

**Board of
Trustees**



**Banki Kuu
Pension
Scheme 2012**

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ADDENDUM NO. 1

REQUEST FOR PROPOSAL FOR PROVISION OF CONSULTING AND ACTUARIAL SERVICES TO BANKI KUU PENSION SCHEME 2012 TENDER NO. BKPS/014/2018-2019.

This **Addendum No.1** forms part of the Tender Document already issued to prospective bidders. The Addendum is issued to make clarifications on the following issues.

1. Clarification of section 3.12 of the technical specification
2. Clarification of summary of costs

1. Clarification of technical specification

Please replace the whole of section 3.12 of the above RFP headed; "The key areas to be addressed by the selected Consultants and Actuarial Service provider include, inter alia" as below.

The key areas to be addressed by the selected Consultants and Actuarial service providers include, inter alia: -

3.12.1 The consultant(s) and actuarial service provider(s) will be expected to:

1. Undertake financial review of the Scheme as at 30th June 2020, 2021,2022 inclusive of;
 - a) An assessment of the financial position of the Scheme
 - b) Allocation of returns to members in line with the Scheme's Interest Allocation and Reserve policy.
 - c) Asset – liability checks and reconciliations
2. Assist in the selection and appraisal of custodians
3. Assist in the selection and appraisal of the Fund Managers
4. Attend the annual general meetings of the Scheme
5. Undertake investment analysis of the Fund Manager performance vis a vis the market. Independent analysis of Fund Manager Performance and analysis of the emerging experience of the Scheme, including analyzing investment portfolio and returns, expenses and reserve accounts.
6. Triennial review of adequacy of pension contributions.
7. Annual training on specific areas of interest for Secretariat and Trustees

8. Provide periodic reviews and revisions to the investment policy statements of the Scheme, including an analysis of liability profiles, recommendation on strategic assets allocations and performance measurements.
9. Provision of technical advice relating to the Trust Deed and Rules of the Scheme and any booklets, reports and announcements for members of the Scheme including the following:
 - a) Advice on actuary aspects of draft legal documentation affecting the day-to-day management of the Scheme.
 - b) Advice on actuary aspects contained in draft legal documentation affecting the creation and/or amendment of the Scheme' benefits bases.
 - c) Advice on preparation of member announcements and standards explanatory booklets.
 - d) Advice on drafting of benefit statements.
 - e) Advice on managing the preparation of communication materials and communication of materials produced by the Employers / Trustees or a third party.

3.12.2 Determination of an interest allocation and reserve policy.

2. Clarification of summary of costs

Service	Unit fee VAT Inclusive	Quantity (over 3 year period)	Totals (VAT Inclusive)
Annual financial reviews			
Selection and appraisal of Custodians			
Selection and appraisal of Fund managers			
Attendance of Annual General Meetings			
Investment analysis of fund managers performance vis a vis the market			
Triennial review of adequacy of pensions contributions			
Annual Training on specific areas of interest to Trustees and Secretariat			
Review and revision of Investment Policy Statements			
Technical advice on Trust Deed and Rules, legal documentation and reports			
Grand Totals			

All other sections of the technical specification remain as stated in the RFP document

The Tender can be downloaded from the Public Procurement Information Portal (PIIP) and the Central Bank of Kenya website www.centralbank.go.ke.

**Pensions Administrator,
Banki Kuu Pension Scheme 2012**

May 28, 2019