



Pensions Committee

2.00pm, Wednesday, 26 June 2024

Approval of extension to Global Custody Services Contract

Item number 6.12

1. Recommendations

The Pensions Committee (Committee) is requested to:

- 1.1 approve the extension of the global custody services contract with The Northern Trust Company, by way of a waiver of the Council's Contract Standing Orders, for the period from 1 October 2024 to 28 February 2025 (see paragraph 4.)

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2. Purpose

- 2.1 The purpose of this report is to provide an update on progress against the 2023-2024 Strategy and Business Plan, performance indicators and the actions to enable the Fund to meet its key objectives.

3. Main Report

Custody Services Extension

- 3.1 As the committee has been previously notified, the Fund was in the process of preparing a procurement call-off award of contract for global custody services from a National LGPS framework operated by Norfolk County Council. The Fund intended to jointly procure services alongside its collaborative partners, Falkirk and Fife.
- 3.2 Due to Project Forth and the potential material impact of the restructuring on the procurement exercise, committee approved the extension of the existing contract by waiver to 1 October 2024 on the expectation that the merger would take place on 31 March 2024.
- 3.3 With the pausing of Project Forth the Fund believes it is prudent to proceed with the joint procurement process and is planning restart the exercise in the coming months.
- 3.4 The Fund is seeking approval to extend its waiver to 28 February 2025 to allow sufficient time for this process to be completed.

4. Financial impact

- 4.1 None

5. Stakeholder/Regulatory Impact

- 5.1 The Pension Board, comprising employer and member representatives, is integral to the governance of the Fund and they are invited to comment on the relevant matters at Committee meetings.

6. Background reading/external references

6.1 None

7. Appendices

None.