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Planning

## **A Multi-Provider Framework Agreement for the Provision of Investment Management Services primarily in support of the Local Government Pension Scheme (LGPS)**

Norfolk County Council

Norfolk County Council (as Administering Authority for the Norfolk Pension Fund)

Hampshire County Council (as Administering Authority for the Hampshire Pension Fund)

Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)

Tameside Metropolitan Borough Council (as Administering Authority of the Greater Manchester Pension Fund)

West Sussex County Council (as Administering Authority to the West Sussex Pension Fund)

Wirral Council (as Administering Authority for Merseyside Pension Fund)

F01: Prior information notice

Prior information only

Notice identifier: 2022/S 000-008573

Procurement identifier (OCID): ocids-h6vhtk-032818

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### **Section I: Contracting authority**

#### **I.1) Name and addresses**

Norfolk County Council

Martineau Lane

NORWICH

NR12DH

**Contact**

Julie Ward

**Email**

[julie.ward@norfolk.gov.uk](mailto:julie.ward@norfolk.gov.uk)

**Telephone**

+44 1603224320

**Country**

United Kingdom

**NUTS code**

UKH15 - Norwich and East Norfolk

**Internet address(es)**

Main address

<http://www.norfolk.gov.uk>

Buyer's address

<https://in-tendhost.co.uk/norfolkcc.aspx/Home>

**I.1) Name and addresses**

Norfolk County Council (as Administering Authority for the Norfolk Pension Fund)

Norwich

**Contact**

Julie Ward

**Email**

[sourcingteam@norfolk.gov.uk](mailto:sourcingteam@norfolk.gov.uk)

**Country**

United Kingdom

**NUTS code**

UKH15 - Norwich and East Norfolk

**Internet address(es)**

Main address

<http://www.norfolk.gov.uk>

**I.1) Name and addresses**

Hampshire County Council (as Administering Authority for the Hampshire Pension Fund)

Winchester

**Contact**

Julie Ward

**Email**

[pensions@hants.gov.uk](mailto:pensions@hants.gov.uk)

**Country**

United Kingdom

**NUTS code**

UKJ3 - Hampshire and Isle of Wight

**Internet address(es)**

Main address

<https://www.hants.gov.uk/hampshire-services/pensions>

Buyer's address

<https://in-tendhost.co.uk/norfolkcc.aspx/Home>

**I.1) Name and addresses**

Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)

Belfast

**Contact**

Julie Ward

**Email**

[info@nilgosc.org.uk](mailto:info@nilgosc.org.uk)

**Country**

United Kingdom

**NUTS code**

UKN06 - Belfast

**Internet address(es)**

Main address

<https://nilgosc.org.uk>

Buyer's address

<https://in-tendhost.co.uk/norfolkcc/asp/Home>

**I.1) Name and addresses**

Tameside Metropolitan Borough Council (as Administering Authority of the Greater Manchester Pension Fund)

Droylsden

**Contact**

Julie Ward

**Email**

[mail@gmpf.org.uk](mailto:mail@gmpf.org.uk)

**Country**

United Kingdom

**NUTS code**

UKD3 - Greater Manchester

**Internet address(es)**

Main address

<http://www.gmpf.org.uk>

Buyer's address

<https://in-tendhost.co.uk/norfolkcc.aspx/Home>

**I.1) Name and addresses**

West Sussex County Council (as Administering Authority to the West Sussex Pension Fund)

Chichester

**Contact**

Julie Ward

**Email**

[investments@westsussex.gov.uk](mailto:investments@westsussex.gov.uk)

**Country**

United Kingdom

**NUTS code**

UKJ2 - Surrey, East and West Sussex

**Internet address(es)**

Main address

<http://www.westsussex.gov.uk>

Buyer's address

<https://in-tendhost.co.uk/norfolkcc.aspx/Home>

### **I.1) Name and addresses**

Wirral Council (as Administering Authority for Merseyside Pension Fund)

Liverpool

#### **Contact**

Julie Ward

#### **Email**

[MPFA@wirral.gov.uk](mailto:MPFA@wirral.gov.uk)

#### **Country**

United Kingdom

#### **NUTS code**

UKD72 - Liverpool

#### **Internet address(es)**

Main address

<http://www.mpfmembers.org.uk>

Buyer's address

<https://in-tendhost.co.uk/norfolkcc.aspx/Home>

### **I.2) Information about joint procurement**

The contract involves joint procurement

### **I.3) Communication**

The procurement documents are available for unrestricted and full direct access, free of charge, at

<https://in-tendhost.co.uk/norfolkcc.aspx/Home>

Additional information can be obtained from the above-mentioned address

#### **I.4) Type of the contracting authority**

Regional or local authority

#### **I.5) Main activity**

General public services

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## **Section II: Object**

### **II.1) Scope of the procurement**

#### **II.1.1) Title**

A Multi-Provider Framework Agreement for the Provision of Investment Management Services primarily in support of the Local Government Pension Scheme (LGPS)

Reference number

NCCT42289

#### **II.1.2) Main CPV code**

- 66520000 - Pension services

#### **II.1.3) Type of contract**

Services

#### **II.1.4) Short description**

Norfolk County Council on its own behalf and on behalf of the Authorities listed in this notice wish to let a multi-provider framework agreement for the provision of Investment Management Consultancy Services to be available to all LGPS Funds and other bodies as defined in the in this Prior Information Notice, to provide national access to high quality efficient and effective services at the best possible price.

### **II.1.6) Information about lots**

This contract is divided into lots: Yes

## **II.2) Description**

### **II.2.1) Title**

Investment Consultancy Services

Lot No

1

### **II.2.2) Additional CPV code(s)**

- 66523000 - Pension fund consultancy services

### **II.2.3) Place of performance**

NUTS codes

- UK - United Kingdom

### **II.2.4) Description of the procurement**

To provide a wide range of advisory services in relation to investment management support services, including, but not limited to:

- Review of investment strategy including
  - o strategic and tactical asset allocation to include a full range of asset classes including alternative investments and emerging products and services;
  - o investment beliefs;
  - o the use of overlays;
  - o risk budgeting;
  - o setting appropriate performance targets and benchmarks;
  - o Access to research and technical information provision e.g. Technical information underpinning ALM model.
- working with the Fund Actuary to undertake asset liability modelling as required;



- working with the Fund Actuary on an on-going basis in respect of the integrated management of fund assets and liabilities;
- Advising on the Investment Strategy Statement/Statement of Investment Principles (NI/Scotland) and other statutory policy or reporting requirements including monitoring, reporting and assessment of investment management service providers;
- Advice on the implementation of Investment Strategy Statement/Statement of Investment Principles (NI/Scotland);
- Advising on and/or preparation of the Pension Fund Annual Report and other statutory reporting requirements;
- Advising the Fund on all policies and guidance with regards to Responsible Investment and Stewardship policies which set how Social, Environmental and corporate governance considerations are taken into account in the selection, non-selection, retention and realisation of investments on the exercise of the rights (including voting rights attached to investments);
- Advising on the investment market and solutions (at a strategic and fund investment strategy level) based upon the application of current market intelligence (or advising on investment markets and the outlook for different asset classes);
- Attend meetings and provide training to members of the pensions committee, local pension boards, officers etc. in support of maintaining high standards of investment governance;
- Review and selection of Additional Voluntary Contributions providers.
- matters in connection with LGPS asset management restructuring ("asset pooling").

## **II.2) Description**

### **II.2.1) Title**

Manager/Fund Search, Selection, Monitoring and Review Services

Lot No

2

### **II.2.2) Additional CPV code(s)**

- 66520000 - Pension services

### **II.2.3) Place of performance**

NUTS codes

- UK - United Kingdom

### **II.2.4) Description of the procurement**

provide a wide range of advisory services in relation to the appointment of investment management support services, including, but not limited to:

- Providing market-wide advice on the range of managers/funds with the capability to undertake specific portfolio management and other ancillary services;
- Supporting clients with investment manager or other investment related services;
- Undertaking investment manager or other investment-related services, assessment and selection on behalf of clients;
- Supporting clients in the procurement of, and fee level and structure negotiations with, service providers;
- Undertaking investment manager performance monitoring and review on behalf of clients;
- Providing access to manager research;
- Provision of support, training and attendance at meetings as required by clients;
- Individual Portfolio reviews - including performance objectives, risk and cost.

## **II.2) Description**

### **II.2.1) Title**

Investment Managements Consultancy Related Specialist Services

Lot No

3

### **II.2.2) Additional CPV code(s)**

- 66523000 - Pension fund consultancy services

### **II.2.3) Place of performance**

NUTS codes

- UK - United Kingdom

#### **II.2.4) Description of the procurement**

To undertake a wide range of discrete pieces of specialist, investment-related work, including, but not limited to:

- matters in connection with LGPS asset management restructuring ("asset pooling");
- FCA authorisation and Variation of Permissions;
- Regulatory compliance advice and review services;
- Regulatory change advice and implementation services;
- Development and integration of investment management operating models changes or enhancements;
- Development, review and implementation of investment risk management strategy;
- Delivery / implementation of IT infrastructure investment solutions;
- Reviews of fund policy statements (ISS/SIP, RI statements etc.);
- Individual Portfolio reviews - including performance objectives, risk and cost;
- Investment research, modelling and analytics;
- Advising on RI and stewardship policies, styles and tools across any or all asset classes and the implementation of RI and stewardship strategies;
- Review and selection of Additional Voluntary Contributions providers and associated funds;
- Support of processes and compliance with regulatory requirements pertaining to its operation as an authorised entity;
- Undertaking or supporting custody/administrator /back office investment management infrastructure search and review, assessment and selection on behalf of clients;
- Assist with the appointment of a Transition Manager and the post and pre trade reporting and analysis;

- Enhanced, independent manager analysis, monitoring and review services.
- Advice on ESG risk including modelling and reporting.

## **II.2) Description**

### **II.2.1) Title**

Investment Management and Cost Monitoring and Reporting

Lot No

4

### **II.2.2) Additional CPV code(s)**

- 66520000 - Pension services

### **II.2.3) Place of performance**

NUTS codes

- UK - United Kingdom

### **II.2.4) Description of the procurement**

For all clients:

- The on-going collation of client investment management cost data from all relevant sources (including but not limited to the client, their custodian and their asset managers as required) at a level of detail consistent with best practice on investment management cost transparency (e.g. guidance as issued from time to time by CIPFA, the LGPS Scheme Advisory Board, the IMA and other leading industry bodies);
- The analysis of such data to provide year-on-year comparable investment management cost data, benchmarked across the LGPS and other relevant UK and global comparators;
- Annual reporting of investment management cost outcomes to the client;
- The maintenance of all historical client data;
- Attendance at meetings as required by clients.

## **II.3) Estimated date of publication of contract notice**

4 July 2022

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## **Section IV. Procedure**

### **IV.1) Description**

#### **IV.1.8) Information about the Government Procurement Agreement (GPA)**

The procurement is covered by the Government Procurement Agreement: Yes

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## **Section VI. Complementary information**

### **VI.3) Additional information**

The framework will be for a period of 4 years. However, it may be agreed that call-offs can continue beyond the end of the framework.

To express an interest applicants must first register on the Council's procurement system at <https://in-tendhost.co.uk/norfolkcc>.

Full instructions for registration and use of the system can be found at: <https://in-tendhost.co.uk/norfolk.aspx>.