

Please note the changed meeting room

ASHBOURNE ROOM [not Committee Room 'B']

AGENDA for the INVESTMENT COMMITTEE meeting in the ASHBOURNE ROOM, County Hall, Hertford on Wednesday 3 December 2003 at 10.00 am.

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

**N Brook, D Clayton, P V Goggins, B N W Hammond,
M H T Janes (Chairman), I H Laidlaw - Dickson, D B Lloyd, R J Smith.**

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

H G S Banks, S Taylor, N Payne.

Observer

S Thornley (Unison)

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 they involve the likely disclosure of exempt information as defined in paragraph 7 of Part 1 of Schedule 12A to the said Act.

Items 1 to 6: 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.

1. SCHRODER INVESTMENT MANAGEMENT - PORTFOLIO FOR THE QUARTER ENDED 30 SEPTEMBER 2003

The managers will be represented at this meeting by Charles Crole and Christopher Metcalf.

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2. JUPITER ASSET MANAGEMENT– PORTFOLIO FOR THE QUARTER ENDED 30 SEPTEMBER 2003

The managers will be represented at this meeting by Ken Cliff and Justin Seager.

3. JUPITER ASSET MANAGEMENT - UK SPECIALIST PORTFOLIO - FOR THE QUARTER ENDED 30 SEPTEMBER 2003

The managers will be represented at this meeting by Ken Cliff and Paul Sheehan.

4. BAILLIE GIFFORD – PORTFOLIO FOR THE QUARTER ENDED 30 SEPTEMBER 2003

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.

5. MERRILL LYNCH - PORTFOLIO FOR THE QUARTER ENDED 30 SEPTEMBER 2003

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.

6. CAPITAL INTERNATIONAL PORTFOLIO FOR THE QUARTER ENDED 30 SEPTEMBER 2003

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.

7. PENSION FUND - SUMMARY STATEMENT AS AT 30 SEPTEMBER 2003

Report of the Finance Director (copy attached).

8. PENSION FUND – COST OF INVESTMENT MANAGEMENT

To review the costs incurred in the investment management of the Hertfordshire Pension Fund during 2002 / 2003.

Report of the Finance Director (copy attached).

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PART 1 (PUBLIC) AGENDA

Meetings of the Committee are open to the public (this includes the press) and attendance is welcomed. However, due to the issues and financial information considered by the Investment Committee much of its business needs to be heard when the public are excluded from the meeting for these particular items of business.

Any such items are taken before the public part of the meeting and are listed above under "Part II" ('closed') agenda.

As a consequence, items of business which the public are permitted to listen to will be at the end of the closed session of the meeting, and is likely to be at approximately 11.15 am on the day of the meeting.

9. MINUTES

To confirm the Minutes of the meeting held on 4 September 2003 (previously circulated).

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