



## **LOCAL PENSION COMMITTEE: 16 JUNE 2023**

### **INVESTMENT SUB-COMMITTEE MEMBERSHIP**

#### **REPORT OF THE DIRECTOR OF CORPORATE RESOURCES**

##### **Purpose of report**

1. The purpose of this report is to inform the Local Pension Committee of the membership of the Investment Sub-Committee for the period ending May 2024.

##### **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 Sub-Committee 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 Sub-Committee 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 Sub-Committee 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 Sub-Committee will also invite current Investment Managers in to review their strategy and performance.

##### **Membership**

6. Membership of the Sub-Committee is drawn from members of the Local Pension Committee. The Sub-Committee 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 Sub-Committee up until the end of 2024, all to be held on a Wednesday. If there is no business to be transacted the meeting will be cancelled.

- 26 July 2023
- 11 October 2023
- 13 December 2023
- 1 May 2024
- 17 July 2024
- 2 October 2024
- 11 December 2024

### **Recommendation**

8. It is recommended that the Local Pension Committee notes the report.

### **Equality Implications**

9. There are no direct Equality implications arising from the recommendations in this report.

### **Human Right Implications**

10. There are no direct Human Rights implications arising from the recommendations in this report.

### **Officer(s) to Contact**

Declan Keegan – Director of Corporate Resources  
telephone (0116) 305 7688