



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

Clarence Meredith
Strategic Director - Law and
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Dyddiad / Date: **21 May 2010**

Dear Member,

Your attendance is requested at a meeting of the **PENSIONS AND INVESTMENT COMMITTEE**, to be held in **COMMITTEE ROOM B, POWYS COUNTY HALL, LLANDRINDOD WELLS**, on **FRIDAY 28 May 2010 at 2:00PM** . Please note that this is an afternoon meeting.

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

Yours sincerely,

Clarence Meredith

Strategic Director - Law and Governance

AGENDA

1.	APOLOGIES	PIC24-2010
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To receive apologies for absence

2.	ELECTION OF VICE-CHAIRMAN	PIC25-2010
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To elect a Vice-Chairman for the ensuing year.

3.	MINUTES	PIC26-2010
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To authorise the Chairman to sign the minutes of the previous meeting of the Committee held on the following date as a correct record.

[[Enclosure PIC26a-2010](#)] (Pensions and Investment Committee 25 February 2010)

4.	INTRODUCTION TO THE POWYS PENSION FUND	PIC27-2010
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For the benefit of the two new members of the Committee, to receive an introduction to the Powys Pension Fund.

5.	DECLARATIONS OF INTEREST	PIC28-2010
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To receive any declarations of interest from Members relating to items to be considered on the agenda.

6.	WALES AUDIT OFFICE AUDIT STRATEGY	PIC29-2010
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To receive the Wales Audit Office Audit Strategy

[Enclosure PIC29a-2010] (Report to Follow)

7.	ACCESS TO INFORMATION	PIC30-2010
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The Strategic Director - Law and Governance has determined that category 3 of the Access to Information Procedure Rules applies to the following items of business. 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.

8.	GLOBAL EQUITY MANAGERS	PIC31-2010
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To receive an update on the appointment of the three new global equity managers.

9.	CURRENCY MANAGER SELECTION	PIC32-2010
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To consider the recommendation of the Strategic Director, Finance & Infrastructure on the appointment of Currency Managers and to make any necessary decisions thereon.

10.	HEDGE FUND OF FUNDS MANAGER SELECTIONS	PIC33-2010
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To receive an oral update.

11.	QUARTERLY INVESTMENT REPORT	PIC34-2010
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To receive the quarterly investment report and update on the current Fund position.

[Enclosure PIC34a-2010] (Report to Follow)

12.	MEDIUM TERM ASSET ALLOCATION	PIC35-2010
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To receive an update on the transactions made under the Medium Term Asset Allocation Strategy.

[Enclosure PIC35a-2010] (Report to Follow)