

United Kingdom-Croydon: Financial and insurance services

OJ S 111/2014 12/06/2014

Contract notice

Services

Directive 2004/18/EC

Section I: Contracting authority

I.1. Name and addresses

Official name: The Board of the Pension Protection Fund (The Board or PPF)

Postal address: Renaissance, 12 Dingwall Road

Town: Croydon

Postal code: CR0 2NA

Country: United Kingdom

For the attention of: PPF Procurement – RAISE Project Team

E-mail: procurement@ppf.gsi.gov.uk

Telephone: +44 8456002541

Internet address(es):General address of the contracting authority: <http://www.pensionprotectionfund.org.uk>Address of the buyer profile: <https://ppf.bravosolution.co.uk/web/login.html>Electronic access to information: <https://ppf.bravosolution.co.uk/web/login.html>Electronic submission of tenders and requests to participate: <https://ppf.bravosolution.co.uk/web/login.html>**Additional information can be obtained from:**

the abovementioned address

Specifications and additional documents (including documents for competitive dialogue and a dynamic purchasing system) can be obtained from:

the abovementioned address

Tenders or requests to participate must be submitted: the abovementioned address**I.2. Type of the contracting authority**

Body governed by public law

I.3. Main activity

General public services

Other: Pension Protection

I.4. Contract award on behalf of other contracting authorities

The contracting authority is purchasing on behalf of other contracting authorities: no

Section II: Object of the contract

II.1. Description**II.1.1. Title attributed to the contract by the contracting authority**

RAISE – Risk & Investment performance solution(s).

II.1.2. Type of contract and place of performance or delivery

Services

Service category No 6: Financial services a) Insurances services b) Banking and investment services

NUTS code UK United Kingdom

II.1.3. Information about a framework agreement or a dynamic purchasing system

The notice involves a public contract

II.1.4. Information about framework agreement

II.1.5. Short description of the contract or purchase(s)

Scope

The Board currently has around 16bn GBP of assets under management which is expected to grow rapidly to 22bn GBP. In order to meet our strategic objectives on investment performance and financial risk management it is essential we have daily access to comprehensive reliable asset information. It is therefore our intention to procure a solution that delivers this requirement.

The Board will choose the solution that provides best value for money and enables accurate:

- a) Calculation of investment risk; and
- b) Performance management.

The Applicant's solution will be based primarily on those inputs listed below but may be augmented by feeds from other third parties:

- position level feeds from the PPF's custodian;
- proprietary data about the PPF's expected liabilities; and
- liabilities and assets from schemes awaiting entry into the PPF.

The information provided from the data will ensure the Board is able to:

- a) enhance the ability to proactively manage risk within the agreed risk budgets;
- b) ensure asset managers have been managing the assets in line with agreed mandates; and
- c) understand the factors that have driven the performance of the:
 - asset managers; and
 - in-house investment team.

The solution selected will provide metrics for the current asset portfolio in a timely, flexible and user-friendly manner. In addition a key feature of the solution will be the ability to model the PPF's liabilities as well as providing sufficient flexibility to allow for anticipated developments in both the investment strategy and organisation structure as the assets continue to grow over time.

The minimum criteria are as follows:

Minimum Business Requirements

In order to avoid Applicants completing a lengthy and time consuming ITT process we have made a number of assumptions around the proposed solution, given either our prior knowledge of the product and/or market place via the Board's soft market testing following the Prior Information Notice.

It is assumed for the purpose of this ITT that all of the provisions listed below are available as standard within the solution. If however this is not the case and any of the provisions listed below is not available as standard, please clearly state in the response what is missing as we will ask you to demonstrate this provision at a later date as part of our evaluation process. If there is any missing provision but it is in development and certain to be in production within 12 months from the date of this ITT, please state this. It is expected that a maximum of 2 minimum requirements would be in this development category. We strongly encourage you to also send a question in advance of the deadline.

If the Applicant is tendering for a subset of the requirements;

1. hosted/managed service;

2. performance measurement;
 3. performance attribution;
 4. risk analytics;
 5. portfolio analytics;
 6. liability benchmarking;
- then the Applicant should make this clear.

Please see the ITT for further details on the Bravo website: <https://ppf.bravosolution.co.uk>

II.1.6. CPV code(s)

66000000 Financial and insurance services, 66170000 Financial consultancy, financial transaction processing and clearing-house services, 72320000 Database services

II.1.7. Information about the Government Procurement Agreement (GPA)

The procurement is covered by the Government Procurement Agreement: yes

II.1.8. Lots

This contract is divided into lots: no

II.1.9. Information about variants

Variants will be accepted: yes

II.2. Scope of the procurement

II.2.1. Total quantity or scope

II.2.2. Information about options

II.2.3. Information about renewals

This contract is subject to renewal: yes

Number of possible renewals: 3

II.3. Duration of the contract or time limit for completion

Section III: Legal, economic, financial and technical information

III.1. Conditions related to the contract

III.1.1. Deposits and guarantees required

III.1.2. Main financing conditions and payment arrangements and/or reference to the relevant provisions governing them

III.1.3. Legal form to be taken by the group of economic operators to whom the contract is to be awarded

III.1.4. Contract performance conditions

III.2. Conditions for participation

III.2.1. Suitability to pursue the professional activity, including requirements relating to enrolment on professional or trade registers

III.2.2. Economic and financial ability

Minimum level(s) of standards possibly required: See II.1.5) and the ITT.

III.2.3. Technical and professional ability

Minimum level(s) of standards possibly required:
See II.1.5) and the ITT.

III.2.4. Information about reserved contracts

III.3. Conditions specific to services contracts

III.3.1. Information about a particular profession

III.3.2. Information about staff responsible for the performance of the contract

Section IV: Procedure

IV.1. Type of procedure

IV.1.1. Type of procedure

Open

IV.1.2. Information about the limits on the number of candidates to be invited

IV.1.3. Information about reduction of the number of solutions or tenders during negotiation or dialogue

IV.2. Award criteria

IV.2.1. Award criteria

IV.2.2. Information about electronic auction

IV.3. Administrative information

IV.3.1. File reference number attributed by the contracting authority

IV.3.2. Previous publication concerning this procedure

Prior information notice

Notice number in the OJ S: [2014/S 70-120718](#) of 9.4.2014

IV.3.3. Conditions for obtaining specifications and additional documents or descriptive document

IV.3.4. Time limit for receipt of tenders or requests to participate

11.7.2014 - 12:00

IV.3.5. Estimated date of dispatch of invitations to tender or to participate to selected candidates

IV.3.6. Languages in which tenders or requests to participate may be submitted

English.

IV.3.7. Minimum time frame during which the tenderer must maintain the tender

IV.3.8. Conditions for opening of tenders

Section VI: Complementary information

VI.1. Information about recurrence

VI.2. Information about European Union funds

VI.3. Additional information

The Board is prepared to accept consortium bids. The Board appreciates that more than one supplier may be needed to meet all the requirements. Applicants may tender for a subset of the requirements but please consider the following process. If the Applicant is tendering for a subset of the requirements split by:

1. hosted/managed service;
2. performance measurement;
3. performance attribution;
4. risk analytics;
5. portfolio analytics and/or;
6. liability benchmarking;

then the Applicant should make this clear on the front of their tender submission. In addition, for each of the subsets being completed, the minimum business requirements for that subset (under Section 7 of the ITT) must be met.

It is a requirement of the Board that a 'lead supplier' will offer a single point of contact and a single access point for all separate suppliers via a single front end portal. As such, it is the expectation that the lead supplier will tender for the hosted/managed service as a minimum. Those Applicants that are tendering for multiple subsets of the requirements described above are more likely to score higher bonus scores. Kindly consult the ITT for complete information.

For further information on the Contracting Authority, kindly review their web site: <http://www.pensionprotectionfund.org.uk>

The Contracting Authority was set up under the provisions of the Pensions Act 2004 in April 2005 and is classified as a public financial corporation. It has been established to pay compensation to members of eligible defined benefit and hybrid pension schemes when there has been a qualifying insolvency event in relation to the employer, and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation.

For further information on our investments, please see our website: <http://www.pensionprotectionfund.org.uk/About-Us/Pages/Investment.aspx>.

A copy of our SIP is available here: http://www.pensionprotectionfund.org.uk/DocumentLibrary/Documents/SIP_November_2012.pdf. The SIP (Statement of Investment Principles) sets out the Board's principles and policies governing the investment of its assets.

Further to IV.3.2) above, previous publication(s) concerning the same contract, this notice follows on from OJEU Prior Information Notice [2014/S 070-120718](#) therefore the Board will be reducing timescales in accordance with the Public Contracts Regulations 2006.

Note: to register your interest in this notice and obtain any additional information please visit the Bravo website: <https://ppf.bravosolution.co.uk>. (Please see further details below)

All questions for the Board should be submitted via this portal well in advance of the tender deadline. If you have any issues with the Bravo web site please contact their customer support on Freephone: +44 8003684850. Tenderers must respond in advance of deadline stated and we suggest you download the tender documentation from the tender portal ASAP. Please do not contact any member of the Board or their external advisers directly in relation to this tender exercise. The Board is using the services of Investment Solutions Consultants Ltd to assist with this tender.

Note in relation to Legal terms: the Board anticipate using a number of standard provisions which will be available in the invitation to tender. The Board is looking to engage with organisations that can be flexible and accommodate the commercial terms on which the Board

is proposing. For further information please see the invitation to tender. The Freedom of Information Act (FOIA) 2000 which came into force on 1.1.2005 applies to the contracting authority. If any tenderer considers that any information supplied by them is either commercially sensitive or confidential in nature, this should be highlighted and the reasons for its sensitivity specified in the tender response. The contract shall be made in English and according to English Law and subject to the jurisdiction of the English courts. Your attention is also drawn to the General Tender Requirements for all tenders uploaded onto the Bravo portal. The Contracting Authority has considered (pursuant to the Public Services (Social Value) Act 2012) whether to explicitly seek social value through this procurement and has decided that, in light of the subject matter, it is not appropriate on this occasion. The Authority has also concluded that it is not necessary to consult about social value in this instance.

Suppliers Instructions How to Express Interest in this Tender:

1. Register your company on the eSourcing portal (this is only required once)

- Browse to the eSourcing Portal <https://ppf.bravosolution.co.uk>
 - Click the 'Click here to register' link
 - Accept the terms and conditions and click 'continue'
 - Enter your correct business and user details [please review carefully]
 - Note the username you chose and click 'Save' when complete
 - You will shortly receive an email with your unique password (please keep this secure)
 - You can now use the 'Messages' function to communicate with the buyer and seek any clarification
 - Note the deadline for completion, then follow the onscreen instructions to complete the ITT
- If you require any further assistance please consult the online help, or contact the eTendering help desk.

VI.4. Procedures for review

VI.4.1. Review body

VI.4.2. Review procedure

VI.4.3. Service from which information about the review procedure may be obtained

VI.5. Date of dispatch of this notice

6.6.2014