



Neuadd y Sir / County Hall, Llandrindod, Powys, LD1 5LG

Clarence Meredith
Strategic Director - Law and
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Dyddiad / Date: **19 February 2010**

Dear Member,

Your attendance is requested at a meeting of the **PENSIONS AND INVESTMENT COMMITTEE**, to be held in **COMMITTEE ROOM A, POWYS COUNTY HALL, LLANDRINDOD WELLS**, on **THURSDAY 25 February 2010 at 10:00AM**

MEMBERS ARE ENCOURAGED TO CAR SHARE OR USE PUBLIC TRANSPORT WHERE POSSIBLE

Yours sincerely,

Clarence Meredith

Strategic Director - Law and Governance

A G E N D A

1.	APOLOGIES	PIC1-2010
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To receive apologies for absence

2.	MINUTES	PIC2-2010
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To authorise the Chairman to sign the minutes of previous meetings of the Committee held on the following dates as a correct record:

[\[Enclosure PIC2a-2010 \] \(Pensions and Investment Committee 23 November 2009\)](#)

[\[Enclosure PIC2b-2010 \] \(Pensions and Investment Committee 25 September 2009\)](#)

3.	DECLARATIONS OF INTEREST	PIC3-2010
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To receive any declarations of interest from Members relating to items to be considered on the agenda.

4.	WALES AUDIT OFFICE - PENSION FUND ANNUAL AUDIT LETTER	PIC4-2010
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To receive the Powys Pension Fund Annual Audit Letter.

[\[Enclosure PIC4a-2010 \]](#)

5.	QUARTERLY RESULTS	PIC5-2010
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To receive the Investment Performance Review for Quarter 4 of 2009.

[\[Enclosure PIC5a-2010 \]](#)

6.	MEDIUM TERM ASSET ALLOCATION	PIC6-2010
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To receive an update on the Medium Term Asset Allocation.

[\[Enclosure PIC6a-2010 \]](#)

7.	UPDATE OF MANAGER SELECTIONS, GLOBAL EQUITY, CURRENCY, HEDGE FUND OF FUNDS	PIC7-2010
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To receive an oral report.

8.	ACCESS TO INFORMATION	PIC8-2010
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The Head of Legal, Scrutiny and Democratic Services has determined that category 3 of the Access to Information Procedure Rules applies to the following report. His view on the public interest test was that while he was mindful of the need to ensure the transparency and accountability of public authority for decisions taken by them in relation to the spending of public money, the right of a third party to the privacy of their financial/business affairs outweighed the need for that information to be made public. On that basis he felt that the public interest in maintaining the exemption outweighs the public interest in disclosing the information. Members are asked to consider this factor when determining the public interest test, which they must decide when considering excluding the public from this part of the meeting.

9.	AT 11.30 A.M. - AXA ROSENBERG	PIC9-2010
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To receive a presentation from AXA Rosenberg

[\[Enclosure PIC9a-2010 \]](#) (You must be logged in and have sufficient rights in order to view this document.)

10.	GOVERNANCE COMPLIANCE STATEMENT	PIC10-2010
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To receive the LGPS Governance Compliance Statement for the Powys Pension Fund (Revised Oct 2009)

[\[Enclosure PIC10a-2010 \]](#)

[\[Enclosure PIC10b-2010 \]](#)

11.	LGPS ETC. AMENDMENTS	PIC11-2010
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To receive for information the report of the Head of Finance & Corporate Performance.

[\[Enclosure PIC11a-2010 \]](#)

12.	PROPOSED LGPS AMENDMENTS - CONSULTATION	PIC12-2010
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To consider the report of the Head of Finance & Corporate Performance and to make any necessary decisions thereon.

[\[Enclosure PIC12a-2010 \]](#)

13.	LGPS ETC. AMENDMENTS (INVESTMENTS) & STRATEGY FOR CASH	PIC13-2010
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To consider the report of the Head of Finance & Corporate Performance and to make any necessary decisions thereon.

[\[Enclosure PIC13a-2010 \]](#)

14.	STATEMENT OF INVESTMENT PRINCIPLES	PIC14-2010
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To consider the Statement of Investment Principles - February 2010 and to make any necessary decisions thereon.

[\[Enclosure PIC14a-2010 \]](#)

15.	FUNDING UPDATE	PIC15-2010
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To receive an approximate funding update for Powys County Council Pension Fund 31 December 2009.

[\[Enclosure PIC15a-2010 \]](#)