
Meeting	Pension Fund Committee
Date	9 September 2013
Subject	Procurement of Actuarial Services to the Pension Fund.
Report of	Chief Operating Officer
Summary	Authorisation is sought to procure an actuarial services provider to the Pension Fund, following the end of the current actuarial services contract.

Officer Contributors	John Hooton, Deputy Chief Operating Officer Iain Millar, Head of Treasury
Status (public or exempt)	Public
Wards Affected	Not Applicable
Key Decision	Not Applicable
Reason for urgency / exemption from call-in	Not Applicable
Function of	Council
Enclosures	none
Contact for Further Information:	Iain Millar, Head of Treasury Services 0208 359 7126

1. RECOMMENDATIONS

- 1.1 That the Pension Fund Committee delegates officers to undertake the procurement of the actuarial service provider .**

2. RELEVANT PREVIOUS DECISIONS

- 2.1 Barnett Waddingham's actuarial contract commenced on the 21st of August 2009 for a period of three years with an option to extend for one year from 20 August 2012 .
- 2.2 Cabinet Resources Committee, 25 February 2013 approved a further contract extension to 31 March 2014 as a corporate contract extension pending transfer to the NSCSO provider.

3. CORPORATE PRIORITIES AND POLICY CONSIDERATIONS

- 3.1 Actuarial services include the provision of advice and guidance to ensure compliance with the regulatory requirements of the Local Government Pension Scheme.

4. RISK MANAGEMENT ISSUES

- 4.1 Actuarial services include the provision of actuarial review to assess the funding level of the pension fund through actuarial valuation to determine future employer contributions required to maintain benefit payments from the fund.

5. EQUALITIES AND DIVERSITY ISSUES

- 5.1 Accurate financial reporting is important to ensure the management of resources to enable the equitable delivery of services to all members of the community and to reduce the differential impact of the services received by all of Barnet's diverse communities.

6. USE OF RESOURCES IMPLICATIONS (Finance, Procurement, Performance & Value for Money, Staffing, IT, Property, Sustainability)

- 6.1 The cost of Pension Fund actuarial services is charged to the Pension Fund.
- 6.2 It is intended to conduct this procurement using the National LGPS Actuarial Services Framework which is fully compliant with the Public Contract Regulations 2006. The Council can reduce procurement time and costs by using a local authority specific framework which has already been through a competitive tender, OJEU compliant procurement process.
- 6.3 The cost of using the National LGPS Actuarial Services Framework is £2,000.

7. LEGAL ISSUES

- 7.1 None other than contained in the body of the report .

8. CONSTITUTIONAL POWERS

- 8.1 Part 3 of the Constitution Responsibility for functions the Pension Fund Governance Compliance Statement, 2.2.7 delegates responsibility to Pension Fund Committee to appoint the Pension Fund actuary.

9 BACKGROUND INFORMATION

- 9.1 Barnett Wadding ham's contract commenced on the 21st of August 2009 for a period of three years with an option to extend for one year from 20 August 2012. The Contract was subject to an EU tender procedure with an OJEU notice given on 8 July 2008 .
- 9.2 Corporate Resources Committee 25th February 2014 approved a further contract extension to 31 March 2014 as a corporate contract extension pending transfer to the NSCSO provider to allow the actuary to complete the 2013 actuarial valuation.

10. LIST OF BACKGROUND PAPERS

- 10.1 None