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## REQUEST FOR PROPOSALS

Re: SPECIFIED OFFICES DEFINED CONTRIBUTION PENSION FUND – RETIREMENT FUND ACTUARIAL SERVICES

### BACKGROUND

Pursuant to Section 23(b) of the Specified Offices Defined Contributions Pension Fund Act NO. 19 of 2011 (as amended), the Board is to appoint an Actuary of the Fund for a period of 3 years. The Specified Offices Defined Contributions Pension Fund “the Fund” has been established to provide retirement benefits to Political Office Bearers, Statutory Position Holders, Designated Commissioners and Senior Government Officials in Lesotho. It is estimated that there are about +-1 600 Members of this Fund.

### ELIGIBILITY AND REQUESTED INFORMATION

The Fund invites qualifying companies to submit proposals for the provision of Retirement Fund Actuarial Services to the Fund for a period of a three (3) year period commencing 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2023.

Your submission should indicate, among others, the following information:

- Evidence of business registration;
- Profile of the company
- Evidence of track record in undertaking similar assignments.
- Your company’s interest in providing the service
- Availability of appropriate skills, etc.

And any other information that your company may consider material.

The Fund believes and supports the empowering of local businesses and skills, therefore, where there are no skills available for local companies, **such companies** may partner with other duly registered companies both within and outside the borders of Lesotho for the purpose of this assignment. And preference will be given to companies registered in Lesotho or showing willingness and commitment to set up in Lesotho.

**The scope of services will consist of, but not limited to, the following:**

- (a) Analyse the membership of the Fund;
- (b) Review the current position of the Fund, considering any changes since the inception of the Fund in 2011;
- (c) Consider any prior service benefits granted or transfer values into the Fund at inception;
- (d) Undertake an analysis of the financial experience of the Fund over the period;
- (e) Discuss actuarial methods and assumptions with the Fund including the financial significance of the assumptions;
- (f) Undertake a review of the current and likely future liability profile and assess the extent to which contributions and investments income will be sufficient to meet reasonable benefit expectations and expenses;
- (g) Consider any risk benefits provided;

- (h) Consider appropriate reserve accounts to be established;
- (i) Assess the adequacy of the current rate of contribution and the long term required rate of contribution;
- (j) Based on the financial and solvency positions of the Fund, purpose appropriate recommendations of dealing with any surpluses or deficits;
- (k) Prepare and actuarial report; and
- (l) Present the final results to the Board of Trustees.

#### **SEALING AND MARKING OF TENDERS**

The Proposals should consist of two parts, technical and financial. The technical and financial proposals should be in two separate sealed envelopes, indicating the name and address of the bidder to enable the tender to be returned unopened in case it is declared non-responsive, **then sealed in one outer envelope bearing no identification of the Bidder**, and clearly marked:-

***“TENDER FOR SPECIFIED OFFICES DEFINED CONTRIBUTION PENSION FUND - RETIREMENT FUND ACTUARIAL SERVICES”***

Submission must be in 6 copies, one of which must be the original and clearly marked as above. Interested eligible companies may obtain further information and tender documents at the address shown below during normal office working hours (0800hrs – 1700hrs), and from our website.

The proposals must be deposited in the Secretariat’s Tender Box situated at the address given below **on or before 24<sup>th</sup> February 2020 at 12:00hrs**. Proposals will be opened on the same day at 14:00hrs, in the presence of the companies’ representatives who wish to attend. No late submissions will be received after the stipulated time and date.

All correspondence or requests for clarity or additional information must be addressed to:

The Principal Officer  
Specified Offices Defined Contribution Pension Fund  
Secretariat Office  
Private Box 14395  
Constitution Road  
4<sup>th</sup> Floor (Pension Fund House)  
Maseru 100  
Lesotho

**DISCLAIMER:** The Fund reserves the right to appoint a service provider of its own choice for purposes of service required.