

Pension Fund Management Board

1. The Pension Fund Management Board shall not have power to appoint subcommittees but the County Council may appoint an Investment Subcommittee to assist the Board to carry out its functions.
2. The extent to which the non-executive powers within the Board's remit have been delegated to heads of departments, either by the full County Council or by the Board (or by any of the bodies previously charged with the functions now within its remit), will be found:
 - (a) in the general scheme of delegation to heads of departments which appears in Section D of this Part;
 - (b) in the Financial Procedure Rules in Part 4F; and
 - (c) in the record of specific delegations maintained by the Chief Executive for public inspection at County Hall and which constitutes Part 9 of this Constitution.
3. Subject to the delegations described in paragraph 2, the functions delegated to the Board shall be those related to the maintenance of the Leicestershire Pension Fund. The Board may carry out these functions with the assistance of an Investment Subcommittee with the following terms of reference.

Investment Subcommittee

1. The functions delegated to the Investment Subcommittee shall be:
 - (a) To monitor the performance of investment managers, particularly those whose performance is causing concern.
 - (b) To assist in the selection of investment managers.
 - (c) To determine the timing of changes in asset allocation, within the Investment Strategy agreed by the Pension Fund Management Board.
 - (d) To consider changes to the portfolio size of investment managers.
 - (e) To determine the management of the 'opportunity pool'.
 - (f) To undertake any other duties as requested by the Pension Fund Management Board.

[Note: the membership of the Board includes representatives of other local bodies whose employees are members of the Leicestershire Pension Fund.]