AFRICAN DEVELOPMENT BANK GROUP
STAFF RETIREMENT PLAN

REQUEST FOR EXPRESSIONS OF INTEREST
For
PENSION ASSET-LIABILITY MANAGEMENT (ALM) STUDY

REF: AFDB/SRPU/EOI/ALM-2020

1. The African Development Bank (“ADB” or “the Bank”) is a multilateral development finance institution, established in 1964 with a mandate to further the economic development and social progress of African countries, individually and collectively. The Bank currently has 54 African member countries regional member countries-RMCs) and 27 non-African member countries (non-RMCs) (https://www.afdb.org/en/about-us/corporate-information/members).

2. The Staff Retirement Plan (SRP or the Plan) of the ADB is a “contributory defined benefit (DB)/defined contribution (DC) scheme” where entitlements of members are accrued on the basis of:
   a. their final average salary and years of contributory membership in the DB component and
   b. accumulations of mandatory contributions in the DC component, plus
   c. accumulations of voluntary contributions in the DC component.

SRP intends to shortlist eligible Firms to bid for the provision of a pension Asset-Liability Management (ALM) study.

3. The SRP is seeking a qualified Firm to provide pension fund Asset–Liability Management (ALM) study with the objective to derive a thorough risk analysis of the Fund, reduce funding gap based on the liability profile of the Fund, assess the existing investment strategy and recommend improvements, as necessary.

4. If you believe that your company meets our requirements and would like to be considered as a potential candidate, please submit your details, including the following information.

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African Development Bank, Staff Retirement Plan
5. Additional information

- Nationality/Country of Incorporation:
- Indicate experience in the provision of defined contribution pension fund investment management services.
- Experience of the company in providing pension fund related services to International Financial Institutions (e.g. World Bank, IMF, Asian Development Bank), UN Pension Fund, and large public or private companies (half a page answer).

6. Scope

The services sought by the Plan include defining the optimal investment strategy to meet the future pension obligations, given their nature and maturity. Duties will include:

1. Defining the long-term strategic asset allocation of the Plan; taking into account the liability structure of the Plan with a focus on reducing any future funding gaps and recommending avenues to achieve a minimum funding level of 100%. This asset allocation shall include Africa investments as an asset class.
2. Recommending a Strategic Benchmark;
3. Recommending a mix of bonds, equities and other alternative asset classes that would assist in attaining the objectives of the Plan; and defining an appropriate currency hedging strategy for investments of the Plan;
4. Recommending tactical & dynamic asset allocation policies, downside risk measures, and providing an estimate of the likelihood of additional funding requests (i.e. triggering the Variable Accrual Rate mechanism); and
5. Investigating the cost and benefit of alternative management styles & custody arrangements.

To be eligible, a Firm must be a national/have its legal status in accordance with the laws of a member country of the African Development Bank (https://www.afdb.org/en/about-us/corporate-information/members) the majority of the beneficiary interest is owned by nationals of member countries of the Bank.

7. Please submit your expressions of interest by email using the following address: Plan_administrator@afdb.org, with the reference (REF: AFDB/SRPU/EOI/ALM-2020) by Friday 5th June 2020 at 6:00 PM GMT. EOIs shall be ranked by score and up to six successful proponents will be supplied with a Request for Proposal. Only invited candidates will be contacted.

8. It is required that all consultants and consulting firms of the Bank be registered in our database of using the following link: https://econsultant.afdb.org:44356/welcomedacon#.

9. We look forward to receiving your “Expression of Interest” and thank you for your interest in the African Development Bank and the Staff Retirement Plan.