

Script 12: Fund Milestones

Established in 1948 as a defined benefit retirement Fund. In the 1950s it began amassing contributions, in the 1960s calculations were done manually, by the 1970s instability in currency exchange and high inflation became worrying and by the late 1970's markets deteriorated and inflation rose. The United Nations General Assembly in the 1980's requested new economic measures reducing benefits and increasing contributions.

In the 1990s the Fund began digitizing some tasks and using computers for calculations. The digitalization was gradual and piecemeal and grew into a cobweb, with 42 internal interfaces. By the end of the 1990's, the Fund started to show an important level of surplus, but in the first decade of this century that surplus was lost.

In the 'oughts the management and Board of the Fund began making plans to modernize. With increasing membership, and greater demands to expand the Fund's capacity. In 2003 the first UNJSPF website was established.

By the beginning of the present decade, there were three main challenges to ensure that the Fund was healthy: ONE strengthen governance and management structures; TWO Speed up operations and minimize risk by replacing the IT system, and THREE ensure solvency.

One. The Fund introduced risk management, conducted asset liability management; implemented and tested a viable business continuity and disaster recovery plan and established the Asset and Liabilities Monitoring Committee.

Two: The Fund built and implemented a new operational and IT environment replacing the fragmented and vulnerable platform from 90s. The new platform increased processing capacity.

Three: The latest actuarial valuation shows both a reversal of the downward trend and a modest surplus (December 2015).

And Plus: The Fund launched a series of “whiteboard videos” and a new website. For more history and information about the Fund visit the new: UNJSPF.org