



NCCT42947

National LGPS Framework for Transition Management Services

Specification of Requirements

04/07/2025

The Public Contracts Regulations 2015 apply to the Transition Management Service Framework, including all call-off contracts let via it.

Document overview

This document contains the standard specification of requirements for Transition Management Services Framework (NCC42947) and includes several key requirements.

This document is intended as a template, and you will need to customise the Specification of Requirements to suit your specific requirements. Your requirements should be captured in your Invitation to Further Competition.

To help you define your specification you should review the Provider Catalogues to understand each Provider's response to the Specification of Requirements.

If you have any questions about this document, please contact us on 01603 306846 or email nationalGPSframeworks@norfolk.gov.uk

1 Lot 1 - Transition Management and Implementation Services

To provide a wide range of services in relation to Transition and Implementation Services, including but not limited to:

- Provision of strategic transition planning advice to clients including where economies of scale might best be obtained, risk minimised and returns maintained or enhanced during transition;
- Provision of transition risk analysis and risk management advice;
- Provision of project management support throughout the transition process;
- Provision of transition management services to a new manager(s) with the same destination portfolio (e.g. UK active equity to UK active equity) across a range of asset types;
- Provision of transition management services to a new manager(s) with a different end mandate (e.g. passive UK equity to global active equity mandate) across a range of asset types, including the ability to manage and or arrange the execution of equities and fixed Income assets, and the ability to instruct execution and/or payments on behalf of the client;
- Provision of cost-effective foreign exchange management during the transition of overseas assets, including forex hedging and netting where possible/applicable;
- Provision of assistance in minimising the effects of performance drag from holding cash (for the purposes of managing expenses, cash flows and collateral) during transition through the smart management of cash over a prolonged period;
- Provision of assistance in the management of cost-effective, high quality execution of transition-related trades through the monitoring/delivery of trading activity;
- Provision of detailed, transparent cost information
- Where there are multiple participants involved in a transition, you will be required to provide estimated transition costs split between individual participants. The

provision of these costs will allow the participants to make decisions about how an equitable solution between them can be achieved within the transition.

- Provision of a declaration detailing all forms of remuneration earned by the provider including affiliates and parent companies
- Ability to identify cross-pool efficiency opportunities and willingness to co-operate across LGPS pools as required;
- Transition progress update and reporting on a daily basis
- Attendance at meetings as required by clients.

Optional Services including but not limited to:

- Provision of interim portfolio management (for up to six months) where changes need to be made at short notice where the target portfolio is not yet known, available for new clients or ready to launch;
- Assist the client in identifying the best custody location for carrying out a transition and in facilitating activities to ensure that all necessary accounts are available

2 Lot 2 - Transition Management Advisory Services

To provide a wide range of services in relation to Transition Management Advisory Services, including but not limited to:

- Provision of assistance in the management of cost-effective, high-quality execution of transition-related trades through the selection of “best fit” transition managers
- Providing assistance to clients in establishing the appropriate governance and monitoring structure for a transition programme;
- Provision of strategic transition planning advice to clients including where economies of scale might best be obtained, risk minimised and returns maintained or enhanced during transition;
- Provision of transition risk analysis and risk management advice;

- Provision of project management support throughout the transition process;
- Provision of in-house support during transition management activities;
- Provision of detailed, transparent transition cost and transition outcome reporting information and, where required, attribution of cost between pool participants;
- The ability to undertake independent post transition reviews on behalf of clients, and, where required, represent the client in any required follow-up action;
- Ability to identify cross-pool efficiency opportunities and willingness to co-operate across LGPS pools as required;
- Attendance at meetings as required by clients.
- Monitoring of trading activity (optional);