

**GOVERNMENT SERVICE INSURANCE SYSTEM
REQUEST FOR PROPOSAL**

MULTI-ASSET STRATEGY

RFP NO. 2017-01-MAS

ISSUED NOVEMBER 2017



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REQUEST FOR PROPOSAL NO. 2017-01-MAS

EXTERNAL FUND MANAGERS FOR THE MULTI-ASSET STRATEGY

I. INTRODUCTION

1. The Government Service Insurance System (GSIS) is a government-owned and controlled corporation mandated to manage the social insurance program for public sector employees as defined by Philippine law (Republic Act No. 8291, also known as the GSIS Act of 1997). The GSIS pools its members' monthly premium contributions into a fund which it invests to achieve the required return and to ensure that it can pay the defined benefits of its members when the defined contingent events (e.g., retirement, death, disability, or unemployment) occur.
2. The GSIS currently intends to invest in a Multi-Asset Strategy that will be implemented through external fund managers, in order to take advantage of diversification and opportunities for higher returns.

II. PURPOSE

3. For this purpose, the GSIS sets aside US\$800 million of its portfolio in foreign currency-denominated instruments in line with its plan of hiring two (2) external fund managers for the Multi-Asset Strategy, who will be given a mandate of up to US\$400 million each.
4. The GSIS shall, through the issuance of this Request for Proposal (RFP), select external fund managers (hereinafter referred to as Manager) that have proven ability to manage a Multi-Asset Strategy (hereinafter referred to as Fund) from among the interested parties (hereinafter referred to as Proposers) in accordance with the rules, terms, and conditions specified herein.

III. SERVICES TO BE PROVIDED

5. The Manager shall acquire, manage, and dispose the assets of the Fund in accordance with an Investment Management Agreement (IMA) that is consistent with the Guidelines for the Multi-Asset Mandate (Attachment 1). Except as otherwise provided in the IMA, the Manager will have full discretion over the management of the Fund.
6. Attachment 1 contains guiding principles on the investment's philosophy, diversification, return objective, volatility, liquidity requirement, permissible investments, and restrictions. It may be amended from time to time by written notification from the GSIS.
7. The Manager shall provide periodic reports (daily, monthly, and annually) to the GSIS regarding investments made in the Fund.
8. The Manager shall provide transfer of knowledge through trainings of selected GSIS management and staff regarding investment and risk management. Transfer of knowledge shall include, but shall not be limited to: portfolio construction, economic models used for portfolio construction, risk monitoring/mitigation and asset allocation.
9. The Manager shall have in-person meetings at least semi-annually with the GSIS staff either at the Manager's or GSIS office, as determined appropriate by GSIS, to provide advice on global market conditions including positive and/or negative trends, and various investment-related issues.
10. The Manager shall attend GSIS Board and/or Assets and Liabilities Committee (ALCO) meetings and judicial and quasi-judicial proceedings, and will make appropriate presentations regarding the Fund and its performance, as requested by GSIS.

IV. MINIMUM QUALIFICATIONS

11. To be further considered in the selection process, the Proposer must meet all of the following minimum qualifications. Failure to satisfy any of the minimum qualifications will result in the immediate rejection of the proposal.
12. The Proposer must certify that as of 30 September 2017:
 - 12.1 It is duly registered and authorized by the appropriate regulatory agency of its country of domicile to perform the functions of a fund manager;
 - 12.2 It is already managing multi-asset fund mandates of at least US\$20 billion;
 - 12.3 Its fund professionals dedicated to manage the Fund have a minimum of forty (40) years cumulative professional experience in managing a Multi-Asset Strategy portfolio;
 - 12.4 It has an office (full branch/representative office/sales office, etc.) located in the Asia-Pacific region, within Philippine time zone, or is willing to set up an office in the Philippines within the next six (6) months to service GSIS' investment concerns and related issues; and
 - 12.5 It is Global Investment Performance Standards (GIPS) compliant.

V. PROPOSAL REQUIREMENTS

13. Proposals must describe the Proposer's qualification and expertise in the format outlined in the RFP. A Proposal will not be considered complete unless it contains all the items in proper format as described below. An unsigned, unaccomplished, or any material deviation of the document may result in the immediate rejection of the Proposal. The forms may be photocopied, but may not be retyped or modified in any manner.

14. The Proposal Package shall consist of the following:

14.1 The Technical Proposal

- a. Cover Letter. A cover letter, which will be considered an integral part of the Proposal, must be signed by an individual who is authorized to bind the Proposer contractually. The cover letter must state the individual is so authorized and must identify the title or position that the individual holds in the Proposer's firm. An unsigned cover letter shall cause the Proposal to be rejected. The letter must contain all of the following:
 - i. A statement to the effect that the Proposal is a firm and irrevocable offer good for one (1) year.
 - ii. A statement expressing the Proposer's willingness to perform the services as described in this RFP.
 - iii. A statement expressing the availability of staff and other required resources for performing all services and providing all deliverables as described in this RFP.
 - iv. A brief description of the investment strategy to be adopted for this mandate including asset allocation as well as the expected risk and return.
- b. Minimum Qualifications Certification. The Proposer must accomplish the Minimum Qualifications Certification (Attachment 2). Such certification must include evidence of how each qualification is met and must be signed by an individual who is authorized to bind the Proposer contractually. Failure to accomplish Attachment 2 properly may result in the immediate rejection of the proposal.

- c. Proposer Certification Sheet. The Proposer must complete the Proposer Certification Sheet (Attachment 3). This form must be signed by an individual who is authorized to bind the Proposer contractually. Failure to accomplish Attachment 3 properly may result in the immediate rejection of the proposal.
- d. Proposal Questionnaire. The Proposer must submit responses and documents as requested on the Proposal Questionnaire (Attachment 4). The information requested must follow the prescribed format. All questions must be repeated in their entirety before the answers are given. Responses that deviate materially from the prescribed format may lead to the rejection of the Proposal.
- e. Warranties. The Proposer must complete, sign, and submit a copy of Warranties (Attachment 5) as part of their Technical Proposal. The form requires the original signature of the individual who is authorized to bind the Proposer contractually. Failure to accomplish Attachment 5 properly may result in the immediate rejection of the proposal.

14.2 The Management Fee Proposal

- a. In addition to the Technical Proposal, the Proposer must submit a Management Fee Proposal in the format prescribed in Attachment 6. Any deviation from the prescribed format, which in the opinion of GSIS is material, may result in the rejection of the proposal.
- b. The proposed management fee shall include all costs for providing investment services to GSIS as described in this RFP. The fee earned by the Manager will be paid from the Fund (i.e., deducted from the Fund).
- c. Maximum acceptable Management Fee is 50 basis points (bps) per annum.

- d. Once the Manager is selected, the fee may be further refined depending on factors which may affect the proposed fee. In no case will the refined fee be higher than the fee contained in this proposal.

VI. SUBMISSION OF PROPOSALS

15. Proposals must be submitted as described below:

15.1 The Technical Proposal

- a. Submit seven (7) copies of the Technical Proposal. This includes the cover letter, Attachments 2 to 7, and all other documents, except the Management Fee Proposal (Attachment 6).
- b. Two (2) copies of the Technical Proposal must be unbound (i.e., no binder covers, comb bindings, etc.) and submitted as follows:
 - i. One (1) unbound copy containing original signatures must be marked “Master Copy”, and
 - ii. The second unbound copy must be marked “Copy for Reproduction” and organized as follows:
 - No divider sheets or tabs
 - Text printed on one side only (i.e., no back-to-back pages)
 - Pages with proprietary information removed
 - A cover sheet listing the firm’s name, the total number of pages, and identification of which page/s has/have been removed due to proprietary information.
- c. The remaining five (5) copies must be bound and organized in a manner that will facilitate review by evaluators.

15.2 The Management Fee Proposal

Submit seven (7) copies of the Management Fee Proposal contained in a separate sealed envelope in the Proposal Package. Label the envelope as “MANAGEMENT FEE PROPOSAL, Submitted By: (NAME OF PROPOSER/FIRM).”

16. The Proposal Package must be contained in a sealed envelope clearly marked as “RESPONSE TO REQUEST FOR PROPOSAL NO. 2017-01-MAS. DO NOT OPEN.”

16.1 Failure to clearly identify the Proposal Package may result in the rejection of the Proposal. The GSIS is not responsible for receipt of any Proposal which is not properly labeled and accepts no responsibility for lost and/or late delivery of Proposals.

16.2 The Proposal Package must be addressed to:

Mr. Danilo E. Vinoya

Head, GSIS IBAC Secretariat

Level 6, Executive Wing, GSIS Building, Financial Center

Roxas Boulevard, Pasay City 1308

Philippines

and must be received by the GSIS not later than 16 February 2018, 5:00 p.m., Philippine time.

16.3 All Proposal Packages will be date and time-stamped upon receipt by the GSIS. Proposals received after the final filing date and time will not be considered.

17. Prior to the final filing date and time, a Proposer may modify a proposal, after its submission, by withdrawing its original proposal and resubmitting a new proposal. The Proposal may be withdrawn by written notification to:

Mr. Danilo E. Vinoya

Head, GSIS IBAC Secretariat

Level 6, Executive Wing, GSIS Building, Financial Center

Roxas Boulevard, Pasay City 1308

Philippines

Email address: devinoya@gsis.gov.ph

Phone: +632-976-3538

Fax: +632-891-6006

Proposal modifications offered in any other manner, oral or written, will not be considered.

18. At any time before the final filing date, the GSIS may, for any reason whatsoever, whether at its own initiative or in response to a clarification requested by a Proposer, amend the RFP by issuing a Bulletin, which shall be posted in <http://www.gsis.gov.ph>, the official website of the GSIS and/or sent to the Proposers by facsimile or electronic mail. To ensure that all Proposers are informed of any amendments to the RFP, the Proposers should make sure that they are properly registered with the GSIS as such so that any Bulletin may be promptly sent to them.
19. Proposers must submit their proposals in the English language.
20. The GSIS will use its best efforts to adhere to the time schedule indicated below. However, GSIS reserves the right to amend the time schedule, as it deems necessary.

Event	Time Schedule
Issuance of the RFP	8 January 2018
Deadline for Submission of Written Questions	31 January 2018
Deadline for Submission of Proposals	16 February 2018
Evaluation of Technical Proposal	19 February – 30 March 2018
Post-Technical Evaluation	TBA
Opening of Management Fee Proposal	TBA
Notice of Award	TBA
Contract Award Date	TBA

21. All questions or clarifications that Proposers may have regarding the information presented in this RFP must be received by the GSIS Investment Bids and Awards Committee (IBAC) Secretariat in writing via e-mail at devinoya@gsis.gov.ph not later than 31 January 2018, 5:00 p.m., Philippine time. The GSIS IBAC Secretariat will answer all questions received by this date in writing without divulging the source of the query. Copies of all questions and responses from the GSIS will be sent to all RFP recipients and will also be available at the GSIS official website at <http://www.gsis.gov.ph>.
22. Proposals must be submitted for the performance of all the services described herein. Any deviation from the work specifications will not be considered and will cause a proposal to be rejected.
23. A proposal may be rejected if it is conditional or incomplete, deemed non-responsive, or if it contains any alterations of form or other irregularities of any kind. The GSIS may reject any or all proposals and may waive any immaterial deviation in a proposal. The GSIS' waiver of immaterial defect shall in no way modify the RFP document or excuse the Proposer from full compliance with all requirements if awarded the contract.

24. The costs for developing proposals and submission to the GSIS of the same are entirely the responsibility of the Proposer and shall not be charged to the GSIS.
25. Upon submission, all Proposals shall become the property of the GSIS and are subject to public inspection. Proposals that contain proprietary information should have a statement to that effect included in the Technical Proposal with a list of all so designated pages. Please label "PROPRIETARY INFORMATION" on the upper right hand corner of any pages so designated. The GSIS will use reasonable efforts to exempt such pages or items from public disclosure except to the extent provided in any resulting contract or the extent required by law. The GSIS makes no representations or warranties that such efforts will be successful. Please note that the entire proposal cannot be considered proprietary. Proposal packages may be returned only at the Proposer's expense.
26. Except as specifically requested by the GSIS, submission of a Proposal or any portion thereof via facsimile transmission, electronic, or magnetic media is not allowed. The GSIS will not accept or consider any Proposal submitted in this manner.
27. The GSIS reserves the right to reject any or all proposals and to annul the competitive proposal process any time prior to the award of the contract, without thereby incurring any liability to the affected Proposer/s or any obligation to inform the affected Proposer/s of the grounds for the GSIS' action.

VII. EVALUATION PROCESS

28. Preliminary Review
 - 28.1 The Technical Proposal will be reviewed for completeness of the required documents using the Preliminary Review Checklist (Attachment 7).
 - 28.2 The GSIS may reject any or all Proposals that fail to meet these requirements.

29. Evaluation of Proposal

29.1 Proposals that pass the preliminary review will undergo an evaluation process conducted by the Technical Working Group (TWG) of the GSIS IBAC. The TWG will independently evaluate and score the Proposals based on the criteria enumerated in the Proposal Evaluation Matrix (Attachment 8).

29.2 Evaluation of Technical Proposal

The IBAC TWG will evaluate the Technical Proposal first. Only those proposals that obtain at least 75 points in the Technical Proposal will proceed to the next stage.

29.3 Post-Technical Evaluation

The top eight (8) Proposers in terms of the cumulative score obtained for the Technical Proposal will be invited for an interview and oral presentation of proposal by the GSIS Board and/or ALCO.

- a. The interview will be a venue for the top eight (8) Proposers to explain relevant contents of their Technical Proposal, and for the GSIS to validate information from the Proposals.
- b. The interview will take place at the GSIS office at Pasay City, Philippines.
- c. The presentation and interview shall include participation by at least one (1) key investment professional responsible for implementing the investment process.

29.4 Opening of Management Fee Proposal

- a. The IBAC TWG will open and independently evaluate the Management Fee Proposal in the presence of representatives of the Commission on Audit (COA), GSIS Internal Audit Services Office (IASO), and GSIS IBAC.
- b. The proposal with the lowest total fee will receive 100 points. Other proposals will be rated proportionally as follows:

$$\frac{\text{Lowest Fee}}{\text{Proposer's Fee}} \times 100 = \text{Proposer's Score}$$

29.5 Notice of Award

- a. The Proposer(s) scoring the highest in terms of the cumulative score obtained for the Technical Proposal and the Management Fee Proposal shall be presented to the GSIS Board of Trustees for approval.
- b. Upon the Board's approval, the GSIS shall issue a Notice of Award to the selected fund managers.
- c. If at any time during or at the conclusion of this RFP process, the GSIS determines that, in its opinion, the results of this process are unsatisfactory, the GSIS reserves the right to discontinue this process and decline to award a contract.
- d. If a contract award is made, the contract will be made to the Proposer having the highest final score, but may be subject to final negotiations and satisfaction of all requirements.
- e. All Proposers will be notified of the outcome of the RFP. Notice of the selected manager will be posted in the GSIS website at <http://www.gsis.gov.ph>.

- f. If the GSIS is unable to execute an Agreement with the apparent successful Proposer(s), the GSIS reserves the right to award the Agreement to the next highest scoring responsive Proposer.

VIII. OTHER PROVISIONS

30. Execution of Contract

The contract will be executed using an IMA.

31. News Releases

News releases pertaining to the award resulting from this RFP shall not be made without prior written approval from the GSIS' President and General Manager or his designee.

Attachment 1

GUIDELINES FOR THE MULTI-ASSET MANDATE

A. INVESTMENT PHILOSOPHY

1. The GSIS Board of Trustees recognizes that there is a need for global diversification, not only over different markets but also over different asset classes. The GSIS would like to increase diversification by increasing investments outside the Philippine market.
2. In line with this, the Board has approved the program to invest in global assets using external fund managers under a Multi-Asset Strategy. Under the program, the GSIS seeks to maximize returns while satisfying capital preservation and liquidity. The investment mandate is for three (3) years, renewable upon agreement of both the GSIS and the fund manager.
3. The fund managers should employ an investment strategy that allows flexibility and agility in asset allocation in dynamic and volatile markets.
4. The fund managers will be given full discretion in managing the portfolio assigned to it (referred to as the "Fund") in accordance with the guidelines provided by GSIS.

B. PORTFOLIO DIVERSIFICATION

5. The fund manager should ensure adequate diversification of the Fund along the following dimensions: geographical location, market sector, industry, asset class, and investment instrument.
6. In terms of geographical diversification, the fund manager should endeavor to achieve a combination of assets across different geographical areas whenever feasible. The fund manager should select geographical areas that are not strongly correlated to further improve the risk profile of the Fund.

C. RETURN OBJECTIVE

7. For the duration of the investment period, the Fund is expected to generate at least 8% average three (3) year return (after fees) in US\$ terms.

D. PORTFOLIO VOLATILITY

8. The average three (3) year annualized volatility of the portfolio should not exceed 12%.

Volatility, used herein as a measure of risk, is defined as the annualized standard deviation of returns, computed as follows:

$$\sigma = \{stdev(\ln(1 + r_k))\} * \sqrt{N}$$

where: N is the number of trading days in a year

\ln is the natural logarithm

r_k is the return on day k ,

$k = 1$ to N

9. Along with the expected return, the 12% volatility cap serves as the primary constraint in determining the asset mix of the portfolio.
 - 9.1 The fund manager should be guided by the expected returns, expected volatilities, and correlation of the different asset classes in establishing the efficient frontier for the initial asset mix. The efficient frontier defines the ideal portfolio of assets that provides the highest expected returns given specified levels of risk.
 - 9.2 The resulting asset mix together with the proposed limits, including but not limited to the use of leverage, shorting and 12 (twelve) month rolling maximum drawdown shall be approved by the GSIS prior to implementation of the program.

- 9.3 During the annual review, the volatility of the portfolio shall be evaluated based on the actual performance of the Fund.
10. Additional risk limits may be provided by the GSIS based on actuarial requirements and market conditions.

E. ASSET ALLOCATION

11. Based on the objectives and constraints contained in this RFP, the fund manager in its proposal should develop a **strategic and tactical asset allocation strategy** which should include the fund manager's investment process on how asset allocation is being changed, and the sample performance. This shall be part of the Proposed Investment Strategy which shall be evaluated and scored in the Proposal Evaluation Matrix (Attachment 8).

F. LIQUIDITY REQUIREMENT

12. The fund manager should maintain at all times an appropriate level of liquidity and adequate provisions for an exit mechanism, in case the GSIS wants to liquidate its global investments or a portion thereof.

G. PERMISSIBLE ASSET CLASSES

13. The permissible asset classes are as follows: international fixed income, international equities, cash and cash equivalents, and alternative investments (i.e., real estate, hedge funds, and commodities). Investments shall only be in financial instruments that trade in the secondary markets.
14. Alternative investments should not exceed 10% of the portfolio.
15. Investments should be in investment grade markets only.
16. The list of permissible asset classes shall be reviewed periodically and revised as needed.

H. RESTRICTIONS

17. The following are not allowed:

17.1 Investment in Philippine securities;

17.2 Investment in non-investment grade markets; and

17.3 Investment in prohibited activities such as: those involving harmful or exploitative forms of forced labor or child labor; those deemed illegal under host country laws or regulations or international conventions and agreements or subject to international phase outs or bans; weapons and munitions, including paramilitary materials; gambling, casinos, and equivalent enterprises; radioactive materials, including nuclear reactors and components thereof; and unbonded asbestos fibers.

Attachment 2

MINIMUM QUALIFICATIONS CERTIFICATION

Proposer Name

The Proposer must substantiate that it satisfies each of the minimum qualifications, to GSIS' satisfaction, to be given further consideration for a contract award. The statement must contain sufficient information as prescribed to assure GSIS of its accuracy. Failure to provide complete information, based on GSIS' sole judgment, will result in the immediate rejection of the bid. Please answer "Yes" or "No."

As of 30 September 2017 –

The Proposer is duly registered and authorized by the appropriate regulatory agency of its country of domicile to perform the functions of a fund manager.	
The Proposer is already managing multi-asset fund mandates of at least US\$20 billion.	
Its fund professionals dedicated to manage the Fund have a minimum of forty (40) years cumulative professional experience in managing a multi-asset strategy portfolio.	
The Proposer has an office (full branch/representative office/sales office, etc.) located in the Asia-Pacific region, within Philippine time zone, or is willing to set up an office in the Philippines within the next six (6) months to service GSIS' investment concerns and related issues.	
The Proposer should be Global Investment Performance Standards (GIPS) compliant.	

Proposer's Authorized Signature

Printed Name

Title

Date

Attachment 3

PROPOSER CERTIFICATION SHEET

1. Designation of Official Contact Person			
The individual to whom all information and correspondence regarding this RFP should be transmitted is:			
Proposer Name:			
Contact Name:		Position:	
Address:			
City and Zip Code:			
Telephone Number:		Fax Number:	
E-Mail Address:			
2. Indicate your organization type:			
<input type="checkbox"/>	Limited Liability Company	<input type="checkbox"/>	Corporation (SEC Registration No. _____)
<input type="checkbox"/>	Partnership	<input type="checkbox"/>	Sole Proprietorship
<input type="checkbox"/>	Others (Please specify.) _____		
3. Does your Proposal contain Proprietary Information?			
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
(If yes, attach a separate sheet to this certification which specifically itemizes the section(s) marked as "Proprietary Information". See "Submission of Proposals".)			
4. Reproduction Copy			
The Total number of pages contained in the "Copy for Reproduction": _____ (See "Submission of Proposals".)			
5. Contract Execution Information			
If awarded a contract, the individual to whom the contract should be transmitted is:			
Contact Name:			
Address:			

City and Zip Code:			
Telephone Number:		Fax Number:	
E-Mail Address:			
The name of the company officer authorized to sign this contract is:			
Name and Title:			
Address:			
City and Zip Code:			
Telephone Number:		Fax Number:	
E-Mail Address:			
The undersigned hereby certifies that he/she is an individual authorized to bind the Proposer contractually and the said signature authorizes verification of this information.			

Authorized Signature

Date

Name and Title (Please Print)

Attachment 4

PROPOSAL QUESTIONNAIRE

This Questionnaire is intended to provide GSIS with specific information concerning the firm's capability to provide investment management services as described in this RFP. All respondents are required to submit responses and documentation as requested on this questionnaire. Please limit your responses to no more than one (1) page per question, unless otherwise instructed. The information requested must be provided in the prescribed format. All questions must be repeated in their entirety before the answers are given. Responses that deviate materially from the prescribed format may lead to the rejection of the Proposal.

NAME, ADDRESS, TELEPHONE NO., AND EMAIL ADDRESS OF COMPANY AND PERSON RESPONSIBLE FOR ANSWERING THIS RFP:

- Company name
- Address
- Name and position of person responsible for answering this RFP
- Telephone number
- Email address

A. ORGANIZATION

1. Describe the firm's ownership structure and provide an organizational chart (please include a diagram of ownership structure). Identify, if applicable, parent, affiliated or subsidiary organization(s).
2. Describe the firm's management and organizational structures (please include a diagram of management and organizational structures).
3. Where are investment management operations located and which location would be responsible for the proposed mandate?
4. What government regulatory body regulates the firm in the course of its investment management business?

5. Describe any restructuring or organizational changes that have occurred within the firm over the past three (3) years. Discuss any planned organizational changes that could be implemented in the next three (3) years.
6. Explain, if any, legal judgments or proceedings associated with the firm or any officer or principal within the last three (3) years. Specify whether your firm is involved in any pending litigation or investigations.
7. Describe any SEC actions, state regulatory actions, professional organization or other actions against your organization, any owners, officers, or other personnel.
8. What is the extent of your Errors and Omissions cover or similar insurance cover, if any? Provide confirmation of cover, amounts, the insurer and details of any claims in the last three (3) years.
9. Provide the firm's audited annual statements for the last three (3) fiscal years.
10. Provide a list of awards received from reputable international institutions, if any.
11. Provide company's local and international ratings, indicating the rating agency and date of rating issuance.

B. INVESTMENT PHILOSOPHY AND PROCESS

1. Describe your investment philosophy, strategy, discipline, and investment style.
2. Describe the investment decision-making and portfolio construction processes for this mandate. What are your criteria in selecting potential investments?
3. What quantitative model(s) do you use in your process? What factors are used in the model? Are the factors weighted equally or do some factors have more weight than others? Are the factor weights static or dynamic?

4. Who owns the model(s)? Who developed and maintains the model(s)? How do you measure its effectiveness?
5. Describe how research (internal and external) is utilized and incorporated into the portfolio. Please indicate sources of external information.
6. What is the percentage contribution to decision making of fundamental, quantitative, technical, judgmental, and behavioral methods of analysis?

C. INVESTMENT PROFESSIONALS

1. List your firm’s key professionals and portfolio managers, research analysts, traders, and client service staff that will be directly assigned to the GSIS in the format provided below. Please provide, as Appendix, the curriculum vitae (Attachment 9), description of present responsibilities, the number of accounts and total AUM for each person enumerated.

INVESTMENT PROFESSIONALS				
Name	Responsibilities	Investment Experience (in years)		
		With Firm	Previous	Total

2. List people, including position and responsibilities, who have joined or left the team within the last three (3) years. Please indicate reasons for leaving and the person(s) hired as replacement. The list should include all senior managers, as well as portfolio managers, research analysts, traders, and client service staff.
3. Does your firm have a Code of Ethics? If yes, are all investment professionals required to sign it? How do you monitor compliance?

4. Provide a brief description of your firm’s compensation arrangements for investment professionals (e.g., salary, bonus, group/individual performance incentives, profit-sharing, equity ownership, etc.). Specifically, is any portion of remuneration tied to client account returns? If yes, in which way?

D. HISTORICAL PERFORMANCE

1. Indicate current and last ten (10) years’ total assets under management (AUM), broken down by type of fund or composite (Attachment 10, Section A).
2. Provide current and ten (10) year historical performance and volatility per type of fund or composite. Specify type and size of mandate (Attachment 10, Sections B and C).
3. Describe experience in managing funds for pension schemes specifically, government pensions. Indicate total AUM per type of fund or composite for the last ten (10) years.
4. Using the table below, indicate the number of accounts and amount of assets gained or lost for year-to-date and the last ten (10) years:

Date	Mandate	Accounts Gained		Accounts Lost		
		Number	US\$ Million	Number	US\$ Million	Reasons for accounts lost
YTD						
2016						
2015						
2014						
2013						
2012						
2011						
2010						
2009						
2008						
2007						

5. What is the size of your largest account? largest multi-asset strategy account?
6. In compliance with Global Investment Performance Standards (GIPS), specify whether and when any relevant staff turnover (portfolio managers, analysts) occurred during the past three (3) years, which might have affected performance consistency for a multi-asset strategy approach.
7. Provide your performance track record for a multi-asset strategy approach and briefly comment on periods of underperformance. Provide your one (1) year, three (3) year, five (5) year, and since inception performance versus the target.

E. REPORTING

1. Enumerate the types of reports you provide to clients. What client reporting software do you use?
2. Describe the depth, flexibility and timeliness of the performance reporting that you provide to clients.

2.1 Do you provide institutional clients direct access to your system to monitor their portfolio status?

- a. If yes, can you supply monthly (or more frequent) electronic downloads of transactions, coupon income, security details and valuations? Please supply examples. Could such downloads be customized to meet specific requirements of the GSIS?
 - b. If no, how do you inform the client of transactions?
3. What is the frequency of your reconciliation of security positions, book costs, and valuation with the Custodian?

F. RISK MANAGEMENT

1. Describe your firm's philosophy and approach to risk management.
2. Describe your firm's risk management structure. Please provide, as Appendix, the curriculum vitae (Attachment 9) of your independent risk division or Risk Oversight Committee responsible for risk management of client's portfolio.
3. Describe your firm's risk management policies and controls with regard to the management of third party assets under management.
4. Is your risk management process, including compliance monitoring and investment procedures created for clients' portfolio, subject to periodic review of an independent third party? If yes, please explain.
5. What risk measures does your firm use to assess the different portfolio risks?
6. What are the risk reports provided to clients? What is the frequency of such reporting?
7. What risk parameters do you use to track and control downside risk?
8. What are the market conditions that would favor your suggested approach to the multi-asset strategy and what conditions would be detrimental to it?

G. PROPOSED INVESTMENT STRATEGY

1. Describe the strategy to be implemented and explain how asset allocation decisions will be taken. How do you propose to implement the multi-asset strategy for the GSIS?
2. What strategic and tactical asset allocation would you suggest to meet the GSIS' return objective indicated in this RFP?
3. Indicate limits in the use of leverage, shorting, and the expected 12-month rolling average maximum drawdown and benchmark for the mandate.

4. Provide an estimate of the expected return and expected volatility of your proposed portfolio. Describe the best and the worst case scenario for the strategy you suggest to implement.
5. Provide a ten (10) year historical performance and volatility of the proposed investment strategy.
6. Describe your experience with the proposed multi-asset strategy approach.

H. TRAINING

1. Please indicate the training program/s on investment and risk management (including the proposed content, methodology, frequency, lecturers, etc.) that you can provide to selected GSIS management and staff.
2. Would you be able to provide training for at least two (2) individuals for a period of at least one (1) week every year, including expenses for airfare travel and accommodation?

I. MANAGEMENT FEES

Explain your fees for this mandate.

J. REFERENCES

Please give contact details for three (3) references. The GSIS may contact these references before deciding whether to include you in its short list.

K. SUMMARY

Discuss what sets you apart from your competitors and why the GSIS should award this mandate to your firm.

Attachment 5

WARRANTIES

All respondents (see Section 14.1.e of the RFP) are required to sign and submit this attachment.

- A. The Proposer warrants that it has the requisite legal capacity and authority to execute, deliver, and perform its obligations under the Investment Management Agreement (IMA). Specifically, it warrants that it has completed, obtained, and performed all registrations, filings, approvals, authorizations, consents or examinations required by a government or governmental authority contemplated by the Agreement.
- B. The Proposer will not assign or delegate the fiduciary responsibilities assumed pursuant to the Agreement.
- C. The Proposer warrants that it carries errors and omissions insurance. The policy must provide coverage for negligent acts of omissions, and such coverage must be applicable to the proposer's actions under the Agreement.

The undersigned hereby certifies that he/she is an individual authorized to bind the firm contractually and said signature authorizes verification of this information.

Authorized Signature

Date

Name of Proposer

Name and Title (Please Print)

Attachment 6

MANAGEMENT FEE PROPOSAL

All respondents (see Section 14.2 of the RFP) are required to sign and submit this attachment.

Portfolio Value	Annual Rate (basis points)
US\$100 Million – below US\$200 Million US\$200 Million – below US\$300 Million US\$300 Million – below US\$400 Million Above US\$400 Million	
Note: The annual fee will be calculated using the daily weighted average market value of the portfolio.	
The undersigned hereby certifies that he/she is an individual authorized to bind the Proposer contractually and the said signature authorizes verification of this information.	

Authorized Signature

Date

Name of Proposer

Name and Title (Please Print)

Attachment 7

PRELIMINARY REVIEW CHECKLIST

Proposer's Name: _____

The Proposal Package includes the following:

TECHNICAL PROPOSAL RESPONSE REQUIREMENT		
Received (7) copies of Proposal Packages as specified in the RFP.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Received by time and date specified in the RFP.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
One (1) unbound copy containing original signatures marked " Master Copy ".	Yes <input type="checkbox"/>	No <input type="checkbox"/>
One (1) unbound copy containing original signatures marked " Copy for Reproduction " and formatted as follows:	Yes <input type="checkbox"/>	No <input type="checkbox"/>
a. No divider sheets or tabs.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
b. Text printed on one side only (i.e., no back-to-back pages).	Yes <input type="checkbox"/>	No <input type="checkbox"/>
c. Pages with proprietary information removed.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
d. A cover sheet listing the Proposer's name, the total number of pages, and identification of which page/s has/have been removed due to proprietary information.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
1. Cover letter signed by an individual authorized to bind the Proposer contractually.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
a. A statement to the effect that the proposal is a firm and irrevocable offer good for one (1) year.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
b. A statement expressing the Proposer's willingness to perform the services as described in this RFP.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
c. A statement expressing the Proposer's availability of staff and other required resources for performing all services and providing all deliverables as described in the RFP.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
d. Brief description of the investment strategy to be adopted and the asset allocation, as well as the expected risk and return.	Yes <input type="checkbox"/>	No <input type="checkbox"/>

2.	Minimum Qualifications Certification (Attachment 2)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
3.	Proposer Certification Sheet (Attachment 3)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
4.	Proposal Questionnaire (Attachment 4)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
5.	Warranties (Attachment 5)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
MANAGEMENT FEE PROPOSAL RESPONSE REQUIREMENT			
	Management Fee Proposal is submitted in a separate, sealed envelope (Attachment 6)	Yes <input type="checkbox"/>	No <input type="checkbox"/>

COMMENTS:

Reviewed by:

_____ Signature Over Printed Name

Attachment 8

PROPOSAL EVALUATION MATRIX

PARAMETERS	MAXIMUM POINTS	PERCENTAGE WEIGHT
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I. TECHNICAL PROPOSAL	100	75%
A. ORGANIZATION	25	
• Ownership and Structure	5	
• Investment Philosophy and Process	10	
• Investment Professionals	10	
B. HISTORICAL PERFORMANCE	25	
B. REPORTING	10	
D. RISK MANAGEMENT	15	
E. PROPOSED INVESTMENT STRATEGY	20	
• Asset Allocation, Simulated Returns, and Simulated Volatility		
F. TRAINING	5	

II. MANAGEMENT FEE PROPOSAL	100	25%
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TOTAL		100%
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Attachment 9

CURRICULUM VITAE

INVESTMENT PROFESSIONAL

Curriculum Vitae Format

Name

Title

Educational Attainment (College and Post Graduate)

Years Attended	Course	School

Work Experience

Years Employed	Position	Company

Cumulative number of years in fund management

Cumulative number of years in the current company

Trainings (related to investment management)

Inclusive Dates	Title of Training	Number of Hours

Professional Licenses

License Title	Date Acquired

Signature over Printed Name

Authorized Signatory

Date

RISK MANAGEMENT PROFESSIONAL

Curriculum Vitae Format

Name

Title

Educational Attainment (College and Post Graduate)

Years Attended	Course	School

Work Experience

Years Employed	Position	Company

Cumulative number of years in risk management

Cumulative number of years in the current company

Trainings (related to risk management)

Inclusive Dates	Title of Training	Number of Hours

Professional Licenses

License Title	Date Acquired

Signature over Printed Name

Authorized Signatory

Date

Attachment 10

HISTORICAL AUM AND FUND PERFORMANCE

A. Historical AUM Per Type of Fund or Composite

Composite Name	2007	2008	...	2016	Current Sept. 2017
I. Multi-Asset Strategy					
Sub Total					
II. Other Fund Strategies					
Sub Total					
Total					

B. Historical Fund Performance Per Type of Fund or Composite

Type of Fund	2007	2008	...	2016	Current Sept. 2017
I. Multi-Asset Strategy					
Sub Total					
II. Other Fund Strategies					
Sub Total					
Total					

C. Historical Volatility Per Type of Fund or Composite

Type of Fund	2007	2008	...	2016	Current Sept. 2017
I. Multi-Asset Strategy					
Sub Total					

II. Other Fund Strategies					
Sub Total					
Total					



GSIS