

ACTUARIAL AND INVESTMENT CONSULTANCY CONTRACT PROCUREMENT

Report of the Director of Finance and Public Value

Please note that the following recommendations are subject to consideration and determination by the Committee before taking effect.

1) Recommendation

That the Committee be asked to note the outcome of the procurement exercise for a contract to provide actuarial services to the Devon Pension Fund for the period from 1 April 2024 to 31 March 2030.

2) Introduction

- 2.1 The Devon Pension Fund requires the professional services of an actuary in order to carry out the triennial actuarial valuation of the Fund and a variety of other tasks. The current contract is due to expire on 31 March 2024.
- 2.2 At the June 2023 meeting of the Investment and Pension Fund Committee it was resolved to undertake a joint procurement with the Somerset Pension Fund, using the LGPS National Framework for Actuarial Services, in order to award a new contract for the period from 1 April 2024 to 31 March 2030. A joint approach with the Somerset Fund was agreed as the benefits administration for both the Devon and Somerset funds is undertaken by Peninsula Pensions as a shared service.
- 2.3 This report sets out the process undertaken. The outcome of the procurement exercise will be reported orally at the meeting.

3) Procurement Process

- 3.1 The use of the LGPS National Framework means that an initial exercise had been undertaken on behalf of all LGPS funds to appoint providers to the framework. Individual funds can then use the framework to undertake a “mini-competition” between the providers appointed to the framework in order to award a contract.
- 3.2 Four providers under the National LGPS Framework were given the opportunity to participate in a mini-competition exercise, in accordance with the framework agreement. The specification for the mini-competition specified that submissions

would be judged 80% on quality and 20% on price. Only two of the four providers submitted a tender.

- 3.3 Each submission was independently evaluated and awarded scores for quality by an evaluation panel comprising the Head of Investments, the Head of Peninsula Pensions and the Somerset Funds & Investments Manager, supported by the Devon County Council Procurement Team.

4) Conclusion

- 4.1 The outcome of the procurement process is still subject to due diligence checks. Subject to the completion of those checks it is anticipated that the outcome of the tender exercise will be reported orally at the meeting.

Angie Sinclair

Director of Finance and Public Value

Electoral Divisions: All

Local Government Act 1972: List of background papers

Nil

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