

**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

Cllr. M. Graham

University Representative

Mr. J. Shuter

Independent Advisers and Managers

Mr. S. Jamieson	Independent Investment Adviser
Mr. A. Green	Hymans Robertson
Mr. A. Swan	M & G Investments Fund Manager
Mr. P. Taylor	M & G Investments Fund Manager

**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 no 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  
10.00 – 11.30am

CHAIRMAN