



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

Clarence Meredith
Strategic Director - Law and
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Dyddiad / Date: **19 May 2011**

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 26 May 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.	ELECTION OF CHAIRMAN	PIC10-2011
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To elect a Chairman for the ensuing year.

2.	ELECTION OF VICE-CHAIRMAN	PIC11-2011
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To elect a Vice-Chairman for the ensuing year.

3.	APOLOGIES	PIC12-2011
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To receive apologies for absence

4.	MINUTES	PIC13-2011
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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.

[\[Enclosure PIC13a-2011 \] \(Pensions and Investment Committee 24 February 2011\)](#)

5.	DECLARATIONS OF INTEREST	PIC14-2011
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To receive any declarations of interest from Members relating to items to be considered on the agenda.

6.	LGPS (BMC)(AMENDMENT) REGULATIONS 2011	PIC15-2011
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To receive the report of the Head of Finance

[\[Enclosure PIC15a-2011 \]](#)

7.	INDEPENDENT PUBLIC SERVICE PENSIONS COMMISSION	PIC16-2011
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To receive the report of the Head of Finance.

[\[Enclosure PIC16a-2011 \]](#)

8.	FUNDING STRATEGY STATEMENT	PIC17-2011
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To receive the Funding Strategy Statement for the Powys County Council Pension Fund.

[\[Enclosure PIC17a-2011 \]](#)

9.	ACCESS TO INFORMATION	PIC18-2011
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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 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.

10.	QUARTERLY INVESTMENT REPORT	PIC19-2011
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To receive AON Hewitt's investment report for the first quarter of 2011.

[\[Enclosure PIC19a-2011 \] \(You must be logged in and have sufficient rights in order to view this document.\)](#)

11.	MEDIUM TERM ASSET ALLOCATION UPDATE	PIC20-2011
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To receive an update report on the Medium Term Asset Allocation project.

[\[Enclosure PIC20a-2011 \] \(You must be logged in and have sufficient rights in order to view this document.\)](#)

12.	SOCIALLY RESPONSIBLE INVESTING	PIC21-2011
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To receive a report from AON Hewitt on Socially Responsible Investing.

[\[Enclosure PIC21a-2011 \] \(You must be logged in and have sufficient rights in order to view this document.\)](#)

13.	INFLATION AND INTEREST RATE HEDGING : RELATIVE RISK TO PENSION FUND INVESTMENT	PIC22-2011
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To receive a report from AON Hewitt on managing inflation risk.

[\[Enclosure PIC22a-2011 \] \(You must be logged in and have sufficient rights in order to view this document.\)](#)

14.	CB RICHARD ELLIS	PIC23-2011
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To receive a presentation