



Press Release

National LGPS Procurement Framework for Global Custody Services set to launch

As the debate about how to best structure the LGPS gathers pace, a collaboration already helping LGPS Funds save significant time and money is set to launch the latest of their award-winning procurement frameworks.

The new National LGPS Framework for Global Custody Services will be open for business by mid November.

Following on from the success of previous National LGPS Frameworks, this framework has been eagerly awaited across the LGPS, with a number of Funds expected to call-off in the first few months.

Any LGPS Fund can use the framework to procure global custody services matched to their own specific requirements.

All participating Funds will benefit from the pre-agreed Terms and Conditions and ceiling prices established under the framework, along with a collaborative rebate.

The National LGPS Frameworks are a result of collaboration between a number of LGPS Funds, which has already produced National LGPS Frameworks for the procurement of Actuarial and Benefit Consultancy Services and Investment Consultancy Services.

The success of the initiative was recently recognised at the 2013 Professional Pensions Scheme of the Year Awards, picking up the prize for 'Best DB Scheme Innovation'.

'By LGPS Funds, for LGPS Funds' the multi-user, multi-provider frameworks are open to all LGPS Funds nationally for the procurement of services from a range of qualified providers.

The frameworks allow quicker and more efficient access to high-quality services by removing the need for each LGPS Fund to independently undertake a full European Union (OJEU) procurement.

They enable LGPS Funds to leverage better prices while crucially still supporting local decision making and service requirements.

The group of LGPS Funds collaborating to jointly undertake the procurement and due diligence to establish frameworks under the National LGPS Frameworks banner include Buckinghamshire, Cambridgeshire, Lincolnshire, Northamptonshire, Norfolk, Suffolk and the London Boroughs of Croydon and Hackney.

Procurement, legal and project management support has been provided by specialists from Norfolk County Council and the Norfolk Pension Fund.

Mercer Sentinel has provided technical advice for the National LGPS Framework for Global Custody Services.

The next National LGPS Framework is expected to be for Legal Services. It will build on the experience gained by LGPS Funds in the South West from setting up an earlier Legal Framework, which expires in 2015.

Dorset, the Environment Agency and Lothian LGPS Funds will join the National LGPS Frameworks group to support the Legal Framework.

Notes for Editors

The following six Custodians have been awarded contracts to provide services under the Global Custody services framework:

BNP Paribas Securities Services
The Bank of New York Mellon SA/NV
HSBC Securities Services
J.P. Morgan
The Northern Trust Company
State Street Bank and Trust Company

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