

## **Pension Fund Committee**

Meeting to be held on 27 July 2012

Electoral Division affected: None
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### **Transaction of Urgent Business**

Contact for further information:

Chris Mather, (01772) 533559, Office of the Chief Executive,

[Chris.mather@lancashire.gov.uk](mailto:Chris.mather@lancashire.gov.uk)

#### **Executive Summary**

A report on items dealt with under the procedure for dealing with matters of urgent business.

#### **Recommendation**

The Committee is asked to note the report.

### **Background and Advice**

#### **Appointment of Independent Adviser**

The Pension Fund Committee at its meeting on 25 May 2012 considered a report on the appointment of Independent Investment Advisers to the committee. The committee agreed to reappoint Mr Eric Lambert for a period of three years until 31 June 2015 and noted that the other adviser Mr Noel Mills had indicated a desire to step down for personal reasons.

Subsequently Mr Mills' personal circumstances have changed and he has indicated to the County Treasurer that he would be willing to be reappointed for a period of two years. This would mean that the appointments of the two advisers did not end simultaneously. Given that officers would, in May 2012, have recommended the committee to reappoint Mr Mills and that members of the committee also indicated regret at not being able to reappoint Mr Mills, the County Treasurer has, under the council's Urgent Business Procedure, approved the reappointment of Mr Mills as an Independent Investment Adviser to the committee for a period of two years from 1 July 2011.

It was necessary to deal with this matter under the Urgent Business Procedure as the Mr Mills' current contractual term was due to expire prior to the next meeting of the Pension Fund Committee.

## **Consultations**

N/A

## **Implications:**

This item has the following implications, as indicated:

### **Risk management**

This decision removes the risk that an appointment process could fail to find a suitable candidate, and it also avoids the costs of undertaking such an exercise.

The appointment of Mr Mills for two years eliminates the risk that exists from the contracts of both advisers ending at the same time.

## **Local Government (Access to Information) Act 1985 List of Background Papers**

Paper	Date	Contact/Directorate/Tel
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Reason for inclusion in Part II, if appropriate

N/A