

**Minutes of a meeting of the Investment Subcommittee held at County Hall,
Glenfield on Wednesday, 29 April 2015.**

PRESENT:

Leicestershire County Council

Mr. G. A. Hart CC (Chairman)
Mr. K. W. P. Lynch CC

Mr. J. B. Rhodes CC

Leicester City Council/District Council
Representative

Staff Representative

Independent Advisers and Managers

71. Minutes.

The minutes of the meeting held on 15 October 2014 were taken as read, confirmed and signed.

72. Question Time.

The Chief Executive reported that *** questions had been received under Standing Order 35.

73. Questions asked by members.

The Chief Executive reported that no questions had been received under Standing Order 7(3) and 7(5).

74. Urgent Items.

There were no urgent items for consideration.

75. Declarations of interest.

The Chairman invited members who wished to do so to declare any interest in respect of items on the agenda for the meeting.

No declarations were made.

76. Recommended switch of investment with JPMorgan.

The Subcommittee received a report of the Director of Corporate Resources which outlined information concerning a proposed switch of investments between two credit funds managed by JPMorgan. A copy of the report is filed with these minutes marked '6'.

It was noted that an investment in a Multi Sector Credit would enable the Fund to gain welcomed exposure in new markets.

RESOLVED

That a switch of investment from the JPMorgan Strategic Bond Fund to the JPMorgan Multi Sector Credit Fund be approved subject to the acceptance of suitable investment fees.

77. Recommended investment in M & G Debt Opportunities Fund III.

The Board considered a report by the Director of Corporate Resources, which provided members with background information relating to the Investment Manager interview to be held as part of item '10' on the agenda . A copy of the report is filed with these minutes marked '7'.

It was noted that previous Fund investments had been made into two M & G Debt Opportunities Funds (DOF). The original DOF Fund had become fully drawn in April 2014, whilst DOF II was expected to reach a similar stage in the next few months. An investment in a newly established DOF III, which was similar in structure to the previous two funds, would maintain the Funds 2.5% weighting within the 'Opportunity Pool' allocation.

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RESOLVED:

That the information provided be noted.

78. Date of Next Meeting.

It was noted that the next meeting would be held on 24 June 2015.

79. Supplementary Presentation on Recommended Investment in M & G Debt Opportunities Fund III.

The Subcommittee received a presentation by representatives from M&G Investments which was followed by questions from members. A copy of the presentation is filed with these minutes marked '10'. The presentations were not for publication by virtue of Paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

- a) That the presentations delivered by the Investment Manager be noted;
- b) That a £40m commitment to invest in the M&G Debt Opportunities Fund III be made.

Wednesday, 29 April 2015

Time Not Specified - Time Not Specified

CHAIRMAN