

National **LGPS Framework** for Investment Consultancy Services

Introduction and joining instructions

**Investment
Consultancy Services**

**Local choice
Investment
Consultancy Services
Common Terms and Conditions
National LGPS Frameworks
Value for money Collaboration
Best practice procurement
Flexibility
Efficiency savings
Multi-provider
LGPS**



Issue 2 - March 2015



National LGPS
Frameworks

By LGPS Funds, for LGPS Funds

Contents

Introduction	3
What is a framework agreement?	4
Why should I use this framework?	6
What services are covered by this framework?	9
Who can provide services under this framework?	10
What is the duration of the framework?	10
How much does it cost and what will I save?	11
How were the service providers chosen and monitored?	13
Anything else I need to know?	14
How do I join the National LGPS Framework for Investment Consultancy Services?	15
FAQs	17
Glossary	22
Contact us	24

**Copyright © Founding Authorities of
the National LGPS Framework 2013**

Please note these National LGPS Framework Guidance Notes do not purport to be comprehensive, have been prepared in good faith, and no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by any of the Framework's Founding Authorities, their officers, employees or agents in relation to their accuracy or completeness and to the maximum extent permitted by law any such liability is expressly disclaimed.

Introduction

Across the Public Sector we must all continually seek the elusive 'Triple Crown' – how to deliver our statutory services 'better, faster and cheaper'?

The National LGPS Frameworks may help you meet this challenge.

Lord Hutton highlighted the potential benefits of co-operative projects within the LGPS; LGPS 2014 took this further and agreed the principle that 'scheme efficiencies be realised through more effective procurement...'

'By LGPS Funds, for LGPS Funds', the National LGPS Frameworks are a direct example of Funds collaborating to deliver benefits both locally and nationally across the LGPS. This initiative is directly in line with the Government's agenda for delivering greater value for money, alongside the reformed Local Government Pension Scheme.

This multi-user, multi-provider framework is uniquely open to all LGPS Funds for the procurement of investment consultancy services from a range of qualified providers.

All LGPS Funds and employing authorities using the framework will benefit equally from the collaboration.

"This type of co-ordinated approach to delivering better outcomes across the whole LGPS is exactly what we need to achieve real value for money in the future."

Jeff Houston

Head of Pensions, LGA

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

We hope that you will consider using this procurement route for your investment consultancy services.

This Framework is the result of collaboration between Buckinghamshire, Cambridgeshire, Lincolnshire, Norfolk and Northamptonshire County Councils and the London Boroughs of Croydon and Hackney.

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

What is a framework agreement?

Framework benefits:

- Collaboration and partnership
- Flexibility
- Best practice procurement
- Agreed terms and conditions
- Efficiency
- Value for money
- Quality of service provision
- Additional contract management activity
- No fault break clause

Frameworks are widely used across Government. They are proven to be good for services that you can define and have demonstrated that considerable savings can be made.

A framework is an agreement put in place with a supplier or range of suppliers that enables purchasers to place orders with service providers without running a full tender exercise.

Frameworks are based on large volume purchasing. Aggregating different purchasers' potential needs means individual purchasers can buy goods and services at prices below those normally charged, or with special added benefits and/or more advantageous conditions.

All Local Government Pension Scheme (LGPS) Funds are required to procure professional investment consultancy services.

This means that costly and time-consuming procurement exercises are regularly undertaken across the Funds.

Because of this individual Funds may not be receiving either the best service or the best value that may be achievable by working collaboratively.

The National LGPS Framework for Investment Consultancy Services reduces the time and cost associated with procurement by offering a facility that has already been competitively tendered.

'By LGPS Funds, for LGPS Funds' the National LGPS Frameworks are uniquely open to all LGPS Funds and employing authorities nationally for the procurement of actuarial and benefit consultancy services and investment consultancy services from a range of qualified providers.

It removes the need to independently undertake a full European Union (OJEU) procurement, as this has already been done as part of the framework. Agreed terms and conditions are provided so users can simply 'call-off' the framework to meet their requirements.

We believe that all LGPS Funds using the framework should benefit equally from the collaboration, which is why we have negotiated a collaborative rebate for all Funds that let services from the framework.

The National LGPS Framework is directly in line with the Government's agenda for LGPS collaboration and delivering greater value for money.

Using the framework will help Funds to leverage better prices, while crucially still supporting local decision making and service requirements.

Different types of frameworks

There are several different types of framework arrangements. The National LGPS Framework for Investment Consultancy Services is a multiple user, single lot framework – i.e. all LGPS Funds and participating employing authorities can use the framework to procure investment consultancy services.

**Single User –
Single Lot**

**Single User –
Multiple Lot**

**Multiple User –
Single Lot**

**Multiple User –
Multiple Lot**

Why should I use this framework?

Procuring investment consultancy services can take significant time and money, both for the awarding authority and service provider.

The National LGPS Framework is fully compliant with the Public Contracts Regulations 2006. It reduces the time and costs associated with the procurement process by offering a facility that has already been competitively tendered.

It aims to deliver access at the best possible price to high-quality, efficient and effective investment consultancy services for all LGPS administering authorities and any of their participating employing authorities.

The main benefits include:

Collaboration and partnership

The National LGPS Framework was created in line with the Government's wish for LGPS Funds to seek ways of extending joint working and collaboration. This will help realise potential efficiencies and give a clearer voice to LGPS Funds within the market place, along with helping to share knowledge, information, experience and best practice.

Flexibility

National LGPS Frameworks reduce the time and cost associated with a full OJEU procurement, which in turn allows you to be more flexible with the planning and running of any tender process via Further Competitions.

Best practice procurement

Each of the service providers on the National LGPS Framework 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.

Q.

Do I have to use a framework for all contracts I award?

A.

There is no obligation to use a framework when your requirement is under the OJEU procurement limit, however the benefits of the Framework apply to all requirements. You must comply with your local financial regulations.

Agreed terms and conditions

Terms and Conditions are already established and agreed for you and service 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.

Efficiency

The framework removes the need for you to conduct full tender exercises or lengthy service provider evaluations, saving the time and costs associated with procurement exercises. Our easy ordering process makes the National LGPS Framework simple to access and use.

Value for money

To harness the opportunity to aggregate spend, ceiling prices with the facility to conduct Further Competition, along with collaborative rebates, ensure that value for money is consistently achieved.

Quality of service provision

The experience, expertise and commitment to quality of a service provider are assessed at the time of the initial competition. Your satisfaction with the service providers' performance is monitored on an ongoing basis.

Additional contract management activity

Norfolk County Council manages and monitors the National LGPS Frameworks on behalf of their user communities. Your views and requirements will be taken into account while the frameworks are monitored, as well as when they are reviewed and developed.

No fault break clause

You have the right to terminate the contract at any time by giving at least three months written notice.

Framework route vs full EU procurement

The **National LGPS Framework** for Investment Consultancy Services significantly reduces the **time and cost** associated with procurement by offering a facility that has **already been competitively tendered**.

OJEU

Pre-Qualification

- Selection evaluation
- Financial evaluation
- Track record

Tender

- Capacity and expertise
- Knowledge and understanding
- Organisation and people

Select and award

- Evaluate and award

- Ceiling prices
- Terms and conditions

Framework

Further Competition

- Refine requirement and evaluation criteria
- Tender
- Evaluate and award

6 - 9 months
without framework

reduced to...

4 - 6 weeks
with framework

What services are covered by this framework?

Q.

Can we add in any service requirements at the Further Competition stage, even if they are not covered by the framework's more general specification?

A.

Yes, as long as these are in areas within the overall scope. You may want to request that service providers give specific examples for any questions you ask.

Q.

Will we be able to stipulate our own contract termination conditions?

A.

The call-off terms & conditions include termination rights for inadequate performance, default, etc, as well as providing a 3 month written notice period.

The National LGPS Framework for Investment Consultancy Services provides access to the following services:

Investment consultancy services including but not limited to:

- Review of asset allocation, investment strategy and investment management structure
- Working with the Fund Actuary to undertake asset liability modelling as required
- Monitoring and reporting of investment managers and producing quarterly reports based on data provided by the measuring company or incorporating other third party reporting as may be required in a cost effective manner
- Attendance at meetings as required
- Providing training to Members and officers as required
- Advising on the Statement of Investment Principles
- Advising on the Pension Fund Annual Report
- Advising on controlling investment costs including fees and transaction related costs
- Advising on alternative investments
- Advising on Corporate Governance and Socially Responsible Investment policies
- Advising on Manager selection
- Advising on investment markets and the outlook for different asset classes.

All Local Government Pension Scheme (LGPS) administering authorities (including those in Scotland and Northern Ireland) and employing authorities can use the framework to procure these services.

Who can provide services under this framework?

There are six service providers on the framework:

Service Provider	Investment Consultancy
AON Hewitt	✓
Deloitte Total Reward and Benefits Limited	✓
Hymans Robertson LLP	✓
JLT Investment Consulting	✓
KPMG LLP	✓
Mercer Limited	✓

In order to be appointed to the framework, providers have demonstrated they have the right expertise and capacity to provide these services.

While each provider successfully passed a minimum quality threshold, they are not all the same. For example they vary quite widely in size, capacity and area of expertise.

It is really important that you focus clearly on what you as a Fund need, so that Further Competition helps you select the most appropriate provider.

What is the duration of the framework?

The National LGPS Framework for Investment Consultancy Services commenced on 3 April 2013 and is open for 4 years.

However, as LGPS Schemes are required to get an actuarial valuation of their assets and liabilities every 3 years, there are cost and continuity benefits if contracts can be utilised for two cyclical valuations.

Therefore contracts awarded under the framework may be for up to seven years, provided always that no contract shall extend beyond 31 March 2021.

Contracts awarded under the National LGPS Framework may be for up to seven years.

How do I find out more and what does it cost?

Q.

Are pension funds that use the National LGPS Framework bound by the prices set out in the tender responses, or is there scope for price negotiation at an individual fund level?

A.

The prices set out in the framework are the **maximum** rates, but we would expect these to be **reduced** at Further Competition. (Please note however that this is competition not negotiation).

Joining Fee

Confidentiality Statement and Joining Fee – If you would like further information about the National LGPS Framework for Investment Consultancy Services please sign and return the **Confidentiality Statement** (Appendix 2). Returning the Confidentiality Statement places you under no obligation to use the framework but gets you access to the framework documentation including, Terms and Conditions, Guidance Notes, Supplier Catalogues and Ceiling Prices.

If you decide to join the framework a one off joiners fee of £5000 is payable. This allows you to make use of the framework and all the documentation provided. You will also benefit from the collaborative rebate structure and remove the need for a separate full OJEU procurement exercise.

Pricing

Pricing – Ceiling Prices for all service providers on the National LGPS Framework for Investment Consultancy Services are included in the framework documentation you will receive if you return a Confidentiality Statement.

All prices are maximum rates and are subject to reduction at Further Competition.

Rebates to framework users

The following rebate applies to **all** work awarded and delivered under the National LGPS Framework for Investment Consultancy Services. It will be applied to the prices as agreed at Further Competition and contract award, if these are different to the prices as established under the framework:

- An aggregated cumulative stepped rebate based on the overall value of work awarded to a supplier under this framework, pro-rata'd across all LGPS Authorities awarding work to that supplier during the year. This will be due for payment directly from the service providers as at 31 March each year for work completed and invoiced during the year.

Travel and subsistence

Service provider prices are inclusive of travel, subsistence and any other expenses.

Rate review

The pricing ceilings remain fixed until 31st December 2017.

Any potential annual price increases from 1st January 2018 are capped so that they may not exceed the percentage change in the Office of National Statistics' Consumer Prices Index (or another such index as notified to the provider in writing), less two percentage points over the calendar year prior to the date of increase.

Please Note: You may choose to ask for a derivative pricing mechanism as an alternative. For example an annual retention fee for core services where the price will be determined at Further Competition stage.

How were the service providers chosen and monitored?

Expectations of quality

As part of the procurement and tendering process, the successful service providers demonstrated proof of the following general expectations:

- A proven track record and extensive knowledge and experience of providing Investment Consultancy Services to Local Government Pension Funds and/or large (i.e. with a minimum asset value of £2 billion) corporate pension funds within the United Kingdom
- Strong knowledge of the regulatory framework and operational environment for LGPS Funds
- Excellent communication, partnership and negotiating skills
- Appropriate professional qualifications such as Investment Management Certificate (IMC), Chartered Financial Analyst (CFA), membership of the Institute and Faculty of Actuaries
- The ability to demonstrate innovation in delivering solutions to LGPS Funds
- The ability to work with the Fund's actuary to determine appropriate investment strategies taking into account the funding position
- The ability to provide appropriate training and resources to support Fund decision making and monitoring requirements
- Financial Services Authority (FSA) registration and are regulated by the FSA

In order to be appointed to the framework, providers have demonstrated they have the right expertise and capacity to provide the services detailed on page 9.

While each provider successfully passed a minimum quality threshold, they are not all the same. For example they vary quite widely in size, capacity and area of expertise.

It is really important that you focus clearly on what you as a Fund need, so that Further Competition helps you select the most appropriate provider.

Anything else I need to know?

Continuous improvement

There is also a requirement that Service Providers should at all times during the framework:

- Make arrangements to secure continuous improvement in the way in which services are provided
- Use all reasonable endeavours to ensure awarding authorities receive the benefit of reduced third party costs and charges relevant to the provision of the services
- Use all reasonable endeavours to implement the efficiencies to be found in good industry practice

Audit

As part of its contract management function, Norfolk Pension Fund has the right to conduct independent auditing of the service providers' processes, procedures and application of their hourly rate.

Financial arrangement between Norfolk Pension Fund and service providers

Service providers are required to pay Norfolk Pension Fund, as the letting authority, a flat rebate of 1% of all contracts let under the National LGPS Framework each year, for work invoiced during the financial year.

This rebate will be used to cover the administration costs of the framework.

The rebate will be calculated against the set-up and management costs of the framework at the end of each financial year. A final surplus will be distributed among letting authorities.

How do I join the National LGPS Framework?



If you would like to know more or to make use of the National LGPS Framework for Investment Consultancy Services please complete and return a copy of the options document at **Appendix 1**.

Via this form you can opt to receive more details or to join the framework.

Confidentiality Statement

We cannot share any of the commercially sensitive details of the framework with you until you have completed and returned a confidentiality statement (**Appendix 1, Form A**).

Once we have received your confidentiality statement we will send you copies of the framework documentation, including the guidance notes, full Terms and Conditions, templates for requesting and evaluating tenders, order form, supplier catalogues and pricing schedules.

Members Access Agreement

To use the National Framework, you must sign and return two copies of the Members Access Agreement. This 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 you opt to join the framework we will send you two copies of the Members Access Agreement to sign and return. An example of the Members Access Agreement is at **Appendix 2**. We will also send you an invoice for the Joiners Fee.

If you have any further questions or need any further detail before using the framework, please contact us and we will be happy to help.

Email: **NationalLGPSFrameworks@norfolk.gov.uk**

Do you know about the other services available via National LGPS Frameworks?

National **LGPS Framework** for Global Custody Services
Guidance notes

Global Custody Services

Local choice
Global Custody Services
Common Terms and Conditions
National LGPS Frameworks
Collaboration
Procurement
Flexibility
Savings
Multi-provider
LGPS

National **LGPS Framework** for Actuarial and Benefit Consultancy Services
Guidance notes

Actuarial and Benefits Consultancy

Local choice
Actuarial and Benefit Consultancy Services
Common Terms and Conditions
National LGPS Frameworks
Value for money
Best practice procurement
Partnership working
Efficiency savings
Multi-provider
LGPS

National LGPS Frameworks
By LGPS Funds, for LGPS Funds

Issue 2 - March 2015

National **LGPS Framework** for Legal Services
Guidance notes

Legal Services

LGPS Legal Services
Save time and money
Quick and efficient access
National LGPS Frameworks
Common terms and conditions
Procurement flexibility
Better, faster, cheaper
Collaboration
Local choice

Local choice
Global Custody Services
Common Terms and Conditions
National LGPS Frameworks
Collaboration
Procurement
Flexibility
Savings
Multi-provider
LGPS

National LGPS Frameworks
By LGPS Funds, for LGPS Funds

Issue 1 - January 2015

Open for business

Available now!

If you have a requirement for any of the above services and would like to find out more about National LGPS Frameworks please contact us at **NationalLGPSFrameworks@norfolk.gov.uk** or **01603 495922**

FAQs

Question 1

Who can use the framework?

A. Any scheduled body listed in the LGPS (Admin) Regulations 2008/239, the Scottish Regulations (SSI 2011/349) and the Northern Irish Regulations (SRNI 2009/33) can use the framework.

Question 2

Under the National LGPS Framework, are suitable investment consultants scored or ranked? If so, are we under any obligation to use the highest scoring provider?

A. Service providers are not ranked within the framework. All service providers appointed to the framework are deemed capable, and therefore should be treated in the same way. The framework would not oblige you to use any specific service provider. If you wished to make an appointment under the framework you would undertake a Further Competition to select your service provider using the 'call-off' criteria.

Question 3

If a list of suitable investment consultants is provided (un-ranked), are we able to decide which firms to interview?

A. If there is something quite definitive in the service providers' description of their capability, which indicates that they are unable to do the work, they may be excluded. However, it is easier to invite all capable service providers to take part in the Further Competition. You would need a clear and justifiable reason to exclude. It is anticipated that only the top scoring providers will be invited to an interview (see Further Competition evaluation criteria for more).

Question 4

Will we undertake a mini selection exercise from the list of successful providers?

A. Yes, based on your specific requirement and assessed by you against the criteria you refine for 'call-off' (you can introduce sub-criteria and set the weightings within the boundaries we have set). The format of the Further Competition is your decision.

Question 5

What sort of questions/information should we ask at the Further Competition stage (other than price)? Would it be a paper exercise based on the answers provided in the tender response? (Will we have access to the tender responses?). Can we contact the list of service providers to ask additional questions based on our individual requirements? How much scope do we have to change the nature of the questions from the questions asked at the tender stage?

A. You would specify your requirement and ask questions related to it. We will have ensured that the service providers are able to deliver all the services listed at a generic level. You are testing them at a more granular level. We would not as a matter of course publish the answers to all questions from the framework tender exercise, but we will be publishing very detailed service descriptions based on the tender responses so that you have confidence in the service providers' capability.

Question 6

How much can we adjust the selection criteria to suit our individual needs?

A. We have tried to build flexibility into the call-off criteria so that you can adjust these to be the most appropriate fit for you. This could include further defining the criteria, inserting sub criteria, and adjusting weightings.

Question 7

Can we add in any service requirements at the Further Competition stage, even if they are not covered by the framework's more general specification?

A. Yes, as long as these are in areas within the overall scope. You may want to request that service providers give specific examples for any questions you ask.

Question 8

Are pension funds that use the National LGPS Framework bound by the prices set out in the tender responses, or is there scope for price negotiation at an individual fund level?

A. The prices set out in the framework are the **maximum** rates, but we would expect these to be **reduced** at Further Competition stage. Please note however that this is competition not negotiation.

Question 9

How much does it cost to join the framework?

A. There is a one-off joining fee of £5000.

Question 10

What do we get for this fee?

A. You get access to the framework and prices, along with all framework documentation including the terms and conditions and guidance notes. You will also benefit from the collaborative rebate structure and removing the need for a separate full OJEU procurement exercise. See the benefits section under **Why should I use this framework?** for more.

Question 11

Is there scope for us to agree /alter contractual terms and conditions, or are these essentially set at a framework level?

A. The The Public Contracts Regulations 2006 (“the Regulations”) specifically state that the parties should not substantially amend the terms laid down in a framework agreement.

There is an acknowledgement though that you may need to make non-material changes to the terms (e.g. to change the time for supply of the relevant products). However, you are not entitled to make a material change to the terms (e.g. by adding a new service) to the extent that it might affect the identity of the service providers capable of meeting the requirements.

This prevents the distortion of competition by ensuring that service providers are not excluded solely on the grounds that they were unable to meet the original requirements.

Question 12

What variations will be considered non-material?

A. The regulations do recognise that the terms of a framework, or of specific contracts, may need to be supplemented in certain situations.

Where you are running a Further Competition under a multi-supplier arrangement, you may supplement the terms.

In these circumstances, you would do so where you need to amend the terms to ensure that they capture the requirements more precisely, or provide additional terms on the basis that these have been referred to in the framework. **This does not allow a fundamental re-write of the terms** but recognises that it is not possible or practical to attempt to make provision for every eventuality, particularly in a multi-supplier environment.

However, there is a requirement that any supplemental terms align with and are based on the terms referred to in the framework agreement or the original request for tender. It was for this reason that careful consideration was given to the development of these documents when setting up this framework.

Question 13

Will we be able to stipulate our own contract termination conditions?

A. The call-off terms & conditions include termination rights for inadequate performance, default, etc, as well as providing a 3 month written notice period.

Question 14

When we do our own tenders we may have a shortlist in order of highest score and use the interviews to verify the scores from the ITT, plus add an additional score, usually for communication. Can we still do this if using the National LGPS Framework and rename our communication section 'service fit'?

A. Yes.

Question 15

Do I have to use the templates provided in the joiners pack to undertake my procurement?

A. No, with the exception of the Order Form which we strongly recommend you use for all orders under the framework, the templates are designed to help you in your procurement but are not compulsory. However, if you choose not to use the templates you must ensure that you still comply with best practice procurement.

Question 16

How does the Public Services (Social Value) Act 2012 apply to Framework Agreements?

A. Procurers and commissioners must consider the provision of the Act when procuring an above threshold framework agreement for public services. The Act states that Authorities should consider economic, social and environmental aspects that can affect citizens when they are tendering for requirements. This might involve consultation with local groups and the voluntary sector. **The Act does not apply to services contracts awarded by calling off from a framework.**

The National LGPS Framework for Investment Consultancy Services was advertised in the OJEU before the act was passed, but the nature of the subject matter does not lend itself to influencing the factors listed above.

We will of course be taking account of the requirements of the Act for any future National LGPS Frameworks.

Glossary

Access agreement

An agreement to join the National LGPS Framework, made between an awarding authority and the letting authority (Norfolk Pension Fund in this instance). Also known as a Deed of Adherence.

Administering authority

An authority that administers a Local Government Pension Scheme (LGPS).

Award criteria

The criteria used to determine whether a service provider can meet the requirements set by an awarding authority.

Awarding authority

An LGPS authority looking to award a contract to a service provider within the National LGPS Framework.

Call-off

The act of awarding authority procuring a service provider from the National LGPS Framework.

Call-off contract

A legally binding agreement for the provision of services made between the awarding authority and service provider.

Call-off criteria

The criteria used to evaluate service providers at the Further Competition stage.

Ceiling prices

The maximum prices that service providers can charge as part of the National LGPS Framework. These are subject to further reduction at the Further Competition stage.

Collaborative rebate

All awarding authorities are eligible for an aggregated cumulative stepped rebate. This is based on the overall value of work awarded to a supplier under the National LGPS Framework, pro-rata'd across all LGPS Authorities awarding work to that supplier during the year (across both services). This will be due for cash payment as at 31 March each year for work completed and invoiced during the year.

Competitively tendered

The process of circulating detailed specification of services to a number of potential providers, who submit bids for evaluation ahead of an award being made. In this instance it refers to the process undertaken by Norfolk Pension Fund and the “founding authorities” when appointing service providers the National LGPS Framework.

Confidentiality statement

A statement to be signed by potential joiners of the National LGPS Framework, agreeing to respect the confidentiality of any commercially sensitive information made available.

Cyclical valuations

A valuation that is required in designated cycles. In this instance, it refers to the requirement of all LGPS schemes to get an actuarial valuation of their assets and liabilities every 3 years.

Direct award

Where a contract for services is awarded based solely on the information provided in the Supplier Catalogue. It is not possible to directly award under this National LGPS Framework and all contracts must be awarded via Further Competition.

Further Competition (also referred to as mini-competition)

Competitions run by awarding authorities in order to evaluate service providers when awarding contracts as part of the National LGPS Framework. Essentially the process set out in **How do I use the National LGPS Framework?**

Initial competition

The procurement exercise that was carried out in order to appoint service providers to the National LGPS Framework.

Invitation to tender (ITT)

As part of the Further Competition stage, awarding authorities will invite service providers to quote for the services they have set out in their detailed requirements.

Joining fee

A one-off fee applicable to all LGPS authorities who wish to join the National LGPS Framework for Investment Consultancy Services.

Letting authority

The authority that provides access to the National LGPS Framework (in this case Norfolk County Council).

LGPS

The Local Government Pension Scheme.

OJEU

OJEU stands for the Official Journal of the European Union. This is where the contract notice for the National LGPS Framework was published. All public sector contracts over a published threshold are required to be published in the OJEU.

Order Form

The order submitted to the service provider by the awarding authority in accordance with the National LGPS Framework. It sets out the description of the services to be supplied including, where appropriate, key personnel, premises, timeframe, deliverables and quality standards.

Service provider

A company that provides Investment Consultancy services as part of the National LGPS Framework.


Terms and conditions


In this instance, the call-off terms and conditions that, along with an order form, comprise a call-off contract.

Contact us

If you have any questions about the National LGPS Frameworks or would like to know more, please contact us at the following:

 **NationalLGPSFrameworks@norfolk.gov.uk**

 **01603 01603 495922**

 **The Norfolk Pension Fund**
(National LGPS Frameworks)
4th Floor, Lawrence House
Norwich NR2 1AD