

Key Decision Report

Pensions Actuarial

REPORT TO; Corporate Director – Gary Fielding

DECISION DATE: 03/04/2020

SUPPORTING ANNEX; This report includes a supporting Annex which contains exempt information as described in paragraphs 1, 3 and 5 of Part 1 of Schedule 12A to the Local Government Act 1972 (as amended).

PROPOSED RECOMMENDATION

It is recommended that the Authority Direct Award an actuary using LGPS framework entitled “Actuarial, Benefits and Governance Consultancy Services”.

BACKGROUND TO SUPPORT THE RECOMMENDATION

This project is a re-procurement of an existing service currently in place. An actuary can be defined as an organisation which advises organisations on the management of their pension schemes. Pensions actuaries work with specialists, such as pensions lawyers and administrators, to help pension schemes meet the needs of trustees, employers and scheme members. Pension schemes are affected by the investment market and changing legislation and regulation. The existing actuary contact expires in September 2020.

LEGAL AND GOVERNANCE COMPLIANCE

The value of this contract is £100,000 per annum and the intention is to award a contract for a minimum of 5 years - therefore will need a procurement exercise which is compliant with the Public Contract Regulations 2015.

RECOMMENDATION

It is recommended that the Authority Direct Award an actuary using LGPS framework entitled “Actuarial, Benefits and Governance Consultancy Services”.