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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

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

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

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

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

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

I.1) Name and addresses

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

Droylsden

Email

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

I.1) Name and addresses

Wirral Council (as Administering Authority for Merseyside Pension Fund)

Liverpool

Email

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

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

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](#)

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

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

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

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

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