



Minutes of a meeting of the Investment Subcommittee held at County Hall, Glenfield on Wednesday, 23 March 2016.

PRESENT:

Leicestershire County Council

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

Mr. P. C. Osborne CC

Leicester City Council/District Council
Representative

Mr. J. Shutter
Cllr. M. Graham

Staff Representative

Mr, N. Booth

98. Minutes of the previous meeting.

The minutes of the meeting held on 14 October 2015 were taken as read, confirmed and signed.

99. Question Time.

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

100. Questions asked by members.

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

101. urgent items.

There were no urgent items for consideration.

102. 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.

103. Increase in Infrastructure Weighting.

The Subcommittee considered a report of the Director of Corporate Resources which provided members with background information relating to a potential additional investment in infrastructure. A copy of the report is filed with these minutes marked '6'.

The Subcommittee noted that the Leicestershire Pension Fund already held investments with J. P. Morgan and KKR and an additional investment in both/either manager would enable the Fund to realise its desired 5% infrastructure weighting which had been set by the Local Pension Committee at its strategy meeting in January 2016.

RESOLVED:

That the information provided be noted.

104. Date of Next Meeting - 27 April 2016.

It was noted that the meeting scheduled for the 27 April 2016 was likely to be cancelled due to a lack of business and replaced with by a training session for members of the Subcommittee and the Local Pension Committee. Members would be contacted by officers to confirm matters nearer the time.

105. 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 following item of business on the grounds that it involves the likely disclosure of exempt information as defined in Part 1 of Schedule 12(A) of the Act.

106. Infrastructure Investment - Presentation by Investment Managers.

The Subcommittee received presentations by representatives from J. P. Morgan and KKR which was followed by questions from members. Copies of the presentations are filed with these minutes marked '9' and '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 on behalf of the two Investment Managers be noted;
- b) That a commitment to invest an additional 2% of total Fund assets in infrastructure through J. P. Morgan Asset Management be approved.

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Wednesday, 23 March 2016
10.00 am - 12.15 pm

CHAIRMAN

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