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Contract

Multi Provider Framework Agreement for the Provision of Stewardship Services Primarily in Support of the Local Government Pension Scheme (LGPS)

Norfolk County Council

F03: Contract award notice

Notice identifier: 2022/S 000-010165

Procurement identifier (OCID): ocds-h6vhtk-02c146

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Section I: Contracting authority

I.1) Name and addresses

Norfolk County Council

Martineau Lane

NORWICH

NR12DH

Contact

Julie Ward

Email

sourcingteam@norfolk.gov.uk

Country

United Kingdom

Region code

UKH15 - Norwich and East Norfolk

Internet address(es)

Main address

www.norfolk.gov.uk

Buyer's address

<https://in-tendhost.co.uk/norfolkcc.aspx/Home>

I.4) Type of the contracting authority

Regional or local authority

I.5) Main activity

General public services

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Multi Provider Framework Agreement for the Provision of Stewardship Services Primarily in Support of the Local Government Pension Scheme (LGPS)

Reference number

NCCT42176

II.1.2) Main CPV code

- 66520000 - Pension services

II.1.3) Type of contract

Services

II.1.4) Short description

Norfolk County Council (as Administering Authority for Norfolk Pension Fund), on its own behalf and on behalf of City of Bradford Metropolitan District Council (as Administering Authority of the West Yorkshire Pension Fund), East Sussex County Council (as Administering Authority of East Sussex Pension Fund), South Yorkshire Pensions Authority, Tameside Metropolitan Borough Council (as Administering Authority of the Greater Manchester Pension Fund), Wirral Council (as Administering Authority of the Merseyside Pension Fund), West Sussex County Council (as Administering Authority of West Sussex Pension Fund) and Wolverhampton City Council (as Administering Authority of the West Midlands Pension Fund) have let a multi-provider framework agreement for the provision of Stewardship Advisory Services primarily in support of the Local Government Pension Scheme (LGPS).

II.1.6) Information about lots

This contract is divided into lots: Yes

II.1.7) Total value of the procurement (excluding VAT)

Lowest offer: £100 / Highest offer: £150 taken into consideration

II.2) Description

II.2.1) Title

Voting Services

Lot No

1

II.2.2) Additional CPV code(s)

- 66141000 - Pension fund management services

II.2.3) Place of performance

NUTS codes

- UK - United Kingdom

II.2.4) Description of the procurement

Voting services including but not limited to:

Coverage and Policy

- Ability to provide global voting coverage
- Formalisation of a voting policy informed by client beliefs leading to an agreed voting template. Assisting in the formulation of agreed voting templates in line with client requirements
- Providing support on voting and voting related engagement issues
- Benchmarking fund manager voting intentions relative to the client's voting policy
- Supporting clients with stewardship-related compliance e.g. UNPRI, UK Stewardship Code etc.

Execution

- Delivery of voting execution and voting related engagement in line with client policies

- Advising on best practice in voting policy and execution
- Ability to align voting with engagement activities
- Ability to allow individual funds to vote differently to Pool

Reporting

- Identifying evolving voting themes which may impact upon client policies and reputation
- Key analysis and reporting of trends in voting behaviour and activity and post-vote reporting
- Supporting clients with internal and external communication with regards to stewardship policies
- Ability to meet bespoke reporting requirements

II.2.5) Award criteria

Quality criterion - Name: Quality / Weighting: 80

Price - Weighting: 20

II.2.11) Information about options

Options: No

II.2) Description

II.2.1) Title

Engagement Services

Lot No

2

II.2.2) Additional CPV code(s)

- 66141000 - Pension fund management services

II.2.3) Place of performance

NUTS codes

- UK - United Kingdom

II.2.4) Description of the procurement

Engagement Services including but not limited to:

Coverage and Policy

- Assisting the client to engage with investee entities across the portfolio as defined by the client
- Identifying and prioritising fund engagement activities by issue and company
- Identifying key engagement risks within client portfolios
- Identifying the optimal engagement strategy in line with the client's investment portfolio
- Identifying opportunities for clients to collaborate to secure more cost-efficient and effective engagement outcomes
- Analysing the effectiveness of active ownership policies
- Ability to provide a service tailored to different geographies and the ability to engage with companies worldwide decided on by ESG criteria
- Identifying industry developments which may impact upon client policies and reputation

Execution

- Undertaking engagement activity on behalf of clients
- Supporting the integration of engagement best practice into investment processes and decision-making
- Supporting the client in their engagement with policymakers and regulators with regard to active ownership
- Co-ordination of Collaborative initiative and Shareholder resolutions
- Ability to align engagement activities with voting
- Supporting the Scheme with defining objectives of engagements at manager or issuer level,

and what plans there are for escalation should these fail

Reporting

- Provision of regular monitoring reports and analysis of engagement activities undertaken
- Analysing the effectiveness of engagement activity
- Supporting clients with stewardship-related compliance e.g. UNPRI, UK Stewardship Code etc.
- Supporting clients with internal and external communication with regards to engagement policies
- Ability to meet bespoke reporting requirements

Training

- Provision of ongoing training for clients in relation to engagement

II.2.5) Award criteria

Quality criterion - Name: Quality / Weighting: 80

Price - Weighting: 20

II.2.11) Information about options

Options: No

II.2) Description

II.2.1) Title

Voting and Engagement Services

Lot No

3

II.2.2) Additional CPV code(s)

- 66141000 - Pension fund management services

II.2.3) Place of performance

NUTS codes

- UK - United Kingdom

II.2.4) Description of the procurement

Voting and Engagement services including, but not limited to:

- Ability to provide full global voting coverage
- Formalisation of a voting policy informed by client beliefs leading to an agreed voting template. Assisting in the formulation of agreed voting templates in line with client requirements
- Delivery of voting execution and voting related engagement in line with client policies
- Providing support on voting and voting related engagement issues
- Identifying evolving voting themes which may impact upon client policies and reputation
- Advising on best practice in voting policy and execution
- Key analysis and reporting of trends in voting behaviour and activity and post-vote reporting
- Benchmarking fund manager voting intentions relative to the client's voting policy
- Supporting clients with stewardship-related compliance e.g. UNPRI, UK Stewardship Code etc.
- Supporting clients with internal and external communication with regards to stewardship policies
- Ability to meet bespoke reporting requirements
- Ability to align voting and engagement activities
- Ability to allow individual funds to vote differently to Pool
- Assisting the client to engage with investee entities across the portfolio as defined by the client
- Identifying and prioritising fund engagement activities by issue and company

- Identifying key engagement risks within client portfolios
- Identifying the optimal engagement strategy in line with the client's investment portfolio
- Identifying opportunities for clients to collaborate to secure more cost-efficient and effective engagement outcomes
- Undertaking engagement activity on behalf of clients.
- Supporting the integration of engagement best practice into investment processes and decision-making
- Supporting the client in their engagement with policymakers and regulators with regard to active ownership
- Provision of ongoing training for clients in relation to engagement
- Provision of regular monitoring reports and analysis of engagement activities undertaken
- Analysing the effectiveness of engagement activity
- Identifying key stewardship risks within client portfolios
- Analysing the effectiveness of active ownership policies
- Co-ordination of Collaborative initiative and Shareholder resolutions
- Ability to provide a service tailored to different geographies and the ability to engage with companies worldwide decided on by ESG criteria
- Identifying industry developments which may impact upon client policies and reputation
- Supporting the Scheme with defining objectives of engagements at manager or at issuer level, and what plans there are for escalation should these fail.

II.2.5) Award criteria

Quality criterion - Name: Quality / Weighting: 80

Price - Weighting: 20

II.2.11) Information about options

Options: No

II.2) Description

II.2.1) Title

Stewardship Reporting and Projects

Lot No

4

II.2.2) Additional CPV code(s)

- 66141000 - Pension fund management services

II.2.3) Place of performance

NUTS codes

- UK - United Kingdom

II.2.4) Description of the procurement

Discrete pieces of specialist, stewardship-related project work including, but not limited to:

- Advice on preparing stewardship due diligence tools for specific asset classes e.g. real estate, forestry etc.
- Advice on contentious issues related to Responsible Investment
- Reviewing and helping develop stewardship policies and partnerships
- Integrating responsible investment policies into investment decision-making
- Supporting clients in their stewardship-related interactions with stakeholders
- Supporting the analysis and reporting of stewardship-related data
- Provision of research at sectoral, regional, asset class and/or investment level of environmental, social, governance and other stewardship matters in relation to current or prospective client investments

- Advice and reporting including gap-analysis in line with relevant regulatory standards and recognised external frameworks e.g. UNPRI, TCFD, UK Stewardship code, Paris Alignment, SDG alignment
- Analysing the effectiveness of active ownership policies and engagement activity
- Identifying industry developments which may impact upon client policies and reputation
- Supporting the Scheme with defining engagement beliefs and priorities
- Supporting the integration of stewardship best practice into investment processes and decision-making (in respect of both internal and external management)

II.2.5) Award criteria

Quality criterion - Name: Quality / Weighting: 80

Price - Weighting: 20

II.2.11) Information about options

Options: No

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Open procedure

IV.1.3) Information about a framework agreement or a dynamic purchasing system

The procurement involves the establishment of a framework agreement

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: [2021/S 000-031400](#)

Section V. Award of contract

Lot No

1

Title

Voting Services

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

28 March 2022

V.2.2) Information about tenders

Number of tenders received: 3

Number of tenders received by electronic means: 3

The contract has been awarded to a group of economic operators: Yes

V.2.3) Name and address of the contractor

Glass Lewis T/A GL & M UK Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

Yes

V.2.3) Name and address of the contractor

Minerva Analytics Ltd

Witham

Country

United Kingdom

NUTS code

- UKH3 - Essex

The contractor is an SME

Yes

V.2.3) Name and address of the contractor

Pension & Investment Research Consultants Ltd (PIRC)

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

Yes

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

Lowest offer: £100 / Highest offer: £150 taken into consideration

Section V. Award of contract

Contract No

NCCT42176

Lot No

2

Title

Engagement Services

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

28 March 2022

V.2.2) Information about tenders

Number of tenders received: 6

The contract has been awarded to a group of economic operators: Yes

V.2.3) Name and address of the contractor

BMO Asset Management Ltd T/A BMO GAM (EMEA)

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

No

V.2.3) Name and address of the contractor

Hermes Equity Ownership Services T/A EOS at Federated Hermes

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

Yes

V.2.3) Name and address of the contractor

Minerva Analytics Ltd

Witham

Country

United Kingdom

NUTS code

- UKH3 - Essex

The contractor is an SME

Yes

V.2.3) Name and address of the contractor

Pension & Investment Research Consultants Ltd (PIRC)

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

Yes

V.2.3) Name and address of the contractor

Robeco Institutional Asset Management B.V

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

No

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

Lowest offer: £100 / Highest offer: £150 taken into consideration

Section V. Award of contract

Contract No

NCCT42176

Lot No

3

Title

Voting and Engagement Services

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

28 March 2022

V.2.2) Information about tenders

Number of tenders received: 5

The contract has been awarded to a group of economic operators: Yes

V.2.3) Name and address of the contractor

BMO Asset Management Ltd T/A BMO GAM (EMEA)

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

No

V.2.3) Name and address of the contractor

Hermes Equity Ownership Service T/A EOS at Federated Hermes

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

Yes

V.2.3) Name and address of the contractor

Robeco Institutional Asset Management B.V

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

No

V.2.3) Name and address of the contractor

Pensions & Investment Research Consultants Ltd (PIRC)

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

Yes

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

Lowest offer: £100,000 / Highest offer: £150,000 taken into consideration

Section V. Award of contract

Contract No

NCCT42176

Lot No

4

Title

Stewardship Reporting and Projects

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

28 March 2022

V.2.2) Information about tenders

Number of tenders received: 7

The contract has been awarded to a group of economic operators: Yes

V.2.3) Name and address of the contractor

Aon Solutions UK Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

No

V.2.3) Name and address of the contractor

Minerva Analytics Ltd

Witham

Country

United Kingdom

NUTS code

- UKH3 - Essex

The contractor is an SME

Yes

V.2.3) Name and address of the contractor

MJ Hudson ESG & Sustainability T/A MJ Hudson IQ Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

Yes

V.2.3) Name and address of the contractor

Pensions & Investment Research Consultants Ltd (PIRC)

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

Yes

V.2.3) Name and address of the contractor

PricewaterhouseCoopers LLP

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

No

V.2.3) Name and address of the contractor

Redington Ltd

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

Yes

V.2.3) Name and address of the contractor

The Good Economy Partnership Ltd

Bath

Country

United Kingdom

NUTS code

- UKK2 - Dorset and Somerset

The contractor is an SME

Yes

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

Lowest offer: £100,000 / Highest offer: £150,000 taken into consideration

Section VI. Complementary information

VI.4) Procedures for review

VI.4.1) Review body

Norfolk County Council

Norwich

Country

United Kingdom

