



# Committee report

Committee	<b>LOCAL PENSION BOARD</b>
Date	<b>26 OCTOBER 2022</b>
Title	<b>PENSION FUND OPERATIONAL STRUCTURE REVIEW UPDATE</b>
Report of	<b>PENSION FUND MANAGER</b>

---

## EXECUTIVE SUMMARY

1. This report summarised the process for the appointment of Barnett Waddingham to undertake the review of the fund's operational structure in light of current and future work requirements.
2. The lead consultant from Barnett Waddingham will be attending the board meeting to provide an overview of the project.

## RECOMMENDATION

3. That board members note information contained in this report and the presentation.

## BACKGROUND

4. Within its risk register, the fund has included a high rated, red risk with respect to pension fund resourcing.
5. Using the National LGPS Framework for Actuarial, Benefits and Governance Consultancy Services, the fund launched a procurement process to appoint a supplier to undertake a review to identify the optimal operational structure and resourcing requirement to deliver the current and future workloads of all aspects of the fund.
6. Invitations to tender were originally issued to all eight suppliers on the framework in May 2022, for which four response were received.
7. The evaluation panel, comprising the Assistant Director of Finance, the Payments Manager and the Pension Fund Manager, were unable to agree on a preferred provider, so the procurement process was halted.
8. A revised tender specification and pricing schedule was prepared, and the process was relaunched in September 2022. One response was received.

9. Following review by the same evaluation panel, it was agreed to appoint Barnett Waddingham to undertake the review. The contract was awarded on 7 October 2022, for a maximum period of six months.
10. The project will consider a number of factors, including current staffing structures; comparisons with LGPS and private sector funds of similar size to consider resource requirements; with different funds with similar geographical locations to consider their recruitment and retention issues; as well as ensuring that the fund is well placed to address future governance and administration challenges.
11. The lead consultant from Barnett Waddingham will provide further details on the project at the meeting.

Contact Point: Joanna Thistlewood, Pension Fund Manager, ☎ 821000  
e-mail [jo.thistlewood@jow.gov.uk](mailto:jo.thistlewood@jow.gov.uk)