

**Report for: Pension Fund  
Committee**

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<b>Date of Meeting:</b>	9 March 2022
<b>Subject:</b>	Appointment of Independent Advisors
<b>Responsible Officer:</b>	Dawn Calvert – Director of Finance and Assurance
<b>Exempt:</b>	No
<b>Wards affected:</b>	Not applicable
<b>Enclosures:</b>	None

**Section 1 – Summary and Recommendations**

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This report sets out outcome of the procurement for Independent Advisors and recommends the appointment of advisors for as the current contracts are due to expire on 31 March 2022.

**Recommendations:**

The Committee is recommended to confirm the appointment of two advisors

- Alderman Richard Romain
- Mr Colin Robertson (t/a Robertson Rumsey Limited)

to the LB Harrow Pension Fund for a period of 4 years from 1 April 2022 to 31 March 2026 date with an option to extend for 1 year up to date of 31 March 2027.

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## **Section 2 – Report**

### **Introduction and Role of Investment Advisors**

1. The LGPS (Management and Investment of Funds) Regulations 2016 require that in setting its Investment Strategy Statement (ISS), the Committee must take proper advice from suitable qualified practitioners. This advice is provided by the Fund's Investment Consultants, Aon, and the Actuary, Hymans Robertson.
2. In addition, in common with many LGPS Funds, Harrow has had two independent advisers in place since 2014, as well as a non-voting Co-opted Committee member with no formal advisory or representative duties attached to the role.
3. At its last meeting on 24 November 2021 the Committee noted that the contracts of its current independent advisers were due to expire on 31 March 2022, and approved arrangements to procure advisers from 1 April 2022.
4. At that meeting the Committee expressed a view that it was happy with the performance of its two advisers, who bring advice from different perspectives, and expressed a strong preference for retaining the existing advisers if possible.
5. Further, taking into account the possibility of changes in the membership of the Committee following the forthcoming local elections, the Committee felt also that maintaining continuity of independent advisers with a knowledge of the background to the Fund's current position would be advantageous.
6. In the light of the Committee's comments, officers ascertained that because the values of the contracts fall below the threshold, it was possible to make a compliant direct award, reappointing the two existing advisers.
7. Therefore, the necessary waiver has been obtained under delegated authority to award contracts for a period of four years, from 1 April 2022 to 31 March 2026, with an option to extend for a further year.
8. The Committee is asked to confirm its endorsement of this action.

### **Legal Implications**

9. As indicated above, the Fund is required to seek appropriate advice to comply with the LGPS (Management and Investment of Funds) Regulations 2016.
10. The value of these contracts fall below the procurement threshold for services therefore a full competition is not required in line with the Public Contract Regulations 2015 as amended.

## **Financial Implications**

11. The annual cost is £30,000 (£15,000 per annum for each advisor). The cost is in line with the current budget and will be met entirely from the Pension Fund.

## **Risk Management Implications**

12. The Pension Fund's Risk Register is reviewed regularly by both this Committee and by the Pension Board. The latest review will be considered elsewhere on the agenda for this meeting.
13. There are no specific risk management implications arising from this report. The level of risk to which its investments are exposed is a key component in developing the Fund's investment strategy, and the independent advice supports the Committee in monitoring this risk.

## **Equalities implications / Public Sector Equality Duty**

14. Was an Equality Impact Assessment carried out? No  
There are no direct equalities implications arising from this report.

## **Council Priorities**

15. The performance of the Pension Fund directly affects the level of employer contribution which then, in turn, affects the resources available for the Council's priorities.

## **Section 3 - Statutory Officer Clearance**

**Statutory Officer: Dawn Calvert**

Signed by the Chief Financial Officer

**Date: 23/02/2022**

**Statutory Officer: Sharon Clarke**

Signed on behalf of the Monitoring Officer

**Date: 24/02/2022**

**Chief Officer: Charlie Stewart**

Signed by / on behalf of the Corporate Director

**Date: 24/02/2022**

## **Mandatory Checks**

Ward Councillors notified: Not applicable

## **Section 4 - Contact Details and Background Papers**

**Contact:** Jeremy Randall – Interim Pensions Manager

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**Background Papers:** None