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Tender

National LGPS Frameworks - Invitation to Participate in a Further Competition under the Actuarial, Benefits & Governance Consultancy Services Framework Agreement

Westmorland and Furness Council

F02: Contract notice

Notice identifier: 2023/S 000-020975

Procurement identifier (OCID): ocids-h6vhtk-03e3e4

Published 20 July 2023, 3:13pm

Section I: Contracting authority

I.1) Name and addresses

Westmorland and Furness Council

South Lakeland House, Lowther Street

Kendal

LA9 4DQ

Contact

Mrs Alyson Delin

Email

Alyson.Delin@westmorlandandfurness.gov.uk

Country

United Kingdom

Region code

UKD1 - Cumbria

Internet address(es)

Main address

<https://www.westmorlandandfurness.gov.uk/>

Buyer's address

<https://www.westmorlandandfurness.gov.uk/>

I.3) Communication

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

<https://www.the-chest.org.uk/>

Additional information can be obtained from the above-mentioned address

Tenders or requests to participate must be submitted electronically via

<https://www.the-chest.org.uk/>

I.4) Type of the contracting authority

Regional or local authority

I.5) Main activity

General public services

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

National LGPS Frameworks - Invitation to Participate in a Further Competition under the Actuarial, Benefits & Governance Consultancy Services Framework Agreement

Reference number

DN677694

II.1.2) Main CPV code

- 66000000 - Financial and insurance services

II.1.3) Type of contract

Services

II.1.4) Short description

The Local Government Pension Scheme (LGPS) is a national scheme administered on a local basis by Westmorland & Furness Council through Cumbria Pension Fund ("the Fund"), providing current and future benefits for over 62,000 scheme members.

II.1.5) Estimated total value

Value excluding VAT: £1,800,000

II.1.6) Information about lots

This contract is divided into lots: No

II.2) Description

II.2.3) Place of performance

NUTS codes

- UKD1 - Cumbria

II.2.4) Description of the procurement

The Local Government Pension Scheme (LGPS) is a national scheme administered on a

local basis by Westmorland & Furness Council through Cumbria Pension Fund (“the Fund”), providing current and future benefits for over 62,000 scheme members.

The Fund is governed by the Superannuation Act 1972 and the Public Services Pensions Act 2013.

The Fund is administered in accordance with the following secondary legislation:

- The LGPS Regulations 2013 (as amended)
- The LGPS (Transitional Provisions, Savings and Amendment) regulations 2014 (as amended)
- The Occupational and Personal Pension Scheme (Administration) Regulations 2008
- The LGPS (Management and Investment of Funds) Regulations 2009

As at 31st March 2023, there were 125 employer organisations in the Fund, including Westmorland & Furness Council and Cumberland Council, with 78 scheduled employers (including 37 academy employers) and 47 admitted employers. Membership numbers as at 31st March 2023 were:

Active members 20,453 (including pending leavers)

Deferred members 22,878 (excluding pending leavers)

Pensioner members 18,947

Total membership 62,278

Benefits are funded by contributions and investment earnings. Contributions are made by active members of the fund in accordance with the LGPS Regulations 2013 and range from 5.5% to 12.5% of pensionable pay. Employer contributions are set based on triennial actuarial valuations. The last valuation was at 31st March 2022, and future employer contribution rates were set ranging from 14.4% to 31.0% of pensionable pay. Some employers also pay annualised cash sums in respect of the recovery of their pension deficit, whilst others receive an offset on the future employer contribution rates where they have a large pension surplus.

The value of the Fund at 31st March 2023 was £3.163bn and the Fund is managed with regard to a strategic asset allocation benchmark. The actual allocation at any point in time reflects the decisions and views of the Fund’s investment managers and the movement of financial markets.

II.2.5) Award criteria

Quality criterion - Name: Quality / Weighting: 70

Cost criterion - Name: Cost / Weighting: 30

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

Start date

14 October 2023

End date

13 October 2029

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: Yes

Description of options

Option to extend for a further 3 years

II.2.13) Information about European Union Funds

The procurement is related to a project and/or programme financed by European Union funds: No

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Open procedure

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

The procurement is covered by the Government Procurement Agreement: No

IV.2) Administrative information

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

Date

1 September 2023

Local time

5:00pm

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

English

IV.2.7) Conditions for opening of tenders

Date

1 September 2023

Local time

5:05pm

Place

Cumbria House, 117 Botchergate, Carlisle, Cumbria, CA1 1RD

Section VI. Complementary information

VI.1) Information about recurrence

This is a recurrent procurement: No

VI.4) Procedures for review

VI.4.1) Review body

Her Majesty's Court Service

Strand

London

WC2A 2LL

Country

United Kingdom