



NED UNIVERSITY OF ENGINEERING & TECHNOLOGY
PROCUREMENT CELL

Tele # 99261261- 68, (Ext. 2291) Fax # 99261255, E-mail: ddff@neduet.edu.pk

"Say NO to Corruption"

Director Procurement

Ref: PC/NED/110287 / 356

Date: 15.08. 2017

Re-Request For Proposal

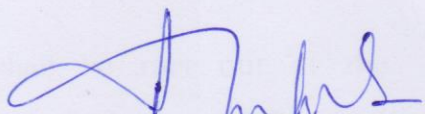
Sealed tenders are invited through single stage one envelope procedure according to SPP Rules (as amended) to hire Actuarial Firm/Individual Consultants for Actuarial Evaluation of Pension Funds of NEDUET, Karachi under controls of its Directorate of Finance from the interested experienced contractors/companies/firms registered Income Tax and Sales Tax / Sindh Revenue Board and not be black listed in any Government/ Government organizations.

S#	Tender		Tender Schedule – Date and Time				Tender Fee
	Number	Work	Issue / Sale		Submission	Opening	
			From	To			
1	PC/NED/DF/ PENSION FUND/6468/17	Actuary Assessment/ Study of Pension Fund For NEDUET, Karachi	16-08-2017 8:00 AM to 4:00 PM	31-08-017 8:00 AM to 4:00 PM	01-09-2017 11:30 A.M	01-09-2017 12:00 P.M	1000/-

Bid Security @ 2% of the total bid cost PO / Bank Guarantee in favor of Director Finance
Tender Documents can be purchased from ADP-II office against PO in favour of Director Finance & shall be opened as per above schedule in same office.

A complete detail of the aforesaid tender can be downloaded from the University website and SPPRA Website www.pprasindh.gov.pk. Procuring Agency may reject all or any bid subject to the provision of relevant Rules of SPPRA.

In case of unavoidable circumstances on submission / opening date & time or if government declare holiday the tender shall be submitted/opened on the next working day at the same time & venue. For further information (if requires) may contact in person or via e-mail to Directorate of Finance at Tel: 99261261- 68 (Ext. 2202) e-mail: df@neduet.edu.pk


Director Procurement
15/8/2017

News Paper Clipping

NED UNIVERSITY of Engineering & Technology PROCUREMENT CELL
 University Road, Karachi-75270. Tel: 9926 1261-68 Ext 2471 & 2291 Fax: 9926 1255 Email: ddf@neduet.edu.pk Web: www.neduet.edu.pk

RE-REQUEST FOR PROPOSALS تجویزوں بھرنے کی درخواست
 No. PC/NED/110287/356 Say NO to Corruption

ذاتی طور پر آف فنانس کے زیر انتظام ہیٹ NEDUET میں پیشکش کنندگان کی ACTUARIAL EVALUATION کے لیے درخواستیں قبول کی جائیں گی۔ اس کے ساتھ ساتھ ان کے لیے ایک ریزرو پوزیشن بھی پیشکش کی جائے گی۔ اس کے علاوہ ان کے لیے ایک ریزرو پوزیشن بھی پیشکش کی جائے گی۔ اس کے علاوہ ان کے لیے ایک ریزرو پوزیشن بھی پیشکش کی جائے گی۔

Tender No. PC/NED/DF/Pension Fund/6468/17 Tender Fee: Rs. 1,000

ACTUARY ASSESSMENT / STUDY OF PENSION FUND FOR NEDUET, KARACHI

Tender Documents Issuance, Submission & Opening Schedule			
To be issued from	To be sold up to	Submission up to	Opening
16.08.2017 8:00am-4:00pm	31.08.2017 8:00am-4:00pm	01.09.2017 11:30 am	01.09.2017 12:00 Noon

میں پیشکش کرنے والے کو اس کے ساتھ ساتھ ایک ریزرو پوزیشن بھی پیشکش کی جائے گی۔ اس کے علاوہ ان کے لیے ایک ریزرو پوزیشن بھی پیشکش کی جائے گی۔ اس کے علاوہ ان کے لیے ایک ریزرو پوزیشن بھی پیشکش کی جائے گی۔

www.neduet.edu.pk یا SPPRA کے ذریعہ درخواستیں قبول کی جائیں گی۔ اس کے علاوہ ان کے لیے ایک ریزرو پوزیشن بھی پیشکش کی جائے گی۔ اس کے علاوہ ان کے لیے ایک ریزرو پوزیشن بھی پیشکش کی جائے گی۔

Hial e Pakistan: 16.08.2017

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Jang: 16.08.2017

ISSUED ON: _____

ISSUED TO: _____

TERMS OF REFERENCE (TOR)

ACTUARIAL EVALUATION OF PENSION FUNDS FOR NEDUET KARACHI.



“Actuary Assessment / Study of Pension Fund For NEDUET, Karachi”

TENDER NO. PC/NED/DF/PENSION FUND/6468/17

PROCUREMENT CELL

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**TERMS OF REFERENCE FOR ACTUARIAL EVALUATION OF
PENSION FUNDS FOR NEDUET, KARACHI**

1. INTRODUCTION

The NED University of Engineering & Technology is a public sector University and the oldest University of the country, was constituted under the ACT. No.PAS/Legis/Bill-3/77 dated: 30-05-1977 passed by legislative Assembly of Sindh. which the University is presently functioning provided for greater economy and representation of teachers.

The main Campus of the University is located in Karachi at Main University Road. it has also a two Campus in the same city i.e. (i) LEJ Campus (ii) City Campus.

The NEDUET has sanctioned strength of 2,556 employees; whereas working strength is 2,212 employees and 536 retired employees. The number of employees may increase / decrease with the passage of time. The University is partially sponsored by the Govt. of Pakistan through Higher Education Commission (HEC) of the Pakistan and partially generates its own funds from admission/tuition fee etc. Recently Govt. of Sindh has also provided grant in aid for this University.

The NED university releases 25% of basic pay of all regular/adhoc employees from its recurring budget and Pension contribution to Pension Account in NBP NEDUET, Branch, Karachi. In addition substantial amount is also transferred by University of Rs 13.300 Million from its recurring budget to Pension Account in Rs 9.700 Million for disbursement of monthly Pension bill and to meet monthly payment claims of Pension and claim of commutation or arrears of restoration of commutation

The University of One Year incurred an expenditure of Rs 146.620 Million on Pension related claims including lump-sum commutation, monthly bill and arrears as a result of restoration of commuted portions during 2015 - 2016. The Pension payments are consuming significant portion of University's resources. In order to ascertain funds requirement for meeting future Pensioner's obligations, Actuarial Study viz Valuation of Pension liability is critically needed.

2. Objective:

To determine the past and future service liability of the existing pension scheme based on actuarial valuation and advice financial management policy

3. Specific Job Requirement

Carry out an actuarial valuation to:

- (a) Determine long term actuarial cost of the existing pension scheme for next 05 years and advise different funding approaches considering the financial constraints and specific circumstances of the University of NEDUET, Karachi.
- (b) Advise the necessary policy, procedures, and formulation of constitutive Document for the establishment of a pension fund
- (c) Formulate investment policy, procedural documents, processes and investment performance measurement mechanism of the proposed pension fund.
- (d) Determination of projected pension payments including commutation for the next 10 years.
- (e) Projection of the pension scheme cash flows including the accumulation of pension fund
- (f) to determine amount to be invested every year into Pension Fund and its source of funding:
- (g) Study of sustainability of University resources for next 05 to 10 years (with breakup of 05 years) to increase revenue and control expenditure;
- (h) To determine total amount required to kick start the Pension Fund to generate income through profits to meet growing pension liabilities every year.
- (i) Directorate of Finance shall provide all the requisite data / information required for the subject study.

4. Evaluation Criteria:

	Max: Marks
i. Qualified Actuary (member of the Society of Actuaries, USA, or the Institute of Actuaries, UK or any internationally recognized actuarial body) or individual (s).	30
ii. 10 year's professional /demonstrated experience of carrying out actuarial valuations for pension schemes	30
iii. Experience of working on pension schemes in the public sector / national pension scheme of the federal or provincial government.	15
iv. Financial stability as per Bank Statement fm 03 years	15
v. Should have NTN number also should have registration with SRB	10
	100
vi. Technical evaluation of the firms shall be based on information provided in Technical Proposals. Minimum 70 marks will be required for eligibility of the bidder.	
vii. The Firm / consultant shall submit a bid security at the rate of 2 percent of the consulting cost which shall be forfeited in case Firm/Consultant refuses to sign the Contract agreement. It will be refunded after successful compliance of the job.	
viii. Incomplete and conditional bid will not be accepted.	
ix. For this tender Sindh PPRA Rules2010 as amended up-to-date shall be adopted.	
x. As part of technical evaluation, bidders may be asked to conduct presentation / demonstration.	
xi. Financial proposals of bids found technically non-responsive will be returned un-opened and the concerned firm/individual will be informed accordingly.	
xii. The best evaluated bid of technically qualified bidder will be accepted as per SPPRA Rules.	
xiii. The university reserves the right to accept/reject at any state of the tender process as per SPPRA Rules.	

5. Timeframe:

The draft report (hard and soft copies) as reflected under section 6 i.e. deliverable will be submitted within one month after acquiring relevant data and policy. The final report (hard and soft copies) after incorporating the comments on the draft Report will be submitted within one week of the receipt of comments from the University.

6. Deliverable:

- i. Constituted documents of the proposed pension fund (Trust Deed and Rules of the proposed Pension Fund).
- ii. Actuarial Valuation Report containing past and future service liability, long term pension cost and future contribution rates, different funding approaches and projected future cash flows of the Pension Scheme and proposed Pension Fund.
- iii. Fund Management Policy

7. Nature of Contract

The University of Sindh shall enter into a lump sum contract with the successful bidder with payment to be made after satisfactory completion/ termination of the contract and after adjusting the dues, if any, payable by the contractor to University of Sindh.

8. Special Instructions

- i. Tenders should be addressed to Director Procurement, NEDUET, Karachi
- ii. Bidders shall sign an undertaking with NED University that the completion of work will be ensure that as per Annex – “A” which must be accompanied with bids.
- iii. Affidavit on Rs. 100/- stamp paper to the effect that the firm or individual is not blacklisted and has no dispute with any Government Organizations shall be furnished.
- iv. Bidder should specifically indicate their National Tax Number and Registration with SRB/GST
- v. All the pages of Bidding documents and in case having any erasing/ cutting/ crossing or over writing etc., therein, must be properly signed by the signing person of the tenderer by the authorized signatory, who have been given power of attorney on company letterhead (be enclosed with tender documents, if any), along-with attested copy of his CNIC.
- vi. Offer shall not be considered if:
 - a. Received without security deposit;
 - b. Received after the time and date fixed for its receipt;
 - c. The tender is unsigned;
 - d. The offer is ambiguous;
 - e. The offer is conditional;
 - f. The offer is from a firm/individual, which is blacklisted, suspended or removed from the approved list.

- vii.** No incomplete, supplementary or revised offer shall be accepted after opening of the tender.
- viii.** Canvassing in any form by the Tenderer will lead to summary rejection of his tender.
- ix.** Tender shall be submitted under the “Single Stage One Envelope Procedure” duly sealed as under:
 - a. The envelope should contain the complete Technical Bid / bidding documents, as per list mentioned under the heading "Special Instructions", herein the bidding documents along-with details of constitution of company and all testimonials in proof of eligibility, other documents as mentioned in the list of documents and should be super scribed as "Tender Document" for provision of consultant services for actuarial valuation to NED University.
 - b. The envelope should also contain only the price bid and security deposit for an amount nor less than 2% of bid price.
- x.** The bidder must quote his price only as per the bid price proforma of the bidding document (as per annex-B). The rate(s) quoted should be inclusive of all kind of taxes and must be quoted in figure as well as in words.

CERTIFICATE / UNDERTAKING ANNEX – ‘A’

1. Proposal duly signed must be furnished along with the following Certificate:
 - i. I/We hereby confirm to have read carefully all the terms and conditions of your Request for Proposal, due for opening on _____ for provision of Actuarial Valuation of NED University Pension Fund liability in addition to the conditions. We also agree to abide by all the special instructions mentioned in tender document. We also hereby categorically confirm that we/I are / am fully capable to provide services of actuary as laid down in the terms of reference.
 - ii. I/WE accept that if the required Security Deposit is not furnished or my/our offer is found lacking in any of the requirements of the proposal, it shall be liable to be ignored.

Signature: _____

Name & Address of Tender: _____

Designation & CNIC No. _____

NTN No. _____ GST No. _____

Date: _____ Official Seal: _____

I. WITNESS – I

Signature: _____

Designation & CNIC No. _____

Full Address: _____

Date: _____

II. WITNESS – II

Signature: _____

Designation & CNIC No. _____

Full Address: _____

Date: _____

BID PRICE PROFORMA

ANNEX – ‘B’

Name of Contract: _____

Contract for provision of Actuarial Valuation of NED University’s Pension Fund Liability to be submitted to Director Procurement, NED University of Engineering & Technology.

Sr. No.	Detail of Services	Rate / Amount (in Digit & Words)
	Actuarial Evaluation of Pension Scheme and Determination of Pension Liabilities for Next Five Years for NED University, Karachi.	
	Total:	

Signature of the Bidder with Seal

Address: _____
