



Cheshire
Pension Fund

Investment Sub Committee

Terms of Reference

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- 1 The Sub-Committee is open to all members of the Full Committee and ensures that the Pension Fund Committee limited governance time is utilised in the most efficient manner, with this Sub-Committee focussing on more complex investment issues.
- 2 The Sub-Committee fulfils this responsibility by: -
 - On a quarterly basis, reviewing the performance of the Pension Fund and the pool operator against the objectives, benchmarks and targets set.
 - After taking appropriate advice, identifying, and implementing any tactical asset switches (within ranges prescribed by the Pension Fund Committee).
 - Receiving reports from the Fund's investment managers and other service providers on issues that may affect the Fund's investment strategy and objectives and considering if, and to what extent, any recommendations to the Pension Fund Committee may be necessary to ensure the efficient and effective performance of the Pension Fund.
 - Receiving reports on Responsible Investment issues impacting the Fund's investment portfolio.
- 3 On an interim basis, in respect of non-pooled, legacy assets the Investment Sub-Committee is also responsible for:
 - On a quarterly basis, reviewing the performance of Fund managers against the objectives, benchmarks and targets set
 - Receiving and considering any investment manager or service provider issues escalated to the Sub-Committee by key officers

Sub-Committee Membership & Representation

	Representation	Voting Rights
Cheshire West and Chester Council	Four Councillors	Yes
Cheshire East Council	Four Councillors	Yes
Halton Borough Council	One Councillor	Yes
Warrington Borough Council	One Councillor	Yes

- 4 Cheshire West and Chester Council as Administering Authority ensure that the correct political balance is maintained.
- 5 The Investment Sub-Committee are not a decision-making body but may make recommendations to the main Pension Fund Committee.