



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

Clarence Meredith
Strategic Director - Law and
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Dyddiad / Date: **24 February 2011**

Dear Member,

Your attendance is requested at a meeting of the **PENSIONS AND INVESTMENT COMMITTEE**, to be held in **THE CHAMBER, POWYS COUNTY HALL, LLANDRINDOD WELLS**, on **THURSDAY 24 February 2011 at 10:00AM**

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

Yours sincerely,

Clarence Meredith
Strategic Director - Law and Governance

AGENDA

1.	APOLOGIES	PIC1-2011
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To receive apologies for absence

2.	MINUTES	PIC2-2011
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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 PIC2a-2011](#)] (Pensions and Investment Committee 25 November 2010)

3.	DECLARATIONS OF INTEREST	PIC3-2011
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To receive any declarations of interest from Members relating to items to be considered on the agenda.

4.	ACCESS TO INFORMATION	PIC4-2011
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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.	QUARTERLY INVESTMENT REPORT	PIC5-2011
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To receive a report from Hewitts.

[Enclosure PIC5a-2011] (You must be logged in and have sufficient rights in order to view this document.)

6.	NEW MEDIUM TERM ASSET ALLOCATION MANDATE	PIC6-2011
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To receive an oral update on the MTTA Mandate.

7.	STATEMENT OF INVESTMENT PRINCIPLES	PIC7-2011
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To approve a revised Statement of Investment Principles.

[Enclosure PIC7a-2011]

8.	TRAINING ON RISKS TO PENSION FUND INVESTMENT	PIC8-2011
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To receive training by Hewitts.

9.	INVESTEC	PIC9-2011
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To receive a presentation by David Veal and Paul Carr