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Tender

Project metz

Wirral Borough Council

F02: Contract notice

Notice identifier: 2023/S 000-028749

Procurement identifier (OCID): ocds-h6vhtk-040687

Published 29 September 2023, 11:16am

Section I: Contracting authority

I.1) Name and addresses

Wirral Borough Council

Wallasey Town Hall

Wallasey

CH44 8ED

Email

tenders@wirral.gov.uk

Telephone

+44 1516062002

Fax

+44 1516918233

Country

United Kingdom

Region code

UKD72 - Liverpool

Internet address(es)

Main address

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

Buyer's address

<http://www.wirral.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

Project metz

Reference number

DN679583

II.1.2) Main CPV code

- 66500000 - Insurance and pension services

II.1.3) Type of contract

Services

II.1.4) Short description

Buy-in of all pensions in payment and other members who are no longer actively accruing benefits within the Merseyside Pension Fund which are attributed to Arriva Merseyside Limited.

Wirral Council in its capacity as the Administering Authority of the Merseyside Pension Fund (the "Fund") wishes to purchase a bulk annuity to be held as a long term investment in respect of all pensions in payment (except Children's pensions) and all other members who are no longer actively accruing benefits within the Fund which are attributed to Arriva Merseyside Limited.

The Fund is a Local Government Pension Scheme ("LGPS") and is therefore subject to additional constraints when conducting competitive broking exercises. We have described these in more detail in the Explanatory Note issued with the Selection Questionnaire.

The LGPS is a non-sectionalised, multi-employer Scheme and the focus of this project is a sole employer within the Fund. The Administering Authority have all the necessary power to unilaterally undertake the purchase of the bulk annuity, however the project is being commenced with the full support of the Employer and therefore the Client and the Employer have jointly agreed to pursue a buy-in strategy in relation to deferred and pensioner members of the Fund as the next step in the Employer's de-risking journey.

II.1.6) Information about lots

This contract is divided into lots: No

II.2) Description

II.2.3) Place of performance

NUTS codes

- UKD72 - Liverpool

II.2.4) Description of the procurement

Wirral Council in its capacity as the Administering Authority of the Merseyside Pension Fund (the “Fund”) wishes to purchase a bulk annuity to be held as a long term investment in respect of all pensions in payment (except Children’s pensions) and all other members who are no longer actively accruing benefits within the Fund which are attributed to Arriva Merseyside Limited.

The assets for the Employer as a whole (i.e. including actives, deferreds and pensioners) at 28 February 2023 were approximately £230m. The Employer was approximately fully funded on its funding basis as at 28 February 2023. The deferred and pensioner liabilities on that basis are estimated to be approximately £200m at that date. This is on an approximate roll forward calculation from the 31 March 2022 valuation data.

The procurement is expected to develop as follows:

An RFP, membership data and benefit information will be issued to all bidders that pass the SQ stage. The RFP will set out further details of the requirements of the Project, including the criteria against which proposals will be assessed and the process for negotiation.

The negotiation process is a “two round” process with an initial proposal on which feedback will be provided, followed by a “best and final” proposal prior to the Fund selecting a bidder with which to enter exclusivity to finalise the contractual terms of the proposal. The Client intends to invite the 3 bidders who submit the best 3 scores (subject to meeting minimum criteria) to participate in Round

Timeframe Task Description

September 2023 Contract Notice published Contract Notice published on Find a Tender Service and SQ made available to prospective bidders

11 September 2023 to 16 October 2023 Introductory calls Bidders are invited to request to attend one introductory conference call with Mercer as advisors to the Authority.

31 October 2023 SQ submission deadline Bidders are required to submit their SQ responses by no later than 12:00 on this date

7 November 2023 SQ outcome Bidders will be notified in writing of the outcome of the SQ process

8 November 2023 RFP Round 1 released The RFP will be released via CHEST to all bidders who met the SQ requirements.

15 January 2024 RFP Round 1 response deadline Bidders must submit a complete response to the RFP via CHEST by 12:00 on this date.

29 January 2024 Clarifications As necessary, questions of clarification may be raised with you by Mercer or the Authority via CHEST in order that an appropriate score can be awarded.

12 February 2024 RFP Round 2 released All bidders will be provided with feedback on their scores and 3 bidders will be invited to submit a best and final proposal.

12 March 2024 RFP Round 2 response deadline Bidders must submit a complete response to the RFP via CHEST by 12:00 on this date.

26 March 2024 Clarifications As necessary, questions of clarification may be raised with you by Mercer or the Authority via CHEST in order that an appropriate score can be awarded.

15 April 2024 Standstill starts Bidders will be notified of the outcome of the procurement process and the start of the standard period

26 April 2024 Standstill ends The 10 day standstill period will expire

May 2024 Transaction The Client expects the transaction to take place in May 2024

The contract will be effective from the date it is executed by all relevant parties and will remain in place until the final beneficiary eligible for benefits under the contract (either in their own right or as a contingent beneficiary) has died.

II.2.5) Award criteria

Quality criterion - Name: Quality / Weighting: 20

Price - Weighting: 80

II.2.6) Estimated value

Value excluding VAT: £200,000,000

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

Duration in months

9999

This contract is subject to renewal

No

II.2.9) Information about the limits on the number of candidates to be invited

Envisaged minimum number: 3

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

This will be in 2 stages Stage 1 SQ - which will not be restricted to any number of bidders .

A minimum of 3 top scored suppliers then being put through to Stage 2 - the ITT stage.

Please note due to the nature of the contract the exact contract length cannot be determined, to accommodate this the contract length for the purposes of this notice has been set at 9999 months. The contract will have no fixed end date

FOR ALL QUERIES, ACCESS TO DOCUMENTATION, EXPRESSIONS OF INTEREST, SUBMISSIONS PLEASE ACCESS VIA THE OPPORTUNITY ON THE CHEST PORTAL VIA <http://www.the-chest.org.uk>

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

In order to participate in this procurement, bidders must:

- Be authorised by the Prudential Regulation Authority to write bulk annuity business with pension schemes in the UK, and regulated by the Financial Conduct Authority and Prudential Regulatory Authority.
- Be able to demonstrate a Solvency Capital Requirement coverage ratio (by which we mean Own Funds/SCR) in excess of 150% as at 31 December 2022.

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Competitive procedure with negotiation

IV.1.4) Information about reduction of the number of solutions or tenders during negotiation or dialogue

Recourse to staged procedure to gradually reduce the number of solutions to be discussed or tenders to be negotiated

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

31 October 2023

Local time

12:00pm

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

English

Section VI. Complementary information

VI.1) Information about recurrence

This is a recurrent procurement: No

VI.3) Additional information

Interested parties should note that the Authority is using The Chest Portal to manage this procurement process, as detailed in section I.3 of this notice. All documentation will be made available through this portal. All communications from interested parties must be submitted through this portal – any communications sent by alternative means will be ignored.

Please note that a “request to participate” for the purposes of section IV.2.2 of this notice is by completion and return of a Selection Questionnaire by the stated deadline.

Interested parties should note that the Authority reserves the right to cancel or vary this procurement process at any time and will not be liable for any costs or expenses incurred by interested parties in responding to this opportunity. The Authority reserves the right not to award a contract to the lowest priced bidder or indeed to award any contract at all as a result of this procurement. The Authority may change the basis, procedures and/or timescales set out or referred to within the procurement documents.”

VI.4) Procedures for review

VI.4.1) Review body

Royal Courts of Justice Strand

London

WC2A 2LL

Country

United Kingdom