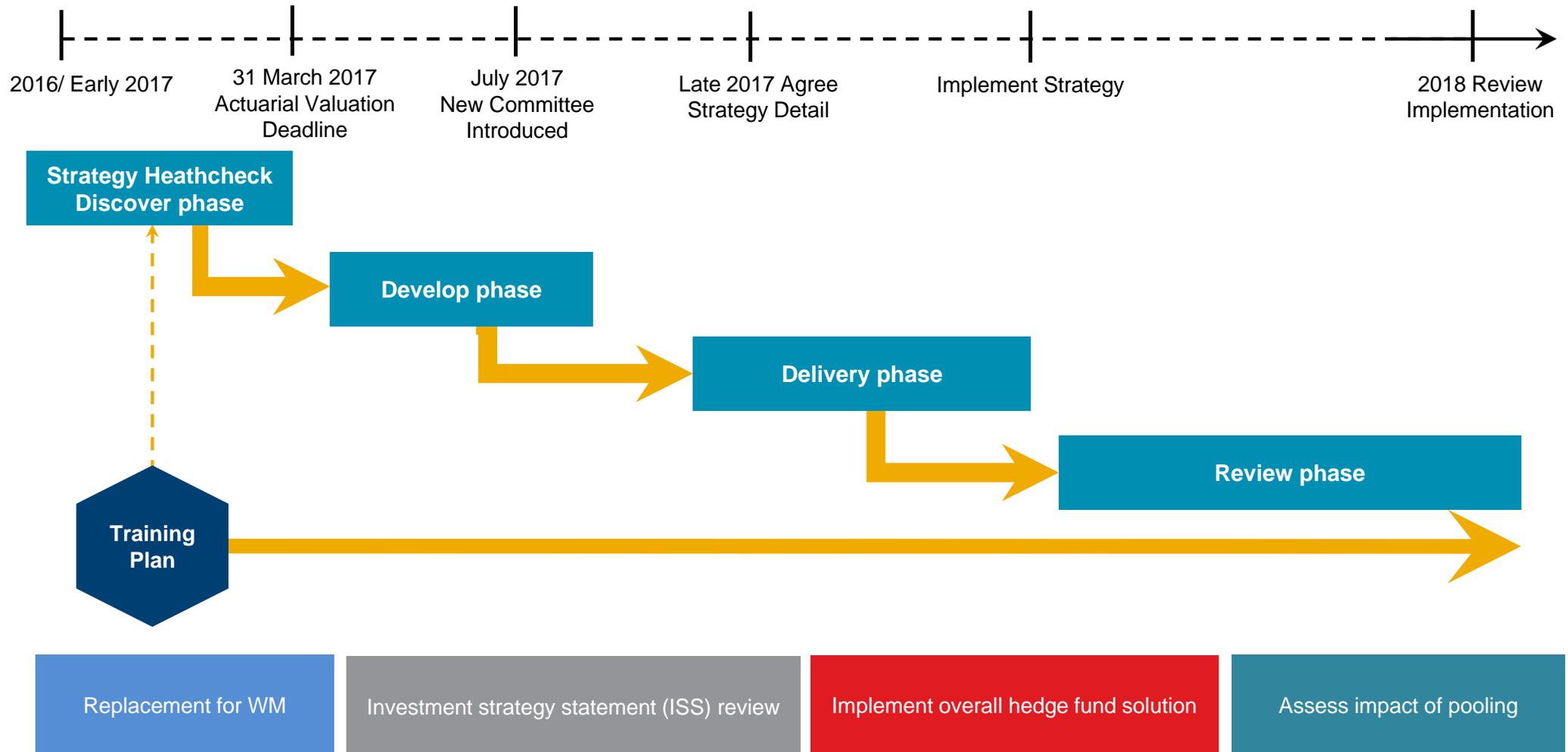


Powys County Council Pension Fund – Forward Looking Business Plan



Forward looking business plan does not include some regular activities carried out by the IC. For example:

- Performance monitoring (quarterly basis). This requirement will diminish with the creation of the Wales Investment Pool.
- Regular discussions with the Pensions Board Chair

Powys County Council Pension Fund – Investment Training Plan

Governance: General

The Pensions Regulator (tPR) Code of Practice

- Board already monitoring
- 90 statements covering broad topics such as good governance and administration
- tPR has their own tool (free) to help assess compliance

The UK Stewardship Code should be reviewed and a decision made as to whether it should be signed up to.

Governance: Role of Investment Committee

Governance and role of the Committee will change due to pooling.

- Consider how LGPS Pooling is likely to impact governance and oversight requirement e.g.
 - Interaction with the Joint Chairs Group (JCG)
 - Selection, appointment, monitoring of operator.
 - Receiving and considering reports from the JCG perhaps
- CIPFA guidance available to help:
 - Delivering Good Governance in Local Government: Framework (CIPFA/Solace 2016)
 - Principles for Investment Decision making and Disclosure in the Local Government Pension Scheme in the UK (CIPFA 2012)

Investment Strategy

- Review Investment Strategy Statement (ISS)
- Continue asset class training, including the role of illiquid assets within a strategy
- Learn more about the following asset classes:
 - Infrastructure
 - Asset classes within the new pooling arrangements

This training plan will evolve over time to incorporate the needs of the Committee and changes due to the Pooling Exercise. For all training that has been completed we would recommend keeping a record or log.