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Contract

## **Multi-lot, multi-provider framework agreement for the provision of Investment Management Consultancy Services primarily in support of the Local Government Pension Scheme (LGPS).**

Norfolk County Council

Hampshire County Council (as Administering Authority of the Hampshire Pension Fund),

Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)

West Sussex County Council (as Administering Authority of the West Sussex Pension Fund)

Tameside Metropolitan Borough Council (as Administering Authority of the Greater Manchester Pension Fund)

Wirral Council (as Administering Authority for Merseyside Pension Fund)

F03: Contract award notice

Notice identifier: 2022/S 000-029863

Procurement identifier (OCID): ocds-h6vhtk-032818

Published 24 October 2022, 8:05am

## **Section I: Contracting authority**

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

Norfolk County Council

Martineau Lane

NORWICH

NR12DH

**Contact**

Julie Ward

**Email**

[sourcingteam@norfolk.gov.uk](mailto:sourcingteam@norfolk.gov.uk)

**Telephone**

+44 1603224320

**Country**

United Kingdom

**Region code**

UKH15 - Norwich and East Norfolk

**Justification for not providing organisation identifier**

Not on any register

**Internet address(es)**

Main address

[www.norfolk.gov.uk](http://www.norfolk.gov.uk)

Buyer's address

<http://In-Tendhost.co.uk/norfolkcc>

**I.1) Name and addresses**

Hampshire County Council (as Administering Authority of the Hampshire Pension Fund),

Winchester

**Email**

[pensions@hants.gov.uk](mailto:pensions@hants.gov.uk)

**Country**

United Kingdom

**Region code**

UKJ3 - Hampshire and Isle of Wight

**Justification for not providing organisation identifier**

Not on any register

**Internet address(es)**

Main address

<https://www.hants.gov.uk/hampshire-services/pensions>

**I.1) Name and addresses**

Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)

Belfast

**Email**

[info@nilgosc.org.uk](mailto:info@nilgosc.org.uk)

**Country**

United Kingdom

**Region code**

UKN06 - Belfast

**Justification for not providing organisation identifier**

Not on any register

**Internet address(es)**

Main address

<https://nilgosc.org.uk>

**I.1) Name and addresses**

West Sussex County Council (as Administering Authority of the West Sussex Pension

Fund)

Chichester

**Email**

[investments@westsussex.gov.uk](mailto:investments@westsussex.gov.uk)

**Country**

United Kingdom

**Region code**

UKJ27 - West Sussex (South West)

**Justification for not providing organisation identifier**

Not on any register

**Internet address(es)**

Main address

[www.westsussex.gov.uk](http://www.westsussex.gov.uk)

**I.1) Name and addresses**

Tameside Metropolitan Borough Council (as Administering Authority of the Greater Manchester Pension Fund)

Droylsden

**Email**

[mail@gmpf.org.uk](mailto:mail@gmpf.org.uk)

**Country**

United Kingdom

**Region code**

UKD3 - Greater Manchester

**Justification for not providing organisation identifier**

Not on any register

**Internet address(es)**

Main address

[www.gmpf.org.uk](http://www.gmpf.org.uk)

**I.1) Name and addresses**

Wirral Council (as Administering Authority for Merseyside Pension Fund)

Liverpool

**Email**

[mpfadmin@wirral.gov.uk](mailto:mpfadmin@wirral.gov.uk)

**Country**

United Kingdom

**Region code**

UKD72 - Liverpool

**Justification for not providing organisation identifier**

Not on any register

**Internet address(es)**

Main address

<http://www.mpfmembers.org.uk>

**I.2) Information about joint procurement**

The contract involves joint procurement

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

Regional or local authority

## **I.5) Main activity**

General public services

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## **Section II: Object**

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

#### **II.1.1) Title**

Multi-lot, multi-provider framework agreement for the provision of Investment Management Consultancy Services primarily in support of the Local Government Pension Scheme (LGPS).

Reference number

NCCT42289

#### **II.1.2) Main CPV code**

- 66523000 - Pension fund consultancy services

#### **II.1.3) Type of contract**

Services

#### **II.1.4) Short description**

The authorities listed in this notice have let a multi-lot, multi-provider framework agreement for the provision of Investment Management Consultancy Services primarily in support of the Local Government Pension Scheme (LGPS).

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

This contract is divided into lots: Yes

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

Lowest offer: £1 / Highest offer: £2 taken into consideration

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

#### **II.2.1) Title**

## Investment Consultancy Services

Lot No

1

### **II.2.2) Additional CPV code(s)**

- 66523000 - Pension fund consultancy services

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

NUTS codes

- UK - United Kingdom

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

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:
  - o strategic and tactical asset allocation to include a full range of asset classes including alternative investments and emerging products and services;
  - o investment beliefs;
  - o the use of overlays;
  - o risk appetite and budgeting;
  - o setting appropriate performance targets and benchmarks;
  - o 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").

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

Quality criterion - Name: Quality / Weighting: 80

Price - Weighting: 20

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

Options: No

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

#### **II.2.1) Title**

Manager/Fund Search, Selection, Monitoring and Review Services



Lot No

2

### **II.2.2) Additional CPV code(s)**

- 66523000 - Pension fund consultancy services

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

NUTS codes

- UK - United Kingdom

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

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.

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

Quality criterion - Name: Quality / Weighting: 80

Price - Weighting: 20

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

Options: No

## **II.2) Description**

### **II.2.1) Title**

Investment Managements Consultancy Related Specialist Services

Lot No

3

### **II.2.2) Additional CPV code(s)**

- 66523000 - Pension fund consultancy services

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

NUTS codes

- UK - United Kingdom

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

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.

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

Quality criterion - Name: Quality / Weighting: 80

Price - Weighting: 20

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

Options: No

## **II.2) Description**

### **II.2.1) Title**

Investment Management Cost Monitoring and Reporting

Lot No

4

### **II.2.2) Additional CPV code(s)**

- 66523000 - Pension fund consultancy services

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

NUTS codes

- UK - United Kingdom

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

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.

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

Quality criterion - Name: Quality / Weighting: 80

Price - Weighting: 20

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

Options: No

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## **Section IV. Procedure**

### **IV.1) Description**

#### **IV.1.1) Type of procedure**

Open procedure

#### **IV.1.3) Information about a framework agreement or a dynamic purchasing system**

The procurement involves the establishment of a framework agreement

#### **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.2.1) Previous publication concerning this procedure**

Notice number: [2022/S 000-020383](#)

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

### **Contract No**

NCCT42289

### **Lot No**

1

## **Title**

Investment Consultancy Services

A contract/lot is awarded: Yes

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

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

19 October 2022

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

Number of tenders received: 7

Number of tenders received from SMEs: 1

Number of tenders received by electronic means: 7

The contract has been awarded to a group of economic operators: Yes

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

Aon Investments Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

Companies House

591315

The contractor is an SME

No

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

Barnett Waddingham LLP

Cheltenham

Country

United Kingdom

NUTS code

- UKK13 - Gloucestershire

Companies House

OC307678

The contractor is an SME

No

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

Bfinance UK Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

Companies House

03950214

The contractor is an SME

No

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

Hymans Robertson

Glasgow

Country

United Kingdom

NUTS code

- UKM82 - Glasgow City

Companies House

OC310282

The contractor is an SME

No

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

Isio

Edinburgh

Country

United Kingdom

NUTS code

- UKM75 - Edinburgh, City of

Companies House

12273083

The contractor is an SME

No

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

Mercer Ltd



London

Country

United Kingdom

NUTS code

- UKI - London

Companies House

00984275

The contractor is an SME

No

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

Redington Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

Companies House

06660006

The contractor is an SME

Yes

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

Lowest offer: £1 / Highest offer: £2 taken into consideration

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

### **Contract No**

NCCT42289

### **Lot No**

2

### **Title**

Manager/Fund Search, Selection, Monitoring and Review Services

A contract/lot is awarded: Yes

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

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

19 October 2022

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

Number of tenders received: 8

Number of tenders received from SMEs: 2

Number of tenders received by electronic means: 8

The contract has been awarded to a group of economic operators: Yes

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

Aon Investments Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

Companies House

591315

The contractor is an SME

No

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

Barnett Waddingham LLP

Cheltenham

Country

United Kingdom

NUTS code

- UKK13 - Gloucestershire

Companies House

OC307678

The contractor is an SME

No

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

Bfinance UK Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

Companies House

03950214

The contractor is an SME

No

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

Hymans Robertson LLP

Glasgow

Country

United Kingdom

NUTS code

- UKM82 - Glasgow City

Companies House

OC310282

The contractor is an SME

No

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

Isio

Edinburgh

Country

United Kingdom

NUTS code

- UKM75 - Edinburgh, City of

Companies House

12273083

The contractor is an SME

No

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

Mercer Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

Companies House

00984275

The contractor is an SME

No

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

MJ Hudson Investment Advisers Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

Companies House

4533331

The contractor is an SME

Yes

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

Redington Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

Companies House

06660006

The contractor is an SME

Yes

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

Lowest offer: £1 / Highest offer: £2 taken into consideration

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

### **Contract No**

NCCT42289

### **Lot No**

3

### **Title**

Investment Management Consultancy Related Specialist Services

A contract/lot is awarded: Yes

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

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

19 October 2022

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

Number of tenders received: 9

Number of tenders received from SMEs: 2

Number of tenders received by electronic means: 9

The contract has been awarded to a group of economic operators: Yes

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

Aon Investment Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

Companies House

591315

The contractor is an SME

No

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

Barnett Waddingham LLP

Cheltenham

Country

United Kingdom

NUTS code

- UKK13 - Gloucestershire

Companies House

OC307678

The contractor is an SME

No

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

Bfinance UK Ltd

London

Country

United Kingdom

NUTS code

- UKI - London



Companies House

03950214

The contractor is an SME

No

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

Hymans Robertson

Glasgow

Country

United Kingdom

NUTS code

- UKM82 - Glasgow City

Companies House

OC310282

The contractor is an SME

No

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

Isio

Edinburgh

Country

United Kingdom

NUTS code

- UKM75 - Edinburgh, City of

Companies House

12273083

The contractor is an SME

No

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

Mercer Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

Companies House

00984275

The contractor is an SME

No

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

MJ Hudson Investment Advisers Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

Companies House

4533331

The contractor is an SME

Yes

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

Redington Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

Companies House

06660006

The contractor is an SME

Yes

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

Lowest offer: £1 / Highest offer: £2 taken into consideration

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

### **Contract No**

NCCT42289

### **Lot No**

4

### **Title**

Investment Management Cost Monitoring and Reporting Services

A contract/lot is awarded: Yes

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

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

19 October 2022

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

Number of tenders received: 3

Number of tenders received from SMEs: 1

Number of tenders received by electronic means: 3

The contract has been awarded to a group of economic operators: Yes

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

Aon Investments Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

Companies House

591315

The contractor is an SME

No

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

CEM Benchmarking Ltd

Tunbridge Wells

Country

United Kingdom

NUTS code

- UKJ4 - Kent

Companies House

07736482

The contractor is an SME

Yes

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

Lowest offer: £1 / Highest offer: £2 taken into consideration

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## **Section VI. Complementary information**

### **VI.3) Additional information**

The figures values stated do not reflect the true volume of business. There is no guarantee of business, but the expectation is that up to £25,000,000 could be procured against this Framework Agreement.

### **VI.4) Procedures for review**

#### **VI.4.1) Review body**

Nplaw

Norwich

Country

United Kingdom