

Chief Minister Ministerial Decision Report

Appointment of Chair to the Committee of Management to the PEPF and the Management Board to the JTSF

1. Purpose of the Report

- 1.1. To recommend to the Chief Minister the appointment of Mr Jonathan Gainsford to the position of Chair to the PEPF Committee of Management and the JTSF Management Board.

2. Background

- 2.1. On 30th June 2024 the current Chair to the Pension Committees, Gordon Pollock, will be standing down after completing a second and final term.
- 2.2. Regulation 3 of the Public Employees (Pension Scheme) (Administration) (Jersey) Regulations 2015 (Administration Regulations) and Article 4 of the Teachers' Superannuation (Administration) (Jersey) Order 2007 (Administration Order) gives the power for the Chief Minister to appoint a Chair to the respective committees. The appointment must be nominated by Minister for Treasury and Resources.
- 2.3. The nomination of the Minister for Treasury and Resources can only be made if it is supported by a majority of member representatives and employer representatives of both committees.
- 2.4. Regulation 4 of the Public Employees (Pension Scheme) (Administration) (Jersey) Regulations 2015 requires the Chief Minister to appoint the Chair for a period of 5 years with an option to extend the appointment to a second and final term of five years.
- 2.5. Article 4(4) of the Teachers' Superannuation (Administration) (Jersey) Order 2007 requires that a majority of member representatives and employer representatives of the JTSF Management Board to agree the period of appointment for the Chair.

3. Recruitment Process

- 3.1. The appointment was progressed in accordance with the Jersey Appointments Commission (JAC) guidelines which required the oversight of a representative of the Jersey Appointments Commission. A member of the Jersey Appointments Commission was involved throughout the recruitment process.
- 3.2. The recruitment panel for final interviews was made up of:-
 - Chris Stephenson (Chair, Jersey Appointments Commission) (Chair of the Panel)
 - Graham Chidlow (Treasury and Exchequer)
 - Michael de la Haye (Committee of Management of the PEPF and Management Board of the JTSF)
 - Charlotte Guillaume (Committee of Management of the PEPF)
 - Gerald White (Management Board of the JTSF).
- 3.3. To assist in the recruitment of a new Chair a specialist recruitment firm (Trust Associates) were appointed. Trust Associates are a specialist board advisory firm that focus on appointments to pension and investment boards.

- 3.4. Trust Associates were used to support the appointment of the outgoing Chair to the Committees in 2014. The position was advertised both on island and off island. Their specialist knowledge in the recruitment of individuals to pension board positions that provided the panel with 6 candidates. The shortlisting panel reviewed the applicants and selected to 3 for interview.
- 3.5. On 7th February 2024, the 3 short listed applicants were invited to interview in Jersey. All candidates who were interviewed for the role were of a high calibre and brought with them a very strong set of interpersonal skills, technical expertise and many years' experience in this field. Following the interview, and further discussion, Mr Jonathan Gainsford was chosen as the preferred candidate for the position.
- 3.6. On 29th February 2024, the PEPF Committee of Management and JTSF Management Board held a joint meeting in which the appointment of Mr Gainsford to the position of Chair was supported by a majority of member and employer representatives of both committees.
- 3.7. The Chair of the Jersey Appointments Commission has confirmed that the JAC fully approves of the proposed appointment of Jonathan Gainsford after a comprehensive selection process which it oversaw.
- 3.8. On 20th March 2024, the Minister for Treasury & Resources decided to recommend to the Chief Minister the appointment of Mr Jonathan Gainsford to the position of Chair of the PEPF Committee of Management and JTSF Management Board, for a period of 5 years commencing from 1st July 2024.
- 3.9. The Chief Minister is requested to appoint Jonathan Gainsford as Chair of the PEPF Committee of Management and JTSF Management Board.

4. Remuneration

- 4.1. The remuneration level for the PEPF Chair role is £60,000 per annum and for the JTSF Chair role £40,000 per annum. The remuneration levels are regarded as appropriate given the size of the schemes and the need to attract the right calibre of individuals to the roles. The remuneration levels increase in line with Jersey RPI annually and are based on an expected 40 days commitment across both schemes. Additional fees may be agreed in the event of additional time commitment for a significant project such as reform of Jersey Teachers Superannuation Fund.
- 4.2. Under the legislation the annual costs for the Chair are paid from each of the respective funds. Having one Chair for both schemes allows for economies of scale in relation to scheduling of meetings and expense costs. The appointment will commence on 1st July 2024

5. Recommendations

- 5.1. The Chief Minister to appoint Mr Jonathan Gainsford to the position of Chair of the PEPF Committee of Management and JTSF Management Board to the JTSF for an initial period of 5 years.