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Contract

Fiduciary Management Services for Pension & Assurance Scheme

University of Bristol

F03: Contract award notice

Notice identifier: 2025/S 000-039155

Procurement identifier (OCID): ocds-h6vhtk-04858a

Published 11 July 2025, 10:22am

Section I: Contracting authority

I.1) Name and addresses

University of Bristol

4th Floor, Augustine's Courtyard, Orchard Lane

Bristol

BS1 5DS

Email

QQ23366@bristol.ac.uk

Telephone

+44 01179289000

Country

United Kingdom

Region code

UK - United Kingdom

Internet address(es)

Main address

www.bristol.ac.uk

I.4) Type of the contracting authority

Body governed by public law

I.5) Main activity

Education

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Fiduciary Management Services for Pension & Assurance Scheme

Reference number

Fin-2306-011-PC_2695

II.1.2) Main CPV code

- 66131100 - Pension investment services

II.1.3) Type of contract

Services

II.1.4) Short description

The Trustee of the University of Bristol Pension and Assurance Scheme has decided to review the provider who manages the assets of the Scheme on a fiduciary basis. The scheme has assets of approximately 240 000 000 GBP. The appointed organisation will provide a full fiduciary management service to the Trustee of the University of Bristol Pension and Assurance Scheme (UBPAS), together with the necessary support in respect of the delivery of the investments, and operational aspects of investments, of the scheme.

The appointed organisation will decide on, oversee, execute or advise on the some or all of the following:

- Strategic Asset Allocation,
- Tactical Asset Allocation,
- Hedging Strategy Implementation,
- Manager selection,
- Asset class selection,
- Portfolio Construction,
- Managing scheme liquidity,
- Fund reporting,
- Trustee Education,
- Portfolio Implementation,
- Strategic Objectives,
- Risk Budget,
- Constraints,
- Hedging Strategy Design.

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: £13,500,000

II.2) Description

II.2.2) Additional CPV code(s)

- 66141000 - Pension fund management services

- 66500000 - Insurance and pension services
- 66520000 - Pension services

II.2.3) Place of performance

NUTS codes

- UK - United Kingdom

II.2.4) Description of the procurement

The objective of this Procurement is for the University of Bristol Pension and Assurance Scheme ("the Pension Scheme") to contract with a Fiduciary Management provider ("FM Provider") for fiduciary management services which will include provision of the necessary investment consultancy advice to allow the Trustees to set the strategic investment objectives for the Pension Scheme. The FM Provider will be responsible for reviewing and refining the de-risking plan in full discussion with the Trustee and the Pension Scheme's actuary, and University, as well as investing the assets. The appointed FM Provider will be required to take instructions from the Trustee as well as other persons notified to the FM Provider by the Trustee from time to time.

II.2.5) Award criteria

Price

II.2.11) Information about options

Options: No

II.2.13) Information about European Union Funds

The procurement is related to a project and/or programme financed by European Union funds: No

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Competitive procedure with negotiation

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 000-023614](#)

Section V. Award of contract

Contract No

Fin-2306-011-PC_2695

Title

Fiduciary Management Services for Pension & Assurance Scheme

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

27 August 2024

V.2.2) Information about tenders

Number of tenders received: 4

Number of tenders received by electronic means: 4

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

V.2.3) Name and address of the contractor

VAN LANSCHOT KEMPEN INVESTMENT MANAGEMENT (UK) LTD

20 Gracechurch Street, London, United Kingdom, EC3V 0BG

London

Country

United Kingdom

NUTS code

- UK - United Kingdom

The contractor is an SME

No

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

Total value of the contract/lot: £13,500,000

Section VI. Complementary information

VI.3) Additional information

Initial contract is 5 years with option to extend for a further 4 years in 2 year increments (5+2+2). 108 months if full term.

Contract will be retendered prior to expiry date as service will continue to be required.

VI.4) Procedures for review

VI.4.1) Review body

Royal Courts of Justice

London

Country

United Kingdom

