Republic of the Philippines
SOCIAL SECURITY SYSTEM
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Request for Expression of Interest For HIRING OF SIX (6) LOCAL FUND MANAGERS (Balanced Fund, Pure Equity Fund, and Pure Fixed Income Fund Mandates) REI-NGPA-SSS-Consulting-2026-009

1) The **SOCIAL SECURITY SYSTEM (SSS)**, through the Approved 2026 Annual Procurement Plan (APP) with Code PAPs stated below (see Table 1) under Investment Income, intends to apply the sum of up to Forty Two Million Pesos (₱42,000,000.00) for three (3) years inclusive of value-added tax (VAT), and all other expenses incidental to the management of the fund (e.g., fees for cash and securities custody), being the Approved Budget for the Contract (ABC) to payments under the contract for **Hiring of Six (6) Local Fund Managers (Balanced Fund, Pure Equity Fund and Pure Fixed Income Fund Mandates) to manage an aggregate amount of up to ₱17.0-Billion**, details as follows:

Table 1: Management Fee (equivalent to 0.10% or 10 basis points per annum of funds outsourced)

Mandate	Lot No.	First Year (in Php)	Second Year (in Php)	Third Year (in Php)	Total Management fee (in Php)	PAP Code
Balanced Fund	1	2.0-M	2.5-M	3.0-M	7.5-M	2026-0291 (6th Update for the month of July)
Balanced Fund	2	2.0-M	2.5-M	3.0-M	7.5-M	2026-3078 (6th Update for the month of July)
Pure Equity Fund	3	1.5-M	2.0-M	2.5-M	6.0-M	2026-3076 (6th Update for the month of July)
Pure Equity Fund	4	1.5-M	2.0-M	2.5-M	6.0-M	2026-3075 (6th Update for the month of July)
Pure Fixed Income Fund	5	2.0-M	2.5-M	3.0-M	7.5-M	2026-3079 (6th Update for the month of July)
Pure Fixed Income Fund	6	2.0-M	2.5-M	3.0-M	7.5-M	2026-3077 (6th Update for the month of July)
TOTAL	**6**	**11.0-M**	**14.0-M**	**17.0-M**	**42.0-M**	

Table 2: Investible Fund

Mandate	Lot No.	Initial Investible Funds (in Php)	Potential Step-up Provision Second Year (in Php)	Potential Step-up Provision Third Year (in Php)	Total Funds to be Managed by LFMs (in Php)
Balanced Fund	1	2.0-B	0.5-B	0.5-B	3.0-B
	2	2.0-B	0.5-B	0.5-B	3.0-B
Pure Equity Fund	3	1.5-B	0.5-B	0.5-B	2.5-B
	4	1.5-B	0.5-B	0.5-B	2.5-B
Pure Fixed Income Fund	5	2.0-B	0.5-B	0.5-B	3.0-B
	6	2.0-B	0.5-B	0.5-B	3.0-B
TOTAL	**6**	**11.0-B**	**3.0-B**	**3.0-B**	**17.0-B**

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

A participating Local Fund Manager (LFM) must state which mandate it is bidding for – whether it is for the Balanced Fund Mandate and/or the Pure Equity Fund and/or the Pure Fixed Income Fund Mandate.

The LFM may bid for any of the three (3) mandates. For each mandate, the LFM may submit a bid for either or both of the two (2) lots; however, it may be awarded only one (1) lot per mandate. Contracts shall be awarded on a per-lot basis.

The LFM that currently has an existing engagement with the SSS under any of the mandates being bid out shall not be eligible to participate in the bidding for that particular mandate. However, it may participate in the bidding for the other mandates for which it has no existing engagement with the SSS.

Scenario 1: Prospective consultants ***are Company A, B, C and D without existing engagement with SSS.***

Mandate	Lot	Consultants	Shortlisting Evaluation	Technical and Financial Evaluation	HRB	For Awarding
Balanced Fund Mandate	1	Company A, B, C, D	A – Pass B – Pass C – Pass D – Fail	A – Pass B – Pass C – Pass	Rank 1 – A Rank 2 – B Rank 3 - C	Lot 1- Company A
Balanced Fund Mandate	2	Company A, B, C, D	A – Pass B – Pass C – Pass D – Fail	A – Pass B – Pass C – Pass	Rank 1 – B Rank 2 – C	Lot 2- Company B
Pure Equity Fund Mandate	3	Company A, B, C, D	A – Fail B – Pass C – Pass D – Pass	B – Pass C – Pass D – Pass	Rank 1 – D Rank 2 – C Rank 3 - B	Lot 1 – Company D
Pure Equity Fund Mandate	4	Company A, B, C, D	A – Fail B – Pass C – Pass D – Pass	B – Pass C – Pass D – Pass	Rank 1 – C Rank 2 – B	Lot 2 – Company C
Pure Fixed Income Fund Mandate	5	Company A, B, C, D	A – Pass B – Pass C – Pass D – Pass	A – Pass B – Pass C – Pass D – Pass	Rank 1 – B Rank 2 – C Rank 3 – A Rank 4 - D	Lot 1 – Company B
Pure Fixed Income Fund Mandate	6	Company A, B, C, D	A – Pass B – Pass C – Pass D – Pass	A – Pass B – Pass C – Pass D – Pass	Rank 1 – C Rank 2 – A	Lot 2 – Company C

Scenario 2: Prospective consultants are Company A, B, C and D but Company A has existing engagement with SSS as LFM for Balanced Fund Mandate

Mandate	Lot	Consultants	Shortlisting Evaluation	Technical and Financial Evaluation	HRB	For Awarding
Balanced Fund Mandate 1	1	Company A, B, C, D	A - Fail B – Pass C – Pass D – Fail	A- Fail B – Pass C – Pass	Rank 1 – C Rank 2 – B	Lot 1- Company C
Balanced Fund Mandate	2	Company A, B, C, D	A - Fail B – Pass C – Pass D – Fail	A- Fail B – Pass C – Pass	Rank 1 - B	Lot 2- Company B
Pure Equity Fund Mandate	3	Company A, B, C, D	A – Pass B – Fail C – Pass D – Pass	A - Pass C – Pass D – Pass	Rank 1 – A Rank 2 – C Rank 3 - D	Lot 1 – Company A
Pure Equity Fund Mandate	4	Company A, B, C, D	A – Pass B – Fail C – Pass D – Pass	A - Pass C – Pass D – Pass	Rank 1 – C Rank 2 – D	Lot 2 – Company C
Pure Fixed Income Fund Mandate	5	Company A, B, C, D	A – Pass B – Pass C – Pass D – Pass	A – Pass B – Pass C – Pass D – Pass	Rank 1 – D Rank 2 – C Rank 3 – A Rank 4 - B	Lot 1 – Company D
Pure Fixed Income Fund Mandate	6	Company A, B, C, D	A – Pass B – Pass C – Pass D – Pass	A – Pass B – Pass C – Pass D – Pass	Rank 1 – C Rank 2 – A Rank 3 – B	Lot 2 – Company C

Scenario 3: Company A as lone consultant for Balanced Fund Mandate

Mandate	Lot	Consultants	Shortlisting Evaluation	Technical and Financial Evaluation	HRB	For Awarding
Balanced Fund Mandate	1	Company A	A – Pass	A- Pass	Rank 1 - A	Lot 1- Company A
Balanced Fund Mandate	2	Company A				Lot 2- For Re-advertisement
Pure Equity Fund Mandate	1	Company A, B, C, D	A – Pass B – Fail C – Pass D – Pass	A - Pass C – Pass D – Pass	Rank 1 – A Rank 2 – C Rank 3 - D	Lot 1 – Company A
Pure Equity Fund Mandate	2	Company A, B, C, D	A – Pass B – Fail C – Pass D – Pass	A - Pass C – Pass D – Pass	Rank 1 – C Rank 2 - D Rank 3 - D	Lot 2 – Company C
Pure Fixed Income	1	Company A, B, C, D	A – Pass B – Pass	A – Pass B – Pass	Rank 1 – D	Lot 1 – Company D

Fund Mandate			C – Pass D – Pass	C – Pass D – Pass	Rank 2 – C Rank 3 – A Rank 4 - B	
Pure Fixed Income Fund Mandate	2	Company A, B, C, D	A – Pass B – Pass C – Pass D – Pass	A – Pass B – Pass C – Pass D – Pass	Rank 1 – C Rank 2 – A Rank 3 – B	Lot 2 – Company C

Bid per mandate is capped at ₱7.5-M each for the Balanced Fund and Pure Fixed Income Fund Mandate and ₱6.0-M for the Pure Equity Fund Mandate which is the ABC per mandate and the management fee per LFM for three (3) years inclusive of VAT, and all other expenses incidental to the management of the fund (e.g., fees for cash and securities custody). The Financial Proposal component of the bid must be expressed as basis points capped at 10.0 basis points or 0.10% per annum representing management fee based on the quarterly average of the monthly net asset value of the fund managed not to exceed ₱7.5-M for the Balanced Fund and Pure Fixed Income Fund Mandate and ₱6.0-M for the Pure Equity Fund Mandate for three (3) years**.**

2) The SSS now calls for the submission of short-listing documents for Hiring of Six (6) Local Fund Managers who will manage the Balanced Fund, Pure Equity Fund and Pure Fixed Income Fund Mandate. Management fee for each Local Fund Manager (LFM) is capped at ₱7.5-M for the Balanced Fund and Pure Fixed Income Fund Mandate and ₱6.0-M for the Pure Equity Fund Mandate for three (3) years.

Short-listing documents of interested consultants must be duly received by the BAC Secretariat **on or before 26 October 2026 (Monday), 02:00 p.m. at the Bidding Room, 11th 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 short-listing documents shall not be accepted.

3) Interested consultants may obtain further information from the SSS BAC Secretariat and inspect the Bidding Documents at the address given below, Monday to Friday, 8:00 A.M. to 5:00 P.M.

4) A complete set of Bidding Documents may be acquired by interested Consultants starting **17 October 2026** 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:

Lot No.	Mandates	ABC per Mandate	Price of Bid Documents
1	Balanced Fund Mandate	₱7,500,000.00	₱8,000.00
2	Balanced Fund Mandate	₱7,500,000.00	₱8,000.00
3	Pure Equity Fund Mandate	₱6,000,000.00	₱7,000.00
4	Pure Equity Fund Mandate	₱6,000,000.00	₱7,000.00
5	Pure Fixed Income Fund Mandate	₱7,500,000.00	₱8,000.00
6	Pure Fixed Income Fund Mandate	₱7,500,000.00	₱8,000.00

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 Consultants 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 LFMs from those who have submitted Expression of Interest, including the short-listing documents, and have been determined as eligible in

accordance with the provisions of Republic Act (RA) 12009 and its Implementing Rules and Regulations (IRR).

The short-list shall consist of a maximum of **five (5) prospective consultants for each lot for the Balanced Fund, Pure Equity Fund and Pure Fixed Income Fund Mandates,** who will be entitled to submit bids. The criteria and rating system for shortlisting are:

Criteria	Requirement	Maximum Points	Weight
A. Consultants Mandate as Fund Manager	Consultant(s) or its parent company must be duly registered and authorized by the appropriate agency to perform the functions of a fund manager for at least ten (10) years as of December 31, 2025. Consultant(s) or its parent company must provide copy/ies oflicenses/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 otherfiduciary business (indicating date when the fund management/trust operation started). The documents submitted should show that the consultant has been performing the fund management function for segregated fund for at least ten (10) years as of December 31, 2025. Years ≥ 30: 20 points 20 ≥ years < 30 years: 15 points 10 ≥ years <20 years: 10 points Consultant(s) with less than ten (10) years performing the function of a fund manager as of December 31, 2025 shall be disqualified.	**20**	**20%**
B. Qualification of personnel to be assignedto manage the SSS fund .	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. Consultant(s) who fail to submit the required documents shall automatically get zero point on this criterion. 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. Please refer to Item C #2 of attached Questionnaire	15	15%

C. Account Loading Per Personnel (ALP)	This criterion assesses the consultant's ability to manage its AUM based on the number of accounts handled per personnel: a) No. of active accounts with at least ₱100.0-M AUM as of December 31, 2025 (Please refer to Item D.1 Table on Total AUM of attached Questionnaire) b) No. of key personnel in consultant's fund management team (Please refer to Item C #1 of attached Questionnaire) The Q will be scored as follows: Q = 15 points *(Lowest ALP/ Actual ALP) Where ALP = a/b Lowest ALP = lowest calculated a/b	**15**	**15%**
D. Assets Under Management (AUM)	The AUM requirement are as follows: a) Balanced Fund Mandate: - Consultant(s) or its parent company must have AUM of at least ₱15.0-B in balanced fund(s) **active** as of end- December 2025. OR Consultant(s) or its parent company must have AUM of at least ₱5.25-B in pure equity fund(s), and at least ₱9.75-B in pure fixed income fund(s) **active** as of end-December 2025. b) Pure Equity Fund Mandate: - Consultant(s) or its parent company must have AUM of at least ₱15.0-B in pure equity fund(s) active as of end December 2025. c) Pure Fixed Income Fund Mandate - Consultant(s) or its parent company must have AUM of at least ₱15.0-B in pure fixed income fund(s) active as of end -December 2025; Consultant(s) who do not meet the required AUM per mandate shall be disqualified.	**30**	**30%**

	Consultant(s) must accomplish the attached Questionnaire Item D.1 Table on AUM data per mandate. **Scoring will be based on the AUM data indicated on the Questionnaire.**		
E. Performance Record (PR)	Consultants must meet the minimum required hurdle rate per mandate, which was benchmarked on market return plus a premium a) Balanced Fund Mandate: - Must show a positive average annual yield over the past five (5) years ending 2025 on its balanced fund(s) or a combination of its equity (35% weight) and fixed income fund (65% weight) not lower than 0.537%. b) Pure Equity Fund Mandate - Must show a positive average annual yield over the past five (5) years ending 2025 on its pure equity fund(s) or if with negative average annual yield over the past five (5) years, should not be lower than -3.11%. c) Pure Fixed Income Fund Mandate – Must show a positive average annual yield over the past five (5) years ending 2025 on its pure fixed income fund(s) not lower than 2.50%. Consultant(s) who meet the minimum required hurdle rate per mandate shall be scored as follows: Q = 20 points * Actual RUR / Highest RUR among all consultants Where: Actual Return per Unit of Risk (RUR) = Average Annual Yield / Volatility of Annual Yield in the past 5 years of the consultant being rated Consultant(s) who do not meet the minimum required hurdle rate per mandate shall be disqualified. Consultant(s) must accomplish the attached Questionnaire Item D.2 Table on AUM data per mandate (column on ROI for the year).	**20**	**20%**
TOTAL		**100**	**100%**

Consultant(s) can get a maximum of 100 points and must obtain the **minimum total score of 75 points** at the shortlisting stage.

In order to be shortlisted, the consultants should meet the minimum passing score specified in some of the criteria and should obtain a total score of 75 points. Failure to meet any of the specified minimum passing score will result to disqualification. Further, failure to meet the total score of at least 75 points will also result to disqualification.

6) Bidding will be conducted through competitive selection using non- discretionary "pass/fail" criterion as specified in the Implementing Rules and Regulations (IRR) of RA No. 12009.

   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 to determine the Highest Rated Bid 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 shall be provided in the Instruction to Bidders.

8) Short-Listing Documents must be received by the Bids and Awards Committee Secretariat Department (BACSD) at Bidding Room, 11th Floor, SSS Main Bldg., East Avenue, Diliman, Quezon City on or before **26 October 2026 (Monday), 02:00 p.m.**

9) The contract shall be completed within thirty-six (36) months or three (3) years from receipt of the Notice of Initial Deployment of Investible Fund. The contract may be extended subject to performance evaluation, approval by the appropriate approving authority and pursuant to the applicable provisions of RA 12009 and its IRR.

10) All Bids must be accompanied by bid security in any of the acceptable forms and in the amount stated in ITB Clause 16.

11) The certification as to the current workload relative to capacity shall be made in accordance with the Instructions to Bidders in relation to TPF 5 therein.

12) References to the dates and times shall be based on Philippine Standard time. Should any of the above dates fall on holiday, the deadline shall be extended to the same time on the immediately succeeding business day in Quezon City.

13) 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 70 of RA No. 12009 and its IRR, without thereby incurring any liability to the affected consultant or consultants.

14) For further information, please refer to:

Rosalyn D. Azul-Condat
Bids and Awards Committee Secretariat Department
11th Flr., SSS Main Bldg., East Ave., Diliman, Quezon City
Tel. Nos. (632) 8922-1070; 8709-7198 local 3424/3420
Email – ***bac@sss.gov.ph***

15) You may visit ***https://ww.sss.gov.ph/opportunities*** for downloading of Bidding Documents.

17 October 2026

THE CHAIRPERSON
BIDS AND AWARDS COMMITTEE