



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

Clarence Meredith  
Strategic Director - Law and  
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Os yn galw gofynnwch am - If calling please ask for  
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Dyddiad / Date: **19 November 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 **THURSDAY 25 November 2010 at 2:00PM**

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

Yours sincerely,

Clarence Meredith

Strategic Director - Law and Governance

## **AGENDA**

<b>1.</b>	<b>APOLOGIES</b>	<b>PIC62-2010</b>
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To receive apologies for absence

<b>2.</b>	<b>DECLARATIONS OF INTEREST</b>	<b>PIC63-2010</b>
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To receive any declarations of interest from Members relating to items to be considered on the agenda.

<b>3.</b>	<b>MINUTES</b>	<b>PIC64-2010</b>
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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.

**[\[ Enclosure PIC64a-2010 \] \(Pensions and Investment Committee 27 September 2010\)](#)**

4.	<b>ACCESS TO INFORMATION</b>	<b>PIC65-2010</b>
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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 six following items of business (items 5 to 10 inclusive). 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.

5.	<b>ACTUARIAL VALUATION - PRELIMINARY RESULTS</b>	<b>PIC66-2010</b>
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To receive a report from the Actuary, Chris Archer.

6.	<b>CURRENCY AND HEDGE FUND OF FUNDS TRANSITION REPORT</b>	<b>PIC67-2010</b>
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To receive a report from Hewitts.

**[ Enclosure PIC67a-2010 ] (You must be logged in and have sufficient rights in order to view this document.)**

7.	<b>LONG TERM STRATEGIC ALLOCATION PROPOSAL</b>	<b>PIC68-2010</b>
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To receive a report from Hewitts on proposals for changes to the strategic asset allocation following the recent transitions.

**[ Enclosure PIC68a-2010 ] (You must be logged in and have sufficient rights in order to view this document.)**

8.	<b>MEDIUM TERM ASSET ALLOCATION PROPOSAL</b>	<b>PIC69-2010</b>
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To receive a report from Hewitts.

**[ Enclosure PIC69a-2010 ] (You must be logged in and have sufficient rights in order to view this document.)**

9.	<b>WESTERN - POOLED V SEGREGATED MANDATE</b>	<b>PIC70-2010</b>
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To receive an oral report from Hewitts.

10.	<b>QUARTERLY PERFORMANCE ANALYSIS</b>	<b>PIC71-2010</b>
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To receive a report from Hewitts

**[ Enclosure PIC71a-2010 ] (You must be logged in and have sufficient rights in order to view this document.)**

11.	<b>COMPREHENSIVE SPENDING REVIEW</b>	<b>PIC72-2010</b>
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To receive a report

**[ Enclosure PIC72a-2010 ]**

12.	<b>LOCAL GOVERNMENT PENSION SCHEME (MISCELLANEOUS) REGULATIONS 2010</b>	<b>PIC73-2010</b>
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To receive a report

[\[ Enclosure PIC73a-2010 \]](#)

13.	<b>RESTRICTIONS ON PENSIONS TAX RELIEF</b>	<b>PIC74-2010</b>
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To receive a report

[\[ Enclosure PIC74a-2010 \]](#)

14.	<b>INTERNAL CONTROLS OF PENSION FUND MANAGERS (SAS70 REVIEW)</b>	<b>PIC75-2010</b>
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To receive a report

[\[ Enclosure PIC75a-2010 \]](#)