

Minutes of the Appointment Sub Committee (ASC) of the Essex Pension Fund Investment Steering Committee (ISC), held at 9:50am as an online video conference on 09 December 2020

It was noted that the meeting was delayed slightly due to Cllr Hedley experiencing technical issues.

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 19 February 2020 the Membership of the Appointment Sub Committee (ASC) was noted as:

Present:

Essex County Council

Cllr M Platt (Vice Chairman)
Cllr A Hedley

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

Opening Remarks

The Vice Chairman welcomed the Members and Officers to the ASC.

Apologies for Absence

There was none.

Declarations of Interest

Declarations were received from:

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;

Cllr A Hedley declared that he was in receipt of an Aviva Group Pension and is Chairman of the Audit, Governance and Standards Committee; and

Sandra Child declared that she was 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 Vice Chairman informed Members that the meeting would reconvene immediately on Microsoft Teams following a short adjournment from Zoom.

The meeting was adjourned at 9.55am

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The ASC reconvened at 9.57am

3. Independent Investment Adviser (IIA) Procurement

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

It was explained that unlike many of the procurements the Fund undertakes there was no LGPS National Framework available for an Independent Investment Adviser (IIA). As such an advertisement was posted on the Fund's website and circulated by Crispin Derby, the coordinator of an informal network of IIAs, on 08 August 2020.

Members were advised that the advert required candidates to submit both a CV and a one-page summary of their approach to LGPS investment.

It was noted that twelve responses were received by the 18 September 2020 deadline. Of the twelve candidates, five were not brought forward to the longlisted interview stage.

Ahead of these interviews, one candidate withdrew their application. Of the six candidates interviewed by the Interim Director for Essex Pension Fund and Investment Manager during November 2020, the three with the highest scores were shortlisted and invited to be interviewed by the ISC ASC.

The Interim Director for Essex Pension Fund highlighted the process for the shortlisted interviews. It was noted that each applicant had been instructed that the interview would be up to 45 minutes in length which would include a 15-minute presentation followed by a 30-minute slot dedicated to a set of interview questions.

Resolved:

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

Interview 1: John Harrison

Interview 2: Mark Stevens

Interview 3: Paul Watson

Resolved:

The Committee interviewed each applicant listed above for the position of IIA to the Fund.

4. Independent Investment Adviser (IIA) Appointment

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

- Mark Stevens be formally appointed to the position of Independent Investment Adviser;
- Officers to make the necessary contractual arrangements for the successful candidate; and
- Inform all other candidates of the decision.

5. Urgent Exempt Business

There were none.

6. Closing Remarks

The Vice Chairman took the opportunity to thank the Officers for supporting Members during the Procurement and Appointment process.

There being no further business the meeting closed at 1:45pm.

Chairman
20 January 2021