

INVESTMENT SUBCOMMITTEE**WEDNESDAY, 1 OCTOBER 2025****DECISIONS**

Set out below is a summary of the decisions taken at the meeting of the Investment Subcommittee held on Wednesday, 1 October 2025. The wording used does not necessarily reflect the actual wording which will appear in the minutes.

If you have any queries about any matters referred to in this decision sheet please contact Mrs A. Smith (Tel. 0116 305 2583).

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*Director of Corporate
Resources*

**PRIVATE CREDIT, PRIVATE DEBT AND PROPERTY
RECOMMENDED INVESTMENTS.****RESOLVED:**

That the report on the Review of Property, Private Debt
and Private Equity Assets be noted.

ITEM**DATES OF FUTURE MEETINGS.****RESOLVED:**

That the dates of future meetings be noted:

10 December 2025
22 April 2026
8 July 2026
30 September 2026
9 December 2026

ITEM**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.

ITEM**SUPPLEMENTARY INFORMATION ON PRIVATE**

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Director of Corporate Resources

DECISION

CREDIT, PRIVATE DEBT AND PROPERTY RECOMMENDED INVESTMENTS.

RESOLVED:

- a) That the supplementary report to the Investment Sub-Committee on the review of property, private debt and private equity assets, and presentation from Hymans Robertson be noted.
- b) That the following revised investment frameworks as outlined in the report be approved:
 - i. The revised property framework as set out at paragraph 9, that will be implemented through considerations at paragraph 10.
 - ii. The revised private debt framework as set out in paragraph 13
- c) That the following investment commitments as amended be approved:
 - i. Top up an additional £120m to the 2024 Central private debt sleeves (£90m to Direct Lending and £30m to real assets).
 - ii. £90m additional commitment to the Aegon Short Dated Investment Grade corporate bond investment from general cash balances.
 - iii. £110m per annum of new commitments to private equity, are made to rebuild exposure and reach the target allocation by 2031-32 for private equity, to be split as follows:
 - a. £65m to the 2025 primary sleeve.
 - b. That it be delegated to the Director of Corporate Resources to commit £15m to the 2025 co-investment sleeve subject to satisfactory due diligence.
 - c. That it be delegated to the Director of Corporate Resources to commit a further £30m earmarked for potential allocation (£15m each to secondary and venture sleeves), subject to satisfactory due diligence.
- d) That for completeness, the Investment Sub-

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DECISION

Committee note the remaining private debt underweight exposure of £90million to be managed in line with the Fund's cash management strategy until any such future review by the Pool.