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Contract

## **Investment Risk System and Climate Risk Data Services**

LOCAL PENSIONS PARTNERSHIP INVESTMENTS LTD

F03: Contract award notice

Notice identifier: 2022/S 000-023506

Procurement identifier (OCID): ocds-h6vhtk-03622c

Published 23 August 2022, 3:43pm

### **Section I: Contracting authority**

#### **I.1) Name and addresses**

LOCAL PENSIONS PARTNERSHIP INVESTMENTS LTD

1 Finsbury Avenue

London

EC2M 2PF

#### **Contact**

Chief Legal and Compliance Officer

#### **Email**

[Daniel.Evans@lppi.co.uk](mailto:Daniel.Evans@lppi.co.uk)

#### **Country**

United Kingdom

#### **Region code**

UKI31 - Camden and City of London

**Companies House**

09835244

**Internet address(es)**

Main address

<https://www.localpensionspartnership.org.uk/>

**I.4) Type of the contracting authority**

Body governed by public law

**I.5) Main activity**

Other activity

Provision of discretionary investment management services to LGPS clients including pooling solutions

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**Section II: Object**

**II.1) Scope of the procurement**

**II.1.1) Title**

Investment Risk System and Climate Risk Data Services

**II.1.2) Main CPV code**

- 48411000 - Investment management software package

**II.1.3) Type of contract**

Supplies

**II.1.4) Short description**

Local Pensions Partnership Investments ("LPPI") requires an Investment Risk System to develop best practice internally and externally with regards to reporting and decision support and the provision of relevant security/asset climate change data and tools to

assist LPPI to comply with the IIGCC Asset Manager Net Zero Framework and the Task Force on Climate-related Financial Disclosures (TCFD).

#### **II.1.6) Information about lots**

This contract is divided into lots: No

#### **II.1.7) Total value of the procurement (excluding VAT)**

Value excluding VAT: £765,000

### **II.2) Description**

#### **II.2.3) Place of performance**

NUTS codes

- UK - United Kingdom

#### **II.2.4) Description of the procurement**

LPPI requires an Investment Risk System to develop best practice internally and externally with regards to reporting and decision support and the provision of relevant security/asset climate change data and tools to assist LPPI to comply with the IIGCC Asset Manager Net Zero Framework and the Task Force on Climate-related Financial Disclosures (TCFD).

The contract has been awarded to MSCI under regulation 32(2)(b)(ii) of the Public Contracts Regulations 2015 because competition is absent for technical reasons. LPPI considers MSCI to be the only provider that is able to meet all of LPPI's minimum requirements, which include but are not limited to an Investment Risk System that:

1. provides coverage for all of LPPI's asset classes, including private assets (without simply proxying to public market instruments) and compatibility with Barra's Real Estate Portal;
2. has a liquidity model, that can provide liquidity ladders and also is compliant with ESM Liquidity Stress Testing requirements;
3. provides AIFMD reporting as a managed service, driven by the positions loaded into the Risk system;
4. provides exposure reporting for all asset classes;
5. has the ability to add an unlimited amount of user data and categorisations to positions;

6. has the ability to create user defined, calculated metrics for reporting purposes;
7. has all three types of VaR model (Parametric, Historical and Monte-Carlo) and can incorporate fat tails into the VaR methodology;
8. provides stress testing of:
  - a. historical scenarios
  - b. hypothetical scenarios (correlated and uncorrelated)
9. subject to licencing, has the ability to load all of LPPI's fund risk and performance benchmarks; and
10. can represent the LPPI fund view as well as the client view including their balance sheet assets; and
11. can support climate change data and tools that effectively work alongside risk management data and tools.

#### **II.2.5) Award criteria**

Quality criterion - Name: . / Weighting: .

Price - Weighting: .

#### **II.2.11) Information about options**

Options: No

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## Section IV. Procedure

### IV.1) Description

#### IV.1.1) Type of procedure

Award of a contract without prior publication of a call for competition in the cases listed below

- The procurement falls outside the scope of application of the regulations

Explanation:

Award of a contract without prior publication of a call for competition in the cases listed below

- Where the services can be supplied only by a particular economic operator because competition is absent for technical reasons

Explanation:

The contract has been awarded to MSCI under regulation 32(2)(b)(ii) of the Public Contracts Regulations 2015 because competition is absent for technical reasons. LPPI considers MSCI to be the only provider that is able to meet all of LPPI's minimum requirements, which include but are not limited to an Investment Risk System that:

1. provides coverage for all of LPPI's asset classes, including private assets (without simply proxying to public market instruments) and compatibility with Barra's Real Estate Portal;
2. has a liquidity model, that can provide liquidity ladders and also is compliant with ESM Liquidity Stress Testing requirements;
3. provides AIFMD reporting as a managed service, driven by the positions loaded into the Risk system;
4. provides exposure reporting for all asset classes;
5. has the ability to add an unlimited amount of user data and categorisations to positions;
6. has the ability to create user defined, calculated metrics for reporting purposes;
7. has all three types of VaR model (Parametric, Historical and Monte-Carlo) and can incorporate fat tails into the VaR methodology;

8. provides stress testing of:

a. historical scenarios

b. hypothetical scenarios (correlated and uncorrelated)

9. subject to licencing, has the ability to load all of LPPI's fund risk and performance benchmarks;

10. can represent the LPPI fund view as well as the client view including their balance sheet assets; and

11. can support climate change data and tools that effectively work alongside risk management data and tools.

#### **IV.1.8) Information about the Government Procurement Agreement (GPA)**

The procurement is covered by the Government Procurement Agreement: Yes

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### **Section V. Award of contract**

A contract/lot is awarded: Yes

#### **V.2) Award of contract**

##### **V.2.1) Date of conclusion of the contract**

1 June 2022

##### **V.2.2) Information about tenders**

Number of tenders received: 1

The contract has been awarded to a group of economic operators: No

##### **V.2.3) Name and address of the contractor**

MSCI Inc, MSCI Limited and affiliates

Ninth Floor, Ten Bishops Square

London

E1 6EG

Country

United Kingdom

NUTS code

- UK - United Kingdom

Companies House

03981254

The contractor is an SME

No

**V.2.4) Information on value of contract/lot (excluding VAT)**

Total value of the contract/lot: £765,000

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## Section VI. Complementary information

### VI.4) Procedures for review

#### VI.4.1) Review body

The High Court

Strand

London

WC2A 2LL

Email

[generaloffice@administrativecourtoffice.justice.gov.uk](mailto:generaloffice@administrativecourtoffice.justice.gov.uk)

Country

United Kingdom

Internet address

<https://www.gov.uk/courts-tribunals>