

1. How frequently does your Investment Technical Committee meet throughout the year and should we assume we attend on a periodic basis e.g. quarterly?

Our Investment Technical Committee currently meet quarterly to review expected returns. Meetings normally run for around 1 hour, a couple of weeks after quarter end. We would anticipate a few out of cycle meetings with the committee as part of the onboarding process but thereafter we would expect meetings to return to quarterly. It is likely to be helpful for the provider to attend technical committee meetings to discuss changes in the calibration and so is reasonable to assume quarterly attendance but it would be helpful for bidders to segregate any associated costs with this.

2. You would like the flexibility to get results based on our house view and your own house view. How is your house view arrived at and is there a document you could share summarising your current house view?

This flexibility would be appreciated. For most quarters we are likely to want to have a single calibration (based either on your house view or ours – depending on the difference between the two views). Our house views are set following the quarterly meeting of the Investment Technical Committee who consider historical returns, current market conditions and other indicators to inform views for each (broad) asset class. Broadly speaking the approach is founded on the principles of market efficiency and that the market can be used to inform future projections (e.g. we assume that yields will move in the future as per the rates implied by the forward curve).

We are unable to share a document at this stage but would be willing to share such a document with the successful bidder.

3. How many monthly bespoke calibrations do you envisage needing each year?

This will likely vary from year to year depending on what projects we have on, but it is reasonable to assume that we will require 1 bespoke calibration each year (likely at 31 March) to enable us to carry out sensitivity analysis.

4. Would you prefer to receive the files via an API or via secure file transfer?

We will need to confirm this with our IT team but we currently use secure file transfer for other similar systems.

5. Do you have a defined budget that you would like to work to for this service and can you share that with us?

We don't have a defined budget. Bidders are invited to specify in your proposal the service provided and level of cost to allow us to assess proposals

6. Please confirm what is meant by '£5,000 Value of Contract' – shown within the Contract Notice.

The tender portal requires a minimum contract value which we entered as £5,000. We appreciate that contract prices are likely to differ to this and bidders are invited to specify in your proposal the service provided and level of cost to allow us to assess proposals

7. In the table associated with B9 under Economies included in projections/currency of projections we do model a range of regional economies; besides the UK, EU and US you have listed are there any other regions which you consider important? Additionally, it would be good to understand some more details around the inclusion of broad worldwide indices and a list would be useful to see.

Most of our advice is based on UK-based pension schemes and investors. As such our main requirement is to reasonably project returns for such investors. We often are not privy to detailed investment data (i.e. we don't have details of specific holdings) and so tend to rely on broad asset indices such as:

- World-wide equity indices (such as MSCI world index)
- High level equity indices (such as "emerging market" indices)
- Regional equity indices

8. In the table associated with B9 under Total return projections for other assets, would you be able to provide more details around the wider range of equity indices (for example are you considering sector indices and factor based approaches)?

As under question 7, we don't tend to need to project returns at such granular levels (nor have the data required to allow us to do this). As such, any such indices are "a nice to have"

9. Under B10, what timescales would you envisage for the addition of potential functionality? Also under B10, what type of emerging risks are you potentially considering (climate risks, political risks, etc)?

This is likely to depend on the functionality being added and the reason for us requiring such functionality (for example if it is linked to client requirements). We appreciate that providers require sufficient notice to include such functionality and would expect to discuss and agree delivery timescales with the provider. Unless there is an urgent client need, we would expect to provide the provider with at least 3 months' notice for such functionality to be added.

For emerging risks; climate risks is one area that is of interest for us. Biodiversity, impacts of AI, future pandemic risks and other areas of thought leadership that the actuarial profession are considering are also likely to be areas of interest.

10. Please confirm the clarification deadline. At 10.2 it is stated as Wednesday 10th August, whilst in C.1 Procurement Timetable the clarification deadline is stated as Wednesday 28th July.

Apologies this should be Wednesday 28th July.

11. As per 32.2, please confirm that legal/contractual documents for the service are not required to be submitted as part of the tender.

Full legal contractual documents are not required to be submitted as part of the tender. However it is expected that the submitted tender will inform the terms of the contract (for example in relation to the scope, specification, commercial terms etc). Suppliers should also outline any objections, comments or proposed amendments to the Short form terms and conditions outlined on the gov.uk website that will be used as the basis for the contract.

12. Please confirm if there are essential criteria and/or word counts for the following Quality Criteria:

Service Provision: regular scenario set delivery

Technical specification: Calibration approach; Economies included in projections / currency of projections

No word count limits apply to these sections.

13. For the avoidance of doubt, please confirm Calibration Approach under Technical Specification should be answered (and is not a sub-heading).

Calibration approach should be answered. We expect bidders to confirm that their calibration is a "real world" calibration approach under this section. Bidders are also invited to provide any other high-level comments on how the simulations are calibrated.