



THE PUBLIC SERVICE SUPERANNUATION SCHEME

Ref: PSSS/002/2020-2021 (10)

15th June, 2021

To: All Bidders

**REF: TENDER FOR PROCUREMENT OF A FUND MANAGER FOR THE PUBLIC SERVICE SUPERANNUATION FUND:
TENDER PSSS/002/2020-2021: ADDENDUM I**

The National Treasury has issued the following addendum to the Tender for Procurement of a Fund Manager for The Public Service Superannuation Fund following a virtual pre - bid meeting held on Thursday 10th June, 2021 at 10.00 a.m.

S/No	Requested Clarifications	Clarification
1.	Who certifies the Regulatory Certificates – Authorities themselves or the Advocates	See page 35 of the Tender Document All copies that require certification to be certified by an Advocate and Commissioner for Oaths of High Court of Kenya
2.	Request that the tender be extended for 3 days more from Thursday 17th June, 2021 At 11.00 a.m.	The Tender has been extended and shall be opened on Tuesday 22nd June, 2021 at 11.00 a.m.
3.	For Regulatory Certificates, because of being perpetual do we need the letters of confirmation?	The bidders are to attach the perpetual licenses issued by CBK and RBA as indicated in the tender document with a downloaded evidence of annual license and certificate renewal
4.	Is it a one envelope tender(Combined technical and Financial)?	ITT Reference 24.1 and 24.1 page 31 of the Tender Document amended as follows; Bidders shall submit both Technical and Financial proposals in separate envelopes.

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		<p>Technical Proposals shall be sealed in separate envelopes and clearly marked "Technical Proposal".</p> <p>The financial proposals should be sealed separately and clearly marked "Financial Proposal"</p> <p>All the proposals should be in one envelope clearly marked with the Tender Number without any indication of the name of the bidder.</p> <ul style="list-style-type: none"> • Technical proposal – One (1) original and Five (5) copies • Financial proposal – One (1) original and Five (5) copies - financial proposal shall include: <ul style="list-style-type: none"> ▪ Duly filled, signed and stamped Price Schedule form, and ▪ Duly filled, signed and stamped Form of Tender (with Bid validity-180 days) <p><u>FINANCIAL PROPOSAL MANDATORY CRITERIA</u></p> <ol style="list-style-type: none"> 1. Price schedule form duly filled, signed and stamped 2. Duly filled, signed and stamped Form of Tender 3. The bid document "Original" and "Copies" must be chronologically serialized 4. Submitted the required number of copies of the Financial Proposal i.e.

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		<p>one (1) original and Five (5) copies</p> <p>N/B: Bidders who indicate their financial proposals in the technical proposals shall be treated as non-responsive.</p> <p>Only the Technical Proposals shall be opened on Tuesday 22nd June, 2021 at 11.00 a.m.</p>
5.	<p>The tender document does not appear to indicate the weighting between technical and financial scores for the purpose of the evaluation. Given the nature and magnitude of this assignment, we would propose an 80% technical score weight and 20% financial score weighting</p>	<p>The formulae for determining the Financial Score (Sf) is as follows: -</p> <p><i>(Sf = 100 X F_m/F where Sf is the financial score; Fm is the lowest priced financial proposal and F is the price of the proposal under consideration or another proportional linear formula)</i></p> <p>The weights given to the Technical and Financial Proposals are:</p> <p>T= 0.80 P=0.20</p>
6.	Award Criteria	<p>ITT Reference 43.1 page 32 of the Tender Document amended as follows;</p> <p>The Top Ranked bidders with the highest combined Technical and Financial Scores</p>
7.	<p>Can we reduce the Professional Indemnity to Kshs. 1 Billion which is the Max cover available in the Market?</p> <p>A professional indemnity cover is required whilst this is not a requirement in the fund administrator RFP. Given the nature and magnitude of this work, we would have expected a similar requirement for Professional Indemnity cover and seek clarification on this.</p>	<p>Professional Indemnity shall be Kshs. 500 million</p>
8.	<p>Please clarify whether we should address the Tender Security to:</p>	<p>Address to:</p> <p>Ag. Chief Executive Officer</p>

S/No	Requested Clarifications	Clarification
	Public Service Superannuation Fund or Public Service Superannuation Scheme.	The Public Service Superannuation Scheme P.O. Box 30007 00100, Nairobi
9.	Number of years the service provider has been in the business of Fund Management Service Kindly consider new players in the market who may have very experienced staff but the business is new. The extensive staff experience may be an important factor for the fund management service.	Refer to the evaluation criteria as per the tender document
10.	Provide a client list of at least 10 pension schemes / retirement benefits schemes Kindly consider awarding points on a graduated basis to accounts which are less than Kshs. 5 Billion in value.	Refer to the evaluation criteria as per the tender document
11.	Growth of Fund manager's business in the last 3 years Consider growth of the groups fund management business in the last 3 years	Yes
12.	Total value of retirement related assets under management (portfolio value). Consider the total value of retirement- related assets under management of group operations	Yes
13.	We are interested in bidding as fund managers as guaranteed/ approved issuers (insured schemes). We are ready to form a JV with other similar providers. Would you kindly clarify on what other equivalent of the CFA for the technical staff qualification would be?	The Scheme has invited bids from persons or entities registered by the RBA to be Pension Fund Managers. All bidders must be registered and licensed by the RBA to provide Fund Management Services and will be expected to provide a valid license to the effect. ICIFA or Certified Financial Analysts (CFA) or Equivalent
14.	Would there be a consideration for the client list to have a slightly lower threshold than the Kshs. 5 billion each? Most guaranteed schemes have been established from scratch and most providers largest clients are about Kshs 1b each	The Evaluation criteria shall not be changed

S/No	Requested Clarifications	Clarification																	
15.	<p>We propose you adopt below evaluation criteria.</p> <p>Details Tender Evaluation</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Evaluation Attribute</th> <th>Criteria</th> <th>Scores %</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Number of years the Group has been in the business of Fund Management</td> <td>½ mark for each year served upto a maximum of 10 years</td> <td>5</td> </tr> <tr> <td>2</td> <td> <p>List of qualified technical personnel with over 10 years' experience in the 3 key areas of Fund Management Services like Investment, Risk Management and Operations</p> <p>Technical staff with post graduate degree in the relevant areas must provide evidence. At least five staff must be ICIFA or Certified Financial Analysts (CFA) or Equivalent</p> </td> <td> <ul style="list-style-type: none"> • 5 Staff and above - 10 Marks • 4 Staff members - 8 Marks • 3 staff members - 6 Marks • 2 staff Members - 4 Marks • 1 Staff Member - 2 Marks </td> <td>10</td> </tr> <tr> <td>3</td> <td>Provide a client list of at least 10 pension schemes / retirement benefits schemes (complete with address and telephone numbers)</td> <td>Over 10 Billion- 1 mark per client's reference letter provided.</td> <td>10</td> </tr> </tbody> </table>	No.	Evaluation Attribute	Criteria	Scores %	1.	Number of years the Group has been in the business of Fund Management	½ mark for each year served upto a maximum of 10 years	5	2	<p>List of qualified technical personnel with over 10 years' experience in the 3 key areas of Fund Management Services like Investment, Risk Management and Operations</p> <p>Technical staff with post graduate degree in the relevant areas must provide evidence. At least five staff must be ICIFA or Certified Financial Analysts (CFA) or Equivalent</p>	<ul style="list-style-type: none"> • 5 Staff and above - 10 Marks • 4 Staff members - 8 Marks • 3 staff members - 6 Marks • 2 staff Members - 4 Marks • 1 Staff Member - 2 Marks 	10	3	Provide a client list of at least 10 pension schemes / retirement benefits schemes (complete with address and telephone numbers)	Over 10 Billion- 1 mark per client's reference letter provided.	10	<p>The Technical Evaluation Criteria shall not be varied.</p> <p>The criteria was arrived at after consideration of many variables in the industry including the scope of the assignment and uniqueness of the fund among other requirements.</p>	
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		<p>of which the group or its key staff have provided similar services in the last 10 years each with an asset portfolio of over Kshs. 5 Billion.</p> <p>The Public Service Superannuation Scheme may conduct due diligence to verify the information provided.</p>	<ul style="list-style-type: none"> • 5 to 10 Billion– 0.5 mark per client’s reference letter provided • Below 5 Billion – 0 mark 	
	4	<p>Total value of retirement related assets under management (portfolio value)of the group operations. To score bidders shall break down the assets in tabular format</p>	<ul style="list-style-type: none"> • Over Kshs.150 Billion – 15 Marks • Over 120 B to 150 Billion-12 Marks • Over 100 B to 120 Billion-10 Marks • Over 80 B to 100 Billion-8 Marks • Over 50 B to 80 Billion-6 Marks • Over 30B to 50 Billion – 4 Marks • Below 30 Billion - 0 Marks 	15

S/No	Requested Clarifications			Clarification
	5	Growth of the group's Fund manager's business in the last 3 years Reason for the growth should be provided and data broken down year by year and in percentage format.	Over 15% - 5 Marks • Over 10% to 15% - 4 Marks • Over 5% to 10% - 3 Marks • Below 5% - 1 Mark	5
16.	There is a discrepancy between what is stated on the front page of the tender document i.e. PSSS/002/2020-2021 and what is stated on the tender data sheet (ITT 1.1) on page 29 i.e. PSSS/003/2020-2021			Correct to: The reference number of the Request for Bids is: PSSS/002/2020 -2021
17.	Mandatory Evaluation Criteria			See the attached changes
18.	Please also confirm that we need to submit audited financial statements			Yes See page 37 item 10 of the Tender Document See pages 69, 70 and 71 of the Tender Document.

MANDATORY EVALUATION CRITERIA (TECHNICAL PROPOSALS)

S/No	Item Description	YES/NO
1.	Certified copy of Certificate of Incorporation or Certificate of Registration	
2.	Valid copy of Valid Tax Compliance Certificate	
3.	Duly filled, signed and stamped Confidential Business Questionnaire	
4.	Certified copy of County Government Single Business Permit	
5.	Certified copy of Valid Registration Certificate from Retirement Benefits Authority as a Fund Manager for Pension Schemes	
6.	Certified Copy of valid Registration/license Certificate/Confirmation letter as a Fund Manager from the Capital Markets Authority	
7.	Tender validity period of at least 180 days.	
8.	Copy of current certificate of Confirmation of Directors and Shareholding (CR 12) (Issued within the last 12 Months to Tender Opening Date)	
9.	Provide evidence of valid professional indemnity insurance of at least Kshs 500 million	
10.	Original Bid Security of Kenya Shillings One Million Only (Kshs. 1,000,000.00) from a reputable Financial Institution in Kenya valid for 30 days beyond the Tender Validity period.	
11.	Certified, duly filled, signed and stamped Self-Declaration Form that the Tenderer is Not Debarred by Public Procurement Review Authority (PPRA).	
12.	Certified, duly filled, signed and Stamped Self Declaration form that the Tenderer will not engage in any Corrupt or Fraudulent Practice.	
13.	Certified, duly filled, signed and stamped Declaration and Commitment to the Code of Ethics	
14.	Original and " Copies " of the bid document must be sequentially paginated / serialized, including all attachments	
15.	Power of Attorney giving the name of the person who should be signing the bid, authorizing him to submit / execute the agreement as a binding document	
16.	Submit the required number of copies i.e. One (1) Original and Five (5) Copies	
17.	Duly filled, signed and stamped Pre Bid Conference Attendance Form	
18.	Certified, duly filled, signed and stamped Certificate of Independent Tender Determination	

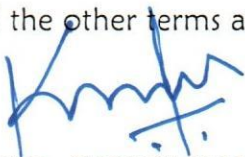
MANDATORY EVALUATION CRITERIA (FINANCIAL PROPOSALS)

S/No	Item Description	YES/NO
1.	Duly Filled, Signed and Stamped Price Schedule Form	
2.	Duly filled, signed and stamped Form of Tender	
3.	Submit the required number of copies i.e. One (1) Original and Five (5) Copies	
4.	Original and " Copies " of the bid document must be sequentially paginated / serialized, including all attachments	

NB: All copies that require certification to be certified by an Advocate and Commissioner for Oaths of High Court of Kenya

AT THIS STAGE, THE TENDERER'S SUBMISSION WILL EITHER BE RESPONSIVE OR NON RESPONSIVE. THE NON RESPONSIVE SUBMISSIONS WILL BE ELIMINATED FROM THE ENTIRE EVALUATION PROCESS

All the other terms and conditions remain the same.

A handwritten signature in blue ink, consisting of a series of loops and a final flourish.

HEAD, SUPPLY CHAIN MANAGEMENT SERVICES
FOR: AG. CHIEF EXECUTIVE OFFICER
THE PUBLIC SERVICE SUPERANNUATION SCHEME

Handwritten scribbles or marks in blue ink, possibly initials or a signature.