



Hertfordshire
COUNTY COUNCIL

**AGENDA for the INVESTMENT COMMITTEE meeting in Committee Room B,
County Hall, Hertford on Wednesday 6 March 2002 at 2 pm**

MEMBERS OF THE COMMITTEE (11 - QUORUM 3)

**N Brook, D Clayton, F Escott, P V Goggins, B N W Hammond, M H T Janes, I H
Laidlaw-Dickson, R J Smith**

**Representatives of Hertfordshire Local Government Association (Hertfordshire
Section) (3) (Non voting)**

H G S Banks, S Taylor, N Payne

M Roberts (Unison) (standing invitee)

PART 1 (PUBLIC) AGENDA

Meetings of the Committee are open to the public (this includes the press) and attendance is welcomed. However, there may be occasions when the public are excluded from the meeting for particular items of business. Any such items are taken at the end of the public part of the meeting and are listed below under "Part II" ('closed') agenda".

1. ELECTION OF CHAIRMAN

2. MINUTES

To note the Minutes of the meeting of the former Investment Panel held on 29 November 2001 (copy attached).

3. MEMBERSHIP

To note the membership of the Committee asset out above.

4. INVESTMENT COMMITTEE REMIT

To brief Members on the newly constituted Investment Committee, in particular in comparison to the remit of the previous Investment Panel.

5. TIMETABLE OF WORK

To set out for the Committee a timetable of the regular areas of work to be covered at future meetings.

6. ACTUARIAL VALUATION

To inform the Committee of the results of the 2001 actuarial valuation of the Hertfordshire Local Government Pension Scheme.

7. EQUITABLE LIFE

To update the Committee on the latest developments at Equitable Life.

PART II ('CLOSED') AGENDA

EXCLUSION OF PRESS AND PUBLIC

Items 8 to 16 are of a confidential nature on this agenda and therefore:

“Under Section 100(A)(4) of the Local Government Act 1972, the public are to be excluded from the meeting for the following items of business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 7 of Part 1 of Schedule 12A to the said Act”

8. PENSION FUND - SUMMARY STATEMENT AS AT 31 DECEMBER 2001

Report of the Finance Director (copy attached).

9-14 PENSION FUND - INVESTMENT MANAGERS' REPORTS

To inform the Panel of activities undertaken on behalf of the Pension Fund during the most recent period and to advise on anticipated policy for the future.

The Investment Managers' reports are enclosed with this Agenda. Due to their size these reports have been circulated to Panel Members only.

9. BAILLIE GIFFORD - PORTFOLIO FOR THE QUARTER ENDED 31 DECEMBER 2001

The managers will be represented at this meeting by Lynn Dewar and Anthony Tait.

10. CAPITAL INTERNATIONAL - PORTFOLIO FOR THE QUARTER ENDED 31 DECEMBER 2001

The managers will be represented at this meeting by Keith Baker and Philip Winston

11. SCHRODER INVESTMENT MANAGEMENT - PORTFOLIO FOR THE QUARTER ENDED 31 DECEMBER 2001

The managers will not be attending this meeting but any matters raised will be taken up with Schroders and Members advised as necessary of the outcome.

12. JUPITER ASSET MANAGEMENT – BALANCED PORTFOLIO FOR THE QUARTER ENDED 31 DECEMBER 2001

The managers will not be attending this meeting but any matters raised will be taken up with Jupiter and Members advised as necessary of the outcome.

13. JUPITER ASSET MANAGEMENT – UK SPECIALIST PORTFOLIO FOR THE QUARTER ENDED 31 DECEMBER 2001

The managers will not be attending this meeting but any matters raised will be taken up with Jupiter and Members advised as necessary of the outcome.

14. MERRILL LYNCH – PORTFOLIO FOR THE QUARTER ENDED 31 DECEMBER 2001

The managers will not be attending this meeting but any matters raised will be taken up with Merrill Lynch and Members advised as necessary of the outcome.

15. BENCHMARK AND INVESTMENT STRATEGY

To set out proposals for changes to the benchmark for the fund as a whole and for the balanced managers.

16. ANY OTHER BUSINESS

If you wish to know more about issues covered in these reports please contact Jill Digby on 01992 555388.

**Panel Lead Officer
Finance Director
Chris Sweeney (01992 555304)**

**Panel Administrator
Adrian Service (01992 555564)**