

United Nations



Nations Unies

Procurement Division
New York

REQUEST FOR EXPRESSION OF INTEREST (EOI)

Title of the EOI:

Strategic Risk Management Service for the Office of the Investment Management of the United Nations Joint Staff Pension Fund (UNJSPF)

Date of this EOI: 21 October 2019

Closing Date for Receipt of EOI at PD: 20 November 2019

EOI Number: EOIEI16871

Address EOI response by fax or e-mail to the Attention of: Elena Indykina

Fax Number: 1-917-367-9098

E-mail Address: elena.indykina@un.org

UNSPSC Code: 80100000, 80101510, 80101504

DESCRIPTION OF REQUIREMENTS

A. Purpose of this Expression of Interest

1. The Office of Investment Management (OIM) of the United Nations Joint Staff Pension Fund ("UNJSPF") seeks to contract for a Strategic Risk Management Service (SRMS) provider to assist the Representative of the Secretary-General for Investment of the UNJSPF (RSG) on the management of investments of the Fund. The Fund completes an Asset and Liability Management (ALM) study in coordination with the Fund's consulting actuaries every 4 years to assess its long-term solvency and to establish its strategic asset allocation (SAA) based on the Fund's risk appetite. The most recent ALM study was completed in 2019. The SRMS is an important second step following the ALM Study, to ensure continuity in methodology and quantification of risks identified in the ALM Study in order to support OIM's tactical asset allocation process.

B. Brief Description of the Fund

2. The UNJSPF was established by the General Assembly of the United Nations ("UN") to provide retirement, death, disability and related benefits for the staff of the UN and other international intergovernmental organizations admitted to membership in the Fund. Comprehensive information about UNJSPF is available on www.unjspf.org.

3. The Fund is a defined benefit fund, with approximately US\$67 billion assets under management spread across 38 countries, 7 international/regional institutions and 23 currencies. It is one of the most globally diversified funds in the world. Although most of the exposure is in major developed markets, the Fund is committed to finding sound investment opportunities in emerging and frontier markets. Please consult the Fund's website at <http://imd.unjspf.org/> for additional information and a breakdown of the Fund's assets.

4. The asset classes in which the Fund invests consist of global developed, emerging, and frontier market equity; fixed income; real assets (real estate, infrastructure, timberland and agriculture), alternative investments (private equity and real return strategies); and cash and short-term investments. Approximately 85% of the Fund's assets are internally managed, with the remainder invested in external small cap equity, real asset, and alternative investment funds.

5. Historically, OIM has maintained a conservative equity and debt portfolio. All investments must, at the time of purchase, meet the criteria of safety, profitability, liquidity and convertibility.

C. Objectives of the SRMS

6. To monitor the defined strategic risks and report when these risks exhibit trends that exceed acceptable ranges. This includes monitoring the effects of exchange rate fluctuation on the Fund's investments in-light-of the expected future benefit payments which currently are determined in over 100 currencies. The SRMS must quantify key metrics for investment return, risk, liquidity, currency exposure, and funded status on a 3-5 year horizon for all suitable asset classes as well as the impact of tactical deviations from the Fund's Strategic Asset Allocation. To deliver on these objectives, the SRMS must provide:

- a.) Economic and financial stochastic projections for markets and asset classes relevant to the Fund;
- b.) Projected behavior of liabilities and their currency profile in coordination with short-term cash flow needs;
- c.) Provide regular updates of model parameters and return assumptions, and support ad hoc parameter changes and sensitivity analysis.

SPECIFIC REQUIREMENTS / INFORMATION (IF ANY)

The following are likely the mandatory criteria in the upcoming RFP:

a.) Minimum Experience: 10 years in providing Strategic Risk Management Services to institutional global clients including:

- pension funds of Governments (Sovereign or State),
- pension funds of Multilateral Organizations or Multilateral Corporations,
- or other large pension funds or global endowments.

b.) Minimum of five (5) defined benefits pension plan clients;

c.) Minimum of five (5) clients with at least US\$ 10 billion under management.

d.) For the past 10 years, Provider must be free of suspension, censure or any other disciplinary action by any professional, state, or national / statutory or regulatory entity.

NOTE

Information on tendering for the UN Procurement System is **available free of charge** at the following address: <https://www.ungm.org/Public/Notice>

Only the United Nations Global Marketplace (UNGM) has been authorised to collect a nominal fee from vendors that wish to receive automatically Procurement Notices or Requests for Expression Of Interest. Vendors interested in this Tender Alert Service are invited to subscribe on <http://www.ungm.org>

Vendors interested in participating in the planned solicitation process should complete/submit the Vendor Response Form of this EOI either electronically (through the link available on the next page) or send it via fax or e-mail to United Nations Procurement Division (UNPD) before the closing date set forth above.

VENDOR RESPONSE FORM

TO: Elena Indykina **EOI Number:** EOIEI16871
Email: elena.indykina@un.org
FAX: 1-917-367-9098
FROM:
SUBJECT: Strategic Risk Management Service for the Office of the Investment Management of the United Nations Joint Staff Pension Fund (UNJSPF)

NOTICE

- Companies can only participate in solicitations of the UN Secretariat after completing their registration (free of charge) at the United Nations Global Marketplace (www.ungm.org).
- As you express interest in the planned solicitation by submitting this response form, please verify that your company is registered under its **full legal** name on the United Nations Global Marketplace (www.ungm.org) and that your application has been submitted to the UN Secretariat.
- We strongly recommend all companies to register at least at **Level 1** under the United Nations Secretariat prior to participating in any solicitations.

PLEASE NOTE: You can express your interest to this REOI by filling out this form manually or electronically (recommended) at:
<https://www.un.org/Depts/ptd/node/add/interest-expressed?EOI=EOIEI16871>

To be completed by the Vendor (All fields marked with an ‘’ are mandatory)*

COMPANY INFORMATION

UNGM Vendor ID Number*:

Legal Company Name (Not trade name or DBA name) *:

Company Contact *:

Address *:

City *:

State:

Country *:

Telephone Number *:

Fax Number *:

Email Address *:

Company Website:

We declare that our company fully meets the prerequisites A, B, C, D, E and F, for eligibility to register with the United Nations as outlined in the paragraph 1 of the EOI INSTRUCTIONS page.

Signature : _____

Date: _____

Name and Title : _____

EOI INSTRUCTIONS

1) **Registering as a Vendor with the United Nations**

Vendors interested in fulfilling the requirement described above must be registered at the UN Global Marketplace (www.ungm.org) with the UN Secretariat in order to be eligible to participate in any solicitation. Information on the registration process can be found at <https://www.un.org/Depts/ptd/vendors>.

Prerequisites for Eligibility

In order to be eligible for UN registration, you must declare that:

- A. Your company (as well as any parent, subsidiary or affiliate companies) is not listed in, or associated with a company or individual listed in:
 - I. the Compendium of United Nations Security Council Sanctions Lists (<https://www.un.org/sc/suborg/en/sanctions/un-sc-consolidated-list>), or
 - II. the IIC Oil for Food List website or, if listed on either, this has been disclosed to the United Nations Procurement Division in writing.
- B. Your company (as well as any parent, subsidiary or affiliate companies) is not currently removed or suspended by the United Nations or any other UN organisation (including the World Bank);
- C. Your company (as well as any parent, subsidiary or affiliate companies) is not under formal investigation, nor have been sanctioned within the preceding three (3) years, by any national authority of a United Nations Member State for engaging or having engaged in proscribed practices, including but not limited to: corruption, fraud, coercion, collusion, obstruction, or any other unethical practice;
- D. Your company has not declared bankruptcy, are not involved in bankruptcy or receivership proceedings, and there is no judgment or pending legal action against your company that could impair your company's operations in the foreseeable future;
- E. Your company does not employ, or anticipate employing, any person(s) who is, or has been a UN staff member within the last year, if said UN staff member has or had prior professional dealings with the Vendor in his/her capacity as UN staff member within the last three years of service with the UN (in accordance with UN post-employment restrictions published in ST/SGB/2006/15).
- F. Your company undertakes not to engage in proscribed practices (including but not limited to: corruption, fraud, coercion, collusion, obstruction, or any other unethical practice), with the UN or any other party, and to conduct business in a manner that averts any financial, operational, reputational or other undue risk to the UN.

For Registered Vendors: Vendors already registered at the UN Global Marketplace with the UN Secretariat must ensure that the information and documentation (e.g. financial statements, address, contact name, etc.) provided in connection with their registration are up to date in UNGM. Please verify and ensure that your company is registered under its full legal name.

For Vendors Interested in Registration: Vendors not yet registered should apply for registration on the United Nations Global Marketplace (<http://www.ungm.org>); information on the registration process can be found at <https://www.un.org/Depts/ptd/vendors>. Vendors must complete the registration process prior to the closing date of the REOI. Vendors who have not completed the UNGM registration process with the UN Secretariat before the closing date of the REOI are not considered eligible to participate in solicitations of the UN Secretariat. We strongly recommend all companies to register at least at Level 1 under the UN Secretariat prior to participating in any solicitations.

IMPORTANT NOTICE: Any false, incomplete or defective vendor registration may result in the rejection of the application or cancellation of an already existing registration.

2) **EOI Process**

Vendors interested in participating in the planned solicitation process should forward their expression of interest (EOI) to the United Nations Procurement Division (UNPD) by the closing date set forth in this EOI. *Due to the high volume of communications, UNPD is not in a position to issue confirmation of receipt of EOIs.*

Please note that no further details of the planned solicitation can be made available to the vendors prior to issuance of the solicitation documents.

This EOI is issued subject to the conditions contained in the EOI introductory page available at <https://www.un.org/Depts/ptd/eoi>.