

**Lancashire County Council**

**Pension Fund Committee - Appointments Sub Committee**

**Friday, 10th May, 2024 at 8.30 am in the Albion Suite in The Exchange, County Hall, Preston, PR1 8XJ.**

**Agenda**

**Part I (Open to Press and Public)**

**No. Item**

**1. Welcome**

**2. Disclosure of Interests**

Members are asked to consider whether they need to disclose any pecuniary and non-pecuniary interest in matters appearing on the agenda. If a member requires advice on declarations of interest, he/she is advised to contact Josh Mynott, Democratic Services (telephone 01772 534580) in advance of the meeting.

**3. Minutes of the Last meeting**

(Pages 1 - 4)

To be confirmed by the Sub Committee as an accurate record of the meeting and signed by the Chair.

**4. Date of Next Meeting**

If required it is proposed that arrangements be made for a further meeting of the Sub-Committee to be held on 16<sup>th</sup> May 2024 in Meeting Room CHG09 at County Hall, Preston.

**5. Exclusion of the Press and Public**

The Sub Committee is asked to consider whether, under Section 100A(4) of the Local Government Act, 1972, it considers that the press and public should be excluded from the meeting during consideration of the following items of business on the grounds that there would be a likely disclosure of exempt information as defined in the appropriate paragraph of Part 1 of Schedule 12A to the Local Government Act, 1972, as indicated against the heading to the item.



**6. Appointment of Independent Investment Adviser - Interviews** (Pages 5 - 66)

County Hall  
Preston

H MacAndrew  
Director of Law and Governance



## Lancashire County Council

### Pension Fund Committee - Appointments Sub Committee

**Minutes of the Meeting held on Monday, 29th April, 2024 at 10.00 am in Exchange Room 2, The Exchange, County Hall, Preston.**

#### **Present:**

County Councillor E Pope (Chair)  
County Councillor F De Molfetta  
County Councillor A Schofield

#### **In attendance:**

Mr S Greene, Head of Pension Fund, Lancashire County Council.  
Mr J Laly, Special Project Lead, Pensions Team, Lancashire County Council  
Mr M Neville, Senior Democratic Services Officer, Lancashire County Council.  
Mr A Lane, Investment Consultant, Mercer.

#### **1. Welcome**

The Chair welcomed everyone to the first meeting of the Sub Committee.

#### **2. Constitution, Membership and Terms of Reference of the Sub Committee**

It was reported that on 8<sup>th</sup> March 2024 the Pension Fund Committee had approved the establishment of a Sub Committee with the following Terms of Reference:

- The Sub Committee to be authorised to conduct interviews and appoint an new Independent Investment Adviser for the Lancashire County Pension Fund.
- The Sub Committee to compose 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.
- The Chair will have a second casting vote if required.

Following the meeting County Councillor E Pope, County Councillor A Schofield, and County Councillor F De Molfetta (from the Labour Group) were confirmed as the members of the Sub Committee.

**Resolved:** That the constitution, membership, and Terms of Reference of the Sub-Committee, as approved by Pension Fund Committee on 8<sup>th</sup> March 2024 and set out in the report presented, are noted.

### **3. Declarations of Interest**

No declarations of interest were made by members of the Sub Committee at this point.

### **4. Date of Next Meeting**

It was noted that the next meeting of the Appointments Sub Committee would be held at 9.00am on 10<sup>th</sup> May 2023 in the Albion Suite in the Exchange at County Hall, Preston, when the Sub Committee would conduct interviews and make an appointment to the post of Independent Investment Adviser to the Fund.

### **5. Exclusion of the Press and Public**

**Resolved:** That the press and public be excluded from the meeting during consideration of the following item of business on the grounds that there would be a likely disclosure of exempt information as defined in paragraphs 1, 2 and 3 of Part 1 of Schedule 12A to the Local Government Act, 1972.

### **6. Appointment of Independent Investment Adviser - Shortlisting**

Exempt information as defined in paragraphs 1, 2 and 3 of Part 1 of Schedule 12A of the Local Government Act 1972. It was considered that in all the circumstances of the case the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

It was reported that 20 applications had been received following advertisement of the vacancy for an Independent Investment Adviser to the Fund. In accordance with the agreed procedure each application had been subjected to an initial analysis against the competencies outlined in the role specification/attributes which had categorised candidates into three groups:

- Green - Those candidates who had demonstrated relevant experience and skills outlined in the Role Specification/Attributes and were recommended to be invited to an interview.
- Amber - Candidates who had demonstrated some level of experience and skills required for the role and could potentially be considered for interview with any of the candidates from the green category; and
- Red - Candidates who had not evidenced sufficient experience and skills required for the role and were not, therefore, recommended to be invited to an interview.

The Sub Committee, assisted by the Head of Fund and an Investment Consultant from the Fund's Actuary, considered the applications set out in the report to determine a list of suitable candidates for interview. It was also agreed to identify a 'standby candidate' from the Amber list who could be contacted in the event that one of the agreed candidates was unavailable for interview.

The Sub Committee also considered the proposed format for interviews on 10<sup>th</sup> May 2024, the Questions/Answers and Scoring Sheet to be used at the interviews and proposed timings on the day.

**Resolved:**

1. That the following candidates be invited for interview by the Appointments Sub Committee on 10<sup>th</sup> May 2024.
  - a) Four candidates from the Green category.
  - b) One candidate from the Amber category.
2. That an additional candidate from the Amber category be used as a 'standby' candidate and invited for interview in the event that one of the five candidates referred to at 1 above is unable to attend interviews.
3. That the presentation topic, Questions/Answers, Scoring Sheet, and format for the interviews to be held on 10<sup>th</sup> May 2024, as set out in the report presented, are approved.
4. That the proposed timing for the interviews on 10<sup>th</sup> May 2024 and supporting role of the Head of Fund and Investment Consultant at interviews, as set out in the report presented, are approved.

H MacAndrew  
Director of Law and Governance

County Hall  
Preston



# Agenda Item 6

(NOT FOR PUBLICATION: By virtue of paragraph(s) 1, 2, 3 of Part 1 of Schedule 12A of the Local Government Act 1972. It is considered that all the circumstances of the case the public interest in maintaining the exemption outweighs the public interest in disclosing the information)

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# Appendix A

(NOT FOR PUBLICATION: By virtue of paragraph(s) 1,2,3 of Part 1 of Schedule 12A of the Local Government Act 1972. It is considered that all the circumstances of the case the public interest in maintaining the exemption outweighs the public interest in disclosing the information)

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