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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): ocids-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

Telephone

+44 01179289000

Country

United Kingdom

Region code

UK - United Kingdom

Internet address(es)

Main address

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

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.

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)

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