

This **Multi-Lot, Multi-Provider Framework** is open to all LGPS Funds, Investment Pools and other bodies for the procurement of Investment Management Consultancy Services from a range of qualified Providers. The previous Investment Services Framework was launched in October 2017 and used by **over 50 LGPS Funds** over five years. Using this Framework will **reduce the time and cost associated with procurement** by offering a facility that has already been competitively tendered.

### PROVIDERS

- **Aon Investments Limited**
- **Barnett Waddingham LLP**
- **Bfinance**
- **CEM Benchmarking UK Ltd**
- **Hymans Robertson LLP**
- **Isio**
- **Mercer Limited**
- **Redington**

### KEY DETAILS

- *Dates of operation:*  
**November 2022 - October 2026**
- *Contract award length:*  
**7 years** - no contract will be permitted to extend beyond **31 October 2033**
- *Structure:* **Multiple Lot — Multi-Provider**
- *Procurement route:*  
**Direct Award and Further Competition**

### LOT STRUCTURE:

**Lot 1** - Investment Consultancy Services

**Lot 2** - Manager/Fund Search, Selection, Monitoring and Review Services

**Lot 3** - Investment Management Consultancy Related Specialist Services

**Lot 4** - Investment Management Cost Monitoring and Reporting

The full specification for this Framework can be found at Page 4 onwards.

### WHO CAN USE THIS FRAMEWORK?

- **Any LGPS Administering Authorities and Employers within England, Wales and Scotland** including the Firefighters' and Police Pension Schemes
- **NILGOSC** in Northern Ireland
- The Board of the **Pension Protection Fund**
- Other Administering Authorities or scheme managers of a **Public Sector pension scheme**
- Other Public Sector bodies requiring pensions related services
- **LGPS Funds, groups of Funds** or bodies established by them with the purpose of operating on a **collective basis**

### FOUNDING AUTHORITIES:



Using National LGPS Frameworks can save you significant time and money whilst still delivering a service **specified to your requirements**, supporting local decision making and accountability.

### WHY SHOULD I USE THIS FRAMEWORK?

- **Easy access to pre-selected, specialist providers** - The National LGPS Frameworks provide an easy access route to pre-selected specialist Providers who are best placed to deliver Investment Management Consultancy Services to the LGPS.
- **Efficiency and Flexibility**- The Framework removes the need for you to conduct full tender exercises or lengthy Provider evaluations, saving the time and costs associated with procurement exercises. In addition, this allows you to be more flexible with the planning and running of any tender process via Further Competition. There is also an option to **Direct Award** via Lot 3 and 4.
- **Best practice procurement** - Each of the Providers on the National LGPS Frameworks have been subject to a rigorous procurement process, ensuring they offer the scope and quality services you require. The pre-agreed terms and conditions offer you contractual safeguards.
- **Agreed terms and conditions** - Terms and conditions are already established and agreed for you and Providers. This removes the need to re-draft and/or renegotiate terms for each procurement you undertake. You have the right to refine, but not fundamentally alter, the terms and conditions to take into account any special requirements. The terms and conditions also provide a 'no fault break clause' giving you the right to terminate the contract at any time by giving three months notice.
- **Comprehensive supporting documentation** - In addition to the Specification of Requirements and Call-Off Terms and Conditions, a comprehensive pack of supporting documents is provided to support your Further Competition. This includes Provider Catalogues, Guide to Further Competition, Example Invitation to Further Competition, Pricing Schedules and Award Letters.

#### Full Tender Exercise

##### **Tender**

- Selection evaluation
- Financial evaluation
- Track record
- Capacity and expertise
- Knowledge and understanding
- Organisation and people

##### **Select and award**

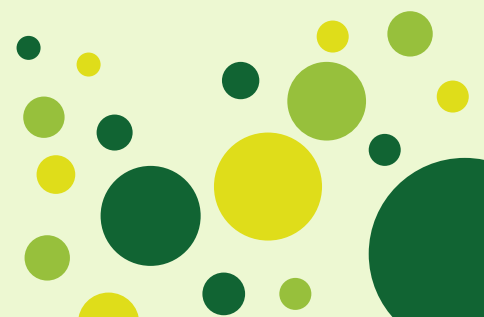
- Evaluate and award

- Terms and conditions

##### Framework **Further Competition**

- Refine requirement and evaluation criteria
- Further Competition
- Evaluate and award

**All the stages in the grey circle have been undertaken by the National LGPS Framework Founding Authorities in setting up the Framework and is fully compliant with the Public Contracts Regulations 2015.**



## HOW DO I JOIN?

We cannot share any of the commercially sensitive details of this Framework with you until you have completed and returned a signed **Confidentiality Statement and Option Form**. Returning this places you under no obligation to use the Framework but allows us to share the full set of Framework documents with you. Once we have received your signed **Confidentiality Statement** and **Option Form** we will share the full set of documentation through our online Document Portal, including:

- **Guidance Notes**
- **Guide to Further Competition and Direct Award**
- **Example Invitation to Further Competition**
- **Example Intention to Award and Award Letters**
- **Order Form**
- **Call-Off Terms and Conditions**
- **Rebate Structure and Examples**
- **Pricing Schedules**
- **Provider Catalogues**

Once you decide to use the National LGPS Framework for Investment Management Consultancy Services, you must sign and return an electronic copy of the **Member Access Agreement**. We will also send you an invoice for your **joining fee** (see below table). The Member Access Agreement is a legal document between your Authority and Norfolk County Council (the Letting Authority for this Framework). The purpose of the document is to regulate any liabilities that may arise as a result of use of the Framework.

If your organisation have already signed a **Members' Access Agreement** for another Framework but wish to join this Framework, or you have previously signed a Members' Access Agreement for the Investment Management Consultancy Services Framework and wish to join another Lot, please electronically complete and return the **Annex A Notice letter template** which is attached to your signed Members' Access Agreement. Alternatively, please contact us and we can send you over a template if required.

### JOINING FEES

Lot	Joining Fee
All Lots (maximum fee)	£5,000
Lot 1	£4,000
Lot 2	£2,500
Lot 3	£500
Lot 4	£500

### CONTACT US:

Email:  
[nationalLGPSframeworks@norfolk.gov.uk](mailto:nationalLGPSframeworks@norfolk.gov.uk)

Phone: 01603 306846

To view the other services available via National LGPS Frameworks, please visit  
[www.nationallgpsframeworks.org](http://www.nationallgpsframeworks.org)

## SPECIFICATION OF REQUIREMENTS

### Lot 1 - Investment Consultancy Services

To provide a wide range of advisory services in relation to investment management support services, including, but not limited to:

- Review of investment strategy including but not limited to:
  - Strategic and tactical asset allocation to include a full range of asset classes including alternative investments and emerging products and services;
  - Investment beliefs;
  - The use of overlays;
  - Risk appetite and budgeting
  - Setting appropriate performance targets and benchmarks;
  - Access to research and technical information provision e.g. technical information underpinning ALM model;
- Working with the Fund Actuary to undertake asset liability modelling as required;
- Working with the Fund Actuary on an on-going basis in respect of the integrated management of fund assets and liabilities;
- advising on the Investment Strategy Statement/Statement of Investment Principles (NI/Scotland) and other statutory policy or reporting requirements including monitoring, reporting and assessment of investment management service providers;
- provision of Quarterly Performance Monitoring and Reporting as required;
- Advice on the implementation of Investment Strategy Statement/ Statement of Investment Principles (NI/Scotland);
- advising on and/or preparation of the Pension Fund Annual Report and other statutory reporting requirements;
- advising the Fund on all policies and guidance with regards to Responsible Investment and Stewardship policies which set how Social, Environmental and corporate governance considerations are taken into account in the selection, non-selection, retention and realisation of investments on the exercise of the rights (including voting rights attached to investments);

- where appropriate to take into consideration wider ESG issues when relevant to the advice being provided;
- advising on the investment market and solutions (at a strategic and fund investment strategy level) based upon the application of current market intelligence (or advising on investment markets and the outlook for different asset classes);
- attend meetings and provide training to members of the pensions committee, local pension boards, officers etc. in support of maintaining high standards of investment governance;
- review and selection of Additional Voluntary Contributions providers;
- matters in connection with LGPS asset management restructuring ( "asset pooling" ).

## Lot 2 - Manager/Fund Search, Selection, Monitoring and Review Services

To provide a wide range of advisory services in relation to the appointment of investment management support services, including, but not limited to:

- Providing market-wide advice on the range of managers/funds with the capability to undertake specific portfolio management and other ancillary services;
- supporting clients with investment manager or other investment related services;
- undertaking investment manager or other investment-related services, assessment and selection on behalf of clients;
- supporting clients in the procurement of, and fee level and structure negotiations with, service providers;
- undertaking investment manager performance monitoring and review on behalf of clients; providing access to manager research;
- providing views and ongoing monitoring of investment managers capabilities from an environmental, social and governance perspective;
- provision of support, training and attendance at meetings as required by clients; individual Portfolio reviews – including performance objectives, risk and cost

### Lot 3 - Investment Management Consultancy Related Specialist Services

To undertake a wide range of discrete pieces of specialist, investment –related work, including, but not limited to:

- matters in connection with LGPS Investment Pooling Arrangements;
- FCA authorisation and Variation of Permissions;
- regulatory compliance advice and review services;
- regulatory change advice and implementation services;
- development and integration of investment management operating models changes or enhancements;
- development, review and implementation of investment risk management strategy;
- delivery / implementation of IT infrastructure investment solutions;
- reviews of fund policy statements (ISS/SIP, RI statements etc.);
- individual Portfolio reviews – including performance objectives, risk and cost and ESG matters;
- investment research, modelling and analytics;
- advising on RI and stewardship policies, styles and tools across any or all asset classes and the implementation of RI and stewardship strategies;
- review and selection of Additional Voluntary Contributions providers and associated funds;
- support of processes and compliance with regulatory requirements pertaining to its operation as an authorised entity;
- undertaking or supporting custody/administrator /back-office investment management;
- infrastructure search and review, assessment and selection on behalf of clients;
- assist with the appointment of a Transition Manager and the post and pre trade reporting and analysis;
- enhanced, independent manager analysis, monitoring and review services;

- advice on ESG risk including modelling and reporting;
- support with reporting as required under TCFD (Task Force on Climate-related Financial Disclosures);
- providing transition advice in relation to the switching or movement of assets and/or the restructuring of portfolios;
- advice on Performance Measurement and Attribution solutions and services;
- advice on Climate scenario analysis and impact on portfolio;
- provision of Consultancy services for strategic policy advice and modelling a pension plan's assets, liabilities, and policy instruments;
- provision of Economic Scenario Analysis.



## Lot 4 - Investment Management Cost Monitoring and Reporting Services

To provide:

- The on-going collation of client investment management cost data from all relevant sources (including but not limited to the client, their custodian and their asset managers as required) at a level of detail consistent with best practice on investment management cost transparency (e.g. guidance as issued from time to time by CIPFA, the LGPS Scheme Advisory Board, the IMA and other leading industry bodies);
- the analysis of such data to provide year-on-year comparable investment management cost data, benchmarked across the LGPS and other relevant UK and global comparators;
- annual reporting of investment management cost outcomes to the client;
- the maintenance of all historical client data;
- attendance at meetings as required by clients.