

LOCAL PENSION COMMITTEE – 25 MAY 2018**REPORT OF THE DIRECTOR OF CORPORATE RESOURCES****INVESTMENT SUBCOMMITTEE MEMBERSHIP****Purpose of the Report**

1. The purpose of this report is to inform the Local Pension Committee of the membership of the Investment Subcommittee for the period ending with the date of the Annual Council meeting in May 2019.

Background

2. As administering authority, Leicestershire County Council has responsibility for managing the Pension Fund. In order that it can fulfil this responsibility effectively, the Local Pension Committee (previously known as the Pension Fund Management Board) has been given responsibility for all decisions in respect of the Fund.
3. In May 2010 the County Council approved the formation of the Investment Subcommittee in order to assist the Pension Fund Management Board (now the Local Pension Committee) in pro-actively managing the Fund's assets. The increasing complexity of the Fund's investment structure had the impact that the Board found it increasingly difficult to act in a suitably pro-active manner within the confines of 5 meetings per annum.
4. The move to the Local Government Pension Scheme investment pooling in April 2018 removed the requirement for the Subcommittee to interview and select investment managers, it is expected that the other parts of its role will remain, including deciding how best to implement certain key strategies once approved by the Local Pension Committee. Whilst it is expected that the Investment Subcommittee will not meet often, it is considered sensible that it should remain in operation should the need arise.

Membership of the Investment Subcommittee

5. Membership of the Investment Subcommittee is drawn from members of the Local Pension Committee. The Subcommittee will continue to consist of 6 voting members plus a non-voting staff representative. The membership will comprise:
 - 3 County Councillors based on the proportional representation of the Council

Mr. Osborne CC
Mr. Breckon CC

Dr Hill CC

- 1 member representing Leicester City Council
- 1 member representing the District Councils
- The member representing De Montfort/Loughborough Universities
- 1 staff representative (non-voting)

Future Meeting Dates

6. Below is a list of provisional meeting dates for the Investment Subcommittee up until the end of 2018. If there is no business to be transacted the meeting will be cancelled.

20 June 2018 - 10.00 am

11 July 2018 - 10.00 am

8 August 2018 – 10.00 am

10 October 2018 – 10.00 am

12 December 2018 – 10.00 am

Recommendation

It is recommended that the Local Pension Committee notes the report

Equality and Human Rights Implications

None specific

Officers to Contact

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