

TENDER CLARIFICATION NO.1

Reference is made to the below tenders

Pursuant to clause 9 of the instructions to bidders the following is the response to the requests/clarifications sought by bidders

1. **PROCUREMENT OF PENSIONS SCHEME CUSTODIANS FOR THE PUBLIC SERVICE SUPERANNUATION FUND FOR A PERIOD OF THREE YEARS RENEWABLE YEARLY UPON SATISFACTORY PERFORMANCE FOR A PERIOD OF THREE YEARS RENEWABLE YEARLY UPON SATISFACTORY PERFORMANCETENDER NO. PSSF/T/001/2025-2026.**

S/NO	CLARIFICATION SOUGHT	RESPONSE TO THE CLARIFICATION
1.	Mandatory Requirements - MR 15. Original Bid Security of Kenya Shillings Five Million Only (Kshs. 10,000,000.00) from a reputable Financial Institution in Kenya valid for 30 days beyond the Tender Validity period (Page 35) – Please clarify the correct amount	Provide an Original Bid Security of Kenya Shillings Ten Million Only (Kshs. 10,000,000.00) from a reputable Financial Institution in Kenya valid for 30 days beyond the Tender Validity period.
2.	Please confirm the current size of the Scheme and approximate amounts to be allocated to the 3 successful bidders (if possible)	The current size of the scheme in Fund Value is Approximately Kshs 190Billion and the amount to be allocated to the three lowest evaluated bidders shall be at sole discretion of the procuring entity.
3.	Form of Tender submission. Given that the Form of Tender is a mandatory requirement for determining responsiveness and that it includes the Total Contract Sum, please confirm whether it should be submitted as part of the technical proposal. Additionally, kindly confirm whether a separate financial proposal is still required, or if	Please note that this is a single envelope tender and hence the technical and financial proposal will be bound as one document and not submitted separately

	the Form of Tender alone suffices for financial submission.	
4.	MR 22: You have requested a qualified opinion on audited statements. Please clarify if it should be qualified or unqualified opinion, noting that qualified opinion implies there are material issues with the audited accounts.	MR 22:Should read as follows Bidders must submit copies of Audited Financial Statements for the last three (3) years 2022,2023 and 2024 signed and stamped by a registered Auditor/Accountant/firm with a valid practicing license from ICPAK. Must attach the valid practicing license of the auditor who had signed the opinion for each year.

2. PROCUREMENT OF MULTIPLE FUND MANAGERS FOR THE PUBLIC SERVICE SUPERANNUATION FUND FOR A PERIOD OF THREE YEARS RENEWABLE YEARLY UPON SATISFACTORY PERFORMANCE FOR A PERIOD OF THREE YEARS RENEWABLE YEARLY UPON SATISFACTORY PERFORMANCE.TENDER NO. TENDER NO. PSSF/T/002/2025-2026

S/N0	CLARIFICATION SOUGHT	RESPONSE TO THE CLARIFICATION
1.	TEC 5:Under the Technical evaluation Tec 5 On page 38 we have been asked to provide Performance of FUND MANAGER's business 3 years Annualized return/Performance against Zamara Consulting Actuaries Schemes Survey (ZCASS) for the period ending December 2024.To score bidders shall indicate It is not clear what information we should indicate as the sentence is incomplete. Please guide.	Please Provide Three (3) years Annualized Performance of the AUM against Zamara Consulting Actuaries Schemes Survey (ZCASS) Survey as of 31st December 2024
2.	TEC 7:Please guide on where we can find the referenced clauses, i.e. clause 3.23 Demonstrate and avail at least 5 firms/portfolios <u>in form of a table</u> with evidence of the asset allocation and investment process detailing (research, approach, process, philosophy, style, evaluation approvals, monitoring and reporting as per clause 3.23 – 3 marks for each firm to a maximum of 5 Clients.	Please ignore the referenced Clause, i.e. clause 3.23 to read:- Demonstrate and avail at least 5 firms/portfolios <u>in form of a table</u> with evidence of the asset allocation and investment process detailing (research, approach, process, philosophy, style, evaluation approvals, monitoring and reporting - 3 marks for each firm to a maximum of 5 Clients.
3.	TEC 8:Please guide on where we can find the referenced clauses, i.e. clause 3.29	Please ignore the referenced Clause, i.e. clause 3.29 to read:- State five (5) key risk analysis and

	State five (5) key risk analysis and mitigation measures employed by your Fund management to protect investments; detailing risk awareness, management and control strategies in place as per clause 3.29 – 2 marks for each complete risk measure to a maximum of 5	mitigation measures employed by your Fund management to protect investments; detailing risk awareness, management and control strategies in place– 2 marks for each complete risk measure to a maximum of 5
4.	<u>Single envelope tender</u> - confirm that this is a single envelope tender and hence the technical and financial proposal will be bound as one document and not submitted separately.	Please note that this is a single envelope tender and hence the technical and financial proposal will be bound as one document and not submitted separately
5.	MR 23: You have requested a qualified opinion on audited statements. Please clarify if it should be qualified or unqualified opinion, noting that qualified opinion implies there are material issues with the audited accounts.	MR 23: Should read as follows Bidders must submit copies of Audited Financial Statements for the last three (3) years 2022,2023 and 2024 signed and stamped by a registered Auditor/Accountant/firm with a valid practicing license from ICPAK. Must attach the valid practicing license of the auditor who had signed the opinion for each year.

The tender amendment/clarification forms part of the bidding documents and shall be binding on the Fund and all interested/qualified bidders who may wish to submit their bids. All other terms and conditions of the tender shall remain the same.

The Tender Closing/Opening date Remain the Same i.e. **8th April 2025**

MANAGER–SUPPLY CHAIN MANAGEMENT SERVICES
FOR: CHIEF EXECUTIVE/ACCOUNTING
PUBLIC SERVICE SUPERANNUATION FUND