146418-2014 - Competition

See the notice on TED website

Denmark-Frederiksberg: Portfolio management services
OJ S 84/2014 30/04/2014
Contract notice
Services

Directive 2004/18/EC

Section I: Contracting authority

I.1. Name and addresses

Official name: Lønmodtagernes Dyrtidsfond
Postal address: Dirch Passers Allé 27, 2. sal
Town: Frederiksberg
Postal code: 2000
Country: Denmark
For the attention of: Lars Wallberg, CFO
E-mail: inflationlinked@ld.dk
Telephone: +45 33368900
Internet address(es):
General address of the contracting authority: http://www.ld.dk
Additional information can be obtained from:
Official name: Lønmodtagernes Dyrtidsfond
Postal address: Dirch Passers Allé 27, 2. sal
Town: Frederiksberg
Postal code: 2000
Country: Denmark
Contact person: Lars Wallberg, CFO
E-mail: inflationlinked@ld.dk
Telephone: +45 33368900
Internet address: http://www.ld.dk
Specifications and additional documents (including documents for competitive dialogue and a dynamic purchasing system) can be obtained from:
Official name: Lønmodtagernes Dyrtidsfond
Postal address: Dirch Passers Allé 27, 2. sal
Town: Frederiksberg
Postal code: 2000
Country: Denmark
Contact person: Lars Wallberg, CFO
E-mail: inflationlinked@ld.dk
Telephone: +45 33368900
Internet address: http://www.ld.dk
Tenders or requests to participate must be submitted: Official name: Lønmodtagernes Dyrtidsfond
Postal address: Dirch Passers Allé 27, 2. sal
Town: Frederiksberg
Postal code: 2000
Country: Denmark
Contact person: Lars Wallberg, CFO
E-mail: inflationlinked@ld.dk

Telephone: +45 33368900
Internet address: http://www.ld.dk

I.2. Type of the contracting authority
Body governed by public law

I.3. Main activity
Economic and financial affairs

I.4. Contract award on behalf of other contracting authorities
The contracting authority is purchasing on behalf of other contracting authorities: no

Section II: Object of the contract

II.1. Description

II.1.1. Title attributed to the contract by the contracting authority
Investment Management Agreement (concerning investment management of Global Inflation Linked Bonds for the Professional Association LD).

II.1.2. Type of contract and place of performance or delivery
Services
Service category No 6: Financial services a) Insurances services b) Banking and investment services
Main site or place of performance: Copenhagen, Denmark.
NUTS code DK011 Byen København

II.1.3. Information about a framework agreement or a dynamic purchasing system
The notice involves a public contract

II.1.4. Information about framework agreement

II.1.5. Short description of the contract or purchase(s)
The object of the tender is to appoint an Investment Manager for handling LD's assets within the Global Inflation Linked Bonds mandate. LD is acting on behalf of its fully owned subsidiary 'Den Professionelle Forening LD' ('PLD'), as the main part of LD's portfolio is placed here. The contract will be signed with PLD.
The mandate is a segregated account and the investment style is active.
The size of the mandate (approximately 90 000 000 EUR) covered by this contract notice is indicative due to LD's inability to determine the volume in advance.
The objective is to outperform the benchmark over a time period of 2-3 years with an outperformance of 25-50 bp p.a. Direct duration bets are not allowed. The investment universe consists of Inflation Linked and nominal Government bonds. The benchmark is Barclays Capital World Government 1-10 year Inflation-linked Bond Index. A more detailed description of the characteristics of the mandate can be found in the questionnaire which can be obtained via the e-mail address mentioned in section I.1).

II.1.6. CPV code(s)
66140000 Portfolio management services, 66100000 Banking and investment services

II.1.7. Information about the Government Procurement Agreement (GPA)
The procurement is covered by the Government Procurement Agreement: yes

II.1.8. Lots

This contract is divided into lots: no

II.1.9. Information about variants

Variants will be accepted: no

II.2. Scope of the procurement

II.2.1. Total quantity or scope

II.2.2. Information about options

Options: no

II.2.3. Information about renewals

This contract is subject to renewal: yes
Number of possible renewals: 2
In the case of renewable supplies or service contracts, estimated timeframe for subsequent contracts:
in months: 12 (from the award of the contract)

II.3. Duration of the contract or time limit for completion

Start 1.12.2014. Completion 30.11.2018

Section III: Legal, economic, financial and technical information

III.1. Conditions related to the contract

III.1.1. Deposits and guarantees required

III.1.2. Main financing conditions and payment arrangements and/or reference to the relevant provisions governing them

III.1.3. Legal form to be taken by the group of economic operators to whom the contract is to be awarded

There are no requirements as to the legal form but if the tender is submitted by a consortium, the candidates must assume joint and several liability and appoint a proxy. The detailed obligations in relation to the agreement are stated in the Tender Specification.

III.1.4. Contract performance conditions

The performance of the contract is subject to particular conditions: yes
Description of particular conditions: LD is to a wide extent governed by statutes and regulations, including but not limited to (i) the Act on LD Pensions (currently Consolidated Act no. 1156 of 3 October 2007, as amended, and as to be further amended from time to time), (ii) the executive order on the statutes of LD Pensions (Executive Order no. 907 of 20 June 2013) and (iii) the ordinary Danish Acts on public administration and access to public records.

LD's assets and portfolio are mainly placed in PLD, which currently is organised as a professional association (i.e. a Danish fund structure) in which LD is currently the only member. PLD will during a transitional period continue to be governed by the Danish Investment Associations Act (Consolidated Act no. 333 of 20 March 2013, as amended). As described above, PLD will following its conversion into a capital association constitute a special type of alternative investment fund governed by the applicable rules in the Danish Act on Alternative Investment Fund Managers (currently Act no. 598 of 12 June 2013). For further information, we refer to the webpage www.retsinfo.dk.

III.2. Conditions for participation

III.2.1. Suitability to pursue the professional activity, including requirements relating to enrolment on professional or trade registers

List and brief description of conditions: A) A standard solemn declaration on public obligations and Article 45 situations must be signed and provided. Each application for pre-qualification must be accompanied by such a signed solemn declaration on whether the tenderer has complied with its obligations in respect of payment of contributions to social security schemes and in respect of payment of direct and indirect taxes pursuant to the legislation in the country in which the tenderer is established and in Denmark. The declaration must be in accordance with the Danish Consolidated Act no. 336 of 13 May 1997 on Restricting Debtors' Options for Participating in Public Procurement Procedures and on the Amendment of Certain other Acts. Tenderers in a situation as stated in Article 45 (1) and (2), (a)-(d) of the Public Procurement Directive are excluded from participating in the call for tender. As documentation for why a tenderer has not been excluded due to such tenderer's personal situation under Article 45 of the Public Procurement Directive, a tenderer must send a solemn declaration thereof. An English copy of the consolidated act and a draft standard declaration covering both the consolidated act and the situations stated in article 45 can be obtained via the e-mail address mentioned in section I.1).

B) All participants must fill in the specific questionnaire regarding the pre-qualification, which can be obtained by the e-mail address mentioned in section I.1). The questionnaire includes questions regarding legal requirements and registrations including descriptions of minimum requirements – e.g. questions on registration with a financial regulatory authority – which the participants must fulfill. The questionnaire has to be returned together with the application for pre-qualification.

III.2.2. Economic and financial ability

List and brief description of conditions: C) All participants must fill in the specific questionnaire regarding the pre-qualification, which can be obtained via the e-mail address mentioned in section I.1). The questionnaire includes questions on economic and financial capacity as well as minimum requirements. The questionnaire has to be returned together with the application for pre-qualification.

Minimum level(s) of standards possibly required: The questionnaire does include minimum requirements on economical and financial capacity in section 2 of the questionnaire.

III.2.3. Technical and professional ability

List and brief description of conditions:

D) All participants must fill in the specific questionnaire regarding the pre-qualification, which can be obtained via the e-mail address mentioned in section I.1).The questionnaire includes questions on technical capacity and experience as well as minimum requirements. The questionnaire must be returned together with the application for pre-qualification.

Minimum level(s) of standards possibly required:

The questionnaire does include minimum requirements on technical capacity in section 2 of the questionnaire.

III.2.4. Information about reserved contracts

III.3. Conditions specific to services contracts

III.3.1. Information about a particular profession

Execution of the service is reserved to a particular profession: yes

Reference to the relevant law, regulation or administrative provision: Please see above III.1.4 as regards the relevant legislation.

The company which will be selected to undertake the task of providing investment services must provide evidence that its authorisation to provide investment services in Denmark, at least on the date of signature of the agreement, covers portfolio management (in Danish: 'Skønsmæssig porteføljepleje') and investment advice (in Danish: 'Investeringsrådgivning') on behalf of third parties in Denmark.
Bidders must, therefore, hold this authorisation on the date of signature of the agreement and must be in a position to provide documentation at that time. The bidder's authorisation to carry out investment services, including portfolio management and investment advice, in Denmark may be obtained by virtue of one of the following regulatory authorities:
— Either the bidder is established in Denmark and licensed as a Danish securities dealer (i),
— Or the bidder is established in a member state of the European Union (EU) or in a state that is party to the agreement on the European Economic Area (EEA) and is authorised to carry out investment service activities in Denmark on behalf of third-parties on a cross border basis or through a Danish branch (ii),
— Or the bidder is established in a state which is not a member of the EU and is not a party to the agreement on the EEA, but is authorised to carry out investment service activities in Denmark on behalf of third parties. (iii).

III.3.2. Information about staff responsible for the performance of the contract

Obligation to indicate the names and professional qualifications of the staff assigned to performing the contract: no

Section IV: Procedure

IV.1. Type of procedure

IV.1.1. Type of procedure

Restricted

IV.1.2. Information about the limits on the number of candidates to be invited

Envisaged minimum number 10: and Maximum number 15

Objective criteria for choosing the limited number of candidates: LD will on an objective basis make a selection of 10-15 qualified participants in view of the criteria stated under section III.2 of this contract notice and as described in the questionnaire, which can be obtained via the e-mail adress mentioned in section I.1).The selection will be based on a weighting of the participant's answers to the questions mentioned in the questionnaire, which thus has to be filled in and returned together with the application for pre-qualification the evaluation the following subject will be assigned with a significant weight in the evaluation:
— A company that has not been sanctioned within its asset management business
— Employees that have not been sanctioned
— A company with focus on Global Inflation Linked Bonds in relation to both total AuM and fixed income AuM
— A company with focus on institutional clients
— A solid and well described investment approach with clear identification of alpha sources
— Historical outperformance for the strategy with a benchmark similar to the benchmark stated in the investment guidelines
— A long track record for the proposed strategy
— Stability in the team managing the proposed strategy
— A clear description of how the manager will ensure that the investment guidelines are met.

IV.1.3.

Information about reduction of the number of solutions or tenders during negotiation or dialogue

IV.2. Award criteria

IV.2.1. Award criteria
The most economically advantageous tender in terms of Price is not the only award criterion and all criteria are stated only in the procurement documents

IV.2.2. Information about electronic auction
An electronic auction will be used: no

IV.3. Administrative information

IV.3.1. File reference number attributed by the contracting authority

IV.3.2. Previous publication concerning this procedure
no

IV.3.3. Conditions for obtaining specifications and additional documents or descriptive document
Payable documents: no

IV.3.4. Time limit for receipt of tenders or requests to participate
28.5.2014 - 13:00

IV.3.5. Estimated date of dispatch of invitations to tender or to participate to selected candidates

IV.3.6. Languages in which tenders or requests to participate may be submitted
English.

IV.3.7. Minimum time frame during which the tenderer must maintain the tender

IV.3.8. Conditions for opening of tenders

Section VI: Complementary information

VI.1. Information about recurrence
This is a recurrent procurement: no

VI.2. Information about European Union funds
The procurement is related to a project and/or programme financed by European Union funds: no

VI.3. Additional information
All relevant documents can be obtained via the e-mail address mentioned in section I.1). This includes this contract notice, a pre-qualification guideline, the required questionnaire which must be filled in and returned with the application for pre-qualification, a draft solemn declaration on public obligations and Article 45 situations which can be transferred to the participants company letter, a translated version of the consolidated act no. 336 of 13 May 1997 on Restricting Debtors' Options for Participating in Public Procurement Procedures and on the Amendment of Certain other Acts, and also a dynamic document containing all questions and answers (‘Q & A's’) which may be raised during the tender process.
Please, pay attention to the date and time – 28.5.2014 at 13:00 CET – mentioned in IV.3.4)

and please, ensure that all questions in the questionnaire are answered properly.
LD would like to stress that all communication will be via the in section I.1) mentioned e-mail only. All questions and answers will be sent to all the participating tenderers in anonymous form (via e-mail).

VI.4. Procedures for review

VI.4.1. Review body

Official name: Klagenævnet for Udbud
Postal address: Pakhus, Langelinie Allé 17
Town: København Ø
Postal code: 2100
Country: Denmark
E-mail: klfu@erst.dk
Telephone: +45 35291000
Internet address: http://www.klfu.dk

VI.4.2. Review procedure

Precise information on deadline(s) for review procedures: Precise information on deadline(s) for lodging appeals: the deadline(s) can be found in 'Håndhævelsesloven' (statute no. 492 of the 12th of May 2010, amended the 27th of May 2013):
Appeals must be handed in to Klagenævnet for Udbud before 45 calendar days after the contracting authority has publicly announced a notice in the TED database, that the contract has been signed. The 45 calendar days are calculated from the day after the day of the publication of the notice in TED. When lodging an appeal to Klagenævnet for Udbud the complainant must notify the contracting authority of the appeal and of the alleged infringement. If the appeal is made within the stand still period, the complainant must indicate whether the appeal is requested to be assigned with delaying effect.

VI.4.3. Service from which information about the review procedure may be obtained

Official name: Konkurrence- og Forbrugerstyrelsen, Center for offentlig konkurrence
Postal address: Carl Jacobsens Vej 35
Town: Valby
Postal code: 2500
Country: Denmark
E-mail: kfst@kfst.dk
Telephone: +45 41715000
Fax: +45 41715100
Internet address: http://www.kfst.dk

VI.5. Date of dispatch of this notice

28.4.2014