

United Kingdom-Glasgow: Pension fund management services
OJ S 220/2016 15/11/2016
Contract award notice
Services

Directive 2004/18/EC

Section I: Contracting authority

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

Telephone: +44 1412875186

Internet address(es):

General address of the contracting authority: www.spfo.org.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

II.1. Description

II.1.1. Title

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 (DPS)

The procurement involves the establishment of a framework agreement

II.1.4. 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.

II.1.5. CPV code(s)

66141000 Pension fund management services

II.1.6. Information about the Government Procurement Agreement (GPA)

The procurement is covered by the Government Procurement Agreement: yes

II.2. Total value of the contract/lot

II.2.1. Total value of the contract/lot

Value: 450,00 GBP
excluding VAT

Section IV: Procedure

IV.1. Type of procedure

IV.1.1. Type of procedure

Restricted

IV.2. Award criteria

IV.2.1. Award criteria

The most economically advantageous tender in terms of

1. People. Weighting 10
2. Philosophy. Weighting 10
3. Process. Weighting 10
4. Corporate capability. Weighting 7
5. Fair work practices. Weighting 3
6. Fees. Weighting 20

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

Contract notice

Notice number in the OJ S: [2015/S 186-337221](#) of 25.9.2015

Section V: Award of contract

Contract No: 337221-2015 (2015/S 186-337221)

Lot title: Appointment of Pension Fund Manager — Multi-asset credit

V.1. Date of conclusion of the contract

30.9.2016

V.2. Information about tenders

Number of tenders received: 7

V.3. Name and address of the contractor

Official name: Oak Hill Advisors (Europe) Llp

Postal address: 45 Pall Mall

Town: London

Postal code: SW1Y 5JG

Country: United Kingdom

V.4. Information on value of the contract/lot

V.5. Information about subcontracting

Contract No: 337221-2015 (2015/S 186-337221)

Lot title: Appointment of Pension Fund Manager — Multi-asset credit

V.1. Date of conclusion of the contract

30.9.2016

V.2. Information about tenders

Number of tenders received: 7

V.3. Name and address of the contractor

Official name: Barings (UK) Ltd

Postal address: 61 Aldwych

Town: London

Postal code: WC2B 4AE

Country: United Kingdom

V.4. Information on value of the contract/lot

V.5. Information about subcontracting

Section VI: Complementary information

VI.1. Information about European Union funds

VI.2.

Additional information

(SC Ref: 412022)

(SC Ref: 469139).

VI.3. Procedures for review**VI.3.1. Review body****VI.3.2. Review procedure**

Precise information on deadline(s) for review procedures: Glasgow City Council has incorporated 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.3.3. Service from which information about the review procedure may be obtained**VI.4. Date of dispatch of this notice**

11.11.2016