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Tender

Appointment of Pension Fund Manager - Dynamic Currency Overlay

Bedfordshire Pension Fund

F02: Contract notice

Notice identifier: 2024/S 000-026194

Procurement identifier (OCID): ocids-h6vhtk-048bc0

Published 16 August 2024, 3:44pm

Section I: Contracting authority

I.1) Name and addresses

Bedfordshire Pension Fund

Borough Hall

Bedford

MK42 9AP

Contact

Chris Arcari of Hymans Robertson

Email

dataresponses@hymans.co.uk

Telephone

+44 1415667986

Country

United Kingdom

Region code

UKH24 - Bedford

Justification for not providing organisation identifier

Not on any register

Internet address(es)

Main address

www.bedford.gov.uk

I.3) Communication

Access to the procurement documents is restricted. Further information can be obtained at

[https://dataresponses@hymans.co.uk](mailto:dataresponses@hymans.co.uk)

Additional information can be obtained from another address:

Hymans Robertson LLP

20 Waterloo Street

Glasgow

G2 6DB

Contact

Chris Arcari of Hymans Robertson

Email

dataresponses@hymans.co.uk

Telephone

+44 1415667986

Country

United Kingdom

Region code

UKH24 - Bedford

Internet address(es)

Main address

www.bedford.gov.uk

Buyer's address

www.bedford.gov.uk

Tenders or requests to participate must be submitted electronically via

<https://dataresponses@hymans.co.uk>

Tenders or requests to participate must be submitted to the following address:

Hymans Robertson LLP

20 Waterloo Street

Glasgow

G2 6DB

Email

dataresponses@hymans.co.uk

Country

United Kingdom

Region code

UKH24 - Bedford

Internet address(es)

Main address

<https://dataresponse@hymans.co.uk>

I.4) Type of the contracting authority

Regional or local authority

I.5) Main activity

Economic and financial affairs

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Appointment of Pension Fund Manager - Dynamic Currency Overlay

II.1.2) Main CPV code

- 66141000 - Pension fund management services

II.1.3) Type of contract

Services

II.1.4) Short description

Bedfordshire Borough Council, as administering authority to the Bedfordshire Pension Fund, are seeking to appoint an investment manager for a Currency Overlay with a dynamic approach that can help manage the Fund's currency exposures. The currency hedge will be in relation to a notional asset exposure of £2.1bn. The council reserves the right to alter the value and length of the contract.

II.1.6) Information about lots

This contract is divided into lots: No

II.2) Description

II.2.2) Additional CPV code(s)

- 66141000 - Pension fund management services

II.2.3) Place of performance

NUTS codes

- UKH24 - Bedford

Main site or place of performance

Bedfordshire

II.2.4) Description of the procurement

Bedfordshire Borough Council, as administering authority to the Bedfordshire Pension Fund, are seeking to appoint an investment manager for a Currency Overlay with a dynamic approach that can help manage the Fund's currency exposures. The currency hedge will be in relation to an estimated notional asset exposure of £2.1bn. The council reserves the right to alter the value and length of the contract.

The following minimum criteria must be met for your submission to be considered:

- Tenderers must be appropriately regulated to manage a dynamic currency hedge mandate for an LGPS client.
- Tenderers must have recent active experience of managing a dynamic currency hedge mandate for an LGPS client (within the last 2 - 3 years). This must extend beyond the simple use of hedged share classes or passive hedges.
- Tenderers must have a sufficient history of managing a dynamic currency hedge and are able to show the monthly returns from the dynamic currency hedge over that period: five years as a bare minimum, but preferably more than 10 years.
- Tenderers must be able to demonstrate a positive impact on risk-adjusted return versus both an unhedged and a 100% statically/passively hedged portfolio over the long-term for the history described above.
- Tenderers must be able to clearly explain the dynamic currency hedging approach and be able to articulate which factors are driving positioning at a given point in time. For example, carry, momentum, and value etc.
- Tenderers must have evidence of being able to provide suitable arrangements for managing collateral as part of the dynamic currency hedge on both a funded and unfunded basis.

- The Council reserves the right to alter the value of the funds awarded and this may change over time.
- The Council reserves the right to alter the length of the contract.

II.2.5) Award criteria

Price is not the only award criterion and all criteria are stated only in the procurement documents

II.2.7) Duration of the contract, framework agreement or dynamic purchasing system

Duration in months

60

This contract is subject to renewal

Yes

Description of renewals

Renewal to be assessed at end of contract term.

II.2.10) Information about variants

Variants will be accepted: No

II.2.11) Information about options

Options: No

II.2.14) Additional information

Providers must be registered in terms of the UK Financial Services and Markets Act 2000, or equivalent law of the European Economic Area (EEA) member state to manage the assets of occupational pension funds. Proof of registration must be provided.

Section III. Legal, economic, financial and technical information

III.1) Conditions for participation

III.1.1) Suitability to pursue the professional activity, including requirements relating to enrolment on professional or trade registers

List and brief description of conditions

Providers must be registered in terms of the UK Financial Services and Markets Act 2000, or equivalent law of the European Economic Area (EEA) member state to manage the assets of occupational pension funds. Proof of registration must be provided.

III.1.2) Economic and financial standing

List and brief description of selection criteria

Providers should complete a Single Procurement Document (SPD) and a Request for Proposal (RfP). Please contact Hymans Robertson LLP (dataresponses@hymans.co.uk) for copies of both.

Minimum level(s) of standards possibly required

Providers must be registered in terms of the UK Financial Services and Markets Act 2000, or equivalent law of the European Economic Area (EEA) member state to manage the assets of occupational pension funds. Proof of registration must be provided.

III.1.3) Technical and professional ability

List and brief description of selection criteria

Providers must be registered in terms of the UK Financial Services and Markets Act 2000, or equivalent law of the European Economic Area (EEA) member state to manage the assets of occupational pension funds. Proof of registration must be provided. See III 1.2 above.

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Open procedure

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

The procurement is covered by the Government Procurement Agreement: Yes

IV.2) Administrative information

IV.2.2) Time limit for receipt of tenders or requests to participate

Date

16 September 2024

Local time

12:00pm

IV.2.4) Languages in which tenders or requests to participate may be submitted

English

IV.2.7) Conditions for opening of tenders

Date

16 September 2024

Local time

5:00pm

Section VI. Complementary information

VI.1) Information about recurrence

This is a recurrent procurement: No

VI.4) Procedures for review

VI.4.1) Review body

n/a

n/a

Country

United Kingdom

VI.4.3) Review procedure

Precise information on deadline(s) for review procedures

As per the Public Contracts Regulations 2016.