

23 September 2021

Reference: RFP 2021/037 - Provision of Trustee and Investment Services for GCF's International Pension Plan

ADDENDUM NO. 1

This Addendum is issued to complement and will constitute integral part of the Request for Proposals. The original Request for Proposals Document will remain in full force and effect. Respondents shall take this Addendum into consideration when preparing and submitting their proposal.

I. Responses to Requests for Clarifications

No	Clarification requested	Response
1.	The RFP references the provision of Trustee and Investment Services. Recognising that our firm does not offer Trustee services for International plans, we are able to partner with a Trustee provider to provide these services alongside our own if that is required. Can I confirm if Trustee services are being reviewed separately or if you would like us to put forward a joint submission with one of our Trustee partners?	Trustee services are not being reviewed separately, thus we are open to partnership with a Trustee provider and put a joint submission.
2.	Could we please clarify the number of US nationals within the plan for compliance purposes?	We have 16 US nationals as of June 30, 2021.
3.	Within the RFP you reference a target 'go-live' date of 1st December 21. Could you please advise if there is any flexibility in this date or if this is an absolute requirement for the GCF? In our experience it will take at least 4 months to implement a new arrangement and we will not be able to commit to a 1 December 21 go live.	The 1 st December deadline is driven by the timing by which we need to transition from the current provider. We could accommodate some flexibility for December but the new IPP must be able to accept the contribution starting from the end of January 2022. The existing investment funds from Amundi (the current provider) can be transferred a short while later.
4.	In order to assist with our asset transition planning activities, would you be able to share a breakdown of the current investment fund ISINs available in the plan, alongside the amount invested in each fund?	Please see the table at the end of this document.
5.	<p>We are in charge of X company' Korea intermediary business including underlying pension product provision for local pension scheme providers(our clients) in Korea.</p> <p>Under the local regulations concerning corporate pension business, locally based corporations are providing their employees in Korea with DC or DB plan in the ways regulated by local regulations.</p> <p>Our company as a locally based fund house in Korea, we are providing our onshore funds with DC classes to local corporate pension service providers such as most of banks and brokers which directly contact and manage their end clients.</p>	This service is not related to Korea's local corporate pension scheme (DB or DC). The plan that provider should administer is an International Pension Scheme applicable to international staffs who can continue this plan while working abroad.

	So could you kindly advise us about how we could engage with this RFP process as an underlying pension product provider not a pension scheme service provider?	
6.	Regarding your requirement for minimizing out-of-market risk - could you confirm the investment funds the assets are currently invested in?	Please see the table at the end of this document.
7.	The RfP states Provision of Trustee and Investment services. As we do not have in-house Trustee services we will engage an independent third party Trustee who we have a long-standing working relationship with to provide the trustee services within our proposal. Can you confirm this is acceptable?	Trustee services are not being reviewed separately, thus we are open to partnership with a Trustee provider and put a joint submission.
8.	With a target date of 1 December 2021, when do you envisage advising the successful bidder in October?	It would be mid-October.
9.	As RfP response to be submitted directly to GCF, should a copy be sent to Mercer (where the original request come from)?	No, please note that the proposal should be submitted as per RFP instructions solely to GCF.
10.	Due to GDPR we will not be able to provide sensitive personal information about our employees but will answer questions sufficiently to demonstrate relevant experience. Please could you confirm this is acceptable.	Yes, it is acceptable.
11.	Due to GDPR we will not be able to provide specific information about our existing customers without their prior written consent. We will provide generalised information about our experience and customers. Please could you confirm this is acceptable.	Yes, it is acceptable.
12.	Recognising that all plan members will be based in Korea, are these members required to participate in the National Pension (NP) scheme or are they exempt from this arrangement due to the special status of the GCF as an employer?	Our staff do not participate in the Korea National Pension Scheme. As such, the national Pension is not a scope for this service. The plan that provider should administer is an International Pension Scheme, which is another layer of pension sponsored by GCF.
13.	Would you be able to provide any details around average length of service, either by employee age profile or average length of service?	This information is not available at the moment.
14.	<p>Jurisdiction</p> <p>Our master trust for IPP is based on the ORSO registration in Hong Kong.</p> <p>The advantage of ORSO registration is that IPP's are covered by the same regulatory requirements as domestic ORSO schemes. This makes HK the ideal jurisdiction for employers that value governance. This contrasts to jurisdictions that have created IPP regulation that is less stringent than the regulation of local employer schemes.</p> <p>Does GCF have any preference in the jurisdiction for the IPP?</p>	We are open to the location of the jurisdiction so long as our IPP is based in a well-structure governance framework.

15.	<p>Regulatory Effort</p> <p>Good governance requires more compliance efforts, such as initial employee confirmation audit, annual employee confirmation, annual audit and filing and FATCA and CRS compliance.</p> <p>While our master trust IPP has been well structured to provide efficient compliance work with minimal efforts from clients, there are still some documentation and checking required from clients. Would GCF have been any concern?</p>	<p>GCF is fine to provide the necessary information for compliance so long as the efforts are reasonable and the cost is minimal.</p>
16.	<p>Design & Investment Flexibility</p> <p>Our master trust operates an open architecture investment platform. Currently it contains over 50 investment options which are grouped by asset class. This is more than sufficient for most of our client requirements. However, additional funds can be added if new clients require them.</p> <p>Would GCF want to have more funds for the IPP?</p>	<p>GCF believe that the number of investment funds should not be excessive and should provide sufficient diversities to satisfy different needs and risk profile of our members. We would rely on the new provider to suggest an appropriate ranges of funds.</p>
17.	<p>Financial Wellness</p> <p>Our master trust IPP will include a comprehensive member support which may engage with every member directly.</p> <p>Would GCF have any concern on contacting the members directly?</p>	<p>While GCF welcomes the provider to service our members proactively, we do not want the provider to take the opportunity to cross selling its other services using GCF relationship.</p>
18.	<p>We note there is Annex 4 – ‘Company Profile Form’ should this be submitted back as part of the RFP submission or is the completed information on the Ariba system sufficient?</p>	<p>Annex 4 – ‘Company Profile Form’ should be submitted together as a part of your Technical Proposal.</p>
19.	<p>Could you help to clarify what this Form Tech. 3 Comments and Suggestions on the Terms of Reference is requesting ?</p>	<p>Form Tech. 3 – this is an optional Technical Form in case the bidders would like to make comments or suggestions to the Terms of Reference of the RFP.</p>

Kind regards

Green Climate Fund

[GCF's current investment fund options]

Fund Name	ISIN	Asset Class	Market Value	In Eur	Date
MFS Meridian Global Equity Fund	LU0219454633	Equity	396,486.00	EUR	17/07/2021
MFS Meridian Global Equity Fund	LU0219454633	Equity	8,734,300.00	EUR	17/07/2021
AMUNDI US TREASURY 7-10 UCITS ETF - USD (C)	LU1681040652	Bonds	241,092.00	EUR	17/07/2021
AMUNDI Funds Cash USD – MU	LU0568621378	Money Market	807,356.00	EUR	17/07/2021
AMUNDI Funds Cash USD – MU	LU0568621378	Money Market	1,291,812.00	EUR	17/07/2021
Amundi Funds Patrimoine - MU	LU1399297131	Diversified	53,014.00	EUR	17/07/2021
Amundi Funds Bond Global Aggregate - IU (C)	LU0319687637	Bonds	343,292.00	EUR	17/07/2021
Amundi Funds Bond Global Aggregate - IU (C)	LU0319687637	Bonds	8,553,209.00	EUR	17/07/2021
AB SICAV I Concentrated US Equity Portfolio	LU1011999676	Equity	404,357.00	EUR	17/07/2021
JPM Europe Equity Plus C (perf) (acc) - USD Hedged	LU1046624042	Equity	119,327.00	EUR	17/07/2021
Comgest Growth Emerging Markets I USD Acc	IE00B52QBB85	Equity	296,409.00	EUR	17/07/2021
AMUNDI INDEX EQUITY GLOBAL LOW CARBON - UCITS ETF DR - USD (C)	LU1602144492	Equity	319,884.00	EUR	17/07/2021
AMUNDI FUNDS PIONEER US BOND - G USD (C)	LU1880402687	Bonds	206,685.00	EUR	17/07/2021
AMUNDI FUNDS CASH USD - I2	LU0568621022	Money Market	61,719.00	EUR	17/07/2021
AMUNDI FUNDS CASH USD - I2	LU0568621022	Money Market	64,037.00	EUR	17/07/2021
AMUNDI FUNDS GLOBAL PERSPECTIVES - I USD	LU2330498168	Money Market	2,257.00	EUR	17/07/2021