

PLEASE NOTE :

The meeting is in **the Ashbourne Room**

**AGENDA for the INVESTMENT COMMITTEE meeting in the Ashbourne Room,  
County Hall, Hertford on Thursday 9 September 2004 at 10.00 am.**

---

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

**N K Brook, D Clayton, P V Goggins, B N W Hammond (Vice – Chairman),  
M H T Janes (Chairman), 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)**

**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. BAILLIE GIFFORD – PORTFOLIO FOR THE QUARTER ENDED 30 JUNE 2004**

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

**2. MERRILL LYNCH – PORTFOLIO FOR THE QUARTER ENDED 30 JUNE 2004**

The managers will be represented at this meeting by Rosemary Easton and Theresa Holland.

PLEASE NOTE :

The meeting is in **the Ashbourne Room**

**3. SCHRODER INVESTMENT MANAGEMENT PORTFOLIO FOR THE QUARTER ENDED 30 JUNE 2004**

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

**4. CAPITAL INTERNATIONAL - PORTFOLIO FOR THE QUARTER ENDED 30 JUNE 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.

**5. JUPITER ASSET MANAGEMENT - PORTFOLIO FOR THE QUARTER ENDED 30 JUNE 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.

**6. JUPITER ASSET MANAGEMENT - UK SPECIALIST PORTFOLIO FOR THE QUARTER ENDED 30 JUNE 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. PENSION FUND - SUMMARY STATEMENT AS AT 30 JUNE 2004**

Report of the Finance Director (copy attached).

**8. PENSION FUND – INVESTMENT MANAGER STRUCTURE**

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

Report of the Finance Director (copy attached).

PLEASE NOTE :

The meeting is in **the Ashbourne Room**

## **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 24 June 2004 (previously circulated).

### **10. PENSION FUND – VOTING POLICY**

To advise on the annual review of the Council's voting policy.

Report of the Finance Director (copy attached).

### **11. PENSION FUND – ANNUAL REPORT AND ACCOUNTS FOR 2003 / 2004**

To consider the unaudited Pension Fund Report and Accounts for 2003 / 2004

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**