR Capital Management LLC |
| Hedge fund | Goldman Sachs Asset Management |
| Hedge fund | Anchorage Capital Partners Offshore Limited |
| Hedge fund | Blue Mountain Credit Alternatives fund Limited |
| | |
| Reinsurance | Credit Suisse AG |
| | |
| Real estate securities | BlackRock Investment Management (UK) Limited |
| | |
| Commodities | BlackRock Investment Management (UK) Limited |
| | |
| Renewable energy | BlackRock Investment Management (UK) Limited |
| | |
| Currency Hedging | Russell Implementation Services Limited |

8.2 The decision regarding use of active and passive management includes consideration of the efficiency, liquidity and level of transaction costs likely to prevail within each market as well as the impact of the investment manager fees on future expected returns, net of fees.

8.3 The proportionate investment held by each manager at any point in time may vary from the overall benchmark and specified asset ranges due to market movements and/or differential performance relative to benchmark. These variations will be monitored and the Investment Adviser will advise the Trustees quarterly if, in his opinion, the degree of variation requires rebalancing.

8.4 The Trustees have instituted controlled Commission Recapture and Securities Lending programmes to help offset investment expenses. These are managed and are reported upon by the appointed Global Custodian, JP Morgan Investor Services. Russell Investments operate a currency hedging programme on behalf of the Fund.

8.5 The assets of the Fund will largely consist of investments admitted to trading on regulated markets and that investment in assets which are not admitted to trading on such markets must in any event be kept to a prudent level.

**Monitoring**

8.6 The Investment Committee and Alternatives and Liability Hedging Committee of the Trustees holds regular meetings with the investment managers and receive their reports to satisfy themselves that the managers continue to carry out their work competently and have appropriate knowledge and experience to manage the investments of the Fund.

8.7 The Investment Adviser provides quarterly updates of performance to assist in the reviews of the Fund's and investment managers' performance against the benchmarks.

8.8 These engagements and monitoring of the investment managers with the assistance of the Investment Adviser provides suitable evidence that the managers are complying with the terms of their respective investment management agreements, including the exercise of their delegated powers and benchmark reference. The investment managers maintain internal control processes to identify any instances where a potential breach has occurred and any such instances are reported promptly to the Trustees.

8.9 The Trustees, after consulting with the Investment Adviser, will consider at least once every 12 months whether they are satisfied with the managers' past performance and their potential to, at least, perform in line with their benchmark and target in the future. If they are not satisfied they will require the investment manager concerned to take such steps as will then satisfy them in this respect, or will remove that manager and appoint another.

8.10 The Trustees also carry out specific monitoring in respect of ESG matters which is covered in section 6 above.

## 9. Investment Governance Group (formerly Myners) Principles

9.1 The Trustees have adopted the updated Investment Governance Group principles:

- Effective decision making – Trustees should ensure that decisions are taken by persons or organisations with the skills, knowledge, advice and resources necessary to take them effectively and monitor their implementation. Trustees should have sufficient expertise to be able to evaluate and challenge the advice they receive, and manage conflicts of interest.

- Clear objectives – Trustees should set out an overall investment objective(s) for the Fund that takes account of the scheme's liabilities, the strength of the sponsor covenant as well as the attitude to risk of both the Trustees and the scheme sponsor, and clearly communicate these to advisers and investment managers.

- Risk and liabilities – In setting and reviewing their investment strategy, Trustees should take account of the form and structure of the liabilities. These include the strength of the sponsor covenant, the risk of sponsor default and longevity risk.

- Performance assessment – Trustees should arrange for the formal measurement of the performance of the investments, investment managers and advisers. Trustees should also periodically make a formal policy assessment of their own effectiveness as a decision-making body and report on this to scheme members.

- Responsible ownership – Trustees should adopt, or ensure that their investment managers adopt, the Institutional Shareholders' Committee Statement of Principles on the responsibilities of shareholders and agents. A statement of the scheme's policy on responsible ownership should be included in the Statement of Investment Principles. Trustees should report periodically to members on the discharge of such responsibilities.

- Transparency and reporting – Trustees should act in a transparent manner, communicating with stakeholders on issues relating to their management of investment, its governance and risks, including performance against stated objectives. Trustees should provide regular communication to members in the form they consider most appropriate.

9.2 The application and development of these principles now fall under the remit of the Investment Governance Group which is chaired by the Pensions Regulator.

9.3 Compliance with the principles will be assessed at least annually.

March 2018 (updated to include managers appointed to February 2018)

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# For further help or information

Please contact the Fund Office if you have any questions about this document.
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