



# Brunel Pension Partnership

## Invitation to Tender

Middle and Back Office Services for Private  
Markets

July 2018

## Contents

1	Introduction .....	4
2	Overview of Invitation to Tender .....	5
3	Procurement Timetable .....	6
4	Instructions.....	7
5	About Brunel .....	11
6	Scope of Services.....	12
7	Submission and Evaluation Criteria.....	13
8	Interviews.....	17
9	Decision to Award .....	17
10	Glossary .....	18
11	Response Checklist.....	19
12	Appendices.....	19

# 1 Introduction

This Invitation to Tender (ITT) will establish a Contract for the provision and delivery of Middle and Back Office Services for the Brunel Pension Partnership Limited (Brunel) Private Markets assets. The Services are described in detail within this document (the Invitation).

Potential Providers participating in the Tender should refer to the Official Journal of the European Union (OJEU) notice that has been issued on 20 July 2018. This notice can be found on the Tenders Electronic Daily (TED) portal.

This Procurement is being run pursuant to the Public Contracts Regulations 2015 (PCR). The Contracts will be awarded to the Most Economically Advantageous Tender (MEAT) assessed from the point of view of Brunel, applying the evaluation criteria set out in Section 7 below.

This ITT provides Potential Providers with the instructions on how to participate in the Tender, Section 4. The Terms of Participation, Appendix C, will apply throughout this Procurement. All communications from participating Potential Providers must follow the instructions outlined in Section 4.1.

This Invitation contains the information and instructions that Potential Providers need to submit a compliant Response.

Please read this Invitation carefully, as non-compliance with the instructions contained in this document and the Appendices may result in exclusion of a Potential Provider's Response. If a Potential Provider has read all the instructions and information carefully but is still unsure at any point how to respond, please submit a Clarification question, see Section 4.6.

The deadlines for submitting a tender is 10am, **Tuesday 28 August 2018**.

## 1.1 Contract Strategy

The successful Provider will be required to enter into an Administration Services Contract with Brunel.

The term of the Administration Services Contract will be for an initial 3 years. After the initial period, Brunel will have the option to extend for two years. If Brunel exercises the option to extend the term, the Administration Services Contract will then continue until terminated on 12 months' written notice, with the earliest date for expiry of notice being the end of the extended initial term.

## 2 Overview of Invitation to Tender

### 2.1 Purpose of Procurement

This process (the Procurement) is being run by Brunel, one of the eight Local Government Pension Scheme (LGPS) Pools. Brunel was founded to provide investment pooling solutions to ten Administering Authorities (the Clients) on behalf of eleven LGPS schemes.

Brunel will be launching five Private Markets Portfolios which will cover the following strategies:

- Private Equity
- Private Debt
- Infrastructure
- Property
- Secured Income

Further information on the objectives of the Portfolios can be found in Appendix F, Section 5. It should also be noted that a further, sixth, Portfolio, is also in scope for this Procurement; Hedge Funds.

To support Brunel in providing these Portfolios to its Clients, Brunel requires Middle and Back Office operations. It has been identified that to provide Clients with the best Investment Service, Brunel will use a proven third-party Provider to deliver these Services.

It is anticipated that the commencement of the Services, as per Section 6 and Sections 2 and 4, Appendix F, will take place from November 2018.

### 2.2 Tender Documents

This Invitation has a number of documents to enable Potential Providers to participate in this Procurement.

All documents are available free of charge. However, as a number of these documents contain market-sensitive information, the access is managed. As such, these documents are covered by a non-disclosure agreement (NDA), see Section 4.2. The table below outlines the status of these documents.

Document		Access	Part of Response
Invitation to Tender		Full, unrestricted access via Brunel Website	No
Appendix A	Supplier Questionnaire		Yes
Appendix B	NDA		No
Appendix C	Terms of Participation		No

Appendix D	Legal Provisions		No
Appendix E	Response Questionnaire	Available on request, on receipt of a signed NDA, see Section 4.2	Yes
Appendix F	Additional Information		No
Appendix G	Form of Offer	Full, unrestricted access via Brunel Website	Yes

To access the documents covered by the NDA, follow the instructions outlined in Section 4.2 and use the communication address specified in Section 4.1.2.

### 3 Procurement Timetable

The proposed timetable below is subject to change and is provided by way of guidance only. Brunel reserves the right to amend this timetable at its absolute discretion at any time during the Procurement.

Event	Date
Dispatch of OJEU Contract Notice	Friday 20 July
Invitation to Tender issued	Friday 20 July
Clarification period opens	9am, Wednesday 25 July
Clarification period closes	5pm, Tuesday 31 July
Clarification responses published	5pm, Monday 06 August
Intention to respond	Monday 13 August
Tender response submitted	10am, Tuesday 28 August
Interviews	10 – 14 September
Intention to award notification	Thursday 20 September
Standstill Period	21 September – 01 October
Commencement of contract finalisation	02 October

Responses must be submitted by the deadline disclosed in the above table. If a Potential Provider cannot submit the response by the deadline due to technology-related circumstances, it should notify Brunel immediately via the contacts in Section 4.1.1 to identify alternative methods of submission.

Brunel, however, does reserve the right to disregard any submissions received after this deadline.

## 4 Instructions

### 4.1 Communications & Contact

#### 4.1.1 Summary of Electronic Channels

Scenario	Additional Details	Email
Communications	Section 4.1.1	<a href="mailto:procurementqueries.brunel@brunelpp.org">procurementqueries.brunel@brunelpp.org</a>
Submission	Section 4.1.2	<a href="mailto:procurementsubmission.brunel@brunelpp.org">procurementsubmission.brunel@brunelpp.org</a>

Potential Providers must not attempt to contact any persons involved in the Procurement outside of the Channels outlined in this Invitation. Potential Providers must also not contact any person affiliated with Brunel or the Clients, including external consultants and other vendors, regarding this Procurement.

Brunel reserves the right to contact Potential Providers at any time for clarification on all or any part of their Response during this Procurement, which is likely to require a prompt response.

#### 4.1.2 Electronic Communication

All queries and communications regarding this ITT, unless otherwise stated, must be directed to the email address in this Section, 4.1.2. This includes return of a signed NDA, see Section 4.2, and formal Clarifications, as outlined in Section 4.6.

**Submit Communications:** [procurementqueries.brunel@brunelpp.org](mailto:procurementqueries.brunel@brunelpp.org)

#### 4.1.3 Electronic Submission

Responses must be submitted to the email address in this Section, 4.1.3:

**Submit Responses:** [procurementsubmission.brunel@brunelpp.org](mailto:procurementsubmission.brunel@brunelpp.org)

Please note that this email is only for Response submission and will be not accessible by the Brunel Procurement & Evaluation Team until the end of the Response period, see Section 3. Any queries or Clarifications, as per Section 4.6, will not be available to the Brunel Procurement & Evaluation Team before this date and, therefore, will not be answered.

#### 4.1.4 Postal Communication & Submission

For postal communications, specifically the return of the hard copy NDA, see Section 4.2, please use this address:

**F.A.O: Kevin Jones, General Counsel**

**Brunel Pension Partnership Limited, 5<sup>th</sup> Floor, 101 Victoria Street, Bristol, BS1 6PU**

## 4.2 Non-Disclosure Agreement

There are several documents accompanying this ITT, one of which is a NDA, see Appendix B. This NDA has been included due to the market-sensitive information that must be provided to allow Potential Provider's to provide sufficient and comprehensive tender responses.

To access this additional information Potential Providers must sign the NDA and return an electronic copy, see Section 4.1.2. Once this electronic copy is received, the market-sensitive information will be issued within one business day. Hard copies of the signed NDA are to follow and must be sent to the Brunel, see Section 4.1.4.

## 4.3 Terms of Participation

Appendix C outlines the terms of participating in this Procurement and thus regulating the conduct of Potential Providers and Brunel. Potential Providers must confirm adherence to said terms as part of their Response, see Section 4.7.

## 4.4 Confirmation of Intention to Respond

A number of Potential Providers are in receipt of this Invitation and its accompanying documents. Potential Providers can submit their intention to respond to the ITT via email to the address in Section 4.1.2, as per the Procurement Timetable, completing the relevant components of the tab entitled "A. Basic Information" in Appendix E.

## 4.5 Legal Provisions

Appendix D accompanying this ITT outlines the Legal Provisions for the Administration Services Contract between Brunel and the selected Provider. The Legal Provisions set out Brunel's contractual requirements for the Administration Services Contract [including the Services Schedule].

Potential Providers are asked to confirm they have read the Legal Provisions in Appendix E, as well as confirming adherence to the Terms of Participation. Potential Providers must also provide a mark-up of the Legal Provisions with their acceptance of, and comments on, the terms.

In the event a Provider's Response is accepted, and deemed the MEAT, by Brunel, the successful Provider will deliver, within 10 calendar days (or any other period of time, as determined by Brunel at its sole discretion) of being called upon to do so by Brunel, a copy of its proposed Administration Services Contract, that must incorporate:

1. All Mandatory Terms outlined within the Legal Provisions in Appendix D

As defined within Appendix D, Mandatory Terms are terms which a Provider must accept will be transposed as worded into the final Administration Services Contract. Where there are sections in square brackets within a Mandatory Term, this means that the rest of the term is mandatory, but that the square bracketed



wording may be finalised and agreed with the successful Provider following the Standstill Period in accordance with this section of this Invitation.

2. All Required Principles outlined within the Legal Provisions in Appendix D

As defined within Appendix D, Required Principles are principles which a potential Provider must accept will be included in the final Administration Services Contract, but the final wording to cover these principles will be finalised and agreed with the successful provider following the Standstill Period in accordance with this section of this Invitation.

3. The content of its submitted Response, namely the Quality component of Appendix E, in the form of a Service Definition Document, or equivalent.

4. Pricing Terms in accordance with its submitted Response, namely the Price component of Appendix E.

## 4.6 Clarifications

### 4.6.1 From Potential Providers

Potential Providers have the opportunity to clarify the ITT, its accompanying documentation and their own assumptions with Brunel. All Clarifications must be collated into a single submission.

Potential Providers receiving and agreeing to respond to the Invitation will have the opportunity to raise Clarification questions about the ITT using the address in Section 4.1.2 at any time during the Clarification Period, see Section 3.

To ensure that all Potential Providers have equal access to information regarding this Procurement, Brunel will publish all responses to questions asked and / or Clarifications raised with a single response. The responses will be published using the contact details supplied under the Confirmation of Intention to Respond, Section 4.4. Responses to questions will not identify the originator of the question.

It is encouraged that Potential Providers utilise the Clarification mechanism to ensure their Response is compliant; this includes Clarifications across on the Appendix D, Legal Provisions.

Brunel will assume that Potential Providers fully accept this Invitation and its Appendices where no Clarifications are raised. Should a Potential Provider submit a Clarification, Brunel's response will be assumed as accepted by the Potential Provider on receipt of their Response.

Potential Providers must not attempt to contact any persons involved in the Procurement outside of the Contacts outlined in Section 4.1. Potential Providers must also not contact any person affiliated with Brunel or the Clients, including external consultants and other vendors, regarding this Procurement.

Clarifications are to be submitted to the email outlined in Section 4.1.2, within the timescales disclosed in Section 3.

#### 4.6.2 From Brunel

Brunel may require a Potential Provider to clarify aspects of its Response in writing and/or provide additional information. Failure to respond adequately may result in the rejection of the Response and its elimination from further participation in the Procurement.

### 4.7 Completing & Submitting a Response

To participate in this Procurement, Potential Providers are required to submit a Response which fully complies with the instructions in this Invitation and its Appendices.

Potential Providers are strongly advised to read through all documentation first to ensure they understand how to submit a fully compliant Response.

It is the Potential Provider's responsibility to ensure that a fully compliant Response is submitted. All Responses must be received by Brunel before the Submission Deadline, see Section 3. Responses received after the Submission Deadline may be considered non-compliant and, therefore, may be excluded from this Procurement.

The Procurement has three documents that must form a Potential Provider's Response, the return of these documents form a single Response submission. The elements are described below:

#### 4.7.1 Standard Selection Questionnaire

- i. Appendix A contains the Standard Selection Questionnaire. This document consists only of mandatory Pass / Fail and 'for information only' questions. The majority of the questions are self declarations and it is clearly identified when there are mandatory exclusions that apply to a question. Potential Providers must submit this document as part of their Response.

#### 4.7.2 Response Questionnaire

Appendix E contains the evaluation criteria that covers the Quality and Cost components of this Procurement.

It also contains reference to the Terms of Participation, Appendix C, and Legal Provisions, Appendix D, that must be accepted by Potential Providers.

Acceptance of the Terms of Participation and Legal Provisions are Pass / Fail criteria.

A Potential Provider's response to the Questionnaire will be scored by Brunel's team of evaluators, see Section 7. Further details of how to complete this Questionnaire is outlined in Section 7 and within the Questionnaire itself. Read these instructions carefully.

Potential Providers must submit this document as part of their Response.

### 4.7.3 Form of Offer

A signed and dated Form of Offer, Appendix G, must be returned as part of a Potential Provider's Response.

Section 11 provides a Response Checklist for Potential Providers to plan the submission of their Response.

Potential Providers are responsible for ensuring that their Response has been successfully sent to Brunel prior to the Submission Deadline, see Section 3. Responses must remain valid and capable of acceptance by Brunel for a period of 180 calendar days following the Submission Deadline. An attempt to submit a Response with a shorter validity period may lead to the exclusion of that Response.

Potential Providers must not collude with, nor disclose the fact of their intention to submit a Response to, other Potential Providers.

## 4.8 Standstill & Contract Conclusion

Pursuant to the PCR, a Standstill Period of 10 calendar days, as outlined in the Procurement Timetable, will follow Brunel communicating to all unsuccessful Potential Providers a notice of the outcome of the Procurement evaluation. During this Standstill Period Brunel cannot conclude the Contracts with the successful Provider.

The Contracts will be finalised with the successful Provider following conclusion of the Standstill Period. Details of the process within this Procurement process for concluding the final Contracts are set out in Section 4.5 as well as Appendix D.

## 5 About Brunel

Brunel has been established to manage the investment assets of ten Clients, comprising eleven LGPS Funds<sup>1</sup>. It is jointly owned on an equal-shares basis by its Clients and is a full scope MiFiD firm regulated by the Financial Conduct Authority (FCA). It will be responsible for managing assets of approximately £30 billion, on behalf of approximately 700,000 LGPS members and 2,000 employers (December 2017 asset values and numbers). The participating funds are Avon, Buckinghamshire, Cornwall, Devon, Dorset, Environment Agency, Gloucestershire, Oxfordshire, Somerset and Wiltshire.

Brunel's key objectives are to:

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<sup>1</sup> Two LGPS Funds, the Environment Agency Active and Environment Agency Closed funds, are both administered by the Environment Agency

- reduce investment and operational costs, whilst safeguarding investment returns;
- enable access to a wider range of asset classes for the participating funds;
- facilitate best practice investment governance and market-leading responsible investment practices.

Brunel will implement the asset allocation strategies for the Clients. In order to do so, it will initially offer 24 risk and return-focused Portfolios covering a comprehensive list of asset classes. The number and nature of the Portfolios will be kept under review and will evolve and change over time in light of the developing asset allocation strategies of the Funds.

The Portfolios will be defined according to relevant strategies, for example UK Equities Core Portfolio. Each Portfolio will act as a 'gateway' into one or more Collective Investment Schemes (CIS) or other collective vehicles.

The manager-operated funds for each Portfolio will be selected and appointed by Brunel on the basis of:

- the alignment of such manager operated funds' investment policies with the Portfolio's designated asset class;
- their performance capabilities;
- their risk profiles, considering Funds' asset allocation strategies.

Responsibility for almost all investment activities, with the exception of strategic asset allocation, will transfer from the funds to Brunel at the same time. In addition to the Portfolios managed by Brunel, the company will also oversee certain legacy investments made before its establishment.

Brunel is located in Bristol and employs 32 people.

Further information can be found about Brunel within Appendix F.

## 6 Scope of Services

Brunel requires an experienced, proven Private Markets administrator to launch Private Markets platform. To achieve these goals, Brunel have identified the following services (the Services) in relation to Private Markets assets:

- A. Deal Lifecycle Management
- B. Data Migration and Management
- C. Portfolio Monitoring Capabilities
- D. Portfolio Reporting

Further details can be found in Appendix F as detailed below:

- Envisaged Operating Models: Section 2

- Service Requirements: Section 3
- Anticipated Launch Timeline: Section 4
- Portfolio Specifications: Section 5

It should be noted that whilst Brunel are seeking the provision of the Services, Responses will also be evaluated on Potential Provider's Corporate Profile, including its ability to deliver the Services in an assured, controlled environment.

## 7 Submission and Evaluation Criteria

All Potential Providers are required to submit a Response, using Appendix E, to address the two key areas below, covering Price and Quality, for the provision of the Services in line with the timetable in Section 3.

The evaluation of Responses will be on the basis of MEAT, made up of Pass / Fail criteria and a Quality / Price ratio, that will result in a Total Score out of 100%.

A Response's Total Score is made up of the following ratios:

- Quality **70%**
- Price **30%**

The Contract will be awarded on the basis of the most economically advantageous Response. That is to say, when considering all the factors, the proposal that enables Brunel, and its Clients, to achieve best value for money.

Brunel will score the responses on Quality and Price within the parameters of below.

### 7.1 Questionnaire Format

The Questionnaire, which will form the basis of a Response, is split between Quality and Price components.

For the evaluation of Quality components, these will be based on response to the following types of items within the Questionnaire:

#### 7.1.1 Pass / Fail

A weighting is not applied to these questions / request. However, should Brunel identify, as part of the response to these items, any information that is contrary to the requirements or Brunel's overarching regulatory or Client obligations, then the response will be marked as a Fail. Any Response that fails a Pass / Fail criterion will not be taken forward for further evaluation.

#### 7.1.2 Requirements

These items require a response and will be evaluated based on the Potential Provider selecting one of the predefined statements that matches the status of its capability and

capacity to fulfil. This includes functional requirements as well as those pertaining to general delivery of the relationship and contract. Brunel will ratify each Requirement Response based on supporting evidence and the Response as a whole. It should be noted that should Brunel find evidence contrary to the response indicated, Brunel has the discretion to alter the score or exclude the Response from the Procurement.

### 7.1.3 Questions

These questions require a response and will be evaluated based on the framework outlined in 7.3.1. Each question has an associated weighting towards the total evaluation score for any given Response.

### 7.1.4 MAC Items

There are also certain Questions and Functional Requirements which are Minimum Acceptable Criterion (MAC) items. Responses which fail to meet the minimum required standard, specifically, a score of 2, for MAC items will not be awarded the contract. See Section 7.3.1 and Appendix E for further details.

### 7.1.5 Documents

Brunel may wish for certain pre-existing documents to be shared or for responses to be submitted in the form of a supporting appendix. These will be scored as per Section 7.3.1; Potential Providers must follow instructions to naming conventions for any document submission.

## 7.2 Price

This criterion will assess how Potential Provider's pricing and flexibility of approach on fees meet Brunel's requirements.

For evaluation purposes, Price will be calculated over the possible contract term, including initial options to extend. As outlined in Section 1.1, there is a contract term for the Services for an initial three-year term, with the option to extend by two years and thereafter for the term to continue unless and until terminated by 12 months' written notice. The earliest date on which such notice may expire is the end of the extended initial term.

Cost will therefore be calculated on a five-year basis under these Terms.

The budget for this five-year term is in the range of £1.5m – £3.0m. Any transition costs will also form part of this budget and, therefore, should be considered in the Potential Providers' Price proposals, if required.

Potential Providers should form their response to the following components when submitting their Price Response for the Services:

- Service Fees (27%);
- Launch Fees (3%).

This constitutes the Price Response.

Appendix E is to be completed to reflect all of the above components.

This range is based on initial market research, Brunel's financial business plan and the scale of Services required at this time. Brunel reserves the right to exclude responses whose Price Response falls outside of this budget range.

Instructions on how to complete the Questionnaire are included within the Appendix.

### 7.2.1 Price Response Evaluation

Brunel will take the Price Response and use the below methodology to assess the five-year cost.

The lowest Price submitted, as part of a compliant Response, will form a benchmark to which all other commercial proposals will be compared. The following formula will be utilised:

$$Score = \frac{Lowest\ Price}{Potential\ Provider's\ Price}$$

where Price = (Service Fees × 27%) + (Launch Fees × 3%)

### 7.2.2 Assumptions

Brunel has included a number of assumptions within Appendix F; these have been included for planning and bidding purposes, and, therefore, are subject to change, as outlined in Appendix C. Where assumptions change, this may result in an increase or decrease in the value of the Administration Services Contract.

Causes that may impact a change of these assumptions include, but are not limited to;

- Valuation of the Clients' pre-existing investments;
- Appetite amongst the Clients for future Private Markets investments;
- Number of suitable Private Markets investment opportunities presented to Brunel to fulfil their obligations to the Clients.

## 7.3 Quality

Potential Providers must submit a completed Response Questionnaire as part of their Response, this includes a number of sections with regards to assessing Quality. From an evaluation perspective, this component is considered the Quality Response.

Instructions on how to complete the Questionnaire are included within the Appendix.

The sections of the Quality Questionnaire, that will form a Provider's Quality Response, are split into four and are weighted as below:

- Corporate Profile (10%);
- Core Services (50%);
- Differentiators (5%);
- Launch Plan (5%).

Weightings for the necessary sub-sections are clearly indicated in the Quality Questionnaire.

### 7.3.1 Quality Response Evaluation

Each question will be scored out of five (see criteria and scoring in the table below). These unweighted scores will then be subject to the weighting methodology, as outlined in the Quality Questionnaire to ascertain the weighted score for each Question, MAC Question or Document answer.

Standard of Response for Questions	Requirement Capability	Score
<p>Exceptional standard of answer supported by robust evidence, with detailed plans and methodologies, as appropriate.</p> <p>Demonstrates clearly, and convincingly how all of Brunel's requirements will be delivered by the Services to excellent standard.</p>	Requirement Live with Current Clients	5
<p>Very good standard of answer supported by a very good level of credible and detailed evidence, with detailed plans and methodologies, as appropriate.</p> <p>Demonstrates how all of Brunel's requirements will be delivered by the Services to a very good standard.</p>	Requirement Live without Current Clients OR Most of Requirement Live with Current Clients	4
<p>Good standard of response supported by a good level of comprehensive evidence showing full understanding of the requirements, with plans and methodologies, as appropriate.</p> <p>Gives Brunel confidence the requirements will be delivered by the Services.</p>	Development to be Completed before September 2018 OR Most of Requirement Live without Current Clients	3
<p>Basic response that achieves reasonable standards in most respects but unsatisfactory in others and/or has a number of omissions.</p> <p>Gives Brunel concerns around the Potential Provider's ability to provide the Service in accordance with requirements.</p>	Development to be Completed after September 2018	2
<p>Inadequate response that is unsatisfactory and/or has significant omissions.</p> <p>Gives Brunel many concerns about the Potential Provider's ability to provide the Services in accordance with the requirements.</p>	Not Live but Development Planned	1



Standard of Response for Questions	Requirement Capability	Score
<p>Very poor response; insufficient information provided.            Gives the company very low confidence/serious concerns in the Potential Provider’s ability to provide the Services in accordance with the requirements.</p>	<p>Requirement Cannot be Met</p>	<p>0</p>

MAC items are used to ensure that the Services meet a minimum standard for key areas. The answers to these questions must receive a score of at least 2 to ensure that the minimum standard is met. Similarly, if a response to a quality question is scored 0 then it may be deemed that the Response, as a whole is not acceptable. In such circumstances, Brunel maintains the discretion to exclude the Response from further Evaluation and the Procurement.

## 8 Interviews

Brunel reserves the right to hold follow-up, face-to-face meetings with Potential Providers ahead of Intention to Award; a Potential Provider may be asked to attend an Interview to clarify elements of its Response in detail. Only Potential Providers whose Response passes the Pass / Fail criteria, as well as achieving the required standard for all the MAC Items, will qualify for this activity.

The meetings are not an opportunity for the Potential Providers to improve their Response, rather the meeting will provide Brunel with the opportunity to see evidence that supports the relevant Responses. The outcome of this event, however, may result in the relevant scores being adjusted.

These meetings will occur as outlined in Section 3; Potential Providers will need to be available during this time. The interviews will be half day meetings at the Potential Provider’s premises with selected Brunel Evaluators.

Brunel will inform Potential Providers who have reached the Due Diligence stage one week prior to the meeting; this notification will be accompanied by a proposed agenda.

Brunel reserves the right to award the Contract to the MEAT without carrying out these meetings.

## 9 Decision to Award

Following evaluation of Responses in accordance with the evaluation process set out in this Invitation, the Potential Provider which offers the MEAT will be awarded the Contract.

Where the Final Score achieved by multiple Potential Providers ranks them equally, then the Potential Provider with the highest score for the Quality element will be deemed the winner.

Should the Potential Provider ranked first decline to accept the Administration Services Contract, then it will be offered to the next ranked Potential Provider until it has been accepted.

A contract award is subject to formal signature by both parties, including the satisfaction of any conditions precedent, providing all pre-conditions are met e.g. certificates, statements and other means of proof, where Potential Providers have to this point relied on self-certification.

The Legal Provisions for the contract will be based on those outlined in Appendix D.

## 10 Glossary

Acronym	Full Term
AIF	Alternative Investment Fund
AIFMD	Alternative Investment Fund Managers Directive
AUA	Assets under Administration
AUM	Assets under Management
BCP	Business Continuity Plan
CIS	Collective Investment Scheme
FCA	Financial Conduct Authority
ITT	Invitation to Tender
KPI	Key Performance Indicator
LGPS	Local Government Pension Scheme
MAC	Minimum Acceptable Criterion
MEAT	Most Economically Advantageous Tender
NDA	Non-Disclosure Agreement
OJEU	Official Journal of the European Union
PCR	Public Contracts Regulations 2015
SLA	Service Level Agreement

SSBT	State Street Bank and Trust Company
SQ	Selection Questionnaire

## 11 Response Checklist

To submit a compliant response, Potential Providers should read the instructions outlined in this Invitation, as well as those included in the Appendices.

- Completed Standard Selection Questionnaire, Appendix A
- Completed Response Questionnaire, Appendix E
  - Confirmation to accept the Terms of Participation
  - Confirmation to accept the Legal Provisions
  - An Executive Summary
  - A Rate Card
  - Any other supporting documents, using the required naming convention
- Signed and dated Form of Offer, Appendix G

## 12 Appendices

### 12.1 Appendix A – Supplier Questionnaire

File available [\[link\]](#)

### 12.2 Appendix B – Non-Disclosure Agreement

File available [\[link\]](#)

### 12.3 Appendix C – Terms of Participation

File available [\[link\]](#)

### 12.4 Appendix D - Legal Provisions

*Note that access to this Appendix requires compliance with Section 4.2*

### 12.5 Appendix E – Response Questionnaire

*Note that access to this Appendix requires compliance with Section 4.2*

### 12.6 Appendix F – Additional Information

*Note that access to this Appendix requires compliance with Section 4.2*

### 12.7 Appendix G – Form of Offer

File available at [\[link\]](#)