

# Committee Report

<b>Decision Maker:</b>	<b>PENSION FUND COMMITTEE</b>
<b>Date:</b>	<b>24 June 2021</b>
<b>Classification:</b>	<b>Public (Appendix Exempt)</b>
<b>Title:</b>	<b>Actuarial Services Procurement</b>
<b>Wards Affected:</b>	<b>None</b>
<b>Policy Context:</b>	<b>Effective control over council activities</b>
<b>Financial Summary:</b>	<b>There are no immediate financial implications arising from this report.</b>
<b>Report of:</b>	<b>Phil Triggs</b> <b><i>Tri-Borough Director of Treasury and Pensions</i></b> <a href="mailto:ptriggs@westminster.gov.uk">ptriggs@westminster.gov.uk</a> <b>020 7641 4136</b>

## 1. EXECUTIVE SUMMARY

- 1.1 The Pension Fund contract for Actuarial Services, currently with Barnett Waddingham, expired at 31 December 2020. Officers have conducted a joint procurement exercise with the London Borough of Hammersmith and Fulham and the Royal Borough of Kensington and Chelsea, which has now concluded. This was conducted using the National LGPS framework, a well-established framework, giving the Fund access to the best available providers in the space.
- 1.2 Two providers responded to the invitation to tender, with the scoring and analysis of each provider set out in Appendix 1 to this report.

## 2. RECOMMENDATIONS

- 2.1 Appendix 1 should not be made available for publication on the basis that it contains 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).
- 2.2 The Pension Fund Committee approve the recommendation to award the contract to the provider set out in Appendix 1.

### **3. FINANCIAL IMPACT**

- 3.1 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 (the employer pension contributions as an oncost applied to salary) to the General Fund.
- 3.2 The estimated fees payable and value of the contract is set out in Appendix 1 to this report.

### **4 LEGAL IMPLICATIONS**

- 4.1 The Pensions Fund Committee has the power to award this contract under its terms of reference.
- 4.2 The Procurement has been carried out using a registered framework, the National LGPS framework, carried out using the capitalSourcing system and the Westminster City Council Legal and Procurement teams.

**If you have any questions about this report, or wish to inspect one of the background papers, please contact the report author:**

**Matt Hopson** [mhopson@westminster.gov.uk](mailto:mhopson@westminster.gov.uk)

**BACKGROUND PAPERS:** None

#### **APPENDICES:**

Appendix 1 – Actuarial Services Scoring and Recommendation (Exempt)