

**Minutes of a meeting of the Investment Subcommittee held at County Hall,  
Glenfield on Wednesday, 1 October 2025.**

**PRESENT:**

Leicestershire County Council

Mr. P. King CC (Chairman)

Mr. D. Grimley CC

District Council Representative

Cllr. R. Denney

University Representative

Mr. J. Henry

Staff Representatives

Mr. V. Bechar

Independent Advisers and Managers

Mr. David Walker – Hymans Robertson

Mr. Sam Hampton – Hymans Robertson

1. Minutes of the previous meeting.

The minutes of the meeting held on 2 October 2024 were taken as read, confirmed and signed.

2. Question Time.

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

3. Questions asked by members under Standing Order 7(3) and 7(5).

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

4. To advise of any other items which the Chairman has decided to take as urgent elsewhere on the agenda.

There were no urgent items for consideration.

5. Declarations of interest in respect of items on the agenda.

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.

6. Private Credit, Private Debt and Property Recommended Investments.

The Sub-Committee considered a report of the Director of Corporate Resources which provided an update in respect of a review of the Fund's property, private debt and private equity (PE) investments. A copy of the file marked 'Agenda Item 6' is filed with these minutes.

Mr. David Walker and Mr. Sam Hampton from Hymans Robertson provided a presentation as part of this item. A copy of the presentation slides is filed with these minutes.

RESOLVED:

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

7. Dates of Future Meetings.

RESOLVED:

That the dates of future meetings of the Investment Sub-Committee be held on the following dates, starting at 10.00am:

10 December 2025

22 April 2026

8 July 2026

30 September 2026

9 December 2026

8. 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.

9. Supplementary Information on Private Credit, Private Debt and Property Recommended Investments.

The Sub-Committee considered a report of the Director of Corporate Resources which provided supplementary information on the public report, and sought the Sub-Committee's approval for the revised property framework, the revised private debt framework and recommended investments, and recommended investments in private equity. A copy of the report marked 'Agenda Item 9' is filed with these minutes.

Mr. David Walker and Mr. Sam Hampton provided an exempt presentation as part of this item. A copy of the presentation slides is filed with these minutes.

The exempt report and presentation were not for publication by virtue of paragraph 3 of Part 1 Schedule 12(A) of the Local Government Act 1972.

During delivery of the report and presentation, Members discussed and asked questions on the following:

- i. Movement towards net zero
- ii. Bespoke property and income streams.
- iii. Vacancy rates and the UK direct property market average.
- iv. Central's Residential Indirect Property Fund.
- v. The private credit market.
- vi. Asia-Pacific and overseas investment in property.

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 Hyman's 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-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.