

**UK-Glasgow: pension fund management services**  
**OJ S 199/2012 16/10/2012**  
**Contract notice**  
**Services**

**Directive 2004/18/EC**

**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: 6th Floor, Capella Building, 60 York Street

Town: Glasgow

Postal code: G2 8JX

Country: United Kingdom

For the attention of: Jacqueline Gillies, Chief Pensions Officer (Investments)

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

Telephone: +44 1412875186

Fax: +44 1412877358

**Internet address(es):**

General address of the contracting authority: [www.spfo.org.uk](http://www.spfo.org.uk)

**Additional information can be obtained from:**

Official name: Hymans Robertson LLP

Postal address: 20 Waterloo Street

Town: Glasgow

Postal code: G2 6DB

Country: United Kingdom

For the attention of: Alan Purdie

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

Telephone: +44 1415667848

Fax: +44 1415667788

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

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

Official name: Hymans Robertson LLP

Postal address: 20 Waterloo Street

Town: Glasgow

Postal code: G2 6DB

Country: United Kingdom

For the attention of: Alan Purdie

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

Telephone: +44 1415667848

Fax: +44 1415667788

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

**Tenders or requests to participate must be submitted:** Official name: Hymans Robertson LLP

Postal address: 20 Waterloo Street

Town: Glasgow

Postal code: G2 6DB

Country: United Kingdom  
For the attention of: Alan Purdie  
E-mail: [StrathclydeGEPassive@hymans.co.uk](mailto:StrathclydeGEPassive@hymans.co.uk)  
Telephone: +44 1415667848  
Fax: +44 1415667788  
Internet address: [www.hymans.co.uk](http://www.hymans.co.uk)

**I.2. Type of the contracting authority**

Regional or local authority

**I.3. Main activity**

General public services

**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**

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**II.1. Description**

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

Appointment of Pension Fund Manager(s) - Passive Fundamental Equity.

**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

Main site or place of performance: Glasgow.

NUTS code UKM34 Glasgow City

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

The procurement involves the establishment of a framework agreement

**II.1.4. Information about framework agreement**

Framework agreement with several operators

Maximum number Envisaged maximum number of participants to the framework agreement  
: 8

**Duration of the framework agreement**

Duration in years: 4

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

Glasgow City Council is seeking a manager to manage a mandate tracking a non market-cap weighted, rules based global equity index covering as broad a spread of size, industry and geography as possible (i.e. similar in breadth and depth to the MSCI All Countries World Index). Constituent weightings in the tracked index should be, wholly or substantially, determined by fundamental accounting values. The mandate size has provisionally been set at up to 5 % of the value of the Fund (c£550 m). Glasgow City Council reserves the right to alter the value and coverage of the mandate both initially and over the period of the mandate, and may make more than one manager appointment.

The framework agreement will also be made available to other Scottish local government pension scheme administering authorities.

**II.1.6. CPV code(s)**

**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: no

**II.2. Scope of the procurement**

**II.2.1. Total quantity or scope**

Glasgow City Council is seeking a manager to manage a mandate tracking a non market-cap weighted, rules based global equity index covering as broad a spread of size, industry and geography as possible (i.e. similar in breadth and depth to the MSCI All Countries World Index). Constituent weightings in the tracked index should be, wholly or substantially, determined by fundamental accounting values. The mandate size has provisionally been set at up to 5 % of the value of the Fund (c£550m). Glasgow City Council reserves the right to alter the value and coverage of the mandate both initially and over the period of the mandate, and may make more than one manager appointment.

The framework agreement will also be made available to other Scottish local government pension scheme administering authorities.

**II.2.2. Information about options**

Options: no

**II.2.3. Information about renewals**

This contract is subject to renewal: no

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

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

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**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**

Joint and Several Liability.

**III.1.4. Contract performance conditions**

The performance of the contract is subject to particular conditions: no

**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**

### **III.2.3. Technical and professional ability**

List and brief description of conditions:

Candidates should complete a Request for Proposal (RfP). Please contact Hymans Robertson LLP for a copy of the RfP. Contact details are provided in Annex A.

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.2.4. Information about reserved contracts**

#### **III.3. Conditions specific to services contracts**

##### **III.3.1. Information about a particular profession**

Execution of the service is reserved to a particular profession: yes

Reference to the relevant law, regulation or administrative provision: Providers must be registered under the terms of the Financial Services and Markets Act 2000 or equivalent law of European Economic Area (EEA) member state. See III.2.3 above.

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

Obligation to indicate the names and professional qualifications of the staff assigned to performing the contract: no

## **Section IV: Procedure**

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### **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**

The most economically advantageous tender in terms of Price is not the only award criterion and all criteria are stated only in the procurement documents

#### **IV.2.2. Information about electronic auction**

An electronic auction will be used: no

### **IV.3. Administrative information**

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

GCC002971FS

#### **IV.3.2. Previous publication concerning this procedure**

no

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

Time limit for receipt of requests for documents or for accessing documents: 26.11.2012 - 10:00

Payable documents: no

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

26.11.2012 - 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**

Duration in days: 120 (from the date stated for receipt of tender)

**IV.3.8. Conditions for opening of tenders**

**Section VI: Complementary information**

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**VI.1. Information about recurrence**

This is a recurrent procurement: no

**VI.2. Information about European Union funds**

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

**VI.3. Additional information**

**VI.4. Procedures for review**

**VI.4.1. Review body**

**VI.4.2. 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 1.1 of the Contract Notice). If an appeal regarding the award of the contract has not been successfully resolved, the Public Contracts (Scotland) Regulations 2006 (SS) 1 2006 No 1) 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.4.3. Service from which information about the review procedure may be obtained**

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

12.10.2012