REQUEST FOR EXPRESSIONS OF INTEREST

For

DEFINED CONTRIBUTION INVESTMENT MANAGEMENT SERVICES

REF: AFDB/SRPU/EOI/DCAMS-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 on 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 asset management services for the DC component.

3. The SRP is seeking a qualified Firm to provide pension fund investment management services for contributions in the DC component of its retirement scheme. SRP invites qualified financial institutions who possess the experience, capability and expertise in asset management and reporting services to express an interest in the provision of those services, including: discretionary and mandated investment of DC contributions, subject to guidelines of the Investment Committee of the Plan.

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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<td>Headquarters (country): ...................</td>
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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 investment services for contributions in the defined contribution component of the Scheme, subject to guidelines of the Investment Committee of the Plan. Duties will include:

1. Providing DC pension plan investment management services. The Service provider is expected to offer a number of funds including a default fund, a balanced fund, life-cycle funds, and other choice of funds (income, equity, etc.)
2. Providing an online platform where concerned members of the DC Plan could access their accounts and make amendments;
3. Compliance with standard industry reporting guidelines at a minimum;
4. Participating in Investment Committee meetings to exchange with members of the Committee on relevant issues related to the investment of DC funds;
5. Promptly implementing participants’ modification of allocation with feedback provided;
6. Providing real-time on-line tools and access to participants to assist them in making investment choices, review to their account balances, their holdings, historical rates of return and contribution data;
7. Reconciling participants’ account balances with total accumulations and delivering monthly reporting to the Plan;
8. Responding to queries from internal and external auditors of the Pension Plan, and other parties authorized by the Plan Administrator upon request;
9. Maintaining all records of the Pension Plan confidential and making them available upon request.

7. 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](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.

8. Please submit your expressions of interest by email using the following address: **Plan_administrator@afdb.org**, with the reference (REF: AFDB/SRPU/EOI/DCAMS-2020) by **Friday 29th May 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.

9. 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#**.

10. 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.