

## **Pension Fund Committee**

Meeting to be held on 28 November 2014

Electoral Division affected: <u>All</u>
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### **Report of the Appointments Sub Committee**

(Appendix A refers)

Contact for further information:

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#### **Executive Summary**

At its meeting on 6<sup>th</sup> June the Committee approved the convening of an ad hoc Appointments Sub Committee to appoint an Independent Investment Adviser to succeed Mr Mills.

This report presents the results of the Sub Committee's work.

#### **Recommendation**

The Committee is asked to note the appointment of Ms Aoifinn Devitt as an Independent Investment Adviser to the Fund for an initial term of 2 years from 1<sup>st</sup> March 2015.

#### **Background and Advice**

At its meeting on 6<sup>th</sup> June the Committee approved a process to appoint a successor for Mr Noel Mills as one of the Fund's Independent Investment Advisers. In order to provide for a handover period and to ensure a staggering in the end dates of the two adviser's contracts the Committee agreed that any new appointment should be from 1<sup>st</sup> March 2015.

Under the relevant constitutional arrangements the appointment of an Independent Investment Adviser is a decision for members of the Pension Fund Committee and consequently an ad hoc Appointments Sub Committee was convened to deal with the appointment, comprising:

County Councillor Terry Burns (Chair)  
County Councillor Jackie Oakes  
County Councillor David Westley

The Sub Committee met on two occasions on 30<sup>th</sup> September and 24<sup>th</sup> October, formal minutes of both meetings are attached at Appendix A. On the first occasion to shortlist candidates from the 10 applications received, and on the second occasion to interview the four shortlisted candidates. The Sub Committee were supported by the three officer members of the Fund's Investment Panel (County Treasurer, Chief Investment Officer, and Deputy County Treasurer).

The Sub Committee were very impressed with the overall standard of both the applications received and the candidates interviewed. The Sub Committee were unanimous in their decision to appoint Ms Aoifinn Devitt to the role.

Ms Devitt holds degrees in law from both Trinity College Dublin and the University of Oxford and an MBA from INSEAD (one of the world's top business schools based in France). She has worked in investment banking and investment consulting before starting her own investment consulting business. She is an adviser to another UK local authority fund and to a US endowment with similar requirements and has worked with other UK local authority funds on specific projects. She splits her time between Chicago and the UK and the fund will not be charged for her trans-Atlantic travel. Unfortunately Ms Devitt was not able to attend this meeting to observe the Committee but she will be present at the next meeting in March allowing her to meet members of the Committee.

### **Consultations**

N/A

### **Implications:**

N/A

### **Risk management**

N/A

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

Paper	Date	Contact/Directorate/Tel
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N/A

Reason for inclusion in Part II, if appropriate

N/A