

OFFICER DECISION FORM

DECISION TO BE TAKEN BY: Director of Pensions

KEY DECISION NO

DIRECTORATE: Resources – Merseyside Pension Fund

WARDS AFFECTED: n/a

SUBJECT: STRATEGIC INVESTMENT ADVISORS TO MERSEYSIDE PENSION FUND TENDER ACCEPTANCE

1.0 DECISION:

In connection with the provision of strategic investment advisory services to Merseyside Pension Fund, the Director of Merseyside Pension Fund has agreed to appoint Redington Limited (Company No. 06660006). Following a procurement exercise the value of the contract tender was established as £348,400. The appointment was made from the National LGPS Framework – Investment Consultancy. This was the overall highest scoring compliant tender with the highest scores for quality and service fit and second highest score on price.

2.0 REASONS FOR THE DECISION

- 2.1 Procurement of a suitably qualified and experienced advisory firm to provide strategic investment advisory services to Members and officers of Merseyside Pension Fund is necessary to assist in demonstrating compliance with the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 which, in relation to certain matters, require an administering authority to ‘take proper advice’. The advisors will work with the Fund Actuary and Fund officers to undertake asset liability modelling and in respect of the integrated management of fund assets and liabilities. Additionally, the advisors will support officers in the delivery of an ambitious change programme which includes the delivery of the Fund’s climate risk strategy with particular regard to the implications of the climate risk scenario modelling. This will include the development of short- and medium-term carbon milestones and monitoring of progress towards them. It will also involve the design and specification of investment mandates to deliver the climate risk management and ESG outcomes required.
- 2.2 The selected supplier represents the Most Economically Advantageous Tender (MEAT) and follows a procurement exercise undertaken and assisted


by one of the Fund's independent investment advisors and the Council's Procurement Team.

3.0 STATEMENT OF COMPLIANCE

3.1 The recommendations are made further to legal advice from the Monitoring Officer and the Section 151 Officer has confirmed that they do not incur unlawful expenditure. They are also compliant with equality legislation and an equality analysis and impact assessment has been completed. The recommendations reflect the core principles of good governance set out in the Council's Code of Corporate Governance.

5.0 DECLARATION OF INTEREST

5.1 None

<p></p> <p>Signed:</p> <p>Officer: Peter Wallach</p> <p>Title: Director of Pensions</p> <p>Date: 31.01.23</p>
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A list of background papers on this issue is held with:

Contact Officer: Owen Thorne, Merseyside Pension Fund

Date: 31/01/2023

Date of Publication:

Date of Expiry of Call-In Period: N/A (only applicable to Key Decisions)