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Contract

## **Appointment of Pension Fund Manager - Dynamic Currency Overlay**

Bedfordshire Pension Fund

F03: Contract award notice

Notice identifier: 2024/S 000-034258

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

Published 23 October 2024, 10:05am

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

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

Bedfordshire Pension Fund

Borough Hall

BEDFORD

MK42 9AP

#### **Email**

[Mike.Batty@bedford.gov.uk](mailto:Mike.Batty@bedford.gov.uk)

#### **Country**

United Kingdom

#### **Region code**

UKH24 - Bedford

#### **Justification for not providing organisation identifier**

Not on any register

**Internet address(es)**

Main address

<http://www.bedford.gov.uk/>

Buyer's address

<http://www.bedford.gov.uk/>

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

Regional or local authority

**I.5) Main activity**

Economic and financial affairs

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**Section II: Object**

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

**II.1.1) Title**

Appointment of Pension Fund Manager - Dynamic Currency Overlay

Reference number

026194-2024

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

Value excluding VAT: £7,500,000

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

#### **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**

Quality criterion - Name: Price is not the only award criterion and all criteria are stated only in the procurement documents / Weighting: 100

Price - Weighting: 0

#### **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.1.8) 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: [2024/S 000-026194](#)

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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**

22 October 2024

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

Number of tenders received: 6

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

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

Insight Investment

160 Queen Victoria Street

London

EC4V 4LA

Email

[Lloyd.Raynor@InsightInvestment.com](mailto:Lloyd.Raynor@InsightInvestment.com)

Country

United Kingdom

NUTS code

- UKI4 - Inner London – East

Companies House

01835691

The contractor is an SME

No

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

Initial estimated total value of the contract/lot: £7,500,000

Total value of the contract/lot: £7,500,000

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## **Section VI. Complementary information**

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

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

As per the Public Contracts Regulations 2016

London

Country

United Kingdom