

**Minutes of a meeting of the Investment Subcommittee held at County Hall,
Glenfield on Wednesday, 14 October 2015.**

PRESENT:

Leicestershire County Council

Mr. G. A. Hart CC (Chairman)

Mr. P. C. Osborne CC

Leicester City Council/District Council
Representative

Cllr. P. Kitterick

Cllr. M. Graham

Staff Representative

Nick Booth

University Representative

Mr. J. Shuter

Independent Advisers and Managers

Mr. A. Green

Hymans Robertson

89. Minutes of the previous meeting.

The minutes of the meeting held on 24 July 2015 were taken as read, confirmed and signed.

90. Question Time.

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

91. Questions asked by members.

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

92. Urgent Items.

There were no urgent items for consideration.

93. 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.

94. Emerging Market Backdrop.

The Investment Subcommittee considered a presentation by the Fund's financial advisors, Kames Capital, which provided background information on emerging market investments. A copy of the presentation is filed with these minutes marked '6'.

RESOLVED:

That the presentation be noted.

95. Schedule of future meeting dates.

RESOLVED:

That meetings of the Subcommittee be held on the following dates in 2016:

Wednesday 23 March
 Wednesday 27 April
 Wednesday 22 June
 Wednesday 20 July
 Wednesday 10 August
 Wednesday 12 October
 Wednesday 14 December

96. Date of Next Meeting - 9 December 2015.

It was noted that the next meeting would be held on 9 December 2015.

97. Emerging Markets Fund - Presentation by Delaware Investments.

The Subcommittee received a presentation by representatives of Delaware Investments which was followed by questions from members. A copy of the presentation is filed with these minutes marked '9'. The presentation was not for publication by virtue of Paragraphs 3 and 10 of Part 1 of Schedule 12(A) of the Local Government Act 1972.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:

- a) That the presentation be noted;
- b) That it be noted that the Subcommittee continued to have concern with regards to the performance of the Delaware Emerging Market investment and that managers representing Delaware be requested to attend a meeting of the Subcommittee in Autumn 2016 to provide a further update on their investment performance.

Wednesday, 14 October 2015

10.00 – 11.35am

CHAIRMAN