

Minutes of the Appointment Sub Committee (ASC) of the Essex Pension Fund Investment Steering Committee (ISC), held at 9:00am as an online video conference on 10 March 2021

1. Membership, Apologies and Declarations of Interest

The report of the Membership, Apologies and Declarations of Interest were received.

Membership

As agreed by the Investment Steering Committee on 20 January 2021 the Membership of the Appointment Sub Committee (ASC) was noted as:

Present:

Essex County Council

Cllr S Barker	(Chairman)
Cllr M Platt	(Vice Chairman)

Scheme Member Representative

Sandra Child (UNISON)

The following Officers were also present in support of the meeting:

Jody Evans	Interim Director for Essex Pension Fund
Samantha Andrews	Investment Manager
Amanda Crawford	Compliance Manager

The following Adviser was also present in support of the meeting:

Mark Stevens	Independent Investment Adviser (IIA)
--------------	--------------------------------------

Opening Remarks

The Chairman welcomed the Members, Officers and Adviser to the ASC.

Apologies for Absence

There were none.

Declarations of Interest

Declarations were received from:

Cllr S Barker declared that she is in receipt of an Essex LGPS Pension and that her son is a current member of the Essex Pension Fund. In addition, she sits on the Foreign Travel Committee and is a Cabinet Member;

Cllr M Platt declared that he is the Deputy Cabinet Member for Environment & Climate Change Action and is the Vice Chairman of the Audit, Governance and Standards Committee; and

Sandra Child declared that she is in receipt of an Essex LGPS pension.

Resolved:

The Committee noted the content of the report.

2. Urgent Part I Business

There were none.

Exclusion of the Public and Press

That the press and public are excluded from the meeting during the consideration of the remaining items of business on the grounds that they involve the likely disclosure of exempt information falling within Schedule 12A to the Local Government Act 1972, the specific paragraph(s) of Schedule 12A engaged being set out in the report or appendix relating to that item of business.

Resolved:

The Chairman brought to the attention the above statement and the ASC **agreed** to proceed.

The Chairman informed Members that the meeting would reconvene immediately on Microsoft Teams following a short adjournment from Zoom.

The meeting was adjourned at 9.05am

.....
The ASC reconvened at 9.06am

3. Institutional Investment Consultant (IIC) Arrangements

The Investment Manager took the ASC through a presentation which outlined the selection process to date.

It was explained that the re-procurement of the IIC is included within the Fund's 2020/21 Business Plan and at the 20 January 2021 ISC, the Committee agreed to once again utilise the National Local Government Pension Scheme (LGPS) Framework in regard to the re-procurement and to establish the ISC ASC for the appointment.

It was explained that the Investment Management Consultancy Services framework is split across 3 Lots:

- Lot 1 – Investment Consultant Services;
- Lot 2 – Manager Search, Selection, Monitoring and Review Services; and
- Lot 3 – Investment Management Consultancy-related Specialist Services.

Fund Officers in consultation with the IIA, agreed to procure the IIC jointly under Lots 1 and 2 and the Invitation to Tender drafted to that effect.

It was noted that following that meeting, the ITT was issued to all five Framework participants. Two responses were received by the 12 February 2021 deadline. These were:

- Hymans Robertson LLP; and
- Redington Ltd.

From 15 February to 26 February 2021, Fund Officers and the IIA carried out individual evaluations against the criteria set out within the ITT. This was followed by a moderation meeting on 01 March 2021 with Fund Officers and the IIA.

Members were informed that both Consultants were invited to attend the ASC as it was felt that whilst only two submissions were received, both were of sufficient high quality.

An overview of the shortlisted interviews process was noted. It was explained that each Consultant had been instructed to develop a presentation lasting no longer than 45 minutes to answer the following question:

“Why are you right for the Essex Pension Fund and its Employers?”

Resolved:

The Committee noted the content of the report, update and presentation.

Interview 1: John Dickson and Matt Woodman from Hymans Robertson LLP

The Committee were advised that the second interview would take place following an adjournment.

The meeting was adjourned at 10.23am

.....
The ASC reconvened at 11.25am

Interview 2: Pete Drewienkiewicz, Karen Heaven and Alessia Lenders from Redington Ltd

Resolved:

The Committee interviewed each Consultant listed above for the position of IIC to the Fund.

4. Institutional Investment Consultant (IIC) Appointment

After full deliberation the ASC **agreed** that:

- Hymans Robertson LLP be formally appointed to the position of the Institutional Investment Consultant;
- Officers to make the necessary contractual arrangements for the successful consultant in conjunction with the National LGPS Framework; and
- Inform the unsuccessful consultant of the decision.

5. Urgent Exempt Business

There were none.

6. Closing Remarks

There being no further business the meeting closed at 12:45pm.

Chairman
24 March 2021