

**AFRICAN DEVELOPMENT BANK GROUP
STAFF RETIREMENT PLAN**



**REQUEST FOR EXPRESSIONS OF INTEREST
FOR
PENSION CONSULTANCY SERVICES**

Reference: **SRPU/EOI/PENSIONSERVICES/2018**

**AFRICAN DEVELOPMENT BANK
STAFF RETIREMENT PLAN**

Avenue Joseph Anoma
01 BP 1387
Abidjan 01, Côte d'Ivoire

**STAFF RETIREMENT PLAN UNIT
EMAIL: plan_administrator@afdb.org**

The African Development Bank hereby invites Individual Consultants to indicate their interest in the following Assignment: **PROFESSIONAL ASSISTANCE TO THE PLAN ADMINISTRATOR IN VARIOUS PENSION SERVICES**

1. INTRODUCTION / BACKGROUND

The Staff Retirement Plan (SRP or the Plan) of the African Development Bank (Bank) is a retirement scheme that was established by Resolution No. 05/89 of the Board of Governors on 30 May 1989. The Staff Retirement Plan became effective on 1st January 1990. The Staff Retirement Plan is set up as a Defined Benefit Plan to provide the following benefits:

- Normal retirement pension,
- Early retirement pension,
- Disability pension,
- Death benefits – payable to children, surviving spouse or to designated beneficiaries,
- Withdrawal benefit, and
- Residual settlement

1.1 PLAN ADMINISTRATION

The administration of the Plan is vested in three entities: the Steering Committee, the Investment Committee and the Plan Administrator.

The **Steering Committee** is responsible for:

- Formulating the strategies and major policies of the Plan,
- Supervising the administration of the benefits provided under the Plan,
- Reviewing and following up on the issues raised in the periodic actuarial valuations of the Plan, and
- Monitoring the activities of the Plan Investment Committee.

The **Investment Committee** is responsible for:

- Assessment of the global management of the Plan asset portfolio,
- Review of the sustainability of the Plan,
- Overall responsibility for the financial management of the Plan.

The **Plan Administrator** conducts the day-to-day operational and administrative activities on behalf of the Steering and Investment Committees, and, subject to the other provisions of the Plan, acts as the official representative of the Plan.

Recent reforms have introduced a “Hybrid Scheme” combining features of a Defined Benefit (DB) and Defined Contributions (DC) plans, with January 2019 as the go-live date.

The Staff Retirement Plan is, therefore, seeking the services of individual consultants with knowledge and experience in the administration and operation of DB and DC plans during the implementation phase.

2. TERMS OF REFERENCE OF CONSULTANCY SERVICES

Under the supervision of the Plan Administrator, the individual consultants will work in the implementation of the “Hybrid Scheme”.

The consultants will play a critical role in ensuring a smooth implementation of the Hybrid Scheme. They are responsible for preparing, planning, updating and the delivery of various communications to Hybrid Scheme members and in particular the regular member statements showing their accrued benefits.

Duties include the organization and maintenance of records for all members of the Scheme; ensuring the effective and efficient administration of the Hybrid Scheme’s records, making recommendations where necessary on enhancements; leading the interaction with the Hybrid Scheme’s service providers and stakeholders inside the Bank. The consultant will communicate relevant aspects of the Hybrid Scheme’s administration to external partners.

The Consultants will have the following responsibilities:

1. Operational

- Ensure that all Hybrid Scheme members and potential members are properly informed so that they are able to exercise their rights under Plan Rules.
- Develop, update and deliver communications to enhance the general level of understanding of the Hybrid Scheme’s provisions, operations and benefits to members including the provision of seminars, training sessions and scheme literature such as leaflets and updating the website.
- Help in ensuring that the Hybrid Scheme operates effectively.
- Ensure that the Hybrid Scheme provides accurate, up-to-date records of members’ decisions and the benefits that have accrued to them.
- Deliver accurate and timely reports (including statistics) on a quarterly basis, and as required, on the financial status of the Hybrid Scheme.
- Ensure the systems utilized to keep, record and perform calculations under the Hybrid Scheme are up-to-date and suitable.
- Develop the Hybrid Scheme’s service performance standards
- Periodically research leading practice in DC scheme operations and recommend enhancements to the Hybrid Scheme.

2. Administrative:

- Draft DC policies and procedures, update pension governance structure including Role and Responsibilities of stakeholders and Pension Committees.
- Participate in Team Meetings to recommend strategies and methodologies to improve the financial management, accounting and information systems of FISR and assist in their implementation.
- Review Hybrid Scheme Rules and propose amendments as necessary, clarify and ensure compliance with those Rules
- Ensure that accurate and complete records of Hybrid Scheme members are maintained
- Monitor and ensure transparency, integrity and consistency of financial processes, use of funds and financial information in compliance with best practices

- Resolve complex or controversial issues that may arise in respect of an individual’s hybrid scheme membership in liaison with the Plan Administrator and concerned parties.
- Develop communication materials on Plan benefits for presentation to members through workshops, brochures and Plan websites to enhance their level of understanding of benefit entitlements and claim procedures;
- Recommend strategies for the improvement of financial management, accounting and information systems of the SRP, and assist in the implementation of approved solutions;
- Lead the engagement with Plan’s actuarial service providers to provide accurate and timely management reports data and statistics as required to enable actuarial valuations, mortality studies and other technical projects; as well as to review the resultant reports for accuracy and relevance to the SRP, well as adherence to relevant practice standards;
- To undertake any other duties as assigned by the Plan Administrator.

3. Investment Related:

- Fully understand how the Hybrid Scheme operates and be able to educate and help members understand the risks and opportunities in DC investments as it relates to their investment options,
- Provide professional investment advice to members in making investment choices after taking into account their individual risk profile and circumstances.
- Establish a “Guide” to help members use online facilities to review their DC accounts and monitor their investment performance,
- Be a liaison between the external asset manager and members and be able to bridge communication gaps between members and the external manager,
- Assist members clearly read and understand the content of performance reports periodically provided to them and help them reassess their objectives, and
- Ensure quick implementation of members’ investment decisions, while monitoring the activities of the external manager.

3. DURATION AND DELIVERABLES OF THE CONSULTANCY

The duration of this consultancy is six (6) months and the estimated starting date is **mid-November 2018**. Depending on performance of the Consultant, and subject to agreed variations to the project scope, the terms and duration may be amended as necessary.

4. ELIGIBILITY CRITERIA

The eligibility criteria, the establishment of a shortlist and the selection procedure shall be in conformity with the Bank’s Rules and Procedures for the Use of Consultants under projects financed by the Bank Group (the latest Edition is available on the Bank website at <http://www.afdb.org>). Please note that the interest expressed by a Consultant does not imply any obligation on the part of the Bank to include him/her in the shortlist.

Interested consultants may obtain further information from the address below.

5. DEADLINE FOR SUBMISSION OF EXPRESSIONS OF INTEREST

Expressions of Interest must be received at the address below, (supported by updated Curriculum Vitae on the basis of Annex 1 below) no later than **5 November 2018**, with the reference:
SRPU/EOI/PENSIONSERVICES/2018

CONTACT ADDRESS:

Plan Administrator - Staff Retirement Plan

Avenue Joseph Anoma

01 BP 1387

Abidjan 01, Côte d'Ivoire

E-Mail: plan_administrator@afdb.org

APPENDIX 1. FORMAT OF CURRICULUM VITAE (CV) FOR INDIVIDUAL CONSULTANTS

Name of Consultant:	
Date of Birth:	{day/month/year}
Contact Information (Tel / Email)	
Country of Citizenship/Residence	

Education: {List college/university or other specialized education, giving names of educational institutions, dates attended, degree(s)/diploma(s) obtained}

Employment record relevant to the assignment: {Starting with present position, list in reverse order. Please provide dates, name of employing organization, titles of positions held, types of activities performed and location of the assignment, and contact information of previous clients and employing organization(s) who can be contacted for references. Past employment that is not relevant to the assignment does not need to be included.}

Period	Employing organization and your title/position. Contact info for references	Country	Summary of activities performed relevant to the Assignment
[May 2018-present]	Company/Employer References: Tel..... E-mail.....; Name:		

Membership in Professional Associations and Publications:

Language Skills (indicate only languages in which you can work):

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications, and my experience, and I am available to undertake the assignment in case of an award. I understand that any misstatement or misrepresentation described herein may lead to my disqualification or dismissal by the Client, and/or sanctions by the Bank.

{ day/month/year }

Name of Expert

Signature

Date