



LOCAL PENSION COMMITTEE: 16 JUNE 2024

REPORT OF THE DIRECTOR OF CORPORATE RESOURCES

INVESTMENT SUB-COMMITTEE MEMBERSHIP

Purpose of report

1. The purpose of this report is to inform the Local Pension Committee (LPC) of the membership of the Investment Sub-Committee (ISC) for the period ending May 2025.

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 LPC (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 ISC in order to assist the Pension Fund Management Board (now the LPC) in pro-actively managing the Fund's assets. The increasing complexity of the Fund's investment structure had the impact that the LPC found it increasingly difficult to act in a suitably pro-active manner within the confines of five meetings per annum.
4. The ISC meets when required on months where there are no LPC meetings. It has significant delegated powers to make decisions on behalf of the LPC. Its role is to consider action that is in-line with the strategic benchmark agreed by the LPC and to take a pro-active approach to the Fund's investments.
5. The ISC 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 ISC will also invite current Investment Managers in to review their strategy and performance.

Membership

6. Membership of the ISC is drawn from members of the LPC. The ISC 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 ISC up until the end of 2025, all to be held on a Wednesday. If there is no business to be transacted the meeting will be cancelled.

- 24 July 2024
- 2 October 2024
- 11 December 2024
- 30 April 2025
- 25 July 2025
- 1 October 2025
- 10 December 2025

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

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