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|  | Competitive Flexible Procedure (Procurement Act 2023)Asset Class Modelling & Allocation ServicesP00125Ian Inglis |
|  | March 2025 |

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| 0.2 |  | 29th Mar 25 | Final version after review |
|  |  |  |  |

\*Add rows as required

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# 1. Deadline for responding to this document

The deadline for responding to this Competitive Flexible Procedure for Asset Class Modelling and Allocation Services is 17:00 on the 28th April 2025 See ‘Procurement timetable’ and ‘How to respond to this opportunity’.

# 2. Introduction

This Procurement is being conducted in accordance with the Act using the Competitive Flexible Procedure. This document describes how the Procurement will be conducted, including details of the associated Procurement timetable, participation and award criteria and how to respond to this opportunity. Suppliers are strongly encouraged to read this document before preparing their submission.

This document has been prepared to assist Suppliers in deciding whether to participate in this Procurement. Please read this document carefully, as failure to comply with this document may result in exclusion from the Procurement and/or the rejection of any submission.

This document should be read in conjunction with the Tender Notice and any other Procurement documents which have been made available at this stage of the Procurement.

The Authority reserves the right to issue updated versions of this document to Suppliers as and when the need arises, in order to reflect the corresponding stage of the Competitive Flexible Procedure, together with any changes to the Procurement or any new information.

Please read and ensure compliance with the Procurement terms and conditions contained in Appendix A.

Common terms and expressions shall have the meanings ascribed to them in the glossary in Appendix E.

All references to a ‘section’ are to a section in the Act unless otherwise stated.

All references to a ‘paragraph’, ‘appendix’ or ‘annex’ are to a paragraph, appendix or annex of this document unless otherwise stated.

All references to dates and times within this document shall be interpreted in accordance with the United Kingdom time zones applicable at the date of the Procurement (i.e. GMT/BST).

# 3. Introduction to the Authority

London LGPS CIV Ltd (‘London CIV’) is the investment pool for London-based Local Government Pension Schemes (LGPS), which have combined assets of £50.8bn (as at 31 March 2024). Authorised and regulated by the Financial Conduct Authority (‘FCA’), the pool is owned by all 32 London boroughs and the City of London (also known as London CIV’s Partner Funds).

London CIV’s ambition is to be the trusted investment partner of the London LGPS, working with them to drive down the cost of investment and improve outcomes, through economies of scale and the provision of dedicated investment expertise. In addition to investment activity, we aim to provide tangential benefits that are expected of an investment partner, such as reporting, education and thought leadership in evolving areas. Our purpose is working together to deliver sustainable prosperity for the communities that count on us all.

# 4. Overview of the Authority’s requirement

LCIV wishes to procure data sets and modelling, scenario and risk analysis tools and related services which will be used to support the delivery of asset class modelling and allocation services to our Partner Funds, including advising on the appropriate risk profile for Partner Funds to take into account their strategic objectives and risk appetites. The data, tools and services must cover the full range of public and private market strategies used by the London Local Authority LGPS.

LCIV is inviting suppliers to bid their respective solutions, including proof-of-concept presentations which will enable bidders to demonstrate (and LCIV to evaluate) detailed functional capabilities of the proposed solutions, and the method of delivery of these solutions to the authority.

We anticipate that the appointed supplier will enter into a single agreement with LCIV for the provision of data and services and that such data and services will be allowed to be shared with our Partner Funds where they have a contractual agreement with LCIV for such services.

# 5. Preliminary market engagement

We have conducted market research to help formulate our requirements, confirm the availability of the tools and services required and gain insight into the approaches used by market participants to deliver these capabilities to institutional investors.

# 6. The Procurement process

The procurement will be structured into two key stages followed by an award stage:

* 1. **Stage 1: Selection**
		1. Applicants who have expressed an interest in the procurement will need to pre-qualify and must complete the Procurement Specific Questionnaire (PSQ) and have registered their details on the Central Digital Portal (CDP) within the Find a Tender portal.
		2. The PSQ sets out the information required by the authority in order to assess the suitability of applicants to perform the Services as well as their economic and financial standing and technical and professional ability.
		3. Tenders will be evaluated based on the bidder’s written submission and proof of concept presentations.
		4. LCIV reserves the right to limit the number of applicants that are invited to Stage 2 of the procurement to no more than 5 that have received the highest scores under section 3 of the PSQ.
	2. **Stage 2: Tender Stage**
		1. The Authority will issue an ITT to applicants that are shortlisted to Stage 2 following the evaluation of the PSQ responses.
		2. A draft ITT has been made available to applicants during Stage 1 of the procurement for information only. Applicants must not respond to the draft ITT during Stage 1 of the procurement.
	3. **Award Stage**
		1. The successful bidder will be informed, unsuccessful bidders notified and, prior to the commencement of the standstill period, the contract notice published.

# 7. Procurement timetable

The timetable for the [remainder of the] Procurement is set out in the following table (the Procurement Timetable). Deadlines for the submission of responses to the Authority are shown in bold. Failure to meet these deadlines will result in a Supplier’s submission not being considered unless there are exceptional mitigating circumstances such as a technical failure in connection with the Portal.

| **Date(s) and time(s)** | **Procurement activity** |
| --- | --- |
| **31st Mar 25 12:00** | Issue of FTS Contract Notice, Contracts Finder Notice, the PSQ and draft ITT |
| **28th Apr 25 17:00** | Deadline for submission of PSQ responses |
| **12th May 25 17:00** | Evaluation of PSQ responses |
| **15th May 25 17:00** | Issue of ITT/notification to unsuccessful applicants |
| **22nd May 25 17:00** | Deadline for submission of clarification questions relating to the ITT |
| **9thJune 25 17:00** | Deadline for submission of ITT |
| **Week ending 23rd Jun 25** | Presentations |
| **23rd Jun 25 17:00** | Evaluation of tenders |
| **30th Jun 25** | Notification of award decision and issue of standstill letters |
| **14th Jul 25 17:00** | Standstill period expiry, contract award notice published |
|  |  |

Please note that the Authority reserves the right, in its absolute discretion, to amend the Procurement Timetable or extend any time period in connection with the Procurement. Any changes to the Procurement Timetable will be notified simultaneously to the Suppliers.

**8. Service Levels, Service Credits and KPIs**

The appointed Supplier will be required to work to timelines agreed with London CIV for each modelling and asset allocation project undertaken for London CIV or its Partner Funds. Project plans will specify data gathering requirements, deadlines for completion and delivery of modelling work, plans for post-delivery consultation with London CIV and/or its Partner Funds and the timeline for delivery of final reports.

London CIV and the appointed Supplier will agree a framework project template which will be adapted to the parameters of specific projects.

London CIV and the appointed Supplier will put in place templates specifying data gathering requirements, modelling outputs and the format and content of final reports. At a minimum, final reports will summarise optimal allocation ranges based on the strategic objectives and risk appetites of Partner Funds and appropriate performance targets and benchmarks.

The appointed Supplier will be expected to share research into new investment ideas or products that might be appropriate to the achievement of the strategic objectives of the Partner Funds.

London CIV will conduct a review of the services provided by the appointed Supplier on a quarterly basis in the first year of the contract, and semi-annually for the remaining term of the contract. The focus of these reviews will be on:

* The quality of execution of the contracted services
* Performance against agreed project timelines
* Quality and accuracy of modelling output and final reports
* Quality of the Supplier’s interaction with London CIV and/or its Partner Funds

In the event of any Critical KPI failures or persistent poor performance against KPIs, London CIV reserves the right to terminate the contract with one months’ prior written notice. Service Credits will be applied in accordance with the provisions of Schedule 10 to the Award Form.

# 9. Key dependencies

The volume of work completed under this contract will depend on London CIV entering into contracts with its Partner Funds. We anticipate that Partner Funds will contract with London CIV for the provision of asset class modelling and allocation services in stages over the term of the contract.

The appointed Supplier will be required to demonstrate their ability to scale up the delivery of contracted services as London CIV enters into new agreements with Partner Funds.

The delivery of services under this contract relies on the availability of actuarial and other data from Partner Funds. London CIV undertakes to work with Partner Funds to source this data within the timelines agreed in project plans and in a format agreed with the appointed Supplier. London CIV cannot guarantee the accuracy of data supplied by Partner Funds

# 10. Contract terms

The CCS Mid-tier contract and certain schedules, as listed on the draft contract award document, will be utilised for this engagement.

# 11. How to respond to this opportunity

Responses should be made via email to procurement@londonciv.org.uk Responses in printed form will not be accepted.

# 12. Requests for clarification

Any requests for clarification relating to the Procurement must be submitted via email, no later than the deadline in the Procurement Timetable at paragraph 7 above to allow the Authority sufficient time to respond prior to the closing date for receipt of submissions. The Authority will endeavour to respond to requests for clarification submitted in accordance with these requirements as soon as possible.

The Authority reserves the right not to answer any requests for clarification submitted after the deadline set out in the Procurement Timetable at paragraph [18] above or submitted via any means other than via email.

If Suppliers identify a technical issue with the procurement email address, they should contact the Authority without delay via the following contact point at:

Ian Inglis, Chief Technology & Security Officer

ian.inglis@londonciv.org.uk

Where the Authority considers any requests for clarification to be relevant to the proper functioning of the Procurement, it will transmit to all other Suppliers (without reference to the identity of the Supplier which submitted the clarification question) the clarification question raised and the Authority's response, with the exception of those deemed confidential as provided below.

If a Supplier considers that its request for clarification should be treated as confidential and not disclosed to other Suppliers, it must communicate this and the reason why to the Authority at the time of the submission of that clarification request. The Authority will advise the Supplier in advance of providing the clarification response if it considers that all or any part of the request for clarification cannot be treated as confidential and will provide an opportunity for the Supplier to withdraw such aspects of the request for clarification.

In such circumstances, the Supplier may either submit an amended request for the clarification to be treated as confidential, which would be considered by the Authority in the same manner as the original request or raise a new request to be treated as a non-confidential request for clarification.

It is the responsibility of each Supplier to monitor all clarifications issued by the Authority. The Authority accepts no liability for any Supplier's failure to keep abreast of clarifications issued.

# 13. The assessment process and award criteria

The assessment process will involve the following stages:

1. Verification that the submission is complete and compliant with the Authority’s instructions.
2. Verification that suppliers have robust processes in place to derive capital markets risk and return assumptions for the full range of public and private markets asset classes and to model and optimise these inputs.
3. Verification that suppliers can provide the services in a way which is not inconsistent with the Buyer’s Responsible Investment and Stewardship Policies (as amended from time to time).
4. Scoring of the following award criteria:
5. Quality of inputs used to generate asset class assumptions, and quality of techniques used to model and optimise outputs under different scenarios: 30%
6. Experience and track record of delivering asset class modelling and allocation services to LGPS and other institutional investors: 20%
7. Method of delivery of services to London CIV and its Partner Funds, and capacity to scale up the service to cover the full range of London CIV clients: 25%
8. Ability to incorporate best practice in responsible investment into the asset allocation process. Ability to integrate climate scenarios into the process: 10%
9. Cost of providing the services: 15%.

London CIV reserves the right to refine specific award criteria during the Procurement.

The assessment criteria will be scored individually and aggregated into a composite score used to rank potential suppliers.

London CIV will inform Suppliers of the outcome of the assessment of their submissions and the composite score achieved by the winning Supplier.

London CIV reserves the right to seek clarification from Suppliers where information submitted appears to be incomplete or erroneous or where specific elements or documents are missing.

London CIV reserves the right to request that Suppliers submit, supplement, clarify or complete the information or documentation provided.

# Appendix A: Procurement terms and conditions

## Procedural requirements

1. This document together with all other associated documents provided to Suppliers in connection with this Procurement contain procedural requirements which Suppliers must follow. Failure to comply with or follow any procedural requirement may result in the exclusion of the Supplier from the Procurement at the Authority’s sole discretion.

## Central Digital Platform

1. Suppliers that wish to participate in this Procurement are responsible for ensuring that the Central Digital Platform contains complete, accurate and up-to-date information about their organisation and any Associated Suppliers which are relevant for the purposes of this Procurement. Suppliers must notify the Authority immediately if it is unable to register on the Central Digital Platform and/or provide accurate and up-to-date information via the Central Digital Platform.

### Transparency

1. Suppliers should note that, in accordance with general transparency obligations and procurement law obligations under the Act, the Authority routinely publishes details of its procurement processes and awarded contracts. This includes, but is not limited to, the contract value, the identity of the successful Supplier, compliance with payment obligations and contract performance. Compliance with these obligations may involve the Authority taking steps without consultation with Suppliers. Where required under the Act, a copy of the contract will be published (subject to making any reasonable and proportionate redactions permitted under the Act).
2. [All central government departments and their executive agencies and non-departmental public bodies are subject to controls and reporting within government. In particular, they report to various government bodies including but not limited to the Cabinet Office and HM Treasury for all expenditure. The Authority reserves its absolute right to share within government any of the documentation/information submitted by Suppliers during this Procurement (including any information that a Supplier considers to be confidential and/or commercially sensitive).]
3. Where required, the Authority will disclose on a confidential basis any information it receives from Suppliers during the Procurement to any third party engaged by the Authority for the specific purpose of assessing or assisting the Authority in assessing the Supplier’s submission. In providing such information the Supplier consents to such disclosure.

## Modifying the Procurement

1. Neither the Tender Notice, this document nor any information given as part of the Procurement shall be regarded as a commitment or representation on the part of the Authority (or any other person) to enter into a contractual agreement.
2. The Authority reserves the right to cancel the Procurement at any point and/or to choose not to award any contract [or lot] as a result of this Procurement. [Any decision by the Authority not to award a lot does not prevent the Authority from awarding the remaining lots].
3. Suppliers will remain responsible for all costs and expenses incurred by them, their staff, and their advisers or by any third party acting under their instructions in connection with this Procurement. For the avoidance of doubt, the Authority is not liable for any costs or expenditure resulting from any cancellation or amendment of this Procurement.
4. The Authority reserves the right at any time:

a. to issue amendments, modifications or additional information to any documentation which forms part of this Procurement, including the Procurement terms and conditions contained in this Appendix A

b. to require a Supplier to clarify their proposal(s) and/or tender submission in writing and/or provide additional information – failure by a Supplier to respond adequately may result in their tender submission being rejected

c. to alter the Procurement Timetable for this Procurement [including the right to award different lots at different times]

d. to rewind and re-run any part of the Procurement on the same or alternative basis

e. to amend the Procurement as described herein, including the number of stages and the number of Suppliers to be selected at any stage

## Option to direct award

1. The Authority does not expect to issue a direct award for this procurement

## Confidentiality and publicity

1. Save to the extent made publicly available by the Authority, the information in this document (together with all attachments and any other information communicated to Suppliers during the Procurement) is made available on the condition that it is treated as confidential information by the Supplier and is not disclosed, copied, reproduced, distributed or passed to any other person at any time except in order to comply with legal obligations or for the purpose of enabling a submission to be made to the Authority, provided that such person has given an undertaking prior to the receipt of the relevant information (and for the benefit of the Authority) to keep such information confidential.
2. Suppliers must not take part in any publicity activities with any part of the media about this Procurement without obtaining the express prior written agreement of the Authority. When requesting prior written agreement, Suppliers are required to detail the proposed media coverage including format and content of any publicity.

### Non-disclosure agreement

1. Suppliers shortlisted to participate in the [initial tender stage] of this Procurement may be required to sign and return the non-disclosure agreement in accordance with the instructions provided therein. If required, a copy of the non-disclosure agreement will be provided alongside the Invitation to Tender. Any Supplier that fails to comply with this requirement may be disqualified from the Procurement at the sole discretion of the Authority.

### Freedom of information and environmental information

1. The Authority is subject to the Freedom of Information Act 2000 (FOIA) and the Environmental Information Regulations 2004 (EIR). All information submitted to the Authority may be disclosed in response to a request made pursuant to the FOIA or the EIR.
2. In respect of any information submitted by a Supplier that it considers to be commercially sensitive, the Supplier should:

a. clearly identify which information is considered commercially sensitive and complete the table contained within Appendix H

b. explain the potential implications of disclosure of such information

c. provide an estimate of the period of time for which the Supplier considers that such information will remain commercially sensitive

1. The Authority will endeavour to:

a. hold confidential all information submitted by a Supplier that it identifies as being commercially sensitive

b. consult with a Supplier about commercially sensitive information before making a decision on any FOIA requests and EIR requests received

1. Suppliers should note, however, that the final decision on any FOIA request and EIR request rests with the Authority, subject to applicable law. Even where information is identified as commercially sensitive, unless an exemption/exception provided for under the FOIA/EIR is applicable, the Authority will be obliged to disclose that information in response to a request. Accordingly, the Authority cannot guarantee that any information marked ‘commercially sensitive’ will not be disclosed.

## Requirements on sub-contractors and consortium

1. If requested to do so by the Authority, a Supplier will be required to enter into a legal arrangement with other members of a consortium or with any parties which are relied on in order to satisfy the conditions of participation relating to this Procurement (in accordance with section 72 of the Act). Acceptance of this request shall be considered a mandatory requirement and failure to accept the same may result in the Supplier’s exclusion from the Procurement.

## Parent company guarantee or other securities

1. The Authority reserves the right to require a parent company guarantee or alternative equivalent form of security should the Supplier be successful in this Procurement.
2. Where the Supplier’s parent company is incorporated outside the United Kingdom, the Authority will require a legal opinion from an independent firm of lawyers practising in that jurisdiction (at the Supplier’s own cost and expense) as to the capacity/authority of the parent company to enter into the parent company guarantee and the enforceability of the terms of the parent company guarantee in the relevant overseas jurisdiction.
3. Notwithstanding the above, the Authority may specify minimum contractual financial security requirements as appropriate having regard to the financial assessment undertaken during this Procurement. Where the Authority specifies any financial security requirements, acceptance of the requirements shall be considered a mandatory condition and failure to accept the same may result in the Supplier’s exclusion from the Procurement.

## Non-collusion, non-canvassing

1. Any attempt by a Supplier or their advisers to influence the Procurement in any way may result in the exclusion of the Supplier, without prejudice to any other civil or legal remedies available to the Authority and without prejudice to any criminal liability that such conduct by a Supplier may attract.
2. Specifically, Suppliers must not directly or indirectly at any time:

a. devise or amend the content of their submissions in accordance with any agreement or arrangement with any other person, other than in good faith with a person who is a proposed partner, subcontractor, consortium member insurance provider or provider of finance

b. enter into any agreement or arrangement with any other person as to the form or content of any other submission or offer to pay any sum of money or valuable consideration to any person to effect changes to the form or content of any other submission

c. enter into any agreement or arrangement with any other person that has the effect of prohibiting or excluding that person from submitting a response in this Procurement

d. canvass any employees, members or agents of the Authority in relation to this Procurement

e. attempt to obtain information from any of the employees, members or agents of the Authority or their advisors concerning another Supplier or submission

f. carry out any other co-operation or collusion with another Supplier or any other person which the Authority considers capable of undermining fair competition

1. Suppliers are required to complete and return Appendix G (Certificate of non-collusion and non-canvassing) noting that the Authority will be entitled to rely on the information provided in the certificate.

### Conflicts of interest

1. Suppliers are responsible for ensuring that no actual, potential or perceived conflicts of interest (within the meaning of the Act) exist between themselves and the Authority or its advisers. Suppliers must notify the Authority immediately of any actual, potential or perceived conflict of interest.
2. In the event of any actual, potential or perceived conflict of interest, the Authority shall in its absolute discretion decide on the appropriate course of action. The Authority reserves the right to:

a. exclude any Supplier that fails to notify the Authority of an actual, potential or perceived conflict of interest, or where an actual conflict of interest exists

b. request further information from any Supplier and require any Supplier to take reasonable steps to mitigate a conflict of interest. This may include requiring any Supplier to enter into a specific conflict of interest agreement with the Authority. Failure to do so may result in the Supplier being excluded from participating in, or progressing as part of, the Procurement process

1. The Authority strongly encourages Suppliers to contact the Authority as soon as possible using the Portal should it have any concerns regarding actual, potential or perceived conflicts of interest.

### Conflict assessments

1. The Authority confirms that, prior to the issue of the Tender Notice in this Procurement, a conflict assessment has been prepared in accordance with the Act.

### Intellectual property

1. Suppliers are reminded that all intellectual property rights, including copyright, in the documents and materials supplied by the Authority and/or its advisers in this Procurement, in whatever format, belong to the Authority, its advisers or the relevant owner/licensor. Suppliers shall not copy, reproduce, distribute or otherwise make available any part of these documents to any third party (except for the purpose of preparing a submission) without the prior written consent of the Authority. All documentation supplied by the Authority in relation to this Procurement must be returned or destroyed on demand, without any copies being retained by Suppliers.

### Anti-competitive behaviour

1. Suppliers are reminded of their obligations under applicable competition laws. The Authority may require evidence from Suppliers that their arrangements are not anti-competitive and reserves the right to require any Supplier to comply with any reasonable measures which may be needed to verify that no anti-competitive arrangements are in place.
2. Any evidence of anti-competitive behaviour may result in a Supplier being disqualified from the Procurement. The Authority also reserves the right to refer any suspected breaches of applicable competition laws to the relevant authorities including, but not limited to, the Competition and Markets Authority and the Serious Fraud Office.
3. Suppliers should note that anti-competitive behaviour may result in the Supplier being excluded from bidding for contracts under Schedule 7, Paragraph 7 of the Act. Where a relevant decision has been made by the Competition and Markets Authority under the Competition Act 1998, the Supplier may also be excluded from bidding for contracts under Schedule 6, paragraph 41 and may be added to the debarment list and/or be liable for civil and/or criminal penalties.

### Contract

1. A tender submission is an offer to enter into a contract on the terms of the contents of the submission. Notification of an award decision does not constitute acceptance by the Authority. Any document submitted by a Supplier shall only have contractual effect when it is contained within an executed written contract.
2. The Supplier’s final tender submission must remain valid for acceptance for a period of 120 days from the date of its submission or until any procurement challenge/s have been resolved.

### Supplier withdrawal

1. Suppliers may withdraw from the Procurement at any time before the [final tender] submission deadline by providing written notification to the Authority [via email].
2. In the event that a Supplier withdraws from the Procurement prior to the submission deadline for initial tenders, the Authority reserves the right (but shall not be obliged) to invite the next highest ranked Supplier that submitted a valid response to the invitation to participate but which attained a score that was not sufficiently high for it to be shortlisted, to be re-instated in the Procurement and invited to submit an initial tender.

### Modifying your [final tender]

1. Suppliers may modify their submitted tenders prior to the submission deadline. (The Authority will not open tenders until after the submission deadline set out in the Procurement Timetable.)

### Supplier eligibility

1. Suppliers are reminded that the eligibility requirements in this document, Tender Notice and all other associated tender documents apply to the Procurement at all times.
2. The Authority reserves the right to require any Supplier to provide such further information as the Authority may require (and for the avoidance of doubt, the Authority may make multiple requests) as to any issue addressed in the [ITP], including, but not limited to, the economic and financial standing of the Supplier at any stage of the Procurement and prior to the notification of the award decision and/or the award of the contract.
3. The Authority must be notified in writing via the Portal promptly of any changes in the information that the Supplier has provided in its response to this Procurement (including but not limited to arrangements in relation to any Associated Suppliers) at any point before the entry into the Contract so that the Authority may assess whether the Supplier continues to satisfy the relevant conditions of participation and should continue to qualify for participation in the Procurement. For the avoidance of doubt, the Authority reserves the right to take such action as it deems appropriate in the light of its assessment of the updated information, including (but not limited to) excluding the Supplier concerned from the Procurement.

### Supplier warranties

1. In responding to this invitation, the Supplier warrants, represents and undertakes to the Authority that:

a. it understands and has complied with the conditions set out in this document

b. all information, representations and other matters of fact communicated (whether in writing or otherwise) to the Authority by the Supplier, its staff or agents in connection with or arising out of the Procurement are true, complete and accurate in all respects, both as at the date communicated and as at the date of the submission of the response to this document

c. it has made its own investigations and undertaken its own research and due diligence, and has satisfied itself in respect of all matters (whether actual or contingent) relating to the invitation and has not submitted its response in reliance on any information, representation or assumption which may have been made by or on behalf of the Authority (with the exception of any information which is expressly warranted by the Authority)

d. it has full power and authority to respond to this document and to perform the obligations in relation to the contract and will, if requested, promptly produce evidence of such to the Authority

1. Suppliers should note that the potential consequences of providing incomplete, inaccurate or misleading information include that:

a. the Authority may exclude the Supplier from participating in this Procurement

b. the Supplier may be excluded from bidding for contracts under Schedule 7, Paragraph 13 of the Act

c. the Authority may rescind any resulting contract under the Misrepresentation Act 1967 and may sue the Supplier for damages

d. if fraud or fraudulent intent can be proved, the Supplier may be prosecuted and convicted of the offence of fraud by false representation under section 2 of the Fraud Act 2006, which can carry a sentence of up to 10 years or a fine (or both) – if there is a conviction, then the Supplier may be excluded from bidding for contracts under Schedule 6, Paragraph 15 of the Act and may be added to the debarment list

### Third parties

1. Nothing in these terms is intended to confer any rights on any third party under the Contracts (Rights of Third Parties) Act 1999. This does not affect any right or remedy of any person which exists or is available apart from that Act.

### Applicable law

1. The laws of England and Wales are applicable to this Procurement.
2. Suppliers must agree to submit to the exclusive jurisdiction of the Courts of England and Wales in relation to any dispute arising out of or in connection with this Procurement.

# Appendix B: The Authority’s detailed requirement

Suppliers are required to:

* Work with London CIV, Partner Funds and their appointed representatives to collect detailed data for individual pension funds and input it accurately into modelling tools.
* Use robust processes to derive capital markets risk and return assumptions for the full range of public and private markets asset classes.
* Incorporate ESG risks and opportunities, including climate-related factors, into processes used to generate risk and return assumptions for asset classes.
* Model and optimise these inputs under different economic and capital markets scenarios.
* Customise the output of the modelling and optimisation work to the risk tolerances and strategic objectives of individual Partner Funds.
* Generate accurate and clear reports to support the review of modelling output with London CIV and Partner Funds.
* Adapt the output if required to align it to Partner Fund risk profiles and objectives and advise on the optimal strategic asset allocation.
* Advise on appropriate performance targets and benchmarks for the asset classes recommended in the strategic allocation plan.
* Monitor Partner Fund portfolios relative to the agreed strategic allocations.
* Attend review meetings with London CIV and/or Partner Funds at intervals to be agreed.
* Consult with London CIV about products and services which could be valuable to London CIV in developing and delivering cost-effective solutions and services to Partner Funds.
* Consult with London CIV when new products or services emerge which could be appropriate in helping Partner Funds achieve their investment and responsible investment objectives.
* Consult with London CIV about training opportunities for London CIV and Partner Fund representatives.

# Appendix C: Service Levels, Service Credits and KPIs

**Service Levels**

The appointed Supplier will be required to work to timelines agreed with London CIV for each modelling and asset allocation project undertaken for London CIV or its Partner Funds.

Project plans will specify data gathering requirements, deadlines for completion and delivery of modelling work, plans for post-delivery consultation with London CIV and/or its Partner Funds and the timeline for delivery of final reports.

London CIV and the appointed Supplier will agree a framework project template which will be adapted to the parameters of specific projects.

London CIV and the appointed Supplier will put in place templates specifying data gathering requirements, modelling outputs and the format and content of final reports.

At a minimum, final reports will summarise optimal allocation ranges based on the strategic objectives and risk appetites of Partner Funds and appropriate performance targets and benchmarks.

The appointed Supplier will be expected to share research into new investment ideas or products that might be appropriate to the achievement of the strategic objectives of the Partner Funds.

**KPIs**

Meeting deadlines and milestones for the data collection, modelling, consultation and final report stages of agreed project plans.

Accuracy of data input into modelling tools, output from the modelling work and final reports issued to London CIV and/or Partner Funds.

Availability of qualified personnel at all stages of project execution. This may require direct interaction with Partner Funds or their appointed representatives.

Responsiveness of Supplier relationship managers to queries from London CIV.

Quality and clarity of communication of modelling outputs and recommendations.

**Service Credits**

In the event of poor performance in the delivery of the services, we anticipate that there will be financial penalties set for each project based on the fees agreed for that project

# Appendix D: The draft contract terms

# Appendix E: Glossary

| **Defined term** | **Definition** |
| --- | --- |
| Act | means the Procurement Act 2023. |
| Associated Suppliers | means a Supplier who is associated with another Supplier if either (a) the Suppliers are submitting a tender together, or (b) the Authority is satisfied that the Suppliers will enter legally binding arrangements to the effect that the Supplier will sub-contract the performance of all or part of the Contract to the other, or the other Supplier will guarantee the performance of all or part of the Contract by the Supplier (as set out in section 22(9) of the Act). |
| Authority | means London LGPS CIV Ltd |
| Central Digital Platform | means the online system defined by regulation 5(2) of the Procurement Regulations 2024 (SI 2024 No. 692). |
| Competitive Flexible Procedure | means the competitive flexible procedure as defined by section 20 of the Act. |
| Contract | means the contract to be entered into by the Authority with the successful Supplier. |
| Key Performance Indicators or KPIs | means the key performance indicators (KPIs) set out in Appendix C. |
| Portal | London LGPS CIV Ltd does not currently operate a portal, all correspondence should be via email to procurement@londonciv.org.uk |
| Procurement | This Competitive Flexible Procedure procurement process. |
| Procurement Timetable | The timetable for this Procurement as set out in this document. |
| Service Credits | means the service credits set out in Appendix C. |
| Service Levels | means the service levels set out in Appendix C  |
| Supplier or Suppliers | means a supplier or suppliers (as the case may be) participating in the Procurement |
| Tender Notice | means the tender notice with reference [insert reference] published on [insert date] on the Central Digital Platform |

# Appendix F: Form of tender

Dear Sir or Madam

Form of tender

I/We, the undersigned, tender and offer to provide the Contract as listed below, which is more particularly referred to in the [invitation to submit final tenders] supplied to me/us for the purpose of tendering for the provision of the Contract and on the terms of the draft Contract.

Included within this document are the following:

Checklist for tenderers

List all documents to be submitted.

| **Document number** | **Document name** | **Included (Y/N)** |
| --- | --- | --- |
|  | Appendix G: Certificate of non-collusion and non-canvassing |  |
|  | Appendix F: Form of tender |  |
|  | Appendix H: Commercially sensitive information |  |
|  |  |  |
|  |  |  |

**Note:** If Suppliers do not provide all of the items in the checklist, this may result in the response being treated as non-compliant and therefore rejected.

[I/We confirm that I/we can supply the contract as specified in our response to the [invitation to submit final tenders] and in accordance with the financial model response submitted.]

[I/We confirm that we accept the terms of the draft Contract as issued with the Invitation to submit final tenders.]

I/We understand that the Authority reserves the right to accept or refuse this [final tender] in accordance with the Procurement Act 2023 and/or the [invitation to submit final tenders].

I/We confirm that all information supplied to the Authority and forming part of this [final tender] and any previous submissions is true and accurate.

I/We confirm that the Supplier, together with all Associated Suppliers:

• are registered on the Central Digital Platform

• have ensured their information contained on the Central Digital Platform is true and accurate

I/We confirm and undertake that if any of such information becomes untrue or misleading that I/we shall notify the Authority immediately and update such information should this be required.

I/We confirm that this [final tender] will remain valid for 120 days from the date of this form of tender or until any procurement challenge/s have been resolved.

I/We confirm that I/we are authorised to commit the Supplier to the contractual obligations contained in the [invitation to submit final tenders] and the draft Contract.

I/We understand that non-compliance with the requirements of the [invitation to submit final tenders] or with any other instructions given by the Authority may lead to me/us being excluded by the Authority from (further) participation in the Procurement.

I/We agree that the Authority may disclose the Supplier’s information/documentation (submitted to the Authority during this Procurement) more widely within government for the purpose of ensuring effective cross-government procurement processes, including value for money and related purposes.

|  |  |
| --- | --- |
| **Signature** |  |

|  |  |
| --- | --- |
| **Name (print)** |  |

|  |  |
| --- | --- |
| **Position** |  |

|  |  |
| --- | --- |
| **Supplier name** |  |

|  |  |
| --- | --- |
| **Date** |  |

# Appendix G: Certificate of non-collusion and non-canvassing

Statement of non-canvassing

I/we hereby certify that I/we have not canvassed any minister, official, representative or adviser of the Authority in connection with this Procurement and the proposed award of the contract by the Authority, and that no person employed by me/us or acting on my/our behalf, or advising me/us, has done any such act. I/we agree that the Authority may, in consideration of our tender, and in any subsequent actions, rely on the statements made in this certificate.

I/we further hereby undertake that I/we will not canvass any minister, official, representative or adviser of the Authority in connection with the Procurement and/or award of the contract and that no person employed by me/us or acting on my/our behalf, or advising me/us, will do any such act.

Statement of non-collusion

The Authority must receive bona fide competitive tenders from all Suppliers.

In recognition of this requirement, I/we certify that this is a bona fide offer, intended to be competitive and that I/we have not fixed or adjusted the amount of the offer or the price in accordance with any agreement or arrangement with any other person (except any Associated Supplier identified in this offer).

I/we also certify that I/we have not done, and undertake that I/we will not do, at any time during the Procurement or, in the event of my/our final tender being successful, during the term of the contract, any of the following acts:

1. communicate to any person, other than the Authority, the amount or approximate amount of my/our proposed offer except where the disclosure in confidence was essential to obtain insurance premium quotations required for its preparation

2. enter into any agreement or agreements with any other person that they shall refrain from participating in the tendering process carried out by the Authority or as to the amount of any offer submitted by them during the course of this process

3. cause or induce any person to enter into such an agreement as is mentioned in paragraph 2 above or to inform us of the amount or the approximate amount of any other tender for the contract

4. commit any offence under the Bribery Act 2010

5. offer or agree to pay or give or actually pay or give any sum of money, inducement or valuable consideration, directly or indirectly, to any person for doing or having done or having caused to be done in relation to any other tender or proposed tender for the performance of the contract

In this certificate, the word ’person’ includes any person, body or association, corporate or incorporate and ‘agreement’ includes any arrangement whether formal or informal and whether legally binding or not.

I/we agree that the Authority may, in its consideration of the tender and in any subsequent actions, rely on the statements made in this Certificate.

|  |  |
| --- | --- |
| **Signature** |  |

|  |  |
| --- | --- |
| **Name (print)** |  |

|  |  |
| --- | --- |
| **Position** |  |

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| --- | --- |
| **Supplier name** |  |

|  |  |
| --- | --- |
| **Date** |  |

# Appendix H: Commercially sensitive information

This appendix should be read in conjunction with the relevant paragraphs relating to freedom of information (FOIA) and environmental information (EIR) in the Procurement terms and conditions.

I declare that I wish the following information to be designated as commercially sensitive:

|  |
| --- |
|  |

The reason(s) it is considered that this information should be exempt under FOIA and EIR is:

|  |
| --- |
|  |

The period of time for which it is considered this information should be exempt is:

|  |
| --- |
|  |

Supplier to amend as appropriate [until award of contract OR during the period of the contract OR for a period of [number] years until [month], [year]].

|  |
| --- |
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| --- | --- |
| **Signature** |  |

|  |  |
| --- | --- |
| **Name (print)** |  |

|  |  |
| --- | --- |
| **Position** |  |

|  |  |
| --- | --- |
| **Supplier name** |  |

|  |  |
| --- | --- |
| **Date** |  |