

London Borough of Hammersmith & Fulham

Report to: Pensions Sub-Committee

Date: 3 March 2021

Subject: Investment Consultancy Procurement

Report of: Matt Hopson, Strategic Investment Manager

Summary

The Pension Fund contract for investment consultancy, currently with Deloitte, will expire at the 31 March 2021. Officers have conducted a joint procurement exercise with Westminster City Council which has now concluded. This was conducted using the National LGPS framework, a well established framework giving the fund access to all the best available providers in the space.

Two providers responded to the invitation to tender, with the scoring and analysis of each provider set out in Appendix 1 to this report.

The providers have been invited to the Sub-Committee meeting of 3 March 2021 in order to receive any clarification questions that the Sub-Committee might have.

Recommendations

- 1 Appendix 1 should not be made available for publication on the basis that they contain information relating to the financial or business affairs of any particular person (including the authority holding that information) as set out in paragraph 3 of Schedule 12A of the Local Government Act 1972 (as amended).
- 2 The Sub-Committee approves the recommendation to award the contract to the provider set out in Appendix 1.

Wards Affected: None

LBHF Priorities

Our Priorities	Summary of how this report aligns to the LBHF Priorities
<ul style="list-style-type: none">• Being ruthlessly financially efficient	Although there are no immediate financial implications arising from this report, investment performance will have an impact on the Council's future employer contributions to the Pension Fund and this is achieved via a direct charge to the General

Financial Impact

Although there are no immediate financial implications arising from this report, investment performance will have an impact on the Council's future employer contributions to the Pension Fund and this is achieved via a direct charge to the General Fund, therefore it is vital the Pension Fund receives appropriate investment advice.

The estimated fees payable and value of the contract is set out in Appendix 1 to this report.

Legal Implications

The Pensions Sub-Committee has the power to award this contract under its terms of reference.

The Procurement has been carried out using a registered framework, the national LGPS framework, carried out using the CapitalEsourcing system and the Westminster City Council legal and procurement teams.

Contact Officer(s):

Name: Matt Hopson
Position: Strategic Investment Manager
Telephone: 020 7641 4126
Email: mhopson@westminster.gov.uk

Name: Phil Triggs
Position: Director of Treasury and Pensions
Telephone: 020 7641 4136
Email: ptriggs@westminster.gov.uk

Verified by Phil Triggs

Background Papers Used in Preparing This Report

None

DETAILED ANALYSIS

1. Proposals and Analysis of Options

- 1.1. The Sub-Committee is presented with an analysis of the two providers in appendix 1.

2. Reasons for Decision

- 2.1. Officers' recommendation is set out in appendix 1 to this report.

3. Equality Implications

- 3.1. None

4. Risk Management Implications

- 4.1. None

5. Other Implications

- 5.1. None

6. Consultation

- 6.1. None

List of Appendices:

Appendix 1: Investment Consultant Scoring and Recommendation (Exempt)