



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

Clarence Meredith
Strategic Director - Law and
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Dyddiad / Date: **23 September 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 29 September 2011 at 10:15AM** . **ALL MEMBERS ARE REQUESTED TO MEET AT 10 A.M. FOR AN INFORMAL BRIEFING.**

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

Yours sincerely,

Clarence Meredith

Strategic Director - Law and Governance

AGENDA

1.	APOLOGIES	PIC24-2011
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To receive apologies for absence

2.	MINUTES	PIC25-2011
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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.

[\[Enclosure PIC25a-2011 \] \(Pensions and Investment Committee 26 May 2011\)](#)

3.	DECLARATIONS OF INTEREST	PIC26-2011
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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	PIC27-2011
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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.

5.	QUARTERLY INVESTMENT REPORT	PIC28-2011
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To receive AON Hewitt's investment report for the second quarter of 2011.

[Enclosure PIC28a-2011] (You must be logged in and have sufficient rights in order to view this document.)

6.	DOWNGRADE OF INVESTEC AND GSAM	PIC29-2011
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To receive a report from AON Hewitt.

[Enclosure PIC29a-2011] (You must be logged in and have sufficient rights in order to view this document.)

[Enclosure PIC29b-2011] (You must be logged in and have sufficient rights in order to view this document.)

[Enclosure PIC29c-2011] (You must be logged in and have sufficient rights in order to view this document.)

7.	MEDIUM TERM ASSET ALLOCATION UPDATE	PIC30-2011
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To receive an update report.

[Enclosure PIC30a-2011] (You must be logged in and have sufficient rights in order to view this document.)

8.	STEWARDSHIP CODE	PIC31-2011
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To receive an update report.

[Enclosure PIC31a-2011] (You must be logged in and have sufficient rights in order to view this document.)

9.	INVESTMENT ACTIVITY REPORT	PIC32-2011
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To receive a report on investment activity.

[Enclosure PIC32a-2011] (You must be logged in and have sufficient rights in order to view this document.)

10.	TRAINING ON INFLATION AND INTEREST RATE HEDGING FOR PENSIONS SCHEMES	PIC33-2011
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11.	GAM	PIC34-2011
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At 12 noon GAM to give a presentation to the Committee.

[Enclosure PIC34a-2011] (You must be logged in and have sufficient rights in order to view this document.)