

**Minutes of a meeting of the Investment Subcommittee held at County Hall,
Glenfield on Wednesday, 11 October 2017.**

PRESENT:

Leicestershire County Council

Mr. P. C. Osborne CC (Chairman) Dr. S. Hill CC
Mr. L. Breckon JP CC

Leicester City Council/District Council
Representative

Cllr. Malise Graham
Cllr. L. Moore
Staff Representative

Mr. R. Bone

Independent Advisers and Managers

Mr. A. Green Hymans Robertson

11. Minutes of the previous meeting

The minutes of the meeting held on 14 June 2017 were taken as read,
confirmed and signed.

12. Question Time.

The Chief Executive reported that no questions had been received under
Standing Order 35.

13. Questions asked by members.

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

14. Urgent items.

There were no urgent items for consideration.

15. 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.

16. Recommended Investment into 'Opportunity Pool' Investments.

The Subcommittee considered a report of the Director of Corporate Resources which detailed the potential for investments in three different pooled investment funds which were considered appropriate as part of the Fund's 'Opportunity Pool' strategy. A copy of the report marked '6' is filed with these minutes.

The Opportunity Pool' had a target allocation of 4 – 6% of total Fund assets, consisting of investments which were expected to produce returns that were at least as high as those expected from equity markets, but which would also provide an element of diversification. At present only 2.1% of total Fund assets were invested in the pool, with additional investments made but not yet deployed, expected to take it to nearer 4%, which was at the lower end of its target range. If all three of the recommended investments were approved by the Investment Subcommittee the amount of capital committed to the Pool would be close to the 6% upper limit.

RESOLVED:

That the report be noted.

17. Dates of Future Meetings

RESOLVED:

That future meetings of the Investment Subcommittee would be held at 10.00am on the following dates:-

13 December 2017
 28 March 2018
 20 June 2018
 11 July 2018
 8 August 2018
 10 October 2018
 12 December 2018

18. Exclusion of the press and public.

RESOLVED:

That under Section 100(A) of the Local Government Act 1972 the public be excluded from the meeting for the remaining items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12(A) of the Act.

19. Briefing Notes of the Funds Investment Consultant Concerning Proposed Investment Opportunities.

The Subcommittee considered a briefing paper produced by the Fund's investment consultant, Hymans Robertson, which was followed by questions from members. A copy of the briefing note is filed with these minutes marked '9'. The note was not for publication by virtue of Paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That the briefing papers be noted.

20. Presentation of the Investment Manager - M&G Debt Opportunities Fund IV

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 presentation was not for publication by virtue of Paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That a £40m commitment to invest in the M&G Debt Opportunities Fund IV be approved.

21. Presentation of the Investment Manager - SL Capital Secondary Opportunities Fund III

The Subcommittee received a presentation by representatives from SL Capital which was followed by questions from members. A copy of the presentation is filed with these minutes marked '11'. The presentation was not for publication by virtue of Paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.

RESOLVED:

That a £30m commitment to invest in SL Capital Secondary Opportunities Fund be approved.

22. Presentation by the Investment Manager - Infracapital Greenfield Partners I

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

Government Act 1972.

RESOLVED:

That a £30m commitment to invest in Infracapital Greenfield Partners I Fund be approved.

Wednesday, 11 October 2017
09.30 – 11.55

CHAIRMAN