

United Kingdom-Glasgow: Pension fund management services

OJ S 170/2020 02/09/2020

Contract notice

Services

Legal Basis:

Directive 2014/24/EU

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

NUTS code: UKM82 Glasgow City

Postal code: G2 9EW

Country: United Kingdom

Contact person: Richard Keery

E-mail: spfTenders@glasgow.gov.uk

Telephone: +44 1412877398

Fax: +44 1412877358

Internet address(es):

Main address: www.spfo.org.uk

Address of the buyer profile: https://www.publiccontractsscotland.gov.uk/search/Search_AuthProfile.aspx?ID=AA13562

I.2. Information about joint procurement

The contract is awarded by a central purchasing body

I.3. Communication

The procurement documents are available for unrestricted and full direct access, free of charge, at: www.publiccontractsscotland.gov.uk

Tenders or requests to participate must be submitted electronically via: 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: UKM82 Glasgow City

Postal code: G2 6DB

Country: United Kingdom

Contact person: Josh Pilley

E-mail: josh.pilley@hymans.co.uk

Telephone: +44 1316565163

Internet address(es):

Main address: www.hymans.co.uk

I.4. Type of the contracting authority

Regional or local authority

I.5. Main activity

Economic and financial affairs

Section II: Object

II.1. Scope of the procurement

II.1.1. Title

Global Custody Services

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, as administering authority to the Strathclyde Pension Fund, is seeking to appoint a global custodian or custodians ('the Custodian') to provide a global custody network (either directly or via a sub custodian arrangement) for safe keeping and settlement of assets, investment accounting and performance measurement services, supporting a multi-manager investment structure covering the major and alternative asset classes held in segregated mandates and pooled funds. The Custodian will need to be able to comply with LGPS regulations. The contract will commence on the commencement date as detailed in the contract and shall continue in full force and effect until terminated in accordance with the terms of the CSA. The contract will commence on the commencement date as detailed in the contract and shall continue in full force and effect until terminated in accordance with the terms of the CSA. Please refer to Clause 2.1 of the attached MCA for full details.

II.1.5. Estimated total value

II.1.6. Information about lots

This contract is divided into lots: no

II.2. Description

II.2.3. Place of performance

NUTS code: UKM82 Glasgow City

Main site or place of performance: Strathclyde.

II.2.4. Description of the procurement

Glasgow City Council, as administering authority to the Strathclyde Pension Fund is seeking to appoint a global custodian or custodians ('the Custodian') to provide a global custody network (either directly or via a sub custodian arrangement) for safe keeping and settlement of assets, investment accounting and performance measurement services, supporting a multi-manager investment structure covering the major and alternative asset classes held in segregated mandates and pooled funds. The Custodian will need to be able to comply with LGPS regulations. The contract will commence on the commencement date as detailed in the contract and shall continue in full force and effect until terminated in accordance with the terms of the CSA. The contract will commence on the commencement date as detailed in the contract and shall continue in full force and effect until terminated in accordance with the terms of the CSA. Please refer to Clause 2.1 of the attached MCA for full details.

II.2.5. Award criteria

Criteria below

Quality criterion - Name: Mandate Experience / Weighting: 5

Quality criterion - Name: Operational and Counterparty Risk / Weighting: 20

Quality criterion - Name: Stock Lending / Weighting: 5

Quality criterion - Name: Cash Management / Weighting: 5

Quality criterion - Name: Management of Private Markets / Weighting: 5

Quality criterion - Name: Foreign Exchange / Weighting: 5

Quality criterion - Name: Corporate Capability / Weighting: 5

Quality criterion - Name: Sustainability / Weighting: 5

Quality criterion - Name: Fair Work Practices / Weighting: 5

Quality criterion - Name: Suitability - Interview / Weighting: 10

Quality criterion - Name: Systems Capability and Reporting - Interview / Weighting: 10
Price - Weighting: 20

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:

As per the Master Custody Agreement.

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

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:

Please refer to Section 3 — Exclusion — of the ESPD in relation to this section.

III.1.2. Economic and financial standing

List and brief description of selection criteria:

Please provide details of your firm's assets under custody as at 31 December for each of the last 5 years. All details should be shown in GBPm.

Minimum level(s) of standards possibly required:

The following minimum standards are required for this search:

— must be appropriately regulated to provide Global Custody services to a UK LGPS pension fund;

- bidders must be FCA authorised and able to comply with appropriate Local Government Pension Scheme ('LGPS') regulations;
- bidders must provide satisfactory answers to the questions asked in the Council Questions section of the European Single Procurement Document ('ESPD');
- bidders must have assets under custody for UK pension clients of a minimum of 20x the size of the Fund's assets. For the purposes of this ITT the minimum threshold is set at 200 billion;
- bidders must have a minimum long term (S&P) credit rating of A+ for the entity that the Fund would contract with;
- bidders must have a minimum Tier 1 capital ratio of 10 % for the entity that the Fund would contract with;
- bidders must have a maximum Tier 1 leverage ratio of 10 % for the entity that the Fund would contract with.

III.1.3. Technical and professional ability

List and brief description of selection criteria:

Please refer to question 4C.1/4C1.2 to find details of the technical, professional and capability criteria required for this mandate.

Section IV: Procedure

IV.1. Description

IV.1.1. Type of procedure

Open 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: 02/10/2020 Local time: 17:00

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

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

English

IV.2.7. Conditions for opening of tenders

Date: 02/10/2020 Local time: 17:00

Section VI: Complementary information

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 https://www.publiccontractsscotland.gov.uk/Search/Search_Switch.aspx?ID=622176.

The buyer has indicated that it will accept electronic responses to this notice via the postbox facility. A user guide is available at https://www.publiccontractsscotland.gov.uk/sitehelp/help_guides.aspx.

Suppliers are advised to allow adequate time for uploading documents and to dispatch the electronic response well in advance of the closing time to avoid any last minute problems. The contracting authority does not intend to include a sub-contract clause as part of community benefits (as per Section 25 of the Procurement Reform (Scotland) Act 2014) in this contract for the following reason:

Not applicable.

The contracting authority does not intend to include any community benefit requirements in this contract for the following reason:

Community benefits do not apply to the services being provided.

(SC Ref:622176)

Download the ESPD document here: https://www.publiccontractsscotland.gov.uk/ESPD/ESPD_Download.aspx?id=622176

VI.4. Procedures for review

VI.4.1. Review body

Official name: Glasgow City Council

Town: Glasgow

Postal code: G2 9EW

Country: United Kingdom

Internet address: www.spfo.org.uk

VI.4.3. Review procedure

Precise information on deadline(s) for review procedures:

Glasgow City Council ('the Council') must, by notice in writing as soon as possible after the decision has been made, inform all tenderers and candidates concerned of its decision to award the contract, conclude the framework agreement or establish a dynamic purchasing system. The Council must allow a period of at least the relevant standstill period (where the notice is sent by facsimile or electronic means the period is 10 days ending at midnight at the end of the 10th day after that on which the notice was last sent, when sent by other means the period is 15 days) to elapse between the date of despatch of the notice referred to in Regulation 85(1) of the Public Contracts (Scotland) Regulations 2015 ('the Regulations'). The Council is obliged to comply with the Regulations and any eligible economic operator can bring an action in the Sheriff Court or the Court of Session where as a consequence of a breach by the Council, suffers or risks suffering loss or damage. The bringing of court proceedings during the standstill period means that the Council must not enter into the contract, conclude the framework agreement or establish the dynamic purchasing system unless the proceedings are determined, discontinued or disposed of; or the court, by interim order, brings to an end the prohibition. The bringing of court proceedings after the standstill period has elapsed and the remedies that are available to the courts are detailed in the Regulations. Economic operators can write to the Council seeking further clarification on the Notice, to which the Council must respond within 15 days. Economic operators should be mindful to seek their own independent legal advice when they consider appropriate to do so.

VI.5.

Date of dispatch of this notice

28/08/2020