Greater Gwent (Torfaen) Pension Fund

Investment Strategy Statement

2017/2018

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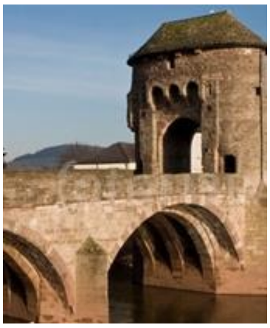


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Investment Strategy Statement 2017/2018

Introduction and background

This is the Investment Strategy Statement ('ISS') of the Greater Gwent (Torfaen) Pension Fund ('the Fund'), which is administered by Torfaen County Borough Council, ('the Administering Authority'). The ISS is made in accordance with Regulation 7 of the Local Government Pension Fund (Management and Investment of Funds) Regulations 2016.

The ISS has been prepared having taken advice from the Fund's advisers, the Pensions Committee ('the Committee') acts on the delegated authority of the Administering Authority and this ISS was approved by the Committee on 13 March 2017. It is subject to periodic review at least every three years and without delay after any significant change in the Fund's investment strategy. The investment strategy is designed to be long term but, whenever considering any changes or refinements to strategy, the Committee consults with such persons it considers appropriate.

The Committee seeks to invest in accordance with the ISS, any Fund money that is not needed immediately to make payments from the Fund. The ISS should be read in conjunction with the Fund's Funding Strategy Statement (dated 1st April 2017).

The suitability of particular investments and types of investments

The primary objective of the Fund is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependents, on a defined benefits basis. This funding position will be reviewed at each triennial actuarial valuation, or more frequently as required.

The Committee aims to fund the Fund in such a manner that, in normal market conditions, all accrued benefits are fully covered by the value of the Fund's assets and that an appropriate level of contributions is agreed by the employer to meet the cost of future benefits accruing. For employee members, benefits will be based on service completed but will take account of future salary and/or inflation increases.

The Committee has translated its objectives into a suitable strategic asset allocation benchmark for the Fund. This benchmark is consistent with the Committee's views on the appropriate balance between generating a satisfactory long-term return on investments whilst taking account of market volatility and risk and the nature of the Fund's liabilities.

It is intended that investment strategy will be considered at least every three years following actuarial valuations of the Fund to ensure it remains appropriate and compatible with achieving the Fund's funding targets assessed within the actuarial process and documented within the resultant Fund Strategy Statement. The approach that the Fund has taken to setting an appropriate investment strategy is as follows:-

- The Fund's current strategic asset allocation has essentially been in place since 2003, with a further significant review in 2006 when changes were made to further diversify whilst still allocating predominantly to equities to target return levels to meet the Fund's long term liability profile. The original strategy was put in place following a full asset and liability modelling exercise carried out in conjunction with advisors.

- Since this time there has been some further refinement of strategy considered and implemented to further increase diversification in response to perceived changes in long term market conditions. An example is in 2009 when an adjustment in the balance of domestic versus overseas equities was made via a new allocation to global equities.

- More recently there has been, in conjunction with advisors, consideration and Committee agreement of a further refined strategic ‘direction of travel’. Again, this is aimed to increase diversification and will, over time, see a (relatively small) proportion of the allocation to the traditional growth seeking equity assets replaced by increased allocation to alternative asset classes.

- At each such review point of the investment strategy then projections of anticipated return and risk levels are undertaken to ensure these continue to meet the actuarial requirements versus the Fund’s assessed liabilities (refer below).

- All of the above has been implemented in accordance with prevailing LGPS Investment Regulations. Most recently, asset allocation has been implemented in accordance with the LGPS (Management and Investment of Funds) Regulations 2009, which allowed a degree of flexibility within investment limits for local government pension schemes whilst maintaining fundamental principles of prudence and diversification. The 2016 Investment Regulations allow greater flexibility (within a prudential framework) but, at the time of preparing this initial ISS for the Fund, no additional flexibility has been relied upon and allocations to the various asset classes and investment vehicles are unchanged from those that were considered and allowed within the previous regulations. Future versions of this ISS will however allow further consideration of any increased flexibility that may be of value in any further refinement of investment strategy.

The Committee monitors investment strategy on a regular basis, focusing on factors including, but not limited to:-

- **Suitability** given the Fund’s level of funding and liability profile
- The potential impact of market conditions on long term levels of **expected risk**
- **Outlook** for asset returns

The Committee also monitors the Fund’s actual asset allocation on a regular basis to ensure it does not notably deviate from the strategic Target allocation, and to ensure it does not exceed a maximum allocation (refer Table 1 below). The approach allows some flexibility versus strategy but also takes account of any significant deviation from the Fund’s long term strategic direction. The Committee has historically remained comfortable with modest levels of deviation in actual versus strategic allocation, provided that such drift is not considered to be detrimental to the Fund in considering the factors highlighted above. However re-allocation / re-balancing is undertaken should there be any such concerns or if the actual allocation is drifting materially from the agreed Strategic Direction.

Within its general consideration of strategic approach, the Fund’s Investment Objectives can be summarised as:-

- to enable employer contribution rates to be kept as nearly constant as possible and at reasonable cost to the taxpayers, scheduled, resolution and admitted bodes
- to manage employers’ liabilities effectively
- to ensure that sufficient resources are available to meet all liabilities as they fall due
- to maximise the returns from investments within reasonable risk parameters
- to ensure that all statutory payments made from the Pension Fund are at minimal cost to local tax payers
- to achieve a funding level within the range 95% to 105% liabilities
- to aim for upper quartile investment returns over rolling 3 year periods

Investment of money in a wide variety of investments

Asset classes
The Fund may invest in quoted and unquoted securities of UK and overseas markets including equities and fixed interest and index linked bonds, cash, property and commodities either directly or through pooled funds. The Fund may also make use of contracts for differences and other derivatives either directly or in pooled funds investing in these products for the purpose of efficient portfolio management or to hedge specific risks.

As previously noted the Committee reviews the nature of Fund investments on a regular basis, with particular reference to suitability and diversification. The Committee seeks and considers written advice from a suitably qualified person in undertaking such a review. If, at any time, investment in a security or product not previously known to the Committee is proposed, appropriate advice is sought and considered to ensure its suitability and diversification.

The Fund's current target investment strategy is set out below. The table also includes the maximum percentage of total Fund value that it will invest in these asset classes and at which point re-alignment to strategy needs to be considered. The final column indicates the Fund's high level 'strategic direction' which is especially taken account of in monitoring current allocation versus the longer term direction. To accord with the regulations, the authority's investment strategy will not permit more than 5% of the total value of all investments of fund money to be invested in entities which are connected with that authority within the meaning of section 212 of the Local Government and Public Involvement in Health Act 2007(e).

Table 1: Fund Strategic Asset Allocation

Asset class	Target allocation %	Upper Limit (SD +15%) %	Strategic Direction %
UK equities (Passive)	13.8		
UK equities (Active)	19.6		
Total UK equities	**33.4**		
Global equities (Passive)	4.6		
Global equities (Active)	9.0		
US equities (Passive)	7.0		
European equities (Active)	14.0		
Asian equities (Active)	4.0		
Emerging Market equities	2.0		
Total International equities	**40.6**		
Total equities	**74.0**	**80.5**	**70.0**
Gilts	8.5		
Corporate bonds	8.5		
Total Fixed Income Investments	**17.0**	**23.0**	**20.0**
Property	2.0		
Alternative investments	4.0		
Cash	3.0		
Total Other Investments	**9.0**	**11.5**	**10.0**
Total	**100.0**		**100.0**

At 31 December 2016, the expected long term return of this portfolio (based on its tactical allocation at that time) was **6.29% p.a**. with an expected long term volatility of **14.71% p.a**.

As noted above, at regular intervals, and certainly at each review point of the investment strategy, then projections of anticipated return and risk levels are undertaken to ensure these continue to meet the actuarial requirements versus the Fund's assessed liabilities. The table below provides an overview of such assessments carried out at specific review points in the lifetime of the present investment strategy.

Year	Reference Point	Projected (Target) Total Long Term Return (%)	Projected Total Volatility (%)	Actuarial Total Long Term Return Requirement (%)
2010	Strategic Allocation (31 March 2010)	8.25	12.51	6.75
2013	Strategic Allocation (31 March 2013)	7.72	12.51	5.6
2016	Strategic Allocation (31 March 2016)	6.44	14.71	4.0
2016	Strategic (After Sept 2016 Changes)	6.17	14.16	4.0
2016	Current Tactical Allocation (31 Dec 2016)	6.29	14.71	4.0
2016	Projected Strategic Direction	6.01	14.14	4.0

The above shows that more recent assessments of **projected** risk and return indicate that the market environment has reduced the long term levels of investment return the Fund is projecting into the future when compared to those projected at review points say in 2010 or 2013. In addition, these most recent projections are indicating that volatility levels within the portfolio may start to pick up above those levels projected during these previous assessments, when market volatility levels were generally at very low levels compared to their historical averages.

For comparison purpose the following provides the latest available **actual** long term returns and volatility information for the Fund.

Year	Reference Point	Actual Total (10 Year) Annualised Return (%)	Actual Total (3 Year) Annualised Volatility (%)	Actuarial Total Long Term Return Requirement (%)
2016	Preliminary reporting to 31 Dec 2016	6.53	7.81	4.0

The annualised **actual** volatility experienced over the last 3 years has however been below long term projected levels and, though also below long term projections, the actual long term investment return that has been achieved over the last 10 years remains ahead of the requirements of the actuarial valuation process, where low bond yields have led to a lowering of the returns required into the future to meet funding targets. The investment return element has thus been shown to be a satisfactory part of what is deemed to be a 'credible plan' to deliver the Fund's funding target, in conjunction with the setting of sufficient levels of employer contributions and all in accordance with its Funding Strategy Statement. The above risk and return monitoring assessments will continue to be carried out on a regular basis.

Further details on the Fund's risks, including the approach to mitigating risks, is provided in the following section.

Restrictions on investment
The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 have removed the previous restrictions that applied to the 2009 Regulations. The Fund may therefore consider the specific increased flexibility of the new Regulations within future strategic refinements and any required investment restrictions will be negotiated with fund managers or the All Wales Investment Pool, subject to the Fund receiving appropriate investment and/or legal advice.

Managers
The Committee has appointed a number of external investment managers, all of whom are authorised under the Financial Services and Markets Act 2000 to undertake investment business, to manage around 94% of the Fund's investments. The remaining 6% is allocated internally to manage the Fund's strategic allocations to Property, Cash and a small element of the Alternatives allocation. At present there are five investment managers appointed via individual Investment Management Agreements.

The Committee, after seeking appropriate investment advice, has agreed specific benchmarks with each manager so that, in aggregate, they are consistent with the overall asset allocation for the Fund. The Fund's investment managers will hold a mix of investments which reflects their views relative to their respective benchmarks. Within each major market and asset class, the managers will maintain diversified portfolios through direct investment or pooled vehicles. The manager of the passive funds in which the Fund invests holds a mix of investments within each pooled fund that reflects that of their respective benchmark indices.

The approach to risk, including the ways in which risks are to be measured and managed

The Committee is aware that the Fund has a need to take risk (e.g. investing in growth assets) to help it achieve its funding objectives. It has an active risk management programme in place that aims to help it identify the risks being taken and put in place processes to manage, measure, monitor and (where possible) mitigate the risks being taken. One of the Committee's overarching beliefs is to only to take as much investment risk as is necessary to achieve required returns.

The principal risks affecting the Fund are set out within its Risk Register which is regularly updated to provide an accurate assessment of risk to which the Fund is exposed across all its operations together with measures in place to mitigate these risks. This register is considered and agreed by Committee and is therefore publicly available but the narrative below details the Fund's approach to specifically managing **Funding** Risks, **Asset** Risks and those risks associated with investment services from **Other Providers** together with the contingency plans that are in place to mitigate these.

Funding risks
- Financial mismatch - The risk that Fund assets fail to grow in line with the developing cost of meeting the liabilities.
- Changing demographics - The risk that longevity improves and other demographic factors change, increasing the cost of Fund benefits.
- Systemic risk - The possibility of an interlinked and simultaneous failure of several asset classes and/or investment managers, possibly compounded by financial 'contagion', resulting in an increase in the cost of meeting the Fund's liabilities.

The Committee measures and manages financial mismatch in two ways. As indicated above, the Committee has set a strategic asset allocation benchmark for the Fund. This benchmark was set taking into account asset liability modelling which focused on probability of success and level of downside risk. The results from the 2016 analysis highlighted the Fund has 66% probability of achieving full funding by 2040 (23 year recovery period). The Committee assesses risk relative to the strategic benchmark by monitoring the Fund's asset allocation and investment returns relative to the benchmark.

The Committee also seeks to understand the assumptions used in any analysis and modelling (including that relating to the demographics of its liabilities) so they can be compared to their own views and the level of risks associated with these assumptions to be assessed.

The Committee seeks to mitigate systemic risk through a diversified portfolio but it is not possible to make specific provision for all possible eventualities that may arise under this heading.

Asset risks

- Concentration - The risk that a significant allocation to any single asset category and its underperformance relative to expectation would result in difficulties in achieving funding objectives.
- Illiquidity - The risk that the Fund cannot meet its immediate liabilities because it has insufficient liquid assets.
- Currency risk - The risk that the currency of the Fund's assets underperforms relative to Sterling (i.e. the currency of the liabilities).
- Environmental, social and governance ('ESG') - The risk that ESG related factors reduce the Fund's ability to generate the long-term returns.
- Manager underperformance - The failure by the fund managers to achieve the rate of investment return assumed in setting their mandates.

The Committee measure and manage asset risks as follows.

The Fund's strategic asset allocation benchmark invests in a diversified range of asset classes. Regular monitoring and review of this allocation ensures that the Fund's 'actual allocation' does not deviate substantially from its target. The Fund invests in a range of investment mandates each of which has a defined objective, performance benchmark and manager process which, taken in aggregate, help reduce the Fund's asset concentration risk. By investing across a range of assets, including liquid quoted equities and bonds, as well as property, the Committee has recognised the need for access to liquidity in the short term.

The Fund invests in a range of overseas markets which provides a diversified approach to currency markets. The Fund's approach to managing ESG risks is set out later in this document.

The Committee has considered the risk of underperformance by any single investment manager and attempted to reduce this risk by appointing more than one manager and, where market conditions are deemed supportive, having a proportion of the Scheme's assets managed on a passive basis. The Committee formally assess the Fund's managers' performance on a quarterly basis, and will take steps, including potentially replacing managers, if underperformance persists.

Other provider risk

- Transition risk - The risk of incurring unexpected costs in relation to the transition of assets among managers. When carrying out significant transitions, the Committee seeks suitable professional advice.
- Custody risk - The risk of losing economic rights to Fund assets, when held in custody or when being traded.
- Credit default - The possibility of default of a counterparty in meeting its obligations.
- Stock-lending - The possibility of default and loss of economic rights to Fund assets.

The Committee monitors and manages risks in these areas through a process of regular scrutiny of its providers, and audit of the operations it conducts for the Fund, or has delegated such monitoring and management of risk to the appointed investment managers as appropriate (e.g. custody risk in relation to pooled funds). The Committee has the power to replace a provider should serious concerns exist.

A more comprehensive breakdown of the risks to which the Fund is exposed, and the approach to managing these risks, is set out within the Fund's publically available Risk Register. A separate schedule of risks that the Fund monitors is also set out in the Fund's Funding Strategy Statement.

The approach to pooling investments, including the use of collective investment vehicles and shared services

The Fund is a participating scheme in the All Wales investment pool. The proposed governance structure and basis on which the Wales Pool will operate was set out in the July 2016 submission to government, and has since been extensively considered and developed. The final arrangements are set out in an Inter Authority Agreement approved by both the Pensions Committee and Administering Authority's full Council in March 2017.

Assets to be invested in the pool

The Fund's intention is to invest its assets through the Wales investment pool as and when suitable Pool investment solutions become available. An indicative timetable for investing through the Pool was set out in the July 2016 submission to government. The key criteria for assessment of Pool solutions will be as follows:-

1. That the pool enables access to an appropriate solution that meets the objectives and benchmark criteria set by the Fund.

2. That there is a clear financial benefit to the Fund in investing in the solution offered by the pool, should a change of asset manager be necessary.

At the time of preparing this statement the Fund has already invested the following assets via the Wales investment pool. This has been achieved, in advance of the investment pool being formally established, by way of a joint tender process carried out collectively across all the constituent Welsh Councils in early 2016, when BlackRock was successful as the appointed manager for all passive investment assets across the Welsh Funds:-

Table 2: Greater Gwent (Torfaen) Assets invested within Pool

Asset class	Manager	% of Fund assets	Benchmark and performance objective
UK Equities (Passive)	BlackRock	13.8%	FTSE All-Share Index (Match)
US Equities (Passive)	BlackRock	7.0%	FTSE All-World USA Index (Match)
Global Equities (Passive)	BlackRock	4.6%	MSCI World Index (Match)
Total current "Pooled" Investments		**25.4%**	

At the time of preparing this initial statement the Wales Pool was nearing the final stages of being formally constituted. In accordance with government timescales the pool will be ready for direct investment by April 2018. At present therefore the Fund is not yet able to invest the following assets via the Wales investment pool:-

Asset class	Manager	% of Fund assets (Strategic)	Benchmark and performance objectives	Reason for not investing via the Wales pool
UK equities (Active)	Lazard	19.6	FTSE All Share (+2%)	Pool not yet available
Global equities (Active)	BlackRock	9.0	MSCI AC World (+2.5%)	Pool not yet available
European equities (Active)	BlackRock	14.0	FTSE All World Dev Eur (Ex UK) (+1.5%)	Pool not yet available
Asian equities (Active)	Invesco Perpetual	4.0	MSCI AC Asia Pacific (ex Jap) (+2%)	Pool not yet available
Emerging Market equities (Active)	Fidelity International	2.0	MSCI Global Emerging Markets (+2%)	Pool not yet available
Gilts	BlackRock	8.5	FTSE A All Stocks UK Gilts (+1.5%)	Pool not yet available
Corporate Bonds	BlackRock	8.5	iBoxx Sterling non gilts (+1.5%)	Pool not yet available
Alternative Investments	Standard Life	3.0	6 month LIBOR	Pool not yet available
Alternative Investments	M&G	1.0	6 month LIBOR	Pool not yet available
Property	Internally managed via various pooled funds	2.0	IPD All Balanced UK Property (+1%)	Pool not yet available
Cash	Internally managed via Cash Management Strategy	3.0	LIBID 7 Day (Match)	N/A
Total current 'un-pooled' Investments		**74.6**		

Any assets not currently invested in the pool will be kept under review to determine whether the rationale remains appropriate. Given that the Wales Pool is still in the development stages this position will remain fluid and will continue to evolve given the deadline of 1st April 2018 as the latest date the pool needs to be active to receive fund investments.

Structure and governance of the Wales investment pool

The July 2016 submission to government of the Wales Pool provided a statement addressing the structure and governance of the pool, the mechanisms by which the Fund can hold the pool to account and the services that will be shared or jointly procured. Whilst further detail is now available via the Inter Authority Agreement, as the Pool develops further and the structure and governance of the Pool are fully established the Fund will include this information in future iterations of the ISS.

How social, environmental or corporate governance considerations are taken into account in the selection, non-selection, retention and realisation of investments

It is recognised that ESG factors can influence long term investment performance and the ability to achieve long term sustainable returns. The Committee consider the Fund's approach to responsible investment in two key areas:-

- **Sustainable investment / ESG factors** – considering the financial impact of environmental, social and corporate governance (ESG) factors on its investments, both existing and potential.

- **Stewardship** – acting as responsible and active investors/owners, through considered voting of shares, and engaging with investee company management as part of the investment process, or via appropriate delegation of these functions to investment managers.

Sustainable Investment / ESG factors

The Committee takes ESG matters very seriously and periodically conducts a review of its policies in this area. The Fund's policy on how ESG factors should be taken into account in the selection, retention and realisation of investments was originally developed under the Fund's previous governance arrangements by its Investment Panel when members considered that they should, in all circumstances, act in the best financial interests of the Beneficiaries. This over-arching policy remains, however, where this primary consideration is not prejudiced, Investment Managers are required to take account of Social, Environmental or Ethical factors to the extent that they consider it appropriate. They may thus take account of all factors they deem relevant in their considered best interests of the investments they are managing for the Fund.

A review of the Fund's ESG Policy has also taken place within the Fund's current governance arrangements, via the Pensions Committee. As a result of this the Committee decided that a separate working group, the Environmental Social and Corporate Governance (ESG) Working Group, should be set up to specifically consider the Fund's approach to ESG matters within its investment decision making process. The Group was established to research these issues, consider any options for change and report any proposals back to the Pensions Committee for consideration. The Group met regularly over a period of around 12 months or so and reported back to the Pensions Committee with its initial conclusions and recommendations. The following are extracts from these:-

- The Group were generally impressed by the comprehensive approach taken with regard to ESG issues by the Fund's investment managers and the level of resource and detail devoted to this area.
- The Group were generally content with the ESG policies and procedures of the Fund's investment managers and the way that these are implemented in practice.
- The Group recommended that the Fund should continue membership of the Local Authority Pension Fund Forum as the Group considered it to be of particular value and benefit in achieving a collective level of ESG monitoring and engagement that the Fund could not achieve in isolation.
- That despite not being a direct signatory to UNPRI or the UK Stewardship Code, the Group were however comfortable that the Fund's managers are themselves all code signatories and thus the Fund's investments are managed in accordance with Code principles.

The Pensions Committee welcomed the conclusions and approved the Group's initial recommendations in full for adoption by the Fund in the consideration of ESG matters within its investment process. The Committee further agreed that the ESG Working Group should continue its work in the consideration of ESG matters within the Fund's investment process and within the context of the Funds wider governance processes. The ESG Working Group had however been set up as a sub-group of the Pension Fund Management Group (PFMG) as the body that (at that time) provided wider stakeholder representation, overview and scrutiny of the Pension Fund. However, following the change in LGPS governance required by the 2013 Public Sector Pensions Act, the PFMG has now been superseded by the establishment of a Local Pension Board for the Fund. The possibility of re-convening an ESG Working Group for the Fund is currently under consideration as the Pension Board becomes embedded in the Fund's governance arrangements. As well as considering and recommending any changes to ESG considerations generally, the Group could specifically review the Fund's approach to taking into account non-financial considerations within its investment processes.

At the present time, therefore, the Committee does not directly take into account non-financial factors when selecting, retaining, or realising its investments. However, the Committee understands that it is required to ensure that the Fund is not able to exclude investments in order to pursue boycotts, divestment and sanctions against foreign nations and UK defence industries, other than where formal legal sanctions, embargoes and restrictions have been put in place by the Government.

In accordance with its overarching policy detailed above, the Fund's approach to **Social investments** has therefore been to delegate any specific consideration of these to the underlying investment managers as part of their overall ESG duties. The Fund's managers report on the investments they manage, including ESG aspects quarterly and, at present, the Fund does not hold any assets within these arrangements which it deems to be social investments.

Stewardship

Voting and Engagement
Again in accordance with the overarching policy above, the Committee has delegated company engagement and the exercise of voting rights to its investment manager(s). This is on the basis that positive engagement and voting power will be exercised by them with the objective of preserving and enhancing long term shareholder value and thus that they will vote within the best long term interests of the investments they manage for the Fund. Accordingly, the Fund's managers have produced written guidelines of their process and practice in this regard. The managers are strongly encouraged to vote in line with their guidelines in respect of all resolutions at annual and extraordinary general meetings of companies under Regulation 7(2)(f). The Fund monitors the voting decisions made by all its investment managers on a quarterly basis.

The Stewardship Code
The Committee understands that, within the 2016 Investment regulations, there is a requirement that administering authorities should become signatories to the UK Stewardship Code. Though the Committee has yet to formally consider the issue of being a signatory in its own right following the publication of the 2016 Regulations, it has for many years recognised the importance of its investments being managed in accordance with the principles of the Stewardship Code as published by the Financial Reporting Council. The Fund has therefore ensured for a number of years that the Fund's managers are themselves all code signatories and thus the Fund's investments will all continue to be managed in accordance with the seven Code principles until the Fund formally considers how to take this matter forward.

As well as ensuring that the Fund's underlying investments are being managed in accordance with Code principles, the Fund does already act on a number of the seven principles at a Fund level. One such principle that the Fund firmly advocates is a belief in collective engagement via its membership of the Local Authority Pension Fund Forum (LAPFF), through which it collectively exercises a voice across a range of corporate governance issues.

In addition to the requirement to become a signatory in its own right, the Committee will also expect both the Wales Pool and any directly appointed fund managers to comply with the Stewardship Code and this will be monitored and kept under review.

Graeme Russell, Head of HR and Pensions **Paul Rowles, Investments Manager**
For and on behalf of The Greater Gwent (Torfaen) Pension Fund Committee