

**LOCAL PENSION COMMITTEE – 10 JUNE 2022****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 May 2023.

**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 Committee found it increasingly difficult to act in a suitably pro-active manner within the confines of five meetings per annum.
4. The Subcommittee meets when required on months where there are no Committee meetings. It has significant delegated powers to make decisions on behalf of the Committee. Its role is to consider action that is in-line with the strategic benchmark agreed by the Committee and to take a pro-active approach to the Fund's investments.
5. The Subcommittee looks to deal with 'tactical' issues associated with implanting the strategy, such as investment manager appointments and the timing of asset allocation changes. Where required the Subcommittee will also invite current Investment Managers in to review their strategy and performance.

**Membership**

6. Membership of the Subcommittee is drawn from members of the Local Pension Committee. The Subcommittee will continue to consist of six voting members plus a non-voting scheme member representative. The Membership will comprise.

- Three County Councillors based on the proportional representation of the Council.

Mr. T. Barkley CC

Mr. D. Grimley CC

Mr. D. Bill CC

- One member representing Leicester City Council
- One member representing the District Councils
- The member representing De Montfort/Loughborough Universities
- One scheme member representative (non-voting) – The scheme member representatives undertake the role on a rotating basis.

### **Future Meeting Dates**

7. Below is a list of provisional meeting dates for the Investment Subcommittee up until the end of 2022. If there is no business to be transacted the meeting will be cancelled.

- Wednesday 27 July 2022
- Wednesday 12 October 2022
- Wednesday 14 December 2022

### **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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