



Terms of Reference
Investment Portfolio Management Consultant – Headquarters
Audit Section

Background

The Office of Audit and Investigations (OAI) reports to the Administrator and is responsible for internal audit and investigation services to UNDP and its affiliated entities. OAI provides independent, objective assurance on the effectiveness of risk management and the effectiveness and adequacy of internal controls.

OAI needs to engage one skilled and experienced consultant in Investments and Financial Markets to support the Headquarters Audit Section (HAS) during the audit of UNDP's Treasury Management.

Scope of Work

The consultant is required to provide Investment expertise over a period of up to six weeks to the OAI/HAS audit team conducting the audit of UNDP's Treasury Management.

The specific tasks that the consultant will be required to perform will include:

1. *Policies and procedures* - Review the adequacy of UNDP's Investment policies and procedures and provide any recommendations to improve current practices.
2. *Investment fund management* - Evaluate the performance of the investment fund managers, including performing the necessary due diligence and providing summary reporting.
3. *Portfolio analysis* - Review the liquidity portfolio (which is comprised of cash balances related to programmatic funds, bilateral operations and trust funds, and the General Fund and special accounts) and asset allocations and structures and review the appropriateness of actions taken by the Treasury Unit.
4. *Monthly reporting* - Review the adequacy of monthly performance reports, including but not limited to, performance data and analysis for the total fund, individual asset classes; detailed analysis, including return attribution analysis, portfolio valuation, characteristics, style and risk analysis, peer universe comparisons with funds that have similar objectives; and holdings analysis relative to benchmarks.
5. *Audit reporting* - Consistent with the nature of the consultancy, which is to support the audit engagement, the consultant will develop a draft report summarizing the findings in the assigned areas to be reviewed.

Duration

The consultant will be engaged for up to six weeks from the date of signing the agreement.

Duty Station

New York.

Travel

There is no travel associated with this role.



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Reporting

The consultant will report to the Chief, Headquarters Audit Section, throughout the engagement.

Deliverables

Complete the tasks stated in the Scope of Work above, draft, as per Item 5 of the Scope of Work, the Investment section of the audit report including recommendations, and respond to the review comments from the Audit Team Leader, Chief, Headquarters Audit Section and the Quality Assurance and Policy Unit.

Qualifications

- Advanced university degree in Business, Finance or Accounting or another directly relevant field is required.
- First level degree in combination with a combination of formal professional training in Business, Finance and Accounting, may be accepted in lieu of an advanced degree.
- At least seven (7) years of experience in the Investments and Financial Markets is required.
- Knowledge of UNDP or the UN System.
- Familiarity with Investments policies and practices applicable to UNDP or the UN System.
- Audit experience in the Investments and Financial Markets is desirable.
- Fluency in oral and written English is required.

Competencies*Core Values & Ethics:*

- Demonstrates integrity and fairness
- Display cultural sensitivity
- Shows strong corporate commitment
- Adheres to the standards of conduct for the international civil service and complies with UNDP regulations and rules

Technical:

- Demonstrated ability in the areas listed under the Scope of Work

Task Management Skills:

- Produces timely, quality outputs
- Exercises sound judgment/analysis
- Develops creative solutions
- Is able to handle multiple and time-sensitive tasks



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Communications:

- Writes clearly and convincingly
- Speaks clearly and convincingly
- Has good presentation skills
- Listens actively and responds effectively

Selection Criteria

The award of the contract will be made to the applicant whose offer has been evaluated and determined as:

- Responsive/compliant/acceptable, i.e. complete and meeting the minimum eligibility requirements, and
- Having received the highest score out of pre-determined set of weighted technical and financial criteria specific to the solicitation.

Payment Terms

The consultancy fee will be paid per day worked.

Payment will be made upon:

- Submission of invoices and support documentation specifying the number of days worked and documentation to support pre-approved expenses.
- Certification by the Chief, Headquarters Audit Section.

Approved by

A handwritten signature in black ink, appearing to read 'Moncef Ghrib', is written over a horizontal line.

Harry Koutsoulioukas OIC

Moncef Ghrib
Chief, Headquarters Audit Section, OAI

11 February 2019

