



Communiqué

from the

United Nations Joint Staff Pension Board*

At the conclusion of the 63rd UN Joint Staff Pension Board meeting that took place at the IAEA Headquarters in Vienna, Austria from the 14 – 22 July 2016; following seven days of presentations, considerations and debates the Board drafted the following statement for immediate release.

Vienna, Austria: 22 July 2016 – The United Nations Joint Staff Pension Fund is in a sound financial position and has a positive actuarial status as confirmed by the Consulting Actuary and Committee of Actuaries. As at 21 July 2016 the assets of the Fund were valued at US\$ 54.2 billion. The members of the Board want to reassure the participants, the retirees and the beneficiaries that the Fund is able to meet its pension and benefit payment obligations over the long term.

The Fund's investments adhere to the criteria of Safety, Liquidity, Convertibility, and Profitability as established by the UN General Assembly, and the long-term rate of return investment objective of the Fund is 3.5%. This criteria and rate ensure that the Fund is invested conservatively.

The Board recognized the adverse impact that the delayed payment of pension benefits is having on some new retirees. Aware of the multiple causes for these delays, the Board addressed the responsibility of the Fund, and supported measures introduced by the Fund to improve caseload processing and welcomed initiatives to strengthen client services and communications. The Board also took extraordinary measures, approving additional temporary resources and accepting that the Fund look into making provisional payments. The Board will continue to provide support to the management of the Fund and will inform stakeholders of developments as these delays are resolved.

The Board welcomed the establishment of the Fund's own financial rules along with the updated investment policy (which includes strategic asset allocation). In addition, the Board considered a range of matters related to the Fund's administration, investments, and oversight

The Board recognizes and supports the efforts and dedication of the Fund's management and staff who fulfil, on a daily basis, a complex mandate, serving over 126,000 participants and some 71,000 retirees and beneficiaries.

The Board is confident that the Fund is safe and that the Fund's future is secure. The Board will meet again in July 2017.

* The United Nations Joint Staff Pension Board administers the Fund and is composed of three constituent groups representing Participants, Governing Bodies and the Executive Heads with participation of representatives of the Federation of Associations of Former International Civil Servants and observers. There are numerous checks and balances built into the governance of the Fund, including audits by internal and external auditors and the Board's Audit Committee.