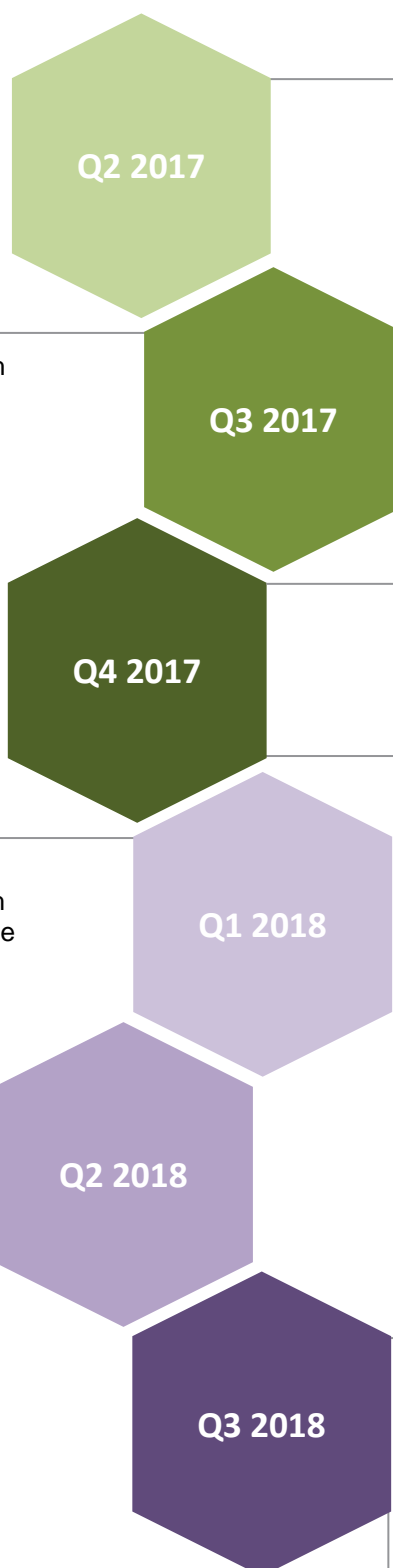


# Powys County Council Pension Fund Decision Review



---

**Meeting Date: 30 June 2017**

- Training on investment strategy and financial markets, and a high level review Hedge Funds and Infrastructure.
- Agreed to hold more training on Hedge Funds at the September meeting.
- Agreed to arrange a manager selection day in Q4 2017 in advance of the December meeting.

---

**Meeting Date: 29 September 2017**

- Agreed in principle to move forward with restructuring the hedge fund portfolio, pending a manager selection day to be scheduled during Q4 2017.
- Agreed to move the Qualified rated Schroders QEP Global Active Value Fund (GBP Hedged) to BlackRock passively managed funds (GBP Hedged)

---

**Meeting Date: 17 November 2017**

- Agreed hedge fund structure and managers. One manager change proposed post meeting following a change in rating.

---

**Meeting Date: 16 December 2017**

- Continued strategy training, including infrastructure. Resolved to review offering from Wales Pension Partnership before considering further options.

---

**Meeting Date 9 March 2018**

- Review of Investment Strategy Statement, agreement to update it with more wording on UK Stewardship Code
- Review of proposal from Link/Russell showing global equity pool
- Agreement to commit \$20m to Harbourvest in order to maintain strategic exposure to Private Equity

---

**Meeting Date: 13 July 2018**

- Approved the Investment Strategy Statement
- Approved Man Group to be appointed as a new hedge fund manager
- Decided to create a detailed training plan including non investment items

---

**Meeting Date: 6 September 2018**

- Approved investment into the WPP Global Growth Portfolio (Link)
- Resolved to proceed with hedge fund investment subject to approval of the due diligence process (received 25 Sep). Resolved to invest in the Stone Milliner O class (cheaper with limited liquidity) and the CFM flat fee structure
- Resolved to pass on Aon's comments to Russell re. WPP Fixed Income Portfolio