

**Minutes of a meeting of the Investment Subcommittee held at County Hall,
Glenfield on Wednesday, 15 October 2014.**

PRESENT:

Leicestershire County Council

Mr. G. A. Hart CC (Chairman)

Mr. K. W. P. Lynch CC

Leicester City Council/District Council
Representative

Cllr. P. Kitterick
Cllr. M. Graham

University Representative

Mr. A. Stephens

Staff Representative

Mr. R. Bone

61. Minutes of the meeting held on 25 June 2014.

The minutes of the meeting held on 25 June 2014 were taken as read,
confirmed and signed.

62. Question Time.

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

63. Questions asked by members.

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

64. Urgent Items.

There were no urgent items for consideration.

65. 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.

66. Emerging Market Debt - Report of the Investment Consultant.

The Subcommittee received a briefing note on Emerging Market Debt prepared by Investment Consultants Hymans Robertson. A copy of the briefing note is filed with these minutes marked '6'.

It was noted that Investing in Emerging Market Debt was an attractive option for investors. Yields in the market had risen in recent months which had provided an ideal entry point for new investors. Leicestershire County Council's Pension Fund required a return of 4% per annum real, a figure which Emerging Market Debt investments were currently surpassing.

RESOLVED:

That the information provided be noted.

67. Schedule of Future Meeting Dates.

RESOLVED:

That it be noted that the dates of meetings in 2015, are as follows –

18 March
29 April
24 June
22 July
19 August
14 October
9 December

68. Date of Next Meeting - 10 December 2014.

RESOLVED:

That it be noted that the next meeting would be held on 10 December, 2014.

69. Emerging Market Debt - Manager Interviews - Report of the Investment Consultant.

The Board considered a report by the Investment Consultant, which provided members with background information relating to the Emerging Market Debt interviews to be held as part of item 11 on the agenda . A copy of the report is filed with these minutes marked '10'. The report was not for publication by virtue of Paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.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 information provided be noted.

70. Emerging Market Debt - Manager Interviews.

The Subcommittee received presentations by representatives from three Investment Managers which were followed by questions from members. A copy of the presentations are filed with these minutes marked '11a', '11b' and '11c'. 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 three Investment Managers be noted;
- b) That a £70m commitment to invest in Ashmore's Emerging Markets Blended Debt Strategy be approved.

Wednesday, 15 October 2014
10.00 am - 12.25 pm

CHAIRMAN