

**Pension Fund Committee - Appointments Sub Committee**  
Meeting to be held on 29<sup>th</sup> April 2024

Electoral Division affected:  
None;

**Constitution, Membership and Terms of Reference of the Sub Committee**

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**Brief Summary**

The constitution, membership and Terms of Reference for the Appointments Sub Committee established by the Pension Fund Committee on 8<sup>th</sup> March 2024

**Recommendation**

The Sub Committee is asked to approve the constitution, membership, and Terms of Reference as set out in the report.

**Detail**

On 8<sup>th</sup> March 2024 the Pension Fund Committee considered a report on the proposed process to appoint a new Independent Investment Adviser to fill a vacancy following the resignation of one of the current advisers.

After considering the report the Committee **Resolved:**

1. That the process for the recruitment and appointment of an Independent Investment Adviser to the Fund, as set out in the report presented is approved.
2. That the establishment of an Appointments Sub-Committee (to conduct interviews and appoint an Independent Investment Adviser) on the basis set out in the report is approved.

**Constitution and membership of the Sub Committee**

The agreed constitution of the Sub Committee is 3 members on the basis of the Chair and 2 other members of the Committee. County Councillor E Pope (Chair) County Councillor A Schofield (Deputy Chair) and County Councillor F De Molfetta

from the Labour Group have subsequently been confirmed as members of the Sub Committee – the same membership as the last time the Sub Committee met in 2022.

### **Terms of Reference of the Sub Committee**

- Sub Committee to be authorised to conduct interviews and appoint a new IIA for the Lancashire County Pension Fund.
- Sub Committee to comprise 3 members of the Pension Fund Committee – the Chair and 2 other members of the Committee.
- Each member of the Sub Committee to have one vote.
- Chair to have a second casting vote if required.

The vacancy for a new Independent Investment Adviser (IIA) was advertised in March 2024 and arrangements made for the Sub Committee to meet initially on 29<sup>th</sup> April 2024 to consider and agree a shortlist of candidates and then on 10<sup>th</sup> May 2024 to hold interviews and appoint a new IIA.

The final decision of the Appointments Sub Committee on 10<sup>th</sup> May 2024 will be reported to the Pension Fund Committee on 14<sup>th</sup> June 2024 for information.

### **Consultations**

Head of Pension Fund

### **Implications:**

This item has the following implications, as indicated:

### **Risk management**

It is a statutory requirement to ensure that the Pension Fund receives regular and appropriate professional investment advice in respect of its investments.

The appointment of a new Independent Investment Adviser in May 2024 will enable the appointee to work with both the Pensions Team and the other Independent Investment Adviser ahead of attending their first meetings of the Investment Panel and the Pension Fund Committee on the 13<sup>th</sup>/14<sup>th</sup> June respectively.

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

Paper	Date	Contact/Tel
None		

Reason for inclusion in Part II, if appropriate  
N/A

