

**REPORT
FOR:**

**Pension Fund
Committee**

Date of Meeting: 28 June 2017

Subject: Information report – Investment
Consultancy Services Contract

**Responsible
Officer:** Dawn Calvert, Director of Finance

Exempt: No

Wards affected: All

Enclosures: None

Section 1 – Summary

Summary

This report advises the Committee of the current position as regards the procurement of Investment Consultancy Services from 1 January 2018.

Section 2 – Report

1. At their meeting on 7 March 2017 the Committee were advised that, taking into account a short term waiver under the Council's Procurement Regulations, the current contract for Investment Consultancy Services, awarded in 2011 to Aon Hewitt Ltd would terminate on 18 September 2017 (subsequently amended to 31 December 2017).
2. The Committee were further advised that an effective and efficient way to let a new contract could be via "framework" arrangements currently administered by Norfolk County Council. Officers felt that it would be most appropriate to investigate the procedure further and recommend an appropriate strategy to the Committee.
3. Norfolk County Council have advised that the, then, current framework has expired. They have started the process of letting a new framework which they are planning to have in place in October 2017
4. As indicated above, the current contract with Aon Hewitt runs until the end of December 2017 and the Committee will be updated on the position at their next meeting on 18 September 2017.

Financial Implications

5. There are clearly significant financial implications arising from the appointment of professional advisers to the Committee and the advice they give. However, there are no financial implications arising from this report.

Risk Management Implications

6. The Pension Fund has its own risk register which includes the risks identified in connection with the appointment of, and the advice provided by, the Committee's professional advisers.

Equalities implications

7. There are no direct equalities implications arising from this report.

Council Priorities

11. Whilst the financial health of the Pension Fund directly affects the level of employer contribution which, in turn, affects the resources available for the Council's priorities there are no impacts arising directly from this report.

Section 3 - Statutory Officer Clearance

Name:	Dawn Calvert	<input checked="" type="checkbox"/>	Director of Finance
Date:	12 June 2017		

Ward Councillors notified:	NO
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Section 4 - Contact Details

Contact: Ian Talbot, Treasury and Pension Fund Manager
0208 424 1450

Background Papers – None