

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

OJ S 186/2015 25/09/2015

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: Strathclyde Pension Fund Office, PO Box 27001

Town: Glasgow

Postal code: G2 9EW

Country: United Kingdom

Contact person: Investments

For the attention of: Jacqueline Gillies

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

Telephone: +44 1412875186

**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

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

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

E-mail: [strathclydemulticreditsearch@hymans.co.uk](mailto:strathclydemulticreditsearch@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 — Multi-asset credit.

**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: Strathclyde.

NUTS code UKM34 Glasgow City

**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)**

Glasgow City Council is seeking a manager to manage a multi-asset credit mandate. The objective of the mandate should be to achieve a return of LIBOR plus 4 % p.a. net of fees. The mandate should be focussed primarily on the high yield debt and syndicated loans markets but may have the freedom to investment in a range of other predominantly liquid debt assets. The manager would have the freedom to invest across the agreed range of debt assets subject to suitable constraints and guidelines. The main purpose of this mandate is to provide exposure to higher yielding credit market beta. We do not envisage that hedge fund strategies or extensive use of leverage to be appropriate. The mandate size has provisionally been set at 300 000 000 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.

Please answer all questions focussing on your multi-asset credit capability.

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 PQQ;

— 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.

Note: The buyer is using PCS-Tender to carry out this procurement process. Please note this is a separate website and if you are not already registered, registration will be required.

To access PCS-Tender, record your interest in this notice and access the tender documentation please visit <https://www.publictendersscotland.publiccontractsscotland.gov.uk> and search for project Code 412022 under PQQs Open to All Suppliers. Please use the Search/Filter function, then select Project Code from the drop-down. Please note that once you have expressed interest in the PQQ it will move to your My PQQs area.

For further information on using PCS-Tender, please read the Supplier Response Guide: <https://www.publictendersscotland.publiccontractsscotland.gov.uk/esop/pts-host/public/pts/supplierhelppage/PCS-TSupplierResponseGuide.pdf>

If you have already registered on Public Contracts Scotland and PCS-Tender and paired your accounts you can access PCS-Tender through your Public Contracts Scotland Control Panel.

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

66141000 Pension fund management 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: no

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

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

The mandate size has provisionally been set at 300 000 000 GBP.

#### **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**

As detailed in the Tender documentation.

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

As detailed in the Tender documentation.

#### **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: yes

Description of particular conditions: As detailed in the Tender documentation.

#### **III.2. Conditions for participation**

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

List and brief description of conditions: (1) All candidates will be required to produce a certificate or declaration demonstrating that they are not bankrupt or the subject of an administration order, are not being wound-up, have not granted a trust deed, are not the subject of a petition presented for sequestration of their estate, have not had a receiver, manager or administrator appointed and are not otherwise apparently insolvent.

(2) All candidates will be required to produce a certificate or declaration demonstrating that the candidate, their directors, or any other person who has powers of representation, decision or control of the candidate has not been convicted of conspiracy, corruption, bribery, or money laundering. Failure to provide such a declaration will result in the candidate being declared ineligible and they will not be selected to participate in this procurement process.

(3) All candidates will be required to produce a certificate or declaration demonstrating that they have not been convicted of a criminal offence relating to the conduct of their business or profession.

(4) All candidates will be required to produce a certificate or declaration demonstrating that they have not committed an act of grave misconduct in the course of their business or profession.

(5) Any candidate found to be guilty of serious misrepresentation in providing any information required, may be declared ineligible and not selected to continue with this procurement process.

(6) All candidates will be required to produce a certificate or declaration demonstrating that they have fulfilled obligations relating to the payment of social security contributions under the law of any part of the United Kingdom or of the relevant State in which the candidate is established

(7) All candidates will be required to produce a certificate or declaration demonstrating that they have fulfilled obligations relating to the payment of taxes under the law of any part of the United Kingdom or of the relevant State in which the economic operator is established.

##### **III.2.2. Economic and financial ability**

List and brief description of conditions: (1) All candidates will be required to provide evidence of relevant professional risk indemnity insurance.

(2) All candidates will be required to provide statements of accounts or extracts from those accounts relating to their business.

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

List and brief description of conditions:

Candidates should complete a Pre Qualifying Questionnaire ('PQQ'). Please contact Hymans Robertson LLP for a copy of the PQQ. 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**

## **Section IV: Procedure**

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### **IV.1. Type of procedure**

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

Restricted

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

Envisaged minimum number 6: and Maximum number 8

#### **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**

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

#### **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: 22.10.2015

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

22.10.2015 - 12:00

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

13.11.2015

#### **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**

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

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

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

(SC Ref: 412022).

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

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

22.9.2015