



GOVERNMENT OF BERMUDA
Ministry of Tourism Development and Transport

Departments of Civil Aviation and Maritime Administration

REQUEST FOR PROPOSALS (RFP)

For the
Provision of Pension Plan Investment and
Administration Services

Issue Date April 5, 2016

RFP DCADMA/2016/02



GOVERNMENT OF BERMUDA
Ministry of Tourism Development and Transport

Departments of Civil Aviation and Maritime Administration

April 5, 2016,

Dear Proponents

Letter of Invitation

Re: Request for Proposals for the provision of Pension Plan Investment and Administration Services for two plans.

The Government of Bermuda, Departments of Civil Aviation and Maritime Administration seek proposals for the provision of Pension Plan Investment and Administration Services for two plans. Proposals are invited from companies who are fully experienced and qualified in providing pension plan investment and administration services as outlined in this Request for Proposal. While one RFP is being issued, two (2) separate contracts (plans) may be awarded to the successful Proponent, (one contract for Bermuda Civil Aviation Authority and the other one for Bermuda Shipping & Maritime Authority) for a period of three (3) years. Interested parties are invited to submit a sealed proposal in accordance with the solicitation documents herein.

To enable you to submit a proposal, please find enclosed:

- This Letter of Invitation
- Part A: Instructions to Proponents
- Part B: Proposal Requirements and Service Specifications
- Part C: Company's Information Form (three pages) *(provided separately)*
- Part D: Certificate of Confirmation of Non-Collusion (one page) *(provided separately)*
- Part E: Form of Agreement (two pages) *(provided separately)*

This letter is not to be construed in any way as an offer to contract with your Company.

Queries:

Any queries should be *in writing* and directed to the department's single point of contact: Ms. Delia Basden at email address: djbasden@gov.bm

We look forward to receiving your proposal and thank you for your interest.

Yours sincerely,

Thomas Dunstan
Director, Department of Civil Aviation

Gamaralage P. Nawaratne
Director, Department of Maritime Administration



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Introduction

The Government of Bermuda, through the Ministry of Tourism Development and Transport, Departments of Civil Aviation and Maritime Administration announce the following Request for Proposal (RFP) for the provision of pension investment and administrative services for two plans (Bermuda Civil Aviation Authority and Bermuda Shipping and Maritime Authority) for a period of three (3) years.

1.1 Sequence of Events

The following table outlines the schedule associated with this RFP.

Actions	Dates and Times
Issuing of the RFP (Published on www.opmp.gov.bm and in the Official Gazette, Posting E-mail notices of RFP)	April 5, 2016
Deadline for Clarifications and Questions from Proponents Requests must be made in writing and transmitted by e- mail.	April 13, 2016 at 10:00 a.m. ADT
Posting of the responses to Proponent’s questions and/ or Government Addenda Published on www.opmp.gov.bm and email to designed proponent contact person	April 19, 2016
Proposal Submission Deadline (Closing) (Late Proposals will not be considered)	April 28, 2016 at 4:00 p.m. ADT
Proposal Opening	April 29, 2016 at 2:00 p.m. ADT
Step 1 Proposals Review and Evaluation (Shortlisting proponents)	May 5, 2016
Step 2 Oral Presentations for proof of concept Oral Presentation(s) proponent’s finalist(s).	The exact times and dates slots will be communicated to finalist(s) in due time
Step 3 Complete Selection and Evaluation Process	May 13, 2016
Award of Contract(s)	To be determined

1.2 Designated Point of Contact

Designated POINT OF CONTACT:	Department of Civil Aviation Channel House 12 Longfield Road	<u>PLEASE NOTE:</u> Phone calls <u>will not</u> be
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Delia Basden	St. George’s DD 03 Bermuda Email: djbasden@gov.bm	accepted or returned
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PART A: INSTRUCTIONS TO PROPONENTS

These are the conditions that will govern this RFP process.

Section 1 General Clauses

1.1 Public Access to Information

Any information collected or used by or on behalf of the Government of Bermuda (“Government”) under this solicitation document is subject to the Public Access to Information Act 2010 (“Act”). The information belongs to a class of information that might be made available to the general public under the Act. Any questions regarding the collection, use, or disclosure of the information should be directed to the public authority that issued this solicitation document.

1.2 Eligibility and Qualifications minimum requirements to respond

Proponents that respond to this RFP must be able meet or exceed the following minimum criteria in order to be considered for the resulting award of a professional services contract:

1. Twenty one (21) or more pension clients under contract for pension services as those desired.
2. \$100 million or more in pension client assets under management.
3. Ability to provide a clearly functional services platform that addresses all desired services described in the Request for Proposal – Part B: Detailed RFP Requirements
4. Ten (10) or more years’ experience providing pension services in Bermuda
5. **Full Disclosure:** Proponent s will disclose all fees, direct and indirect, associated with any aspect of the service proposed. This includes all fees paid to or received by all subcontractors and advisors to the contractor including all mutual fund costs such as Expense Ratios, if applicable. Failure to do so will result in immediate disqualification from the RFP Process.

1.3 Proposal Submission Deadline

Proposal Submission Deadline (Closing) Date: **April 28, 2016 at 4:00 pm ADT.**

- i. All submissions become the property of the Government of Bermuda and will not be returned. All conditions contained in the RFP are considered accepted by the Proponent in any information submitted.
- ii. Proposals received after the stated deadline will be considered as 'NO BID' and 'VOID'.



- iii. **Late proposals “WILL NOT BE CONSIDERED”**. The deadline is absolute and proposals received after the due date and time shall be rejected. Proponents must select a method of delivery that ensures proposals will be delivered to the correct location by the due date and time.
- iv. Proposals may be delivered in person, mailed or emailed to the designated Point of Contact. Any proposal which is mailed but does not reach the Department of Civil Aviation by the date and time set forth above will not be accepted, regardless of post mark.

1.4 Communications

- i. **COMMUNICATION RESTRICTION, EXCEPT AS SPECIFICALLY AUTHORIZED IN THIS RFP: EFFECTIVE AS OF THE RFP ISSUE DATE AND PRIOR TO THE TIME OF A DECISION BY THE SELECTION COMMITTEE AND THE SUBSEQUENT CLOSING OF THIS RFP PROCEEDING, there shall be no communication of any type regarding this RFP, any aspect of a response to this RFP, or the awarding of a contract related in any way to this RFP between any Proponent or prospective Proponent and any:**
 - (1) Elected Official of the Bermuda Government;
 - (2) Employee of the Bermuda Government;
 - (3) Any consultant or adviser currently engaged in assisting this Government with the RFP process or employee or other person affiliated with or providing services to or on behalf of such consultant’s staff; or
 - (4) Any other persons in a position to influence the Selection Process Body’s decision at any time during the RFP Process in regards to this RFP, a proposal, or the awarding of the contract until the award is announced, except as requested by this municipality or at the time specified for oral presentations by those selected Proponent s appearing for interviews.
- ii. FURTHER, Proponents may not cause or allow any employee of their firm, or third party to directly or indirectly violate any of the aforementioned communications restrictions. Any communication by any Proponent or third party on behalf of a Proponent or potential Proponent, in violation of the forgoing terms shall be considered grounds for **AUTOMATIC DISQUALIFICATION OF THAT PROPONENT**
- iii. Proponents may **only** make inquiries for clarification of technical or administrative information.

1.5 Requesting Clarification / Questions on the RFP documents:

- i. All requests for clarification of technical or administrative information must be sent in written form via e-mail to the designated POINT OF CONTACT **by 10:00 am ADT on April 13, 2016. RESPONSES** will be returned via e-mail in the order they are received and in as timely a manner as possible.
- ii. Furthermore, written copies of the Government’s responses, where necessary (including a description of the inquiry but without identifying its source), will be sent to all prospective



Proponent s who have provided contact details and posted on www.opmp.gov.bm procurement notice site as an addendum.

1.6 Amendment of RFP Documents

- i. At any time prior to the deadline for submission of proposals, the Government may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Proponent, modify the RFP documents by the issuance of an Addendum.
- ii. The addendum will be sent in writing by email to all prospective Proponents who have provided their point of contact and will be binding upon them. Prospective Proponents shall promptly acknowledge receipt thereof by email to dibasden@gov.bm
- iii. In order to afford prospective Proponents reasonable time in which to take an Addendum into account in preparing their proposal, the Government may, in its sole discretion, extend the deadline for the submission of Proposals in accordance with sub-clause 1.7.

1.7 Deadline Extension for Submission of Proposal

The Government may, at its discretion, extend the deadline for submission of proposals by issuing an addendum in which case all rights and obligations of the Government and the Proponents previously subject to the original deadline shall thereafter be subject to the new deadline as extended.

Section 2 Preparation of Proposal Responses

2.1 Language of the Proposal

The proposal prepared by the proponents and all correspondence and documents relating to the proposal shall be written in the English language.

2.2 Cost of Preparing the Proposal Submission

The Proponent shall bear all costs associated with the preparation and submission of his proposal and the Government will in no case be responsible or liable for these costs, regardless of the outcome of the this process.

2.3 All Proponents must:

1. Be able to fulfil all of the requirements stated in PART B: Proposal Requirements and Specifications.
2. Be capable of providing the full menu of services requested for **both Authority Pension Plans** and provide written evidence to support this requirement in their proposal;
3. Complete all required Proposal material and return it to the **Point of Contact** by the Proposal deadline;
4. Abide by all policy and procedural requirements stated in any RFP document;
5. Understands the RFP Proposal documents in Part C and D of this RFP, and provide the majority of the necessary documentation and information required by the RFP Selection



Process Body to adequately evaluate each Proponent's potential to fulfil the professional services contract obligations desired;

6. Understand that unless specifically requested, no additional documentation is required or necessary – generally, this is specified in clause 2.4 **“Additional Documentation Requested”**;
7. Be prepared to provide additional documentation, if requested, and by the deadline specified.

2.4 Additional Documentation Requested:

1. Provide a sample of an Annual Summary Statement or Annual Plan Statement that indicates transactions within the plan. **This must be** of the same design as the one your firm will routinely provide the Authorities, if you are selected.
2. Provide a sample of your Investment Performance Reports – Summary format: Provide one example of a recent summary report of investment performance (Quarterly or Annual Report **only**).
3. Provide a copy of your standard contract for the provision of pension plan investment and administration services.

2.5 Period of Proposal Validity

- i. All proposals shall remain firm for ninety (90) calendar days from the deadline for proposals specified in the Proposal Submission Deadline, unless the deadline is modified by an amendment to this RFP.
- ii. In exceptional circumstances, prior to expiry of the original Proposal validity period, the Government may request that the proposal validity period be extended. The request and the responses thereto shall be made in writing by email.
- iii. A proponent may refuse the request and withdraw their proposal. A proponent agreeing to the request will not be required nor permitted to modify their proposal. This proposal validity period shall apply to all proposals received regardless of whether a different validity period is specifically stated within a proposal.

2.6 Format and Signing of Proposals

- i. The proponent shall prepare one original set of the documents comprising the proposal as described in Sub-Clause 3.4 of these Instructions to proponents.
- ii. The proposal shall be typed or written in indelible ink and shall be signed by a person or persons duly authorised to bind the proponent to the Contract.
- iii. All pages of the proposal where entries or amendments have been made shall be initialled by the person or persons signing the proposal. The completed proposal shall be without alterations, interlineations or erasures, except those to accord with instructions issued by the Government, or as necessary to correct errors made by the proponent, in which case such corrections shall be initialled by the person or persons signing the proposal.



- iv. Only one proposal may be submitted by each proponent. No proponent may participate in the proposal of another for the same Contract in any relation whatsoever.

2.7 Modifications and Withdrawal of Proposals

- i. The Proponents may modify or withdraw their proposal after Proposal submission, provided that the modification or notice of withdrawal is received in writing by the Government prior to the prescribed deadline for submission of proposals.
- ii. The proponent's modification or notice of withdrawal shall be prepared, sealed, marked and delivered in accordance with the provisions of Clause 1.3 the Proposal Submission Deadline and 3.3 Submission Delivery for the submission of proposals with the envelope additionally marked "MODIFICATION" or "WITHDRAWAL" as appropriate.
- iii. Subject to Clause 4.3 no proposal shall be modified subsequent to the deadline for submission of proposals.

Section 3 Proposal Submissions

3.1 Proponent statement of responsibilities:

- i. It shall be the responsibility of any incumbent or perspective Contractor or Proponent ; applying for, entering into contract for, submitting a bid or offer for, responding to a Request for Proposal on, or otherwise soliciting, a Professional Services Contract, to:
 - 1. Thoroughly familiarize themselves with the RFP general guidelines and agree to abide by all guidelines and requirements stated herein;
 - 2. Inform all subordinates of the company, and advisors of the policies and laws in effect during the Request for Proposal Process;
 - 3. Maintain overall control of subordinates of the company, and advisors, insuring that they do not violate this Policy and thereby cause the Proponent to be placed in a "Disqualified Proponent " status;
 - 4. Acknowledge by participation that any breach or lack of compliance with such, whether intentional or otherwise, will result in immediate disqualification and debarment from the Request for Proposal process for up to a period of three years.
- ii. For the Proponent, the RFP Process begins when a Proponent submits a completed RFP Packet in response to this Request for Proposal. Submission of this will constitute an acknowledgement on the part of the Proponent, of a thorough understanding of the rules governing the RFP Process, and an agreement to abide by the same. Furthermore, all employees of the Proponent, advisors, and other applicable third parties, are considered subject to the same terms of agreement as stated above.
- iii. **Reminder:** It is the responsibility of the Proponent to submit these documents and any additional requested information by the Proposal closing date. Further, all applicants are expected to respond to correspondences and other directives published in this RFP or as directed on those correspondences. Failure to comply with any of the preceding will result in the Proposal being placed in the "Disqualified Proponent" status and the



Proponent will not be permitted to compete for the professional services contract under the current Request for Proposal.

- iv. **SPECIAL NOTE:** The following documents are provided separately and in Word.doc format to facilitate Proponent responses. They are provided to each Proponent, along with this Request for Proposal

PART C COMPANY INFORMATION FORM <i>(provided separately)</i>
PART D CERTIFICATE OF CONFIRMATION OF NON-COLLUSION <i>(provided separately)</i>
PART E FORM OF AGREEMENT <i>(provided separately)</i>

3.2 Procedures for Responding:

- i. Proponents are to prepare and send or deliver, the number of bound and unbound copies of the Proposal Response Documents listed (clause 3.3) and any additional information requested (clause 2.4) in this RFP to the Authorities’ designated Point of Contact, not later than April 28, 2016 at 4:00pm ADT.
- ii. Be prepared (only if requested) to forward a current resume of anyone listed on the Company Information Form, Item # 1, to the designated **POINT OF CONTACT**
- iii. Be prepared to respond to any additional requests for information and/or further directives as noted in clauses 4.3.
- iv. Proponents are responsible to check the Office of Project Management and Procurement’s website procurement notice posting for issuance of any addenda prior to submitting a proposal. The address is <http://www.opmp.gov.bm>

3.3 Submission Delivery

- i. Mailed, delivered or electronic sealed proposals envelopes/packages must be clearly marked on the outside with the following description: **“Proposal for the RFP for the provision of Pension Plan investment and Administration Services” “DO NOT OPEN BEFORE 4:00 PM ADT on April 28, 2016”**
- ii. Proponents must submit at least one signed printed copy or one signed electronic copy of their proposal.
- iii. All submissions must be in Microsoft Word (or pdf); and at least one signed, printed copy must be included, or with one signed electronic copy on in Word, .pdf or other common format.

3.4 Proposal Response Documents

- i. Proposals can be submitted by electronic mail or hard copy as noted below.
- ii. **Proposals submitted by electronic mail**, the time stamp for proposals submitted electronically will be that of the Bermuda Government’s Information Technology Office (ITO) mail server. It is the proponent’s responsibility to allow enough time for electronic transmission and delivery, especially in the case of large files.



E-MAIL DOCUMENT COPY – 1 COPY:

1. A completed proposal and company Information Form (Part C)
2. Additional documents requested by the Government – see clause 2.4. “Additional Documentation Requested”
3. **ONE COPY** – A completed Part D: Certificate of Confirmation of non-collusion
4. **ONE COPY** – A completed Part E: Form of Agreement /

- iii. **Proposal send by Hard copy** must be in a Sealed envelope and must be delivered to the Department of Civil Aviation’s Reception at the address listed below no later than **4:00 PM Atlantic Daylight Time (ADT) on April 28, 2016.**

The physical address for hard copy proposals is:

Attn: Ms. Delia Basden
Department of Civil Aviation
Channel House
12 Longfield Road
St. George’s DD 03

HARD BOUND DOCUMENT COPIES – 5 COPIES:

1. A completed proposal and company information form (Part C)
2. Additional documents requested by the Government –see clause 2.4 “Additional Documentation Requested”
3. **ONE COPY** – A completed Part D: Certificate of Confirmation of non-collusion
4. **ONE COPY** – A completed Part E: Form of Agreement

- iv. Once proposals have been received and processed, the designated **Point of Contact** will send an E-Mail response to confirm that the proposal has been received by the Government. All documents will be arranged in the order they are listed below. No other arrangement is acceptable or permissible.

NOTE: Only if requested, a current resume of anyone listed on the **Company Information Form**, Item # 1, and / or additional information as needed or that may be requested during the evaluation process as stated in clause 4.3. This information may be requested after the closing date and at the discretion of the Authorities. Whenever applicable, Proponents will be afforded sufficient additional time to respond to such requests.

Section 4 Proposal Opening and Evaluation

4.1 Proposal Opening

The Government will examine the Proposals to determine whether they are complete, whether the documents have been properly signed and whether the proposals are generally in order.



Proposals for which an acceptable notice of withdrawal has been submitted pursuant to clause 2.7 shall not be opened.

The Proposal opening will not be held in public. The proposal opening will be recorded by the bid opening committee with the proponents' names and Proposal prices, and kept on file.

4.2 Process to be Confidential

- i. Information relating to the examination, clarification, evaluation and comparison of proposals and recommendations concerning any award of contract shall not be disclosed to proponents or other persons not officially concerned with such process.
- ii. Any effort by a proponent to influence the Government in the process of examination, clarification, evaluation and comparison of proposals, and in decisions concerning any award of Contract, shall result in the rejection of the proposal.

4.3 Clarification of submitted Proposal

To assist in the examination, evaluation and comparison of proposals, the Government may ask proponent individually for clarification of their proposals. The request for clarification and the response shall be in writing, but no change in the price or substance of the proposal shall be sought, offered or permitted except as required to confirm the correction of arithmetic errors discovered by the Government during the evaluation of the Proposals in accordance with Clause 4.4.

4.4 Correction of Errors

The Government will examine the responses to determine whether they are complete, whether any computational errors have been made, whether the documents have been properly signed, and whether the bids are generally in order.

Arithmetical errors will be rectified on the following basis:

- i. Where there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail and the total price shall be corrected. If the proponent does not accept the correction of errors, its proposal will be rejected.
- ii. Where there is a discrepancy between the amounts in figures and in words, the amounts in words will govern; and
- iii. Where there is a discrepancy between the individual lump sums and the total amounts derived for the sum of the individual lump sum, the individual lump sum as quoted will govern, and the total amount will be corrected.

4.5 RFP Evaluation process

i. Preliminary Examinations of Proposals – Pre-screening stage

POC shall examine the Proposals to determine whether they are complete with respect to minimum documentary requirements, whether the documents have been properly signed, and whether the Proposals are generally in order, among other indicators that



may be used at this stage. POC may reject any Proposal or all Proposals at this stage.

- ii. An Evaluation and Selection Committee composed of representatives of Government will evaluate all proposals that have passed the pre-screening stage based on a variety of pre-determined quantitative and qualitative criteria. Neither the lowest price nor the highest scoring proposal will necessarily be selected.

4.5.1 Proposal Evaluation and Selection committee

The proposal evaluation and selection shall determine which proponents meet the minimum requirements pursuant to selection criteria of the RFP. The proposal evaluation and selection team may assess one or more proponent during the same period and may, at its discretion, reject any or all proponents.

4.5.2 Proposal Clarification

The Evaluation and Selection committee through the Government’s designated point of contact (POC) may contact any proponent in order to clarify uncertainties or eliminate confusion concerning the contents of a proposal. Proposals may not be modified as a result of any such clarification request.

4.5.3 Proponent Review & Interview Criteria:

The Evaluation and Selection Committee will review all Proposals, rank, and score them based on the following criteria:

Detailed Proponent Review Phase – 5 Criteria:

- Understanding of Requirements
- Investment Performance Management & Service
- Cost of Services
- Quality of Services Proposed / Customer Service
- Administrative Capabilities

Criteria	Weight
Understanding of Requirements	15%
Experience of Provider and Qualifications of Assigned Resources	15%
Investment Performance Management & Service	20%
Administrative Capabilities	20%
Cost *	30%



*Pricing will be reviewed based on reasonableness for services being provided, competitive market rates, and fee structure. Government is not obligated to select the firm with the lowest fee proposal to perform these professional services.

- i. The top three scoring Proponents from the Detailed Proponent Review Phase will be considered the finalists for award of the professional services contract. Only the top three scoring Proponents will continue to the last phase of the RFP process and may be invited to be interviewed.

4.5.5 **NOTE: NO ADDITIONAL INFORMATION** will be accepted or required during the interviews. Proponent s will be expected to make presentations based on information provided in the Proposals and answer questions posed by the Evaluation and Selection Committee. The Evaluation and Selection Committee will interview the top three Proponent s and rank them based on following criteria:

4.5.6 Proponent Interview Phase – Criteria:

1. The quality of information presented during the interview
2. The perceived ability of the Proponent to best meet the Authority’s pension needs as outlined in the Part B.

Selected proponent may be invited to make oral presentations to the Evaluation and Selection Team. The proponent representative(s) attending the oral presentation shall be technically qualified to respond to questions related to the proposed system and its components. All of the proponent’s costs associated with participation in oral discussions and system demonstrations conducted for the evaluation and selection committee are the proponent’s responsibility.

4.5.7 Negotiation

- i. The Government reserves the right to enter into negotiation in writing or with one or more proponents to this RFP.
- ii. The Government reserves the right to enter into multiple contracts resulting from this RFP or to enter into a contract on a non-exclusive basis. The Government may contract with others for the same or similar products and/or services or may obtain the same or similar products and/or services internally or may otherwise obtain the same or similar products and/ or services by other means.

Section 5 Proposal Award and Contract Execution

5.1 Award Criteria

- i. Subject to Clause 5.2, the Government will award the Contract to the Proponent whose proposal has been determined to be substantially responsive to the RFP documents and



who, in the opinion of the Government, has offered the best overall submission. Neither the lowest price nor the highest scoring proposal will necessary be selected.

- ii. The specification may be altered by the Government based on the proponent's proposal and an increase or reduction of services with the service provider may be negotiated before proposal award and execution.
- iii. The Government may award contracts to multiple Proponents pursuant to this Request to Proposals. Additionally, a Proponent may be awarded both plans.
- iv. Prior to expiration of the period of the Proposal validity, the Government may award a single or multiple contract(s) to the qualified Proponent(s) with the highest total score based on the evaluation method indicated herein;
- v. The Government does not bind himself to accept the lowest or any Proposal and reserves the right to reject any Proposal and, and to annul the bidding process and reject all Proposals, at any time prior to Award of Contract, without thereby incurring any liability to the affected Proponent, or Proponents or be under any obligations to inform the affected Bidder or Proponents of the grounds for the Government's action.
 - i. Where multiple contracts are available, the Government does not bind himself to accept the lowest proposal of each package or the highest scoring proposal. The Government reserves the right to award the contracts in their entirety to a single service provider or to separate service providers.
 - ii. References: The Government may contact any customer of the proponent, whether or not included in the proponent's reference list, and use such information in the final process. Additionally, the Government may choose to conduct on-site visits.
 - iii. The Government may declare the bidding process void when it is evident that there is a lack of competition or there has been collusion.

5.2 Notification of Award

- i. Prior to the expiration of the period of Proposal Validity prescribed in clause 2.5 of these instructions the Government will notify the successful Proponent by email and/or registered letter that its proposal has been accepted.
- ii. This letter, hereinafter, and in the Conditions of Contract called "Letter of Acceptance", shall name the sum which the Government will pay to the successful proponent in consideration of the execution and administration of the services as prescribed by the Contract (hereinafter and in the Conditions of Contract call "the Contract Amount").



- iii. The successful Tender together with the Letter of Acceptance will constitute the formation of a binding contract unless and until a formal agreement is executed.
- iv. Upon signing of the contract with the successful proponent, the Government will promptly notify the unsuccessful proponents that their proposals have been unsuccessful.
- v. Proponents acknowledge and agree that, the Government shall be entitled to prepare the draft of any contractual documents resulting from this RFP process, using Government's standard professional service agreement template. In the event that there is an agreement already in existence between the proponent to this RFP and Government, then the Government reserves the right, at the Government, to add a further schedule under such agreement or to amend such agreement with respect to the subject matter of this RFP.

5.3 Signing of Contract Agreement

At the same time that the successful Proponent is notified by the Government that their Proposal has been accepted, the Government will arrange for the contract signing.

5.4 Proof of Insurance

The successful proponent shall furnish the Government with certificates showing the type, amount, class of operations covered, effective dates, and date of expiration of policies as may be expected. Such certificates shall also contain substantially the following statement: The insurance covered by this certificate will not be cancelled or materially altered, except after thirty (30) days written notice has been received by the Government. (Endorsements to the Policy that name the Government as an Additional insured and establishment of cancellation notice are required)

END OF PART A



PART B: PROPOSAL REQUIREMENTS AND SPECIFICATIONS

1. SERVICES REQUIRED – GENERAL:

This RFP is requesting proposals from suitably qualified providers for a Defined Contribution pension plan (two separate plans) for the Bermuda Civil Aviation Authority and the Bermuda Shipping & Maritime Authority when they become legal entities in 2016.

All existing employees are part of the Public Service Superannuation Fund and have the option to remain in that Plan. All new employees will be required to join the new pension plan. Following is a breakdown of the plan assets as of December 31, 2015.

Department of Civil Aviation contributions:	
Employees not vested (17)	\$394,119.43
Employees vested, but not eligible to retire (3)	\$242,135.94
Employees eligible to retire (6)	\$490,087.30
Total	\$1,126,342.67

Department of Maritime Administration contributions:	
Employees not vested (4)	\$78,418.64
Employees vested, but not eligible to retire (5)	\$206,975.00
Employees eligible to retire (1)	\$58,452.74
Total	\$343,846.38

All Proponents that respond to this RFP must be able to provide a complete package of pension services that will include:

1. Comprehensive investment services including: investment management, advisory services and strategy
2. A comprehensive menu of pension administrative services: see "SPECIFICATIONS" section.
3. All banking and custodial services commensurate with maintaining a pension plan
4. Additional administrative or advisory services, relevant to a Defined Contribution Pension Plan; these services may be on an as-requested basis and not necessarily part of the main menu of services
5. Attend periodic meetings with the Bermuda Civil Aviation Authority and the Bermuda Shipping & Maritime Authority leadership to review pension plan(s).

2. SPECIFICATIONS FOR REQUIRED SERVICES:

All Proponents that respond to this RFP must be capable of providing the following minimum specifications relative to the services required:

2.1 INVESTMENT SERVICES MUST INCLUDE:

1. Products that are managed by Investment professionals that are SEC registered and demonstrate competitive returns



2. A high degree of conservancy in the investment portfolio – no more than 65% stocks
3. Policy design or re-design (as necessary) that is commensurate with contemporary investment strategies for public pension plans
4. Bond Investments must be via investment grade bonds or bond funds investing in the same
5. An investment mix that is at or about 60% diversified equities and 40% bond or fixed investments – no more than 15% deviation or rebalancing is desirable.

2.2 INVESTMENTS MAY NOT INCLUDE:

1. Insurance Products such as annuities or involving insurance contracts or similar obligations
2. Money Market or Certificates of Deposit accounts - as a primary source of investments
3. ETF's or Index Funds as a major source of the investment portfolio (not more than 10% of total portfolio)
4. Investments of any type generally prohibited or considered too high-risk for public pensions

2.3 ADMINISTRATIVE SERVICES MUST INCLUDE BUT ARE NOT LIMITED TO:

1. Preparation of financial statements
2. Preparation of all related pension forms required by PA and Federal government statutes
3. Preparation of the minimum obligations as required by the ACT and/or other applicable pension regulations
4. Maintaining accurate records of all active, vested, and retired plan members and other related data
5. Administrative services that include; document services, accounting and asset allocations, monthly transactions and periodic account statements
6. Retiree payments

2.4 ALL BANKING AND CUSTODIAL SERVICES:

Provide all banking and custodial services commensurate with maintaining a public pension plan that include but are not limited to accounting and reporting of all transactions within the plan

2.5 ADDITIONAL ADMINISTRATIVE OR ADVISORY SERVICES, RELEVANT TO DEFINED CONTRIBUTION PLANS:

Proponent s must be willing to provide additional administrative or advisory services, relevant to Defined Contributions Plans when requested by the Authorities. These services may not necessarily be part of the main menu, chargeable on an ad-hoc basis

2.6 OFFER PERIODICAL MEETINGS WITH THE AUTHORITY LEADERSHIP TO REVIEW PENSION PLAN:

The service provider must be willing to attend periodic meetings with the Authority leadership to discuss relevant topics or developments.

2.7 PROOF OF INSURANCE

The service provider must provide proof of insurance as would normally be expected with the services to be provided.

END OF PART B



GOVERNMENT OF BERMUDA

Ministry of Tourism Development and Transport

Departments of Civil Aviation and Maritime
Administration

Ref ID:

RFP DCADMA/2016/02

**Pension Plan Investment and
Administration Services**

PART A and B

Part A Instructions to Proponents and
Part B Proposal Requirements and Services
Specifications

APPENDICES

PART C COMPANY INFORMATION FORM <i>(provided separately) (three pages)</i>
PART D CERTIFICATE OF CONFIRMATION OF NON-COLLUSION <i>(provided separately) (one page)</i>
PART E FORM OF AGREEMENT <i>(provided separately) (two pages)</i>