

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 8th 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 8th 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 10th 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 10th 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 10th 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 10th May 2024, as set out in the report presented, are approved.
4. That the proposed timing for the interviews on 10th 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