

**United Kingdom-Glasgow: Pension fund management services**

OJ S 148/2016 03/08/2016

Contract notice

Services

**Legal Basis:**

Directive 2014/24/EU

**Section I: Contracting authority**

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**I.1. Name and addresses**

Official name: Glasgow City Council as the administering authority for the Strathclyde Pension Fund

Postal address: Strathclyde Pension Fund Office, PO Box 27001

Town: Glasgow

NUTS code: UKM34 Glasgow City

Postal code: G2 9EW

Country: United Kingdom

Contact person: Jacqueline Gillies

E-mail: [jacqueline.gillies@fs.glasgow.gov.uk](mailto:jacqueline.gillies@fs.glasgow.gov.uk)

Telephone: +44 1412875186

**Internet address(es):**

Main address: [www.spfo.org.uk](http://www.spfo.org.uk)

**I.3. Communication**

The procurement documents are available for unrestricted and full direct access, free of charge, at: [www.publiccontractsscotland.gov.uk](http://www.publiccontractsscotland.gov.uk)

Additional information can be obtained from another address:

Official name: Hymans Robertson LLP

Postal address: 20 Waterloo Street

Town: Glasgow

NUTS code: UKM34 Glasgow City

Postal code: G2 6DB

Country: United Kingdom

E-mail: [strathclydeEMDsearch@hymans.co.uk](mailto:strathclydeEMDsearch@hymans.co.uk)

**Internet address(es):**

Main address: [www.hymans.co.uk](http://www.hymans.co.uk)

Tenders or requests to participate must be submitted to the following address:

Official name: Hymans Robertson LLP

Postal address: 20 Waterloo Street

Town: Glasgow

Postal code: G2 6DB

Country: United Kingdom

E-mail: [strathclydeEMDsearch@hymans.co.uk](mailto:strathclydeEMDsearch@hymans.co.uk)

NUTS code: UKM34 Glasgow City

**Internet address(es):**

Main address: [www.hymans.co.uk](http://www.hymans.co.uk)

**I.4.**

## **Type of the contracting authority**

Regional or local authority

### **I.5. Main activity**

General public services

## **Section II: Object**

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

#### **II.1.1. Title**

Appointment of Pension Fund Manager — Emerging Market Debt.

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

66141000 Pension fund management services

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

Services

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

Glasgow City Council is seeking to appoint an investment manager for an Active Emerging Market Debt mandate. Managers and proposed mandates will need to be able to comply with LGPS regulations. Pooled and segregated mandates will be considered. The proposed mandate size is up to 250 000 000 GBP. Glasgow City Council reserves the right to alter the value and coverage of the mandate both initially and over the period of the mandate. The mandate will invest in a range of emerging market debt categories, including local and hard currency sovereigns and corporates. There will be no minimum restrictions on asset categories within the diversified mandate. The aim is to achieve meaningful returns above a blended benchmark return. The return target of the mandate will be subject to discussion however returns will be expected to be generated from asset allocation, duration and currency positions.

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

#### **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

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

NUTS code: UKM34 Glasgow City

Main site or place of performance: Strathclyde.

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

Glasgow City Council is seeking to appoint an investment manager for an Active Emerging Market Debt mandate. Managers and proposed mandates will need to be able to comply with LGPS regulations. Pooled and segregated mandates will be considered.

The proposed mandate size is up to 250 000 000 GBP. Glasgow City Council reserves the right to alter the value and coverage of the mandate both initially and over the period of the mandate. The mandate will invest in a range of emerging market debt categories, including local and hard currency sovereigns and corporates. There will be no minimum restrictions on

asset categories within the diversified mandate. The aim is to achieve meaningful returns above a blended benchmark return. The return target of the mandate will be subject to discussion however returns will be expected to be generated from asset allocation, duration and currency positions.

ESPD means the European Single Procurement Document referred to in regulation 59(1) of the Public Contracts (Scotland) Regulations 2015.

The following minimum standards are required for this search:

— Tenderers must be registered in terms of the Financial Services and Markets Act 2000, or equivalent law of European Economic Area (EEA) member state to manage the assets of occupational pension funds;

— Tenderers must be able to comply with appropriate Local Government Pension Scheme ('LGPS') regulations;

— Tenderers must provide satisfactory answers to the questions asked in the Council Questions section of the ESPD;

— Tenderers must have a minimum track record for the Emerging Market Debt mandate of 5 years;

— The preferred approach would be to invest through a segregated mandate. However, the approach must comply with the requirements of the LGPS regulations and as such a pooled fund or bespoke mandate within a pooled wrapper would be considered. Candidates are asked to confirm that they are able to offer an approach which meets with the LGPS regulatory requirements.

#### **II.2.5. Award criteria**

Price is not the only award criterion and all criteria are stated only in the procurement documents

#### **II.2.6. Estimated value**

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

Duration in months: 60

This contract is subject to renewal: yes

Description of renewals:

Contract to be renewed on a rolling 5 year basis as appropriate.

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

Envisaged minimum number: 6 Maximum number: 8

#### **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**

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

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#### **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:

Suitability as set out in tender documentation.

### **III.1.2. Economic and financial standing**

Selection criteria as stated in the procurement documents

### **III.1.3. Technical and professional ability**

List and brief description of selection criteria:

Candidates should complete a European Single Procurement Document (ESPD). Please contact Hymans Robertson LLP for a copy of the ESPD. Contact details are provided in Section I.3)

Minimum level(s) of standards possibly required:

Candidates should be regulated by the UK Financial Services Authority (FSA) or European Economic Member State equivalent body. Providers must be able to comply with the appropriate LGPS regulations.

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

### **III.2.1. Information about a particular profession**

Execution of the service is reserved to a particular profession

## **Section IV: Procedure**

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

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

Restricted procedure

#### **IV.1.3. Information about a framework agreement or a dynamic purchasing system**

#### **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: 29/08/2016 Local time: 12:00

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

Date: 29/08/2016

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

English

## **Section VI: Complementary information**

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

This is a recurrent procurement: no

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

Note: To register your interest in this notice and obtain any additional information please visit the Public Contracts Scotland Web Site at [http://www.publiccontractsscotland.gov.uk/Search/Search\\_Switch.aspx?ID=455077](http://www.publiccontractsscotland.gov.uk/Search/Search_Switch.aspx?ID=455077)  
(SC Ref: 455077).

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

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

Official name: Glasgow City Council

Town: Glasgow

Country: United Kingdom

##### **VI.4.3. Review procedure**

Precise information on deadline(s) for review procedures:

Glasgow City Council will incorporate a minimum 10 calendar day standstill period at the point of information on the award of the contract is communicated to the tenderers. This period allows unsuccessful tenderers to seek further debriefing from the contracting authority before the contract is entered into. Such additional information should be acquired from the procurement officer (see details in Section I.1) of the Contract Notice). If an appeal regarding the award of the contract has not been successfully resolved, the Public Contracts (Scotland) Regulations 2012 provide for aggrieved parties who have been harmed or are at risk of harm by a breach of the rule to take action in the Sheriff Court or Court of Session.

##### **VI.5. Date of dispatch of this notice**

01/08/2016