

## **DELEGATED RESPONSIBILITIES**

<b>Delegation to Officer(s)</b>	<b>Delegated Officer(s)</b>	<b>Communication and Monitoring of Use of Delegation</b>
Other urgent matters as they arise	PFM and either CFM or COPR, subject to agreement with Chairman and Deputy Chairman (or either, if only one is available in timescale)	PFC advised of need for delegation via e-mail as soon as the delegation is necessary. Result of delegation to be reported for noting to following PFC.
<p><b>Action taken</b> – relating to G7 - Review/Tender Investment Consultancy and Independent Adviser Contracts of the 2018/19 business plan</p> <p>The contract for Investment Consultancy is currently held by JLT and the contract for the Independent Adviser is held by Aon. Both are due to cease on 31<sup>st</sup> March 2019.</p> <p>It has recently been announced that JLT are to be purchased by Marsh &amp; McLennan in the spring of 2019. This is likely to have a significant impact on any proposals being submitted by JLT and possibly also Mercers (which is part of Marsh &amp; McLennan) prior to the merger. Due to the small number of expected bidders for this contract (probably five or less), it is considered too much risk to carry out the procurement until the merger of JLT into Marsh &amp; McLennan has been concluded and there has been sufficient time for them to bed in their ongoing services to LGPS funds. As a result, the Fund's urgency delegation procedure has been used to extend the existing contract to 31 March 2020 and the procurement will be postponed to the winter of 2019/20.</p> <p>The tender for the Independent Adviser was due to run in tandem with the Investment Consultant. Given there are a number of high risk matters being carried out by the Fund, including the transition of assets to the Wales Pensions Partnership and Project Apple, and the benefits of running these tenders at the same time, it was decided under the urgency delegation procedure to also extend this contract to 31 March 2020 with the procurement being postponed to the winter of 2019/20.</p>		