

**AGENDA for the INVESTMENT COMMITTEE meeting in COMMITTEE ROOM 'B',
County Hall, Hertford on Thursday 24 June 2004 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, I H Laidlaw - Dickson, S J Pile, 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)

1. ELECTION OF CHAIRMAN

To elect a Chairman of the Investment Committee for the Civic Year 2004 / 2005.

2. ELECTION OF VICE - CHAIRMAN

To elect a Vice - Chairman of the Investment Committee for the Civic Year 2004 / 2005.

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.

3. PENSION FUND – THE WM PENSION FUND SERVICE 2003

i) Purpose of the report

To inform the Committee of the results of the annual WM Company's performance measurement service for 2003.

ii) Background

The WM Company has been providing a performance measurement service for pension funds since 1975 and the County Council has been subscribing towards it since 1980. Graham Wood of the WM Company will present the report (report circulated).

iii) Financial Implications

There are no directly foreseeable financial implications for the County Council arising from the WM Company's report, although the long term success of any investment policy will have repercussions on the actuarial valuation of the Pension Fund and the resulting level of employer's contributions arising therefrom.

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 – PORTFOLIO FOR THE QUARTER ENDED 31 MARCH 2004

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

5. SCHRODER INVESTMENT MANAGEMENT – PORTFOLIO FOR THE QUARTER ENDED 31 MARCH 2004

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

6. JUPITER ASSET MANAGEMENT - UK SPECIALIST PORTFOLIO FOR THE QUARTER ENDED 31 MARCH 2004

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.

7. BAILLIE GIFFORD - PORTFOLIO FOR THE QUARTER ENDED 31 MARCH 2004

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.

8. CAPITAL INTERNATIONAL - PORTFOLIO FOR THE QUARTER ENDED 31 MARCH 2004

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. MERRILL LYNCH - PORTFOLIO FOR THE QUARTER ENDED 31 MARCH 2004

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.

10. PENSION FUND - SUMMARY STATEMENT AS AT 31 MARCH 2004

Report of the Finance Director (copy attached).

11. PENSION FUND – INVESTMENT MANAGER STRUCTURE

To consider an update report on changes to the management structure of the Hertfordshire Pension Fund.

The Council's Investment Consultant, Mercers will be represented at this meeting by Nick Sykes.

Report of the Finance Director (copy attached).

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 11.45 am on the day of the meeting.

12. MINUTES

To confirm the Minutes of the meeting held on 18 March 2004 (previously circulated).

13. LOCAL GOVERNMENT PENSION SCHEME – STOCKTAKE REVIEW

To update the Committee on the progress of the Local Government Pension Scheme stocktake review.

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

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