



**REQUEST FOR PROPOSAL
ISSUED BY THE GOVERNMENT OF THE BAHAMAS**

**Consultancy Services For A Project Pension Feasibility Study
for Transition of Defined Benefit Scheme to Contribution
Scheme in the Public Sector**

Background

The Government of the Bahamas is seeking proposal to conduct a feasibility study for a transition of the defined benefit scheme to contribution scheme in the Public Sector. This study would assist government in a factual finding to support consideration of the Government's initiative for reduction in expenses for the public sector and a planned approach to achieve significant cost savings over time.

Procurement Method

The procurement of service will be conducted under a national competitive bid process.

All tenders will be published on the national press of The Bahamas and on the government website.

Successful firm(s) will be those who meet the standard requirements set out below and who meet the firm with the most competitive price.

Where there is a tie between firms on the specification and price the Ministry of Finance may choose to a firm based on the following criteria:

- Firm establishment (how long the firm has been in business in The Bahamas).
- Delivery timelines
- Ability to ensure service level agreement for service.

Requirement for Bidders

The Firm responding to this proposal must have a valid Bahamas business license. At the time of submission of bid all company tax and national insurance obligations must be current, this includes at the time of issue of this RFP, but is not exclusive to:

- Business license fee
- National insurance payments
- Company Profile
- Outline of qualifications and experiences

Firm must be of good standing, i.e. no impending or current legal actions against the company or the directors of the company which may have a significant impact on the ability of the firm to deliver the service.

OFFER FOR CONSULTANCY SERVICES AND PROPOSED DELIVERABLES

Deliverables should be as follows:

1. Researching and outlining current position with regard to the defined benefit pension liability of the public service and all government corporations and agencies
2. Creating a data base of key statistics including but not limited to the pension liability, number of employees, contribution amount, etc.
3. Researching and benchmarking information from similar ones that have jurisdictions and governments specifically including ones that have migrated defined benefit plans to contribution plans.

4. Outlining cost savings/ expenses associated with each plan.
5. Survey of selected plan participants in the public service s related to their perceived benefits and concerns.
6. Estimating and scenario planning out the economic impact of the plans on the government’s budget.
7. Identify any legal operational and funding issues around the migration to a hybrid pension system i.e. defined benefit for older employees, contribution for newer employees.

Submission of Bids

Bid contents

Firm responding to this RFP must submit their offers using the deliverables set out in this document. Additional documentation concerning the submitting firm and the service on offer may be submitted at the description of the firm.

Method of Submission

Bids to this tender can be submitted via electronically via e-mail or posted/delivered in a sealed envelope.

Electronic submissions must be made to athenamarche@bahamas.gov.bs with the subject of “Feasibility Study for Transition of Defined Benefit Scheme to Contribution Scheme in the Public Sector”.

Paper submissions should be posted/delivered to the following address:

Tenders submissions
Ministry of Finance,
Cecil Wallace-Whitfield Centre,
West Bay Street,
Nassau,
New Providence.

The envelope must be identified with “Feasibility Study for Transition of Defined Benefit Scheme to Contribution Scheme in the Public Sector”.

Submission Deadline

Responses to this tender must be submitted, using one of the submission methods described above, by 5.00pm November 9, 2018.

Submissions received after this date will not be considered.

Please note that the complete RFP can be accessed on line at: www.bahamas.gov.bs

**Athena Marche
Deputy Financial Secretary**

