JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY

JOOUST STAFF RETIREMENT BENEFITS SCHEME

REQUEST FOR PROPOSAL (RFP): PROVISION OF FUND MANAGEMENT SERVICES FOR JOOUST SRBS

RFP NO: JOOUSTSRBS/2026/01

1. Introduction

The Jaramogi Oginga Odinga University of Science & Technology Staff Retirement Benefits Scheme (JOOUST SRBS) invites sealed proposals from eligible and licensed Fund Managers to provide professional investment management services for the Scheme in accordance with the Retirement Benefits Act, Retirement Benefits Authority Regulations, the Capital Markets Authority Regulations, the Scheme Trust Deed and Rules, and the Scheme's Investment Policy Statement (IPS).

2.Objective of the RFP

The objective of this RFP is to identify an Approved Issuer that demonstrates:

- Strong financial stability and solvency.
- Consistent and competitive declared interest rates.
- Proven experience in retirement benefits Scheme.
- Strong governance and risk management frameworks.
- Efficient claims processing
- Execute all investment transactions.
- Source suitable investment opportunities.
- Negotiate competitive investment terms.

The Scheme seeks partners who demonstrate strong governance, robust investment processes, risk management capabilities, and long-term performance across asset classes.

Fund Managers will be responsible for:

i. **Investment of Scheme Assets** in compliance with:
   - RBA investment regulations;
   - The Scheme's Investment Policy Statement (IPS).

ii. **Asset Allocation & Portfolio Construction**
   - Tactical and strategic asset allocation.
   - Security selection & diversification.

iii. **Performance Monitoring & Reporting**
   - Provide evidence of sample monthly, quarterly and annual reports
   - Annual investment strategy reviews.
   - Portfolio valuation statements aligned with RBA requirements.

iv. **Risk Management**
   - Liquidity management.
   - Risk analytics, stress testing, and ESG integration framework, and stewardship practices'
   - Compliance monitoring.

v. **Trustee Training & Member Education**
   - Capacity-building on markets, products, regulatory changes.
   - Market Advisory to trustee: Economic outlook, Interest rate trends, Equity outlook, Currency outlook and Property market outlook.

vi. **Offshore Investment Capability**

- Where permitted under Investment Policy Statement.

3. Mandatory Requirements

i. Valid RBA Fund Manager License.

ii. Valid CMA Fund Manager License.

iii. Certificate of Incorporation.

iv. CR12 (not older than 12 months).

v. Company Profile

vi. Current Tax Compliance Certificate.

vii. Audited financial statements (last 3 years). Liquidity Ratio, Profitability Ratio and market Value Ratio.

viii. Valid Professional Indemnity Insurance Cover. 1billion.

ix. Evidence of Data controller and processor certificates

x. Litigation-Require bidders to disclose: ongoing litigation regulatory investigations and sanctions within the last five years.

xi. Declaration of conflict and related party transactions.

4. Technical Proposal Requirements

i. Institutional Capacity & Experience

- Total assets under management (AUM) in a pension fund of a minimum of 3.5 billion.
- Experience in offering investment management service up to a max of 5 years

ii. Experience

- Demonstrated experience managing at least three occupational retirement benefits schemes of comparable size'
- At least 3 client references.

iii. Investment Philosophy & Methodology

- Investment philosophy aimed at achieving optimal risk-adjusted returns consistent with the Scheme's risk appetite'
- Proposal for Alternative Investments

iv. Team Qualifications

- Provide signed curriculum vitae of key professional staff;
- Portfolio Manager or Chief Investment Officer
- Investment Analyst
- Risk & Compliance Officer
- Research Analyst
- Relationship Manager
- Together with copies of relevant academic and professional certifications in (actuarial, Business administration, fund administration, risk & compliance or related fields,
- Experience in fixed income, equities, offshore, and alternatives.

v. Risk Management

- Proposal on risk and liquidity management.
- Risk Monitoring and Regulatory compliance.

vi. Offshore Investment Capability

- Proposal on off-shore investment management as per IPS.
- explain jurisdictions, investment partners, custodians, currency management and reporting.

vii. Current portfolio capacity and number of clients.

- State the current portfolio size with a minimum of three (3) pension

scheme from Government Institution.

- Total pension assets, largest pension client, Average pension client size.

viii. Historical Performance

- Five-year performance track record across asset classes.
- Benchmarks used and risk-adjusted performance.

- Annualized returns (1 year, 2 years' 3years), Benchmark comparisons,

ix. Systems, Technology & Reporting Tools

- Investment systems, risk tools, analytics dashboards.
- Transparency and reporting capabilities.
- Attach Monthly report, Quarterly report and Annual report
- Business Continuity and Disaster Recovery Plan.

x. Capacity building and Training of Trustees and members education programs

- Members training and education plan
  Products and other additional services offerings
- Value additional services to the Fund management

5. Financial Proposal Requirements

Bidders must:

i. State the annual management fee (%).
ii. Disclose any additional costs (custody excluded).
iii. Indicate the fee structure for multi-asset and offshore portfolios.
iv. Provide assumptions and exclusions.
V. Termination costs; Transition costs Minimum fees

6. Contract Duration

Three (3) years, renewable based on performance reviewed annually.

7. Submission Instructions

Bidders must submit:

One (1) original copy

One (1) electronic copy (PDF/Word)

Interested Fund Managers are requested to submit Proposals together with all supporting documentation by 5.00pm, 14th August 2026.

Detailed Tender Evaluation

(Documentary evidence must be provided for each requirement – non-compliance shall lead to disqualification)

NO	EVALUATION ATTRIBUTE	CRITERIA	SCORE%
TEC 1	Number of years the service provider has been in the business of Fund Management Services	One (1) a mark for each year served up to a maximum of 5 Years	5
TEC 2	Team Leader Qualification: Must have 15 years of Experience in Fund Management and Master's Degree in relevant Discipline in addition Professional Membership in either Chartered Financial Analyst (CFA) or Certified Investment and Financial Analyst (CIFA Provide evidence using Certified CV and relevant professional certificates i.e. (CFA)/CIFA or equivalent otherwise no score).	Evidence of All Qualifications ✓ 15 years' experience =3 mark ✓ Master's degree=2 Mark ✓ Bachelor 'Degree =1mark ✓ Membership in ICIFA/CFA= 3marks ✓ Certified CV =1 Mark	10
	Provide a list of qualified personnel with a Degree in relevant Discipline in Fund Management and relevant experience. • At least 2Portfolio Managers with 5years of Experience and membership in CISI/ICIFA/CFA • At least 2 Research Analyst with 5 years and relevant professional membership (provide evidence using Certified CV and relevant professional certificates i.e. Chartered Financial Analyst (CFA) or equivalent otherwise no score). Technical staff with post graduate degree in the relevant area must provide evidence.	✓ At least 2 Portfolio Managers with 5 years of Experience and membership in CISI/ICIFA/CFA= 10 ✓ At least 2 Research Analyst with 3-5 years and relevant professional membership =5marks	15
TEC 3	Provide a list of at least 4 pension schemes clients / retirement benefits schemes (complete with address and telephone numbers) of which the company has provided similar services in full or specialized fund management services in the last 3 years each with an asset portfolio of over Kshs.500Million. The tenderer should avail reference letters confirming the	Each Client with 500 Million and above =3Mark	12

	portfolio value from all the 4 largest clients served. The Scheme may conduct due diligence to verify the information provided.		
TEC 4	Total value of Assets Under management (AUM) for retirement benefits schemes	Over Kshs. 2Billion –10 Marks 1-2 Billion-8Marks 500Million to 1Billion -5 Marks	10
TEC 6	Growth of FUND MANAGER's AUM in the last 3 years – To score bidders shall indicate reasons for the growth broken down year by year and in percentage format.	Over 15% - 5 Marks Over10% to 15% - 4 Marks Over 5% to 10% - 3 Marks Below 5% - 1 Mark	5
TEC 7	Asset allocation and investment process	Demonstrate and avail at least 4 firms/portfolios in form of a table with evidence of the asset allocation and investment process detailing (research, approach, process, philosophy, style, evaluation approvals, monitoring and reporting for each firm of at least 4 Clients.	15
TEC 8	Offshore Investment Capability	Proposal on off-shore investment management as per IPS. Demonstrate Capability of understanding offshore markets	5

TEC 9	Risk analysis and mitigation	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– 2 marks for each complete risk measure to a maximum of 5	10
TEC 10	Systems, Technology & Reporting Tools	Investment systems, risk tools, analytics dashboards. Transparency and reporting capabilities.	5
TEC 11	Annualized Performance	Provide annualized Performance Returns for the period ending 31st December 2025 in the form of performance attribution. Kindly include performance in the following asset classes: Fixed Income, Equities, offshore in comparison to relevant benchmarks and industry measures	5
TEC 12	Capacity building and Training of Trustees and members education programs	Members training and education plan	3
	TOTAL		100%