



SOCIAL SECURITY SYSTEM

PHILIPPINE BIDDING DOCUMENTS

**Fifth Edition
August 2016**

PART I

Procurement of CONSULTING SERVICES

HIRING OF TWO (2) LOCAL FUND MANAGERS (Balanced Fund Mandates)

REI-SSS-CONSULTING-2025-001

Government of the Republic of the Philippines

FEBRUARY 2025

A handwritten signature in blue ink, appearing to read "Chayin", positioned above the printed name.

CARLOS H. ALEGRE, JR.

TWG Chairperson

TABLE OF CONTENTS

PART I

SECTION I. REQUEST FOR EXPRESSION OF INTEREST3
SECTION II. ELIGIBILITY DOCUMENTS 10
SECTION III. ELIGIBILITY DATA SHEET..... 16

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Section I. Request for Expression of Interest



Request for Expression of Interest
REI-SSS-Consulting-2025-001

HIRING OF TWO (2) LOCAL FUND MANAGERS
(Balanced Fund Mandates)

1. The **SOCIAL SECURITY SYSTEM (SSS)**, through the Approved 2025 Corporate Operating Budget under Investment Income-MOOE included in the Annual Procurement Plan (APP) Update for the month of January (1st Update) with Code PAP 2025-0438 of the 2025 APP intends to apply the sum of Nine Million Pesos (P9,000,000.00) for three (3) years inclusive of value-added tax (VAT), and all other expenses incidental to the management of the fund, being the Approved Budget for the Contract (ABC) to payments under the contract for **Hiring of Two (2) Local Fund Managers (Balanced Fund Mandate) to manage an aggregate amount of P3.0-B**, details as follows:

Balanced Fund Mandate

Lot	Managed Fund	ABC per Year	Total ABC	Validity Period
I	P1,500,000,000.00	P1,500,000.00	P4,500,000.00	Three (3) Years
II	P1,500,000,000.00	P1,500,000.00	P4,500,000.00	Three (3) Years

A Local Fund Manager (LFM) that submits a bid for more than one lot of the Balanced Fund Mandate, can only be awarded with one lot. A contract shall be awarded per lot.

Bid is capped at P4.5-M ABC or management fee per LFM for three (3) years inclusive of VAT, and all other expenses incidental to the management of the fund. The Financial Proposal component of the bid expressed as basis points shall be capped at 10.0 basis points representing management fee based on the quarterly average of the daily net asset value of the fund managed not exceeding P4.5-M for three (3) years. Bids received in excess of the ABC shall be automatically rejected at the opening of the financial proposals.

LFM that has an existing contract with SSS for the mandates being bidded out shall no longer be allowed to participate in this bidding process.

Bids received in excess of the ABC per lot shall be automatically rejected at the opening of the financial proposals.

2. The SSS now calls for the submission of eligibility documents for Hiring of Two (2) Local Fund Managers who will manage the Balanced Fund Mandate. Management fee for each Local Fund Manager (LFM) is capped at P4.5-M for three (3) years.
- Eligibility documents of interested consultants must be duly received by the BAC Secretariat **on or before 19 February 2025 (Wednesday) not later than 2:00 p.m. at the Bidding Room, 2nd Floor, SSS Main Building, East Avenue, Quezon City**. Applications for eligibility will be evaluated based on a non-discretionary “pass/fail” criterion. Late submission of eligibility documents shall not be accepted.

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Only one company representative is allowed to attend the manual opening of Eligibility Documents. Other company representatives may witness the opening of Eligibility Documents through Microsoft Teams. Kindly e-mail us on or before 18 February 2025, through e-mail address bac@sss.gov.ph, the following:

- a. Name of the representative and e-mail address; and**
- b. Technical and administrative queries.**

3. Interested bidders may obtain further information from the SSS BAC Secretariat and inspect the Bidding Documents at the address given below during Monday to Friday, 8:00 A.M. to 5:00 P.M.
4. **A complete set of Bidding Documents may be acquired by interested Bidders starting 11 February 2025** up to the scheduled submission & receipt of bids from the address stated in the last item of the ITB.

Payment for the Bidding Documents shall be paid by the Shortlisted Consultant’s only, as follows:

Balanced Fund Mandate	ABC	Price of Bid Documents
Lot I	₱4,500,000.00	₱5,000.00
Lot II	₱4,500,000.00	₱5,000.00

The mode of payment will be on a cash basis payable at the SSS Cash Management Department, Ground Floor, SSS Main Building, upon accomplishment of SSS Form R-6. The Bidding Documents shall be received personally by the prospective Bidder or his authorized representative.

It may also be **downloaded free of charge** from the website of the Philippine Government Electronic Procurement System (PhilGEPS) and the website of the Procuring Entity, provided that Bidders shall pay the applicable fee for the Bidding Documents not later than the **submission of their bids**.

5. The BAC shall draw up the short list of LFM’s from those who have submitted Expression of Interest, including the eligibility documents, and have been determined as eligible in accordance with the provisions of Republic Act 9184 (RA 9184), otherwise known as the “Government Procurement Reform Act”, and its Implementing Rules and Regulations (IRR).

The short list shall consist of a maximum of **four (4) prospective bidders for Balanced Fund Mandate**, who will be entitled to submit bids. The criteria and rating system for shortlisting are:

Criteria	Requirement	Maximum Points	Weight
A. Bidders Mandate as Fund Manager	<p>Bidder(s) must be duly registered and authorized by the appropriate agency to perform the functions of a fund manager for at least 5 years as of December 31, 2023.</p> <p>Bidder(s) must provide copy/ies of licenses/certificates issued by BSP or SEC to prove that it is allowed to perform the functions of a fund manager or to engage in trust and other fiduciary business (indicating date when the fund management/trust operation started). The documents submitted should show that the</p>	20	20%

Criteria	Requirement	Maximum Points	Weight						
	<p>bidder has been performing the fund management function for segregated fund for at least five (5) years as of December 31, 2023.</p> <p>Years of experience as fund manager shall be given points as follows:</p> <table><tr><td>Years > 15:</td><td>20 points</td></tr><tr><td>10 > years < 15 years:</td><td>15 points</td></tr><tr><td>5 > years <10 years:</td><td>10 points</td></tr></table> <p>Bidder(s) with less than five (5) years performing the function of a fund manager as of December 31, 2023 shall be disqualified.</p>	Years > 15:	20 points	10 > years < 15 years:	15 points	5 > years <10 years:	10 points		
Years > 15:	20 points								
10 > years < 15 years:	15 points								
5 > years <10 years:	10 points								
B. Qualification of personnel to be assigned to manage the SSS fund	<p>Provide list of personnel to be assigned to SSS fund including investment officers, fund managers, risk officers, dealer, trader, research analysts and other officers or staff involved in managing the fund, except backroom personnel, and submit their curriculum vitae and copies of their current/previous licenses, certificates and awards issued by any private or government entity in relation to their fund management function. Bidder(s) who fail to submit the required documents shall automatically get zero point on this criterion.</p> <p>Minimum of three (3) personnel (consisting of atleast one (1) investment officer, one (1) fund manager and one (1) dealer/trader) with at least five (5) years individual work experience in managing investments and other investment related functions.</p> <p>This refers to key qualifications of the bidder’sfund management team.</p> <p>The Qualification (Q) will be scored as follows:</p> $Q_s = \min \left[\left(\frac{Q_n - Q_{min}}{Q_{max} - Q_{min}} \right) \times 15pts, 15pts \right]$ <p>Where:</p> <p>Qmax = highest cumulative number of years of experience of all personnel to be assigned to SSS</p> <p>Qmin = 15 years</p> <p>Qn = cumulative number of years of experience of all personnel to be assigned to SSS.</p>	15	15%						

Criteria	Requirement	Maximum Points	Weight
	Please refer to Item C #2 of attached Questionnaire		
C. Account Loading Per Personnel (ALP)	<p>This criterion shall be used to consider the bidder's capacity to manage the Bidder's AUM:</p> <p>a) No. of active accounts with at least P100.0-M AUM as of December 31, 2023 (Please refer to Item D.1 Table on Total AUM for Segregated Accounts of attached Questionnaire)</p> <p>b) No. of key personnel in bidder's fund management team (Please refer to Item C #1 of attached Questionnaire)</p> <p>The Q will be scored as follows:</p> <p>$Q = 15 \text{ points} * (\text{Lowest ALP} / \text{Actual ALP})$</p> <p>Where $ALP = a/b$ Lowest ALP = lowest calculated a/b</p>	15	15%
D. Assets Under Management (AUM)	<p>The AUM requirement are as follows:</p> <p>Balanced Fund Mandate:</p> <p>- Bidder(s) must have AUM of at least P10.0-B in balanced fund(s) active as of end- December 2023.</p> <p>OR</p> <p>Bidder(s) must have AUM of at least P3.5-B in pure equity fund(s), and at least P6.5-B in pure fixed income fund(s) active as of end-December 2023.</p> <p>The AUM will be scored as follows:</p> <p>Balanced Fund Mandate:</p> $AUM_{GS} = \min \left[\left[\frac{AUM_B - AUM_{BIB}}{AUM_{max B} - AUM_{BIB}} \right] \times 30pts + 15pts, 30pts \right]$ <p>Where:</p> <p>AUM_B = Balanced fund AUM of bidder $AUM_{max B}$ = Highest balanced fund AUM among bidders as of end-December 2023</p>	30	30%

Criteria	Requirement	Maximum Points	Weight
	<p>AUM_{min} = Minimum required AUM or ₱10-B</p> <p>AUM_{BS} = AUM score of bidder for balanced fund mandate</p> <p>Bidder(s) who do not meet the required AUM per mandate shall be disqualified.</p> <p>Bidder(s) must accomplish the attached Questionnaire Item D.1 Table on AUM data per mandate.</p> <p>Scoring will be based on the AUM data indicated on the Questionnaire.</p>		
E. Performance Record (PR)	<p>Bidders must meet the minimum required hurdle rate per mandate, which was benchmarked on market return plus a premium</p> <p>Balanced Fund Mandate:</p> <ul style="list-style-type: none"> – Must show a positive average annual yield over the past five (5) years ending 2023 on its balanced fund(s) or a combination of its equity (35% weight) and fixed income fund (65% weight) or if with negative average annual yield over the past five (5) years, should not be lower than 1.419%. <p>Bidder(s) who meet the minimum required hurdle rate per mandate shall be scored as follows:</p> <p>$Q = 20 \text{ points} * \text{Actual RUR} / \text{Highest RUR among all bidders}$</p> <p>Where:</p> <p>Actual Return per Unit of Risk (RUR) = Average Annual Yield / Volatility of Annual Yield in the past 5 years of the bidder being rated</p> <p>Bidder(s) who do not meet the minimum required hurdle rate per mandate shall be disqualified.</p> <p>Bidder(s) must accomplish the attached Questionnaire Item D.2 Table on AUM data per mandate (column on ROI for the year).</p>	20	20%
TOTAL		100	100%

Bidder(s) can get a maximum of 100 points and must obtain the **minimum total score of 70 points** at the shortlisting stage.

The bidder(s) shall meet the passing score in all criteria to be shortlisted. Failure to meet the passing score in any of the criteria will disqualify the bidder. Further, failure to meet the total score of at least **70** points will also disqualify the bidder.

6. Bidding will be conducted through open competitive bidding procedures using non-discretionary “pass/fail” criterion as specified in the IRR of RA 9184.

Bidding is restricted to Filipino citizens/sole proprietorships, cooperatives, and partnerships or organizations with at least sixty percent (60%) interest or outstanding capital stock belonging to citizens of the Philippines.

7. The SSS shall evaluate bids using the Quality-Cost Based Evaluation (QCBE). The weights to be allocated for the Technical and Financial Proposals are indicated in Clause 25.1 Section III, Bid Data Sheet, Part II of the Bidding Documents. The criteria and rating system for the evaluation of bids as indicated in the Instructions to Bidders are provided in the same Clause 25.3 and 26.2, Section III, Bid Data Sheet, Part II of the Bidding Documents.
8. The contract shall be completed within thirty-six (36) months or three (3) years from receipt of Notice to Proceed. The contract may be extended subject to performance evaluation, approval by the appropriate approving authority and pursuant to the applicable provisions of RA 9184 and its IRR.
9. References to the dates and times shall be based on Philippine Standard time. Should any of the above dates fall on a holiday, the deadline shall be extended to the same time on the immediately succeeding business day in Quezon City.
10. The SSS reserves the right to reject any and all bids, declare a failure of bidding, or not award the contract at any time prior to contract award in accordance with Section 41 of RA9184 and its IRR, without thereby incurring any liability to the affected bidder or bidders.
11. The SSS assumes no obligation to compensate or indemnify parties for any expense or loss that they may incur as a result of their participation in the procurement process, nor does SSS BAC guarantees that an award will be made as a result of this invitation. Furthermore, the SSS reserves the right to waive any defects or formality in the responses to the eligibility requirements and to this invitation and reserves the right to accept the proposal most advantageous to the agency.
12. For further information, please refer to:

Bids & Awards Committee

The Secretariat

2nd Flr., SSS Main Bldg., East Ave., Diliman, Q.C.

Tel # (632) 8922-1070; 8709-7198 local 3424/3425

Email – bac@sss.gov.ph

13. Bidding Documents may be downloaded from PROCUREMENT tab at www.sss.gov.ph starting **11 February 2025**.


**THE CHAIRPERSON
BIDS & AWARDS COMMITTEE**

BEC

ref: rei-sss-consulting-2025-001-Hiring of Two (2) Local Fund Managers

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Section II. Eligibility Documents

1. Eligibility Criteria

- 1.1. The following persons/entities shall be allowed to participate in the bidding for Consulting Services:
 - (a) Duly licensed Filipino citizens/sole proprietorships;
 - (b) Partnerships duly organized under the laws of the Philippines and of which at least sixty percent (60%) of the interest belongs to citizens of the Philippines;
 - (c) Corporations duly organized under the laws of the Philippines and of which at least sixty percent (60%) of the outstanding capital stock belongs to citizens of the Philippines;
 - (d) Cooperatives duly organized under the laws of the Philippines; or
 - (e) Persons/entities forming themselves into a joint venture, *i.e.*, a group of two (2) or more persons/entities that intend to be jointly and severally responsible or liable for a particular contract: Provided, however, That Filipino ownership or interest thereof shall be at least sixty percent (60%). For this purpose, Filipino ownership or interest shall be based on the contributions of each of the members of the joint venture as specified in their JVA.
- 1.2. When the types and fields of Consulting Services involve the practice of professions regulated by law, those who will actually perform the services shall be Filipino citizens and registered professionals authorized by the appropriate regulatory body to practice those professions and allied professions specified in the **EDS**.
- 1.3. If the Request for Expression of Interest allows participation of foreign consultants, prospective foreign bidders may be eligible subject to the conditions stated in the **EDS**.
- 1.4. Government owned or –controlled corporations (GOCCs) may be eligible to participate only if they can establish that they (a) are legally and financially autonomous, (b) operate under commercial law, and (c) are not attached agencies of the Procuring Entity.

2. Eligibility Requirements

- 2.1. The following eligibility requirements, together with the Eligibility Documents Submission Form, shall be submitted on or before the date of the eligibility check specified in the Request for Expression of Interest and Clause 5 for purposes of determining eligibility of prospective bidders:
 - (a) Class “A” Documents –
Legal Documents
 - (i) PhilGEPS Certificate of Registration and Membership in accordance with Section 8.5.2 of the IRR. For procurement to be performed overseas, it shall be subject to the Guidelines to be issued by the GPPB.

Technical Documents

- (ii) Statement of the prospective bidder of all its ongoing and completed government and private contracts, including contracts awarded but not yet started, if any, whether similar or not similar in nature and complexity to the contract to be bid, within the relevant period provided in the **EDS**. The statement shall include, for each contract, the following:
 - (ii.1) the name and location of the contract;
 - (ii.2) date of award of the contract;
 - (ii.3) type and brief description of consulting services;
 - (ii.4) consultant's role (whether main consultant, subconsultant, or partner in a JV)
 - (ii.5) amount of contract;
 - (ii.6) contract duration; and
 - (ii.7) certificate of satisfactory completion or equivalent document specified in the **EDS** issued by the client, in the case of a completed contract;
- (iii) Statement of the consultant specifying its nationality and confirming that those who will actually perform the service are registered professionals authorized by the appropriate regulatory body to practice those professions and allied professions in accordance with Clause 1.2, including their respective curriculum vitae.

(b) Class "B" Document –

If applicable, the Joint Venture Agreement (JVA) in case the joint venture is already in existence, or duly notarized statements from all the potential joint venture partners in accordance with Section 24.1(b) of the IRR of RA 9184.

- 2.2. The eligibility requirements or statements, the bids, and all other documents to be submitted to the BAC must be in English. If the eligibility requirements or statements, the bids, and all other documents submitted to the BAC are in foreign language other than English, it must be accompanied by a translation of the documents in English. The documents shall be translated by the relevant foreign government agency, the foreign government agency authorized to translate documents, or a registered translator in the foreign bidder's country; and shall be authenticated by the appropriate Philippine foreign service establishment/post or the equivalent office having jurisdiction over the foreign bidder's affairs in the Philippines. The English translation shall govern, for purposes of interpretation of the bid.
- 2.3. Prospective bidders may obtain a full range of expertise by associating with individual consultant(s) and/or other consultants or entities through a JV or subcontracting arrangements, as appropriate. However, subconsultants may only participate in the bid of one short listed consultant. Foreign Consultants shall seek the participation of Filipino Consultants by entering into a JV with, or subcontracting part of the project to, Filipino Consultants.

3. Format and Signing of Eligibility Documents

- 3.1. Prospective bidders shall submit their eligibility documents through their duly authorized representative on or before the deadline specified in Clause 5.
- 3.2. Prospective bidders shall prepare an original and copies of the eligibility documents. In the event of any discrepancy between the original and the copies, the original shall prevail.
- 3.3. The Eligibility Documents Submission Form shall be signed by the duly authorized representative/s of the Bidder. Failure to do so shall be a ground for the rejection of the eligibility documents.
- 3.4. Any interlineations, erasures, or overwriting shall be valid only if they are signed or initialed by the duly authorized representative/s of the prospective bidder.

4. Sealing and Marking of Eligibility Documents

- 4.1. Prospective bidders shall enclose their original eligibility documents described in Clause 2.1, in a sealed envelope marked “ORIGINAL – ELIGIBILITY DOCUMENTS”. Each copy thereof shall be similarly sealed duly marking the envelopes as “COPY NO. _____ - ELIGIBILITY DOCUMENTS”. These envelopes containing the original and the copies shall then be enclosed in one single envelope.
- 4.2. The original and the number of copies of the eligibility documents as indicated in the **EDS** shall be typed or written in ink and shall be signed by the prospective bidder or its duly authorized representative/s.
- 4.3. All envelopes shall:
 - (a) contain the name of the contract to be bid in capital letters;
 - (b) bear the name and address of the prospective bidder in capital letters;
 - (c) be addressed to the Procuring Entity’s BAC specified in the **EDS**;
 - (d) bear the specific identification of this Project indicated in the **EDS**; and
 - (e) bear a warning “DO NOT OPEN BEFORE...” the date and time for the opening of eligibility documents, in accordance with Clause 5.
- 4.4. Eligibility documents that are not properly sealed and marked, as required in the bidding documents, shall not be rejected, but the bidder or its duly authorized representative shall acknowledge such condition of the documents as submitted.

The BAC shall assume no responsibility for the misplacement of the contents of the improperly sealed or marked eligibility documents, or for its premature opening.

5. Deadline for Submission of Eligibility Documents

Eligibility documents must be received by the Procuring Entity’s BAC at the address and on or before the date and time indicated in the Request for Expression of Interest and the **EDS**. In case the deadline for submission of bids fall on a non-working day duly declared by the president, governor or mayor or other government official authorized to make such declaration, the deadline shall be the next working day.

6. Late Submission of Eligibility Documents

Any eligibility documents submitted after the deadline for submission and receipt prescribed in Clause 5 shall be declared “Late” and shall not be accepted by the Procuring Entity. The BAC shall record in the minutes of submission and opening of eligibility documents, the Bidder’s name, its representative and the time the eligibility documents were submitted late.

7. Modification and Withdrawal of Eligibility Documents

- 7.1. The prospective bidder may modify its eligibility documents after it has been submitted; provided that the modification is received by the Procuring Entity prior to the deadline specified in Clause 5. The prospective bidder shall not be allowed to retrieve its original eligibility documents but shall be allowed to submit another set equally sealed, properly identified, linked to its original bid marked as “ELIGIBILITY MODIFICATION” and stamped “received” by the BAC. Modifications received after the applicable deadline shall not be considered and shall be returned to the prospective bidder unopened.
- 7.2. A prospective bidder may, through a letter of withdrawal, withdraw its eligibility documents after it has been submitted, for valid and justifiable reason; provided that the letter of withdrawal is received by the Procuring Entity prior to the deadline prescribed for submission and receipt of eligibility documents.
- 7.3. Eligibility documents requested to be withdrawn in accordance with this Clause shall be returned unopened to the prospective bidder concerned. A prospective bidder that withdraws its eligibility documents shall not be permitted to submit another set, directly or indirectly, for the same project. A prospective bidder that acquired the eligibility documents may also express its intention not to participate in the bidding through a letter which should reach and be stamped by the BAC before the deadline for submission and receipt of eligibility documents.

8. Opening and Preliminary Examination of Eligibility Documents

- 8.1. The BAC will open the envelopes containing the eligibility documents in the presence of the prospective bidders’ representatives who choose to attend, at the time, on the date, and at the place specified in the **EDS**. The prospective bidders’ representatives who are present shall sign a register evidencing their attendance.

In case the submitted eligibility envelopes cannot be opened as scheduled due to justifiable reasons, the BAC shall take custody of the said envelopes and reschedule the opening on the next working day or at the soonest possible time through the issuance of a Notice of Postponement to be posted in the PhilGEPS website and the website of the Procuring Entity concerned.

- 8.2. Letters of withdrawal shall be read out and recorded during the opening of eligibility documents and the envelope containing the corresponding withdrawn eligibility documents shall be returned unopened to the withdrawing prospective bidder.
- 8.3. The eligibility documents envelopes and modifications, if any, shall be opened one at a time, and the following read out and recorded:
 - (a) the name of the prospective bidder;
 - (b) whether there is a modification or substitution; and

- (c) the presence or absence of each document comprising the eligibility documents vis-à-vis a checklist of the required documents.
- 8.4. The eligibility of each prospective bidder shall be determined by examining each bidder's eligibility requirements or statements against a checklist of requirements, using non-discretionary "pass/fail" criterion, as stated in the Request for Expression of Interest, and shall be determined as either "eligible" or "ineligible." If a prospective bidder submits the specific eligibility document required, he shall be rated "passed" for that particular requirement. In this regard, failure to submit a requirement, or an incomplete or patently insufficient submission, shall be considered "failed" for the particular eligibility requirement concerned. If a prospective bidder is rated "passed" for all the eligibility requirements, he shall be considered eligible to participate in the bidding, and the BAC shall mark the set of eligibility documents of the prospective bidder concerned as "eligible." If a prospective bidder is rated "failed" in any of the eligibility requirements, he shall be considered ineligible to participate in the bidding, and the BAC shall mark the set of eligibility documents of the prospective bidder concerned as "ineligible." In either case, the BAC chairperson or his duly designated authority shall countersign the markings.

9. Short Listing of Consultants

- 9.1. Only prospective bidders whose submitted contracts are similar in nature and complexity to the contract to be bid as provided in the **EDS** shall be considered for short listing.
- 9.2. The BAC shall draw up the short list of prospective bidders from those declared eligible using the detailed set of criteria and rating system to be used specified in the **EDS**.
- 9.3. Short listed consultants shall be invited to participate in the bidding for this project through a Notice of Eligibility and Short Listing issued by the BAC.

10. Protest Mechanism

Decision of the Procuring Entity at any stage of the procurement process may be questioned in accordance with Section 55 of the IRR of RA 9184.

Section III. Eligibility Data Sheet

Eligibility Documents	
1.2	Types and field of Consulting Services that will be performed include: <ul style="list-style-type: none"> • Fund management for institutional accounts as covered by an Investment Management Agreement (or a similar contract/agreement)
1.3	No further instructions.
2.	<p>Eligibility Requirements:</p> <p>Legal Documents</p> <p>(i) PhilGEPS Certificate of Registration and Membership in accordance with Section 8.5.2 of the IRR. For procurement to be performed overseas, it shall be subject to the Guidelines to be issued by the GPPB.</p> <p>Technical Documents</p> <p>(ii) Statement of the prospective bidder of all its ongoing and completed government and private contracts, including contracts awarded but not yet started, if any, whether similar or not similar in nature and complexity to the contract to be bid, with the following AUM corresponding to the mandate being bidded out: ₱1.5-B for Balanced Fund within the past twelve (12) months prior to the deadline for the submission and receipt of eligibility documents. The statement shall include the following:</p> <p>(ii.1) Investment Management Agreement (IMA) or Trust Agreement (TA) number or Client's Name/Contact Information or Client's authorized representative and Contact Information, regardless if with Non-Disclosure Agreement (NDA)</p> <p>(ii.2) date of award of the contract;</p> <p>(ii.3) type and brief description of consulting services;</p> <p>(ii.4) Consultant's role whether main consultant, sub-consultant or partner in a JV);</p> <p>(ii.5) amount of contract; and</p> <p>(ii.6) contract duration;</p> <p>(ii.7) Certificate of satisfactory completion or equivalent document issued by the client, in the case of a completed contract with the following AUM corresponding to the mandate being bidded out: ₱1.5-B for Balanced Fund within the past twelve (12) months prior to the deadline for the submission and receipt of eligibility documents.</p> <p>(iii) Statement of the consultant specifying its nationality and confirming that those who will actually perform the service are registered professionals authorized by the appropriate regulatory body to practice those professions and allied professions in accordance with Clause 1.2, including their respective curriculum vitae (form supplied).</p> <p>(iv) If applicable, the Joint Venture Agreement (JVA) in case the joint venture is already in existence, or duly notarized statements from all the potential joint venture partners in accordance with Section 24.1(b) of the IRR of RA 9184.</p>

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	<p>(v) Eligibility Document Submission Form (form supplied)</p> <p>(vi) Questionnaire to be filled-up and submitted together with the required documents such as:</p> <p>(vi.a) Copy of licenses/certificates issued by the appropriate regulatory agency in the Philippines (e.g. BSP or SEC) to prove that the company is allowed to perform the functions of a fund manager or to engage in trust and other fiduciary business (indicating date when the fund management/trust operation started).</p> <p>(vi.b) Curriculum vitae of key personnel to be assigned to manage SSS fund and copies of their current/previous licenses, certificates and awards issued by any private or government entity in relation to their fund management function. (Please refer to Part II, Section VII. Bidding Forms, TPF6 for the format.)</p>
2.1(a)(ii)	The statement of all ongoing and completed government and private contracts with the following AUM corresponding to the mandate being bidded out: ₱1.5-B for Balanced Fund within the past twelve (12) months prior to the deadline for the submission and receipt of eligibility documents.
4.2	Each Bidder shall submit three (3) sets. 1. One (1) Envelope marked ORIGINAL; and 2. Two (2) Envelopes marked COPY NO.
4.3 (c)	The <i>Social Security System's Bids and Awards Committee</i> shall be the concerned addressee for this Project.
4.3 (d)	HIRING OF TWO (2) LOCAL FUND MANAGERS (Balanced Fund Mandate).
5	<p>The address for submission of eligibility documents is at:</p> <p>BIDS AND AWARDS COMMITTEE <i>Bidding Room, 2nd Floor, SSS Main Building</i> <i>East Avenue, Diliman, Quezon City</i></p> <p>The deadline for submission of eligibility documents is indicated in the Advertisement.</p>
8.1	<p>The place of opening of eligibility documents is at:</p> <p>BIDS AND AWARDS COMMITTEE <i>Bidding Room, 2nd Floor, SSS Main Building</i> <i>East Avenue, Diliman, Quezon City</i></p> <p>The date and time of opening of eligibility documents is indicated in the Advertisement.</p>
9.1	Similar contracts shall refer to fund management contracts for institutional clients corresponding to the mandate being bidded out.

9.2

The detailed set of criteria and rating system for shortlisting is as follows:

Criteria	Requirement	Maximum Points	Weight						
A. Bidders Mandate as Fund Manager	<p>Bidder must be duly registered and authorized by the appropriate agency to perform the function of a fund manager for at least 5 years as of December 31, 2023.</p> <p>Bidder(s) must provide copy of licenses/certificates issued by BSP or SEC to prove that it is allowed to perform the functions of a fund manager or to engage in trust and other fiduciary business (indicating date when the fund management/trust operation started). The documents submitted should show that the bidder has been performing the fund management function for segregated fund for at least five (5) years as of December 31, 2023.</p> <p>Years of experience as fund manager shall be given points as follows:</p> <table><tr><td>Years > 15:</td><td>20 points</td></tr><tr><td>10 > years < 15 years:</td><td>15 points</td></tr><tr><td>5 > years <10 years:</td><td>10 points</td></tr></table> <p>Bidder(s) with less than five (5) years performing the function of a fund manager as of December 31, 2023 shall be disqualified.</p>	Years > 15:	20 points	10 > years < 15 years:	15 points	5 > years <10 years:	10 points	20	20%
Years > 15:	20 points								
10 > years < 15 years:	15 points								
5 > years <10 years:	10 points								
B. Qualification of personnelto be assigned to manage the SSS fund	<p>Provide list of personnel to be assigned to SSS fund including investment officers, fund managers, risk officers, dealer, trader, research analysts and other officers or staff involved in managing the fund, except backroom personnel, and submit their curriculum vitae and copies of their current/previous licenses, certificates and awards issued by any private or government entity in relation to their fund management function. Bidder(s) who fail to submit the required documents shall automatically get zero point on this criterion.</p> <p>Minimum of three (3) personnel (consisting of at least one (1) investment officer, one (1) fund manager and one (1) dealer/trader) with at least five (5) years individual work experience in managing investments and other investment related functions.</p> <p>This refers to key qualifications of the bidder’sfund management team.</p> <p>The Qualification (Q) will be scored as follows:</p> $Q_s = \min \left[\left(\frac{(Q_n - Q_{min})}{(Q_{max} - Q_{min})} \right) \times 15pts, 10pts, 15pts \right]$ <p>Where:</p>	15	15%						

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		<p>Qmax = highest cumulative number of years of experience of all personnel to be assigned to SSS</p> <p>Qmin = 15 years</p> <p>Qn = cumulative number of years of experience of all personnel to be assigned to SSS.</p> <p>Please refer to Item C #2 of attached Questionnaire</p>			
	C. Account Loading Per Personnel (ALP)	<p>This criterion shall be used to consider to the bidder's capacity to manage the Bidder's AUM:</p> <p>a) No. of active accounts with at least P100.0- M AUM as of December 31, 2023 (Please refer to Item D.1 Table on Total AUM for Segregated Accounts of attached Questionnaire)</p> <p>b) No. of key personnel in bidder's fund management team (Please refer to Item C #1 of attached Questionnaire)</p> <p>The Qualification (Q) will be scored as follows:</p> <p>Q= 15 points * (Lowest ALP/ Actual ALP)</p> <p>Where ALP= a/b</p> <p>Lowest ALP= lowest calculated a/b</p>	15	15%	
	D. Assets Under Management (AUM)	<p>The AUM requirement are as follows:</p> <p>Balanced Fund Mandate</p> <p>– Bidder(s) must have AUM of at least P10.0-B in balanced fund(s) active as of end- December 2023.</p> <p>OR</p> <p>Bidder(s) must have AUM of at least P3.5- B in pure equity fund(s), and at least P6.5- B in pure fixed income fund(s) active as of end- December 2023.</p> <p>The AUM will be scored as follows:</p> <p>Balanced Fund Mandate:</p> $AUM_{ES} = \min \left[\left(\frac{AUM_B - AUM_{min}}{AUM_{max} - AUM_{min}} \right) \times 30pts + 15pts, 30pts \right]$ <p>Where:</p> <p>AUM_B = Balanced fund AUM of bidder</p> <p>AUM_{max B} = Highest balanced fund AUM among bidders as of end-December 2023</p>	30	30%	

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		<p>AUM_{min} = Minimum required AUM or ₱10-BAUM_{BS} = AUM score of bidder for balanced fund mandate</p> <p>Bidders who do not meet the required AUM per mandate shall be disqualified.</p> <p>Bidder(s) who do not meet the required AUM per mandate shall be disqualified.</p> <p>Bidder(s) must accomplish the attached Questionnaire Item D.1 Table on AUM data per mandate.</p> <p>Scoring will be based on the AUM data indicated on the Questionnaire.</p>		
	E. Performance Record (PR)	<p>Bidders must meet the minimum required hurdle rate per mandate, which was benchmarked on market return plus a premium.</p> <p>For Balanced Fund Mandate</p> <ul style="list-style-type: none"> Must show a positive average annual yield over the past five (5) years ending 2023 on its balanced fund(s) or a combination of its equity (35% weight) and fixed income fund (65% weight) or if with negative average annual yield over the past five (5) years, should not be lower than -1.419%. <p>Bidder(s) who meet the minimum required hurdle rate per mandate shall be scored as follows:</p> <p>$Q = 20 \text{ points} * \text{Actual RUR} / \text{Highest RUR among all bidders}$</p> <p>Where:</p> <p>Actual Return per Unit of Risk (RUR) = Average Annual Yield / Volatility of Annual Yield in the past 5 years of the bidder being rated</p> <p>Bidder(s) who do not meet the minimum required hurdle rate per mandate shall be disqualified.</p> <p>Bidder(s) must accomplish the attached Questionnaire Item D.2 Table on AUM data per mandate (column on ROI for the year)</p>	20	20%
	TOTAL		100	100%

ELIGIBILITY DOCUMENTS SUBMISSION FORM

[Date]

[Name and address of the Procuring Entity]

Ladies/Gentlemen:

In connection with your Request for Expression of Interest dated *[insert date]* for *[Title of Project]*, *[Name of Consultant]* hereby expresses interest in participating in the eligibility and short listing for said Project and submits the attached eligibility documents in compliance with the Eligibility Documents therefor.

In line with this submission, we certify that:

- a) *[Name of Consultant]* is not blacklisted or barred from bidding by the GoP or any of its agencies, offices, corporations, LGUs, or autonomous regional government, including foreign government/foreign or international financing institution; and
- b) Each of the documents submitted herewith is an authentic copy of the original, complete, and all statements and information provided therein are true and correct.

We acknowledge and accept the Procuring Entity's right to inspect and audit all records relating to our submission irrespective of whether we are declared eligible and short listed or not.

We further acknowledge that failure to sign this Eligibility Document Submission Form shall be a ground for our disqualification.

Yours sincerely,

Signature
Name and Title of Authorized Signatory
Name of Consultant
Address

STATEMENT OF CONSUTANT SPECIFYING ITS NATIONALITY

[Date]

SOCIAL SECURITY SYSTEM
East Avenue, Diliman, Quezon City

Ladies/Gentlemen:

This is to certify that (Name of Bidder) is :

- a. (state Nationality) -owned company,
- b. Choose one and delete the other:
 - () citizens/sole proprietorships with at least (____%) interest or outstanding capital stock belonging to citizens of the Philippines
 - () cooperatives with at least (____%) interest or outstanding capital stock belonging to citizens of the Philippines
 - () partnerships or organizations with at least (____%) interest or outstanding capital stock belonging to citizens of the Philippines.

The company has a total number of _____ employees (including regular and part-time), below are the list of consultants/professionals who will actually perform the service are registered professionals authorized by the appropriate regulatory body to practice those professions and allied professions:

- 1.
- 2.
- 3.
- 4.
- 5.

This statement is being issued in compliance with the eligibility requirements for the bidding of the (Name of Project).

Attached for your reference are the Curriculum Vitae of the above-mentioned personnel.

Yours sincerely,

Signature
Name and Title of Authorized Signatory
Name of Consultant
Address

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STATEMENT OF ON-GOING GOVERNMENT AND PRIVATE CONTRACTS

IMA/TA NUMBER OR CLIENT'S NAME/ CONTACT INFORMATION OR CLIENT'S AUTHORIZED REPRESENTATIVE AND CONTACT INFORMATION <i>(Regardless if with NDA)</i>	DATE OF AWARD OF THE CONTRACT	TYPE AND BRIEF DESCRIPTION OF THE CONSULTING SERVICES	CONSULTANT'S ROLE	AMOUNT OF CONTRACT	CONTRACT DURATION

STATEMENT OF COMPLETED GOVERNMENT AND PRIVATE CONTRACTS

IMA/TA NUMBER OR CLIENT'S NAME/ CONTACT INFORMATION OR CLIENT'S AUTHORIZED REPRESENTATIVE AND CONTACT INFORMATION <i>(Regardless if with NDA)</i>	DATE OF AWARD OF THE CONTRACT	TYPE AND BRIEF DESCRIPTION OF THE CONSULTING SERVICES	CONSULTANT'S ROLE	AMOUNT OF CONTRACT	CONTRACT DURATION

QUESTIONNAIRE
BALANCED FUND MANDATE

NAME OF COMPANY:
ADDRESS:
NAME AND POSITION AUTHORIZED TO ANSWER THE QUESTIONNAIRE ON
THE BID PROPOSAL:
TELEPHONE NUMBERS:
EMAIL ADDRESS:

A. Organization

- 1. Please provide the organization and management structure as well as a brief history of the company.
- 2. Where will be the location of the investment management operations people who will be responsible for managing the SSS mandate?
- 3. What government agencies regulate the firm with regard to its fund management activities?
- 4. Please provide copy of licenses/certificates indicating authority to operate as fund management/Trust Corporation.
- 5. Please indicate date when the fund management/trust operation started.
- 6. Provide copies of the firm’s Audited Financial Statements (last 3 years).

B. Investment Objectives and Processes

- 1. Describe the investment decision making and portfolio construction processes.
- 2. Describe the company’s research team (internal and external).
- 3. How do you select potential investments? Give percentage allocation for each:
 - a. Fundamental analysis
 - b. Yield curve analysis
 - c. Technical analysis
 - d. Other Quantitative analysis
- 4. Identify international and local industry sectors covered by research and analysis? Provide sample research reports.

C. Investment Professionals

- 1. How many personnel are directly involved in managing your Assets under Management (AUM) as of December 31, 2023 (e.g. investment officers, fund managers, risk officers, dealer, trader, research analysts and other officers or staff involved in managing the fund except backroom personnel)? Please provide list, following the format below:

No.	Name	Key Position

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2. List your firm’s key professionals and portfolio managers **who are to manage the SSS Fund** (e.g. investment officers, fund managers, risk officers, dealer, trader, research analysts and other officers or staff involved in managing the fund, except backroom personnel). Please provide curriculum vitae (refer to **Part II Section VII. Bidding Forms, TPF 6** for the format) of personnel to be assigned to SSS.

Name	Key Functions	Investment Experience (years)		
		With Firm	Outside the Firm	Total

D. Historical Performance

1. Indicate current and active total assets under management (classified according to mandate - balanced fund or pure equity fund) as of December 31, 2023.

DATE	Total AUM amounting to ₱100.0 Million and up		Remarks
	No. of Accounts	Value in PhP	
As of December 31, 2023			

2. Historical Performance

DATE	Total AUM Balanced Fund Mandate amounting to ₱100.0 Million and up		ROI for the Year
	No. of Accounts	Value in PhP	
As of end 2023			
As of end 2022			
As of end 2021			
As of end 2020			
As of end 2019			

1. Provide your performance track record and briefly comment on periods of underperformance, if any.

E. Reports

1. Enumerate the reports you provide to institutional clients as well as their frequency.

F. Proposed Investment Strategy

- Describe the strategy to be implemented and explain how asset/security allocations will be taken. How do you propose to implement the mandate for SSS?
- Provide estimate of expected return and volatility of your proposed portfolio up to end of 2024.
- What strategic and tactical asset/security allocation would you propose to generate returns?

G. Risk Management

- Describe your company’s philosophy and approach to risk management.
- Describe your company’s risk management structure. Please provide short profile of the Risk Management Committee responsible for management of client’s portfolio.
- Describe your company’s risk management policies, procedures and controls in the management of segregated funds.

4. Is your risk management process, i.e. the entire process from risk identification and analysis, mitigation to compliance monitoring, subject to periodic review of an independent third party? If yes, please describe the review process.
5. What are the risk assessment methodologies and techniques used to evaluate the different portfolio risks? What risk application, parameters/measures are used to monitor and control risks?
6. What are the risk reports provided to clients? How frequent are the reports provided to clients?

The undersigned hereby certifies that the above answers are true and correct based on personal knowledge and/or public/company records, and that the undersigned has been authorized to respond to this questionnaire as well as to submit Bid Proposal for SSS Hiring of External Fund Managers per the attached Secretary Certificate/Board Resolution of _____(Name of Firm).

IN WITNESS WHERE OF, I have hereunto set my hand this ____ day of ____, 20__ at _____, Philippines.

(Insert NAME OF BIDDER OR ITS AUTHORIZED REPRESENTATIVE)

(Insert signatory's legal capacity) Affiant

(Jurat)

(Format shall be based on the latest Rules on Notarial Practice)

