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Tender

## **Multi-lot, multi-provider framework agreement for the provision of Investment Management Consultancy Services primarily in support of the Local Government Pension Scheme (LGPS).**

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

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

Wirral Council (as Administering Authority for Merseyside Pension Fund)

F02: Contract notice

Notice identifier: 2022/S 000-020383

Procurement identifier (OCID): ocds-h6vhtk-032818

Published 26 July 2022, 4:59pm

## **Section I: Contracting authority**

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

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

Martineau Lane

NORWICH

NR12DH

**Contact**

Julie Ward

**Email**

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

**Telephone**

+44 1603224320

**Country**

United Kingdom

**NUTS code**

UKH15 - Norwich and East Norfolk

**Internet address(es)**

Main address

[www.norfolk.gov.uk](http://www.norfolk.gov.uk)

Buyer's address

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

**I.1) Name and addresses**

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

Winchester

**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>

**I.1) Name and addresses**

Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)

Belfast

**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>

**I.1) Name and addresses**

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

Droylsden

**Email**

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

**Country**

United Kingdom

**NUTS code**

UKD3 - Greater Manchester

**Internet address(es)**

Main address

[www.gmpf.org.uk](http://www.gmpf.org.uk)

**I.1) Name and addresses**

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

Chichester

**Email**

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

**Country**

United Kingdom

**NUTS code**

UKJ27 - West Sussex (South West)

**Internet address(es)**

Main address

[www.westsussex.gov.uk](http://www.westsussex.gov.uk)

**I.1) Name and addresses**

Wirral Council (as Administering Authority for Merseyside Pension Fund)

Liverpool

**Email**

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

**Country**

United Kingdom

**NUTS code**

UKD72 - Liverpool

**Internet address(es)**

Main address

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

**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

Tenders or requests to participate must be submitted electronically via

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

**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**

Multi-lot, multi-provider framework agreement for the provision of Investment Management Consultancy 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**

The Founder Authorities named above wish to establish 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 Find a Tender Contract 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

Tenders may be submitted for all lots

### **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 but not limited to:
  - 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 appetite and 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;

- provision of Quarterly Performance Monitoring and Reporting as required;
- 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);
- where appropriate to take into consideration wider ESG issues when relevant to the advice being provided;
- 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.2.5) Award criteria**

Price is not the only award criterion and all criteria are stated only in the procurement documents

## **II.2.7) Duration of the contract, framework agreement or dynamic purchasing system**

Duration in months



This contract is subject to renewal

No

### **II.2.10) Information about variants**

Variants will be accepted: No

### **II.2.11) Information about options**

Options: No

### **II.2.14) Additional information**

Please note there is no guarantee of business.

Contracts awarded under the framework may have a maximum total duration of 7 years. No contract awarded from the framework will be permitted to extend beyond 31 October 2033.

## **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**

To 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;
- providing views and ongoing monitoring of investment managers' capabilities from an environmental, social and governance perspective;
- provision of support, training and attendance at meetings as required by clients;
- individual Portfolio reviews - including performance objectives, risk and cost.

#### **II.2.5) Award criteria**

Price is not the only award criterion and all criteria are stated only in the procurement documents

#### **II.2.7) Duration of the contract, framework agreement or dynamic purchasing system**

Duration in months

48

This contract is subject to renewal

No

#### **II.2.10) Information about variants**

Variants will be accepted: No

#### **II.2.11) Information about options**

Options: No

## **II.2.14) Additional information**

Please note there is no guarantee of business.

Contracts awarded under the framework may have a maximum total duration of 7 years. No contract awarded from the framework will be permitted to extend beyond 31 October 2033.

## **II.2) Description**

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

Investment Managements Consultancy Related Specialist Services

Lot No

3

### **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**

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

- matters in connection with LGPS Investment Pooling Arrangements;
- 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 and ESG matters;
- 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;
- support with reporting as required under TCFD (Task Force on Climate-related Financial Disclosures);
- providing transition advice in relation to the switching or movement of assets and/or the restructuring of portfolios;
- advice on Performance Measurement and Attribution solutions and services;
- advice on Climate scenario analysis and impact on portfolio;
- provision of Consultancy services for strategic policy advice and modelling a pension plan's assets, liabilities, and policy instruments;

- provision of Economic Scenario Analysis.

### **II.2.5) Award criteria**

Price is not the only award criterion and all criteria are stated only in the procurement documents

### **II.2.7) Duration of the contract, framework agreement or dynamic purchasing system**

Duration in months

48

This contract is subject to renewal

No

### **II.2.10) Information about variants**

Variants will be accepted: No

### **II.2.11) Information about options**

Options: No

### **II.2.14) Additional information**

Please note there is no guarantee of business.

Contracts awarded under the framework may have a maximum total duration of 7 years. No contract awarded from the framework will be permitted to extend beyond 31 October 2033.

## **II.2) Description**

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

Investment Management Cost Monitoring and Reporting

Lot No

4

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

- 66131100 - Pension investment services

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

NUTS codes

- UK - United Kingdom

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

To provide:

- 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.2.5) Award criteria**

Price is not the only award criterion and all criteria are stated only in the procurement documents

## **II.2.7) Duration of the contract, framework agreement or dynamic purchasing system**

Duration in months

48

This contract is subject to renewal

No

## **II.2.10) Information about variants**

Variants will be accepted: No

## **II.2.11) Information about options**

Options: No

## **II.2.14) Additional information**

Please note there is no guarantee of business.

Contracts awarded under the framework may have a maximum total duration of 7 years. No contract awarded from the framework will be permitted to extend beyond 31 October 2033.

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# **Section III. Legal, economic, financial and technical information**

## **III.1) Conditions for participation**

### **III.1.2) Economic and financial standing**

Selection criteria as stated in the procurement documents

### **III.1.3) Technical and professional ability**

Selection criteria as stated in the procurement documents

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# **Section IV. Procedure**

## **IV.1) Description**

### **IV.1.1) Type of procedure**

Open procedure

### **IV.1.3) Information about a framework agreement or a dynamic purchasing system**

The procurement involves the establishment of a framework agreement

Framework agreement with several operators

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

The procurement is covered by the Government Procurement Agreement: Yes

### **IV.2) Administrative information**

#### **IV.2.1) Previous publication concerning this procedure**

Notice number: [2022/S 000-008573](#)

#### **IV.2.2) Time limit for receipt of tenders or requests to participate**

Date

30 August 2022

Local time

2:00pm

#### **IV.2.4) Languages in which tenders or requests to participate may be submitted**

English

#### **IV.2.7) Conditions for opening of tenders**

Date

30 August 2022

Local time

2:05pm



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## Section VI. Complementary information

### VI.1) Information about recurrence

This is a recurrent procurement: No

### VI.3) Additional information

This procurement will be managed electronically via the Council's eProcurement system. To participate in this procurement, applicants must first be registered on the 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/norfolkcc/asp/BUYERPROFILES>. Once registered you will be able to see the procurement project under the 'tenders' section and 'express an interest' to view the documentation. If you encounter any difficulties whilst using the system you can contact the InTend support team by phoning +44 8442728810 or emailing mail to: [support@in-tend.co.uk?subject=TED](mailto:support@in-tend.co.uk?subject=TED) (if you are already registered there is no need to re-register). The framework agreement is being let by Norfolk County Council as the contracting authority, and can be used by:

- Norfolk County Council and its agents
- Any successor body to the Council including any company formed by the Council to carry out its Norfolk Pension Fund functions
- Any organisation the Council outsources its Norfolk Pension Fund requirements to
- Any public body with which the Council enters into pooling arrangements for the provision of its Norfolk Pension Fund services.

The Council is working closely with the following authorities, who have expressed an intention to procure services under the framework (including itself):

- Hampshire County Council (as Administering Authority of 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 of the West Sussex Pension Fund)
- Wirral Council (as Administering Authority for Merseyside Pension Fund)

In addition to those listed above, the framework may also be used by:

- any LGPS administering authorities as defined in the Local Government Pension Scheme Regulations 2013 (SI 2013/2356) (as amended) including the firefighters' pension scheme and police pension schemes and any of their participating employing authorities, or in relation to the LGPS in Scotland, any administering authority and any of their scheme employers as defined in the Local Government Pension Scheme (Scotland) Regulations 2018 (SSI 2018/141) (as amended);
- NILGOSC in Northern Ireland and employing authorities as defined in the Local Government Pension Scheme Regulations (Northern Ireland) 2014 SRNI/188 (as amended)
- the Board of the Pension Protection Fund (<http://www.pensionprotectionfund.org.uk>)
- any other administering authority or organisation of a public sector pension scheme or any public sector body or that requires pension related services;
- any common asset pool or collective investment vehicle established by or on behalf of an administering authority or group of administering authorities; or

any bodies, organisations or companies established by them for the purpose of operating on a collective basis.

## **VI.4) Procedures for review**

### **VI.4.1) Review body**

Nplaw

Norwich

Country

United Kingdom

### **VI.4.3) Review procedure**

Precise information on deadline(s) for review procedures

The Council has voluntarily decided to incorporate a standstill period at the point when information on the proposed award of the contract is communicated to tenderers. The standstill period, which will be for a minimum of ten calendar days, provides time for unsuccessful tenders to challenge the award decision before the Contract is entered into. Aggrieved parties who have been harmed or are at risk of harm by any breach of the Council's

obligations may take action in the High Court (England, Wales and Northern Ireland). Proceedings must be brought within 30 days from the date of knowledge (the date on which the economic operator first knew or ought to have known that grounds for starting the proceedings had arisen) unless the Court considers that there is good reason for extending the period within which proceedings may be brought, in which case the Court may extend that period up to a maximum of 3 months from the date of knowledge.