



**AGENDA for the INVESTMENT COMMITTEE meeting in Committee Room B,  
County Hall, Hertford on Thursday 5 December 2002 at 10.00 am.**

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**MEMBERS OF THE COMMITTEE (11 - QUORUM 3 voting members)**

**N Brook, D Clayton, F Escott, P V Goggins, B N W Hammond, M H T Janes (Chairman),  
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.**

**Observer**

**M Roberts (Unison)**

**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. MINUTES**

To confirm the Minutes of the meeting held on 5 September 2002 (previously circulated).

**2. PENSION FUND – COST OF INVESTMENT MANAGEMENT**

Report of the Finance Director (copy attached).

**PART II ('CLOSED') AGENDA**

**EXCLUSION OF PRESS AND PUBLIC**

That under Section 100(A)(4) of the Local Government Act 1972, the press and public 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.

**3. PENSION FUND - SUMMARY STATEMENT AS AT 30 SEPTEMBER 2002**

Report of the Finance Director (copy attached).

**Items 4 to 9: PENSION FUND - INVESTMENT MANAGERS' REPORTS**

To inform the Committee 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 Committee Members only.

**4. JUPITER ASSET MANAGEMENT - BALANCED PORTFOLIO FOR THE QUARTER ENDED 30 SEPTEMBER 2002**

The managers will be represented at this meeting by Ken Cliff and Edward Bland.

**5. SCHRODER INVESTMENT MANAGEMENT – PORTFOLIO FOR THE QUARTER ENDED 30 SEPTEMBER 2002**

The managers will be represented at this meeting by Charles Crole and Jill Thompson.

**6. BAILLIE GIFFORD - PORTFOLIO FOR THE QUARTER ENDED 30 SEPTEMBER 2002**

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

**7. MERRILL LYNCH – PORTFOLIO FOR THE QUARTER ENDED 30 SEPTEMBER 2002**

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.

**8. CAPITAL INTERNATIONAL PORTFOLIO FOR THE QUARTER ENDED 30 SEPTEMBER 2002**

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

**9. JUPITER ASSET MANAGEMENT – UK SPECIALIST PORTFOLIO FOR THE QUARTER ENDED 30 SEPTEMBER 2002**

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.

**10. IN – HOUSE PROPERTY PORTFOLIO**

Report of the Finance Director (copy attached).

**11. PRIVATE EQUITY**

Report of the Finance Director (copy attached).

*If you wish to know more about issues covered in these reports please contact Nicola Webb on 01992 555394.*

**If you require a copy of any of the reports mentioned above or require further information about this agenda please contact Adrian Service, Committee Services, County Secretary's Department, on telephone no. 01992 555564 or fax. 01992 555518**

**Please note that full papers have been dispatched to Committee members only. All other members have been sent the front Agenda sheets listing the items.**