

INDEPENDENT INVESTMENT ADVISOR

Report of the Director of Finance (Designate)

Please note that the following recommendations are subject to consideration and determination by the Committee before taking effect.

Recommendation: That the Committee notes the appointment of MJ Hudson to provide independent investment advice to the Investment and Pension Fund Committee.

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### **1. Introduction**

- 1.1 The contract for provision of independent investment advice to the Committee came to an end at the end of September 2021. At the June meeting of the Committee, it was resolved that a recruitment process be undertaken to secure a new contract for the next three years to October 2024. Given the value of the contract, the procurement would be undertaken via a closed process with between three and five providers invited to submit bids.
- 1.2 This report details the evaluation process that was undertaken and the outcome.

### **2. Evaluation Process**

- 2.1 Five potential providers were invited to bid for the contract. The specification for the contract specified that submissions would be judged 40% on quality, based on the written submission, 40% based on the quality of a presentation to be made to the evaluation panel and 20% on price. Only two of the potential providers chose to submit bids.
- 2.2 Each submission was independently evaluated and awarded scores for quality by an evaluation panel comprising the County Treasurer, Mary Davis, Mark Gayler, Assistant County Treasurer – Investments and Charlotte Thompson, Investment Manager. Cllr James O'Dwyer and Roberto Franceschini acted as observers for the presentation.

### **3. Conclusion**

- 3.1 The outcome of the process was the award of a new contract to MJ Hudson for a period of a further three years. The submission provided by MJ Hudson,

including a presentation made by Anthony Fletcher, received the highest score against the quality criteria.

- 3.2 The contract will be fulfilled by the Fund's current advisor, Anthony Fletcher. Should Anthony be unable to attend the Committee for any reason, then an alternative advisor will be provided as a substitute. Performance will be regularly reviewed against the specification for the role.

Angie Sinclair  
Director of Finance (Designate)

Electoral Divisions: All

Local Government Act 1972:

List of Background Papers: Nil

Contact for Enquiries: **Mark Gayler**

Tel No: **01392 383621** Room: **G97**