



**Ministry of Social Integration, Social Security and National Solidarity**  
(Social Security and National Solidarity Division)

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MSS/OIB 64/2023-2024

14 March 2024

**ADDENDUM NO 1**

Dear All,

**Provision of Consultancy Services for Investment Advisory Services to NPF / NSF Investment Committee**

Please refer to our *Invitation for Bids* dated *16 February 2024* on the above subject.

2. Following queries from bidders, the under-mentioned clarifications are brought to the attention of all bidders:

**Query 1**

*Are bidders required to cover the entire scope of work (as set out in Section VI of the Terms of Reference) as part of the lump sum figure in the Financial Proposal? If this is not the case, please could you confirm what sections of the Scope of Work should be captured in the Lump Sum Proposal?*

**Reply 1**

**Yes, bidders are required to cover the entire Scope of Work.**

**Query 2**

*Please could you confirm the number of external fund managers that would form part of the coverage provided by the Investment Consultant? Please could you also provide the fund managers' names and confirm the asset classes that they manage on your behalf? For context, this will help us assess the full scope of work that's required.*

**Reply 2**

**NPF and NSF have only one fund manager who has a discretionary mandate and its Stenham. They manage a USD 5 M health care fund.**

**As regards to the foreign fixed income and foreign equity asset classes, the NPF and NSF invest directly into various bond and equity fund.**

**Query 3**

*Are there any further details on the nature of the current investment portfolios and objectives that you are able to share as part of this procurement process (e.g. benchmarks set in each segment of the investment portfolio)?*

**Reply 3**

**The current investment portfolio has been shared in the document.**

**The actuarial benchmark for NPF is inflation + 4% and NSF is inflation +3%.**

Please note that the closing date remains unchanged.

**Senior Chief Executive**