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Tender

## **Fiduciary Management Services for Pension & Assurance Scheme**

University of Bristol

F02: Contract notice

Notice identifier: 2024/S 000-023614

Procurement identifier (OCID): ocds-h6vhtk-04858a

Published 29 July 2024, 2:35pm

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

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

University of Bristol

4th Floor, Augustine's Courtyard, Orchard Lane

Bristol

BS1 5DS

#### **Email**

[QQ23366@bristol.ac.uk](mailto:QQ23366@bristol.ac.uk)

#### **Telephone**

+44 01179289000

#### **Country**

United Kingdom

#### **Region code**

UK - United Kingdom

**Internet address(es)**

Main address

[www.bristol.ac.uk](http://www.bristol.ac.uk)

**I.3) Communication**

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

<https://tenders.bris.ac.uk/>

Additional information can be obtained from the above-mentioned address

Tenders or requests to participate must be submitted electronically via

<https://tenders.bris.ac.uk/>

Tenders or requests to participate must be submitted to the above-mentioned address

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

Body governed by public law

**I.5) Main activity**

Education

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**Section II: Object**

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

**II.1.1) Title**

Fiduciary Management Services for Pension & Assurance Scheme

Reference number

Fin-2306-011-PC\_2695

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

- 66131100 - Pension investment services

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

Services

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

The Trustee of the University of Bristol Pension and Assurance Scheme has decided to review the provider who manages the assets of the Scheme on a fiduciary basis. The scheme has assets of approximately 240 000 000 GBP. The appointed organisation will provide a full fiduciary management service to the Trustee of the University of Bristol Pension and Assurance Scheme (UBPAS), together with the necessary support in respect of the delivery of the investments, and operational aspects of investments, of the scheme.

The appointed organisation will decide on, oversee, execute or advise on the some or all of the following:

- Strategic Asset Allocation,
- Tactical Asset Allocation,
- Hedging Strategy Implementation,
- Manager selection,
- Asset class selection,
- Portfolio Construction,
- Managing scheme liquidity,
- Fund reporting,
- Trustee Education,
- Portfolio Implementation,
- Strategic Objectives,
- Risk Budget,

- Constraints,
- Hedging Strategy Design.

### **II.1.5) Estimated total value**

Value excluding VAT: £13,500,000

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

This contract is divided into lots: No

## **II.2) Description**

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

- 66141000 - Pension fund management services
- 66500000 - Insurance and pension services
- 66520000 - Pension services

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

NUTS codes

- UK - United Kingdom

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

The objective of this Procurement is for the University of Bristol Pension and Assurance Scheme ("the Pension Scheme") to contract with a Fiduciary Management provider ("FM Provider) for fiduciary management services which will include provision of the necessary investment consultancy advice to allow the Trustees to set the strategic investment objectives for the Pension Scheme. The FM Provider will be responsible for reviewing and refining the de-risking plan in full discussion with the Trustee and the Pension Scheme's actuary, and University, as well as investing the assets. The appointed FM Provider will be required to take instructions from the Trustee as well as other persons notified to the FM Provider by the Trustee from time to time.

### **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

108

This contract is subject to renewal

Yes

Description of renewals

Initial contract is 5 years with option to extend for a further 4 years in 2 year increments (5+2+2). 108 months if full term.

Contract will be retendered prior to expiry date as service will continue to be required.

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

Variants will be accepted: No

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

Options: No

#### **II.2.13) Information about European Union Funds**

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

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

Initial contract is 5 years with option to extend for a further 4 years in 2 year increments (5+2+2). 108 months if full term.

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

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

#### **III.1.1) Suitability to pursue the professional activity, including requirements relating to enrolment on professional or trade registers**

List and brief description of conditions

Refer to e-procurement portal: <https://tenders.bris.ac.uk>

#### **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

### **III.2) Conditions related to the contract**

#### **III.2.2) Contract performance conditions**

Refer to e-procurement portal: <https://tenders.bris.ac.uk>

## **Section IV. Procedure**

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

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

Competitive procedure with negotiation

#### **IV.1.5) Information about negotiation**

The contracting authority reserves the right to award the contract on the basis of the initial tenders without conducting negotiations

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

Date

27 August 2024

Local time

4:00pm

#### **IV.2.3) Estimated date of dispatch of invitations to tender or to participate to selected candidates**

29 July 2024

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

English

#### **IV.2.6) Minimum time frame during which the tenderer must maintain the tender**

Duration in months: 6 (from the date stated for receipt of tender)

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## **Section VI. Complementary information**

### **VI.1) Information about recurrence**

This is a recurrent procurement: Yes

Estimated timing for further notices to be published: During the optional extension periods

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

Shortlisted Suppliers who proceed through the Procurement will be invited to submit Initial Tenders. This will comprise two parts: the Initial Tender written response, and an Interview. The Interview will be attended by UoB and UBPAS evaluators and will be assessed independently from the Written response. The two elements will be assessed independently and the scores from each element added together to result in an overall score for the Initial Tender stage.

More information about the Initial Tender stage will be published via the eTendering portal once that stage is reached. The Initial Tender will be a separate area on the portal to the SQ stage.

Please note that UBPAS reserves the right to award the Contract after Initial Tenders and not proceed with negotiation.

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

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

Royal Courts of Justice

London

Country

United Kingdom