



UNJSPF

United Nations Joint
Staff Pension Fund

2018 - 2019 LETTER

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Message from the Acting CEO



Due to transition in management, this Letter will provide an overview of the financial statements for 2017, and governance, operations of the Fund and adjustments for 2017 and 2018. The 2018 financial statements will be published after the Board meeting of July 2019 on the Fund's website and in the next Annual Letter.

Over the past 2 years, the Fund has focused on standardization and stabilization following the introduction of new administrative processes and a new IT system. I am pleased to report that the Fund is processing some 80% of initial benefit cases within 15 days after all documents are received. The median processing time is less than six business days.

With respect to the actuarial situation of the Fund, the latest actuarial valuation as of 31 December 2017 revealed a small deficit of 0.05% of pensionable remuneration, well within the corridor of +/-2% of pensionable remuneration recommended by the Fund's actuaries, which indicates that the Fund is very close to actuarial balance and is considered to be well funded.

The Fund is also focused on new initiatives to establish excellence in client services. The opening of new Call Centers allows us to respond to virtually all calls received from 7 am to 7 pm EST with toll-free telephone numbers in 44 countries. Some 80% of emails are now handled within 15 business days. Moreover, the Fund has added several features to the web-based Member Self-Service (MSS) facility which now has over 100,000 participants and beneficiaries registered. We have expanded outreach efforts to address our client's needs in many areas of the globe.

We continuously strive to strengthen relationships with our stakeholders to ensure that our clients are served with appreciation for their years of dedicated service. We take our responsibilities very seriously as we seek new ways to improve our services. Thank you for the opportunity to serve you.

Janice Dunn Lee
Acting CEO

1. Financial Situation of the Fund

(A) ACTUARIAL POSITION OF THE FUND (2017)

Actuarial valuations are undertaken every two years to determine whether the present and estimated future assets of the Fund will be sufficient to meet its present and estimated future liabilities, using various sets of assumptions as to future economic and demographic developments. The most recent valuation of the Fund was carried out as of 31 December 2017, with the results presented to the Pension Board in July 2018.

The valuation that was performed as of 31 December 2017 used the following three economic assumptions: (a) an assumed rate of increase in pensionable remuneration of 3.5% per annum; (b) an assumed rate of nominal investment return of 6.5% per annum; and (c) an assumed rate of inflation of 2.5% per annum. It was also assumed that the growth in participant population for each of the next ten years would be 0.5% per annum, with a "zero participant growth assumption", thereafter.

Another analysis that is carried out with the actuarial valuation is the determination of funding ratios. This analysis assists the Board in its assessment of the financial position of the Fund on a current, rather than, projected basis. The funding ratios are comparisons of the current assets of the Fund with the value of the accrued benefits (liabilities) on the given valuation date and are calculated on a "plan termination basis. As of 31 December 2017, the Fund was found to be in a strongly funded position, as it had been for the past ten valuations (see table below). The current funded ratio is 103%, which was obtained by dividing the actuarial value of assets (i.e. \$60,419 million) by the actuarial value of the accrued benefits (i.e. \$58,836 million).

Funded ratios for valuations as of 31 December (1997 - 2017)

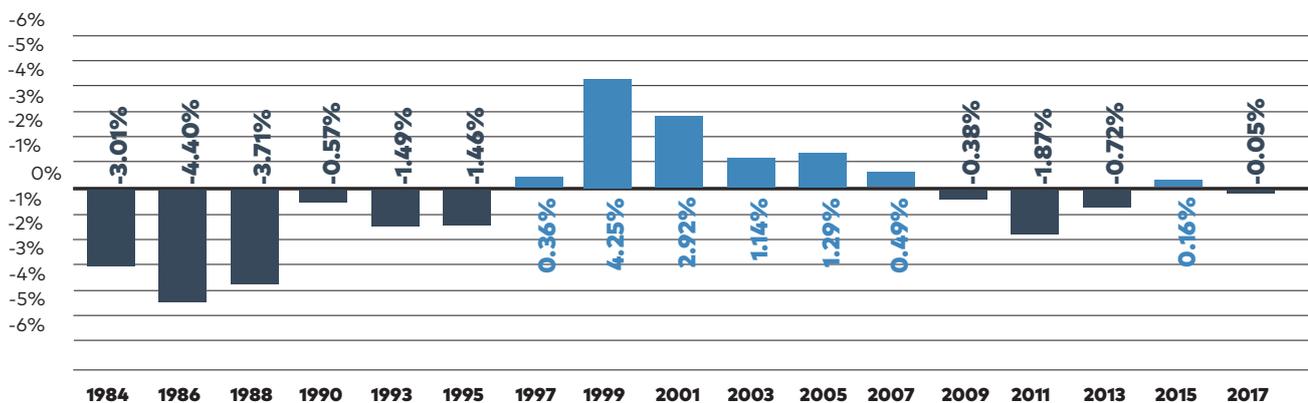
1997	1999	2001	2003	2005	2007	2009	2011	2013	2015	2017
88	113	106	95	92	95	91	86	91	101	103

Factors that affect the funded status of the Fund, as well as the funding deficit or surplus, are investment returns, trends in the number of participants compared to the assumptions made, changes in benefit, provisions, and changes in contributions to the Fund. Each of these factors is monitored closely by the Pension Board through the actuarial valuation and the advice of the Committee of Actuaries and the Consulting Actuary.

Regarding the Asset and Liabilities Management study conducted in 2017, it concludes that, in general, the

Fund is expected to continue to be well funded throughout the 30-year projection under any of the strategic asset allocations studied and that the current 23.7% contribution rate is expected to be sufficient to cover the required contribution rate. However, due to the maturity of the plan it must be recognized the significantly increasing importance of investment return to the Fund. Achieving the investment return objective of 3.5% real is the most important variable (by a considerable margin over any other variable) in maintaining the Fund's healthy funded status.

Historical differences between required and actual contributions rate



(B) 2017 FINANCIAL STATEMENTS

The financial statements of the Fund are certified by the Chief Financial Officer, approved by the Chief Executive Officer and the Representative of the Secretary-General for the investments of the assets of the Fund, and audited by the United Nations Board of Auditors. The financial statements for the year ending 31 December 2017 are presented under the International Public Sector Financial Reporting Standards (IPSAS) and International Accounting Standard (IAS) 26. The payments for benefits in payment for the year ending 31 December 2017 was US\$2.7 billion. During the year, benefits were being paid in 15 different currencies. The net assets available for benefits increased by US\$9.9 billion during the year. The expenditure for benefits exceeded contributions by US\$ 272 million. The value of the Fund's assets increased from US\$54.7 billion on 31 December 2016 to US\$64.8 billion on 31 December 2017, representing an increase of about 18.4%.

(C) 2018 FINANCIAL STATEMENTS

The Financial Statements for the year ending 31 December 2018 have been prepared and are currently audited by the United Nations Board of Auditors. After the completion of the audit they will be presented to the Pension Board for approval and published on the Fund's website (<https://www.unjspf.org/documents/pension-fund-financial-statements/>) and in the next Annual Letter.

(D) INVESTMENT OVERVIEW OF 2018

A graph reflecting the evolution of the total investments of the Fund from 1990 to 2018 is provided herewith:

**Fair value of the UNJSPF's investments
from 31 December 1990 to 31 December 2018 (billions of US\$)**



Additional information on the Fund's investments can be found at <https://oim.unjspf.org/>.

2. Governance

(A) THE PENSION BOARD AND GENERAL ASSEMBLY DECISIONS 2018

The Pension Board held its 65th session from 26 July to 3 August 2018 at the FAO in Rome. The major items dealt with by the Board in 2018 included the management of the investments of the Fund and the results of the actuarial valuation carried out as at 31 December 2017. In addition to the usual governance matters, the Board in 2018 reviewed a report from the United Nations Office of Internal Oversight (OIOS). OIOS was requested by the General Assembly at the end of 2017 to conduct a comprehensive audit of the governance structure and related processes of the Board. This was considered in-depth by the Board, convening an in-session working group representative of the tripartite nature of the Board, as well as the retirees' representatives. This working group assisted the Board to respond comprehensively to OIOS and each of the report's recommendation, in the light of the Fund's joint and inter-agency nature and the Board's earlier considerations of these matters. The Board also established a working group to consider issues relating to its governance and effectiveness in the long term. The Board made a positive recommendation to the General Assembly with regard to an application from the Comprehensive Nuclear-Test-Ban Treaty Organization (CTBTO) to become a member organization. Membership of CTBTO in the Fund was approved by the GA and it is now the twenty-fourth member organization of the Fund.

The Board's report on its 2018 session is available on the Fund's website (<https://www.unjspf.org/pension-board-report/>).

The General Assembly approved amendments to the following provisions of the Regulations:¹

- a) A new provision in Article 4 of the Regulations that codifies in the Regulations the provision in Rule A.5 of the rules of procedure that was approved by the Board in 2017;
- b) An exception to article 15 (b) of the Regulations of the Fund, to effect a change from a biennial to an annual budget, on a trial basis, subject to the follow-up review to be conducted by the Secretary-General for consideration by the General Assembly at its seventy-seventh session;
- c) A clarification in Article 30 of the Regulations that a child's benefit is not payable to a participant in receipt of a deferred retirement benefit;

¹ A/RES/73/274

d) A new provision in Article 32 of the Regulations to clarify the type of benefit payable when a participant does not make a choice of benefit after the expiration of the 36-month period of deferment of choice of benefit;

e) A new provision in Article 46 of the Regulations adopting a time limit for claims for non-receipt of benefits paid by the Fund but which the beneficiary alleges were not received or in respect of a the correction of amounts paid by the Fund.

Amendments to the Regulations and Rules of Procedure approved in 2017 and 2018 are set out in Annex I.

(B) MAJOR ISSUES TO BE CONSIDERED BY THE PENSION BOARD IN 2019

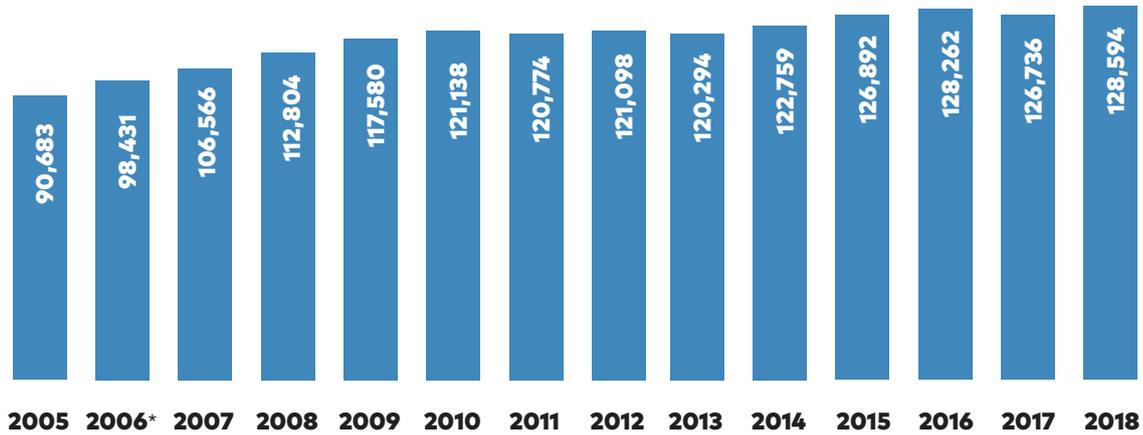
The Board will have a very full agenda for 2019, covering many items, including the next actuarial valuation of the Fund, the Fund's investments, governance matters including any action to be taken in response to the OIOS Governance Audit, and administrative and benefit issues. You will be advised on the website and in the next Annual Letter on the development of these issues, as well as on the corresponding decisions taken by the Pension Board and General Assembly.

3. Operations of the Fund (2017-2018)

As of 31 December 2018, there were 128,594 active participants contributing to the Fund and 78,716 periodic benefits in payment. You will note that during the most recent few years, the active participant growth rate has stabilized and indeed declined slightly year on year 2016 to 2017. However, taken over ten years since 2008 to 2018 the number of participants increased by almost 20,000. The total population served by the Fund (active participants, retirees and beneficiaries) continues to grow and now exceeds 200,000. This is a large population to be served by the Fund's staff and even with modern IT systems to support the work still requires a great deal of effort between the Fund and the Fund's member organizations data in reconciling and maintaining data.

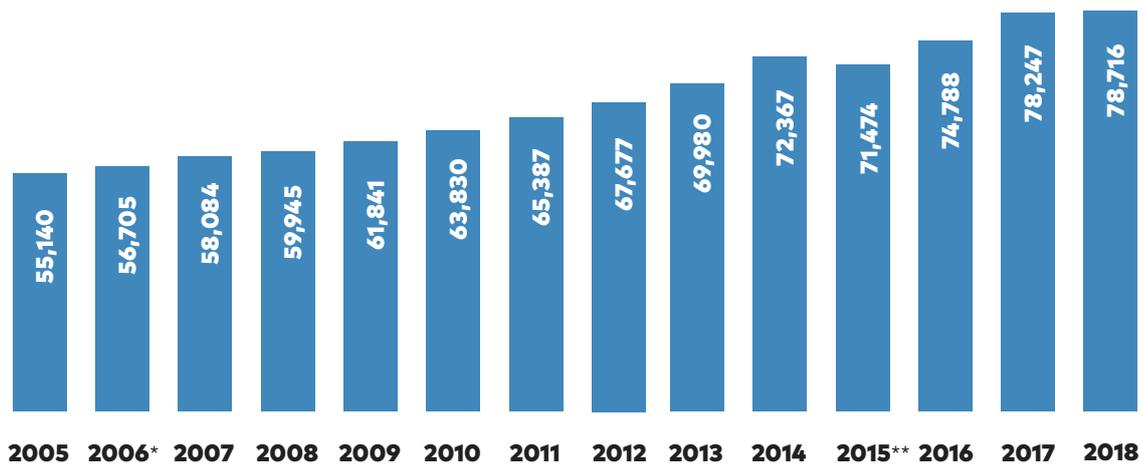
In 2018, the annual periodic benefit payments by the Fund amounted to more than \$2.7 billion, with payments made in 15 currencies in some 190 countries. The expenditure on benefits in 2018 exceeded contributions by around USD 200 million. This is to be expected in a maturing fund such as the UNJSPF.

UNJSPF Active Participants (2005 - 2018)



*2006 figure was revised down by 2 from 98,433 to 98,431

UNJSPF Periodic Benefits Award (2005 - 2018)



*2006 figure was revised down by 13 from 56,718 to 56,705

**2015 figure was decreased by 1,826 benefit entitlements that were eliminated at IPAS (Integrated Pension Administration System) implementation, as this minor category is not recognized in IPAS (benefits suspended, but not yet terminated).

4. Retirees and Beneficiaries

A) ADJUSTMENTS TO UNJSPF PERIODIC BENEFITS ON:

1 APRIL 2018

Please note that effective 1 April 2018 there was a 2.2% adjustment of the UNJSPF periodic benefits based on the movement of the United States Consumer Price Index (US-CPI) over the one year period from December 2016 to December 2017. For retirees and beneficiaries on the Two-Track pension adjustment system, the adjustment of the local currency track amount on 1 April 2018 varied according to the CPI movements in their respective country of residence, provided that the 2% threshold has been met.

1 APRIL 2019

Please note that effective 1 April 2019 there was no adjustment of the UNJSPF periodic benefits based on the movement of the United States Consumer Price Index (US-CPI) over the one year period from December 2017 to December 2018. For retirees and beneficiaries on the Two-Track pension adjustment system, the adjustment of the local currency track amount on 1 April 2019 varied according to the CPI movements in their respective country of residence, provided that the 2% threshold has been met.

Please keep in mind that the movements in the US CPI during this period will be taken into account when calculation the next adjustment.

(B) CERTIFICATES OF ENTITLEMENT (CE) FOR BENEFITS

Each person receiving a periodic benefit(s) from the Fund must complete, sign and return to the Fund an original CE form every year. The Fund uses the CE to verify the continuing eligibility of retirees and beneficiaries for the benefit they are receiving. Prompt completion of the form ensures there is no disruption of your benefit payments. The CE form may be returned to either our New York or Geneva offices.

The standard timeline for the annual CE Exercise is as follows: the Fund sends out the first annual CE mailing at the very end of the month of May. Then, at the very end of September of the same year, a second mailing of CE forms is dispatched to all those retirees and beneficiaries from whom the Fund has not received their signed annual CE form by then. If no duly completed barcoded annual CE form has reached the Fund by 31 December of the given CE year, the subsequent benefit payment may be suspended. In that case, your benefit would be reinstated retroactively upon receipt by the Fund of the necessary and duly completed documentation.

•What action is required from you with regard to the annual CE Exercise?

Each person included in the annual CE Exercise, must complete their barcoded Certificate of Entitlement (CE) with the date and their original signature that must match their signature on file with the Fund. The Fund uses the CE to verify the signature affixed on the CE form to confirm the continuing eligibility of retirees and beneficiaries to the benefits they are receiving.

The duly completed CE with the retiree's/beneficiary's original signature/thumbprint must be returned to the Fund as soon as possible and no later than 31 December of the given CE year to avoid the risk of a benefit suspension.

Please refer to the Fund's website and dedicated CE webpage; under the Q+A section at the end of the page detailed explanations are provided regarding general signature/thumbprint requirements and requirements for cases where, due to the passage of time or due to health reasons, the retiree's/beneficiary's signature on the CE form differs notably from the original signature the Fund has on file.

•Who will NOT receive an annual CE?

Note that those retirees/beneficiaries whose benefit was NOT in payment during the six months prior to 01 May of the given CE year (i.e. if payment of your regular monthly payments started AFTER 01 November of the year prior to the CE Exercise) will not receive the annual CE. In these cases, no action is required from you for the annual CE Exercise. In that case, you will start receiving CEs only as of the next upcoming CE exercise, which will begin at the very end of May of the following year.

You will also NOT receive an annual CE form if, due to CE reasons, your regular monthly benefit was suspended effective with the May payroll of the given CE year. In that case, if you haven't yet contacted the Fund in this regard, please send an email to the following email address: paymentstopped@unjspf.org to alert the Fund to your issue; in that case, please refer to the Fund's website and URGENT ASSISTANCE page for detailed guidance on the information that must be provided in the text of your email so that the Fund can most efficiently assist you.

•Most retirees and beneficiaries can now also access their annual CE online, inside their UNJSPF Member Self-Service (MSS):

All retirees and beneficiaries, whose benefit is NOT paid on the Two-Track, have the option to view and print their barcoded annual CE form inside their Member Self-Service (MSS) under the DOCUMENTS tab. This barcoded CE form is referred to as the "MSS CE" and is a valid CE form. To access or register for MSS, please follow the instructions provided on the MSS web page.

Should you choose to print the MSS CE form, please note that the physical form carrying your original signature and the signature date (preferably in blue ink) must be mailed back to the Fund (see below for more detailed information about the Fund's addresses). If you choose to return the MSS CE to the Fund, there is no need to also return the CE form that the Fund mailed to you, as only one duly dated and signed barcoded annual CE form needs to be returned to the Fund to comply with the annual CE Exercise requirements. The Fund does NOT accept copies of the CE form.

If your benefit is paid on the Two-Track, you will not be able to view and download an online CE form from MSS. In line with audit requirements, the CE form for a retiree or beneficiary on the Two-Track must be addressed by postal mail only to their current official mailing address on file with the Fund; this process serves as a verification that the retiree/beneficiary continue to resides in the country of residence declared

for Two-Track purposes.

•What is the final deadline to submit the duly signed and completed annual CE?

It is extremely important that retirees/beneficiaries sign and complete the barcoded CE (either the CE form received with the 1st or 2nd UNJSPF Mailing, or the one printed from MSS) and return it to the UNJSPF as soon as possible upon receipt of the CE form. If no duly completed barcoded annual CE has reached the Fund by 31 December of the given CE year, the subsequent benefit payment may be suspended. In that case, your benefit would be reinstated retroactively upon receipt by the Fund of the necessary and duly completed documentation.

Should you receive multiple CEs for the same annual CE Exercise, please note that for as long as ONE original, duly dated and signed CE was returned to the Fund for the given CE Exercise, and the signature on the form is acceptable to the Fund, all is in good order for the uninterrupted payment of your benefit.

•Where should I send my duly completed, dated and signed original CE form?

The original form must be returned to the UNJSPF, either in New York or Geneva. You can return your CE form to the UNJSPF address that best suits your geographical situation, i.e. either to the Fund's New York or Geneva office. Note that the applicable UNJSPF address will also depend on whether you return your CE form by postal mail, pouch or special courier. The Fund does NOT accept copies of the CE form.

The Fund's addresses and related details are provided on its website under the CONTACT US page (<https://www.unjspf.org/contact-us/>) and on the back of this document.

•What should you do in case you did not receive the annual May or September UNJSPF mailing of the annual CE AND you cannot access your annual CE in MSS?

Should you NOT have received the annual CE by the end of October of the given CE year, AND you cannot access your annual CE in the Fund's Member Self-Service (MSS), then we suggest you send a letter to the Fund, carrying your names, your official address, your Unique ID (UID) or/and retirement number(s), the date and your ORIGINAL signature; it must also include the subject line: "Non-receipt of the annual CE for (year)". Once received by the Fund, such letter would be scanned to your file to alert the Fund of the situation and to allow the Fund to take action to prevent a potential future suspension in case of non-receipt of your CE by the end of December of the given CE year.

•How can you check that your "barcoded" annual CE has been received by the Fund?

Once you have returned the dated and signed barcoded annual CE to the Fund (either the one mailed to you OR the MSS CE, as only one duly dated and signed barcoded annual CE form needs to be returned to the Fund) you can track its receipt by the Fund online, under the "Proof Documents" tab in the MSS portal. Please allow for at least four to six weeks before checking CE receipt in MSS, given the huge volume of returned CEs and the work involved for the Fund. If your annual CE is not yet listed, check again a couple of weeks later as the Fund continuously updates its records. For more detailed information about this tracking process, please see below.

All CEs included in the first or second annual CE mailings or available in MSS, are overprinted with the relevant information (the CE mailing date, the beneficiary's first and family names, nine-digit Unique ID (UID) number, benefit type, etc.) and are barcoded to facilitate their tracking by the Fund. Please be aware

that only the original barcoded CEs of the first or second official mailings or printed from MSS can be tracked (NOT copies).

A CE tracking feature is available on the Fund's official website inside "Member Self-Service (MSS)". This CE Tracking system in MSS enables beneficiaries to find out whether their barcoded CE was received by the Fund and at which date it was scanned. Access to this feature requires you to register for MSS through our website. The Fund encourages you to use this tracking feature, which is easy and effective, and can be accessed through this link: <https://www.unjspf.org/member-self-service/>. By following this link, you will be guided to the MSS Home Page, where you can either register for MSS or log into MSS if you have already registered. Please note that, for MSS registration, your nine-digit UID number is required (in case you do not know your UID, you can contact the Fund at requestUIDonly@unjspf.org, providing in the text of your email your full name; your last employing organization before separation from service; your last duty station; and your former five-digit alpha numeric retirement number).

It is very important that your OFFICIAL MAILING ADDRESS is always up to date in your UNJSPF records:

One of the main reasons some retirees and beneficiaries do not receive their annual CE is that they omitted to inform the Fund of changes in their official mailing address. It is important that your official mailing address is up to date in the Fund's records so that the Fund's mail reaches you. Please note that, in case you change your official mailing address permanently, you can update your address online in your Member Self-Service (MSS) under the ADDRESS tab, provided you are NOT paid on the Two-Track and provided your former and/or new address/es is/are NOT an official pouch address.

In case you cannot update your address online in MSS, please download form PF23/M from MSS, under the FORMS tab (where the form would be available pre-completed with your name and UID), or from the Fund's website, and return the duly completed, dated and signed original form to the Fund, so we can update your address on your behalf.

Or, in case you cannot download form PF23/M from the Fund's website, you must send us a letter with your names, your Unique ID (UID) or/and retirement number(s), your new official address the date and your official ORIGINAL signature. The Fund will implement a change in mailing address only upon receipt of the ORIGINAL form PF23/M or letter; we do not accept to make changes based on emails or faxes.

(C) UNJSPF ANNUAL STATEMENT OF BENEFITS

Annually, the Fund issues a "Statement of Benefits" for tax purposes for benefits paid during a calendar year. Statements issued by the Fund for tax purposes reflect the full actual pension benefits, i.e. before any ASHI deductions. These statements are provided initially upon request (either by calling the Fund or submitting such request via the online Contact Form - <https://www.unjspf.org/contact-us/>). It should be noted that, once you have made an initial request for an annual statement of benefits, you will receive a statement in each subsequent year on an automatic basis. The statements are normally transmitted within the first six weeks of each New Year.

Once they have made their request and the first statement has been issued, most retirees and beneficiaries can now also access their annual Statement of Benefit inside their UNJSPF Member Self-Service (MSS).

Fiscal periods and national tax laws, especially those relating to pensions, are exceedingly diverse and complex, and subject to frequent changes. Consequently, the UNJSPF is not able to maintain up-to-date familiarity in this field or to give advice to individual retirees or their survivors. All recipients of UNJSPF benefits must, therefore, ascertain for themselves what their tax obligations may be.

If you are receiving periodic pension payments, it is very important that you monitor regularly the receipt by your bank of our monthly payments and inform us immediately of any missing payment.

(D) MARRIED, REMARRIED OR DIVORCED AFTER YOUR PENSION HAS STARTED?

If you married or remarried after your pension started, you may elect to provide a lifetime periodic pension benefit after your death to the spouse you married after you separated from service (Article 35 of the UNJSPF Regulations). If you are considering the purchase of this annuity, please contact the Fund and provide us with the marriage certificate (including the date of marriage as well as your spouse's date of birth), so that we can provide you with an estimated cost for the benefit.

You must make this election within one year of your marriage date. Your election will then become effective 18 months after your date of marriage and it may not be revoked after it becomes effective, except upon your explicit written request should you subsequently divorce from your spouse and provide the Fund with a valid divorce decree or by the death of your spouse.

Your benefit will be actuarially reduced to provide this benefit to your spouse, taking into account factors such as your age and the age of your spouse. The benefit payable to your spouse cannot exceed the amount payable to you after the actuarial reduction.

Should you get divorced from a spouse to whom you were married at the time of your separation from service, it is important that you provide the Fund with a copy of the divorce decree so that we can update your file accordingly.

(E) TWO-TRACK FEATURE

If you declare a country other than the United States as your country of residence, you can elect to utilize the Two-Track feature of the Pension Adjustment System. Provided you submit acceptable proof of your residency, "a local track" benefit will be calculated in the currency of your residence. This benefit is then adjusted periodically by the official cost-of-living index published by the country where you reside (subject to the 2% threshold). Your monthly benefit, subject to certain maximum and minimum limits, is the greater of your US dollar benefit or the local track benefit, as compared quarterly. The local track benefit provides stability as it avoids fluctuation of your monthly pension in local currency terms. Please remember that the decision to go on the Two-Track system is an option, not a requirement. You can elect to utilize the Two-Track feature at any time after you retire. Once the election has been made to receive the benefit under the Two-Track, reversion back to the US dollar track is permitted only for compelling reasons on

a case-by-case basis. You can find out more about the Two-Track feature through our website or by contacting the Fund for an estimate at the time of your retirement also through our website (unjspf.org).

Remember, if you have elected to receive your benefit under the Two-Track feature, all changes in country of residence must be reported promptly, i.e., no later than six months from the date of arrival in the new country of residence.

(F) EMERGENCY FUND ASSISTANCE

The Emergency Fund was established to help retirees and other beneficiaries alleviate financial hardships due to illness, infirmities of old age, or similar causes including funeral arrangements which may arise for recipients of periodic benefits from the Fund in individual cases of proven emergency.

Please note that the Emergency Fund is not a source for supplementing pensions which the recipient considers inadequate, and it does not provide loans nor does it serve as a substitute for medical insurance.

The procedure for requesting assistance under the Emergency Fund commences with a submission in writing to the secretary of the staff pension committee of your former employing organization. It should include information on the circumstances surrounding the financial hardship experienced by the pensioner or beneficiary. The processing of a request is facilitated if supporting documentation is provided substantiating both the need for assistance and the costs involved. Emergency Fund payments can be made only after the Fund has received proof of payment for the expenses relating to the request for financial aid. Requests relating to medical expenses must be accompanied by a statement from a medical doctor and paid receipts.

Exceptionally, the Fund's CEO may consider and approve making payments from the Emergency Fund to retirees and other beneficiaries residing in countries and areas severely affected by natural disasters. The justification for such payments would be that anyone living in the affected country/area at the time the natural disaster occurred would have experienced particular hardship due to damage and/or loss of property. Whenever such exceptional special payment is approved, the Fund would make an announcement on its website explaining the context and conditions to apply.

With further reference to emergency assistance, a number of member associations of FAFICS also provide special assistance. For example the Former FAO and Other UN Staff Association (FFOA) has established an "Emergency Fund" to assist its members; the Association of Former Staff Members of UNESCO (AAFU/AFUS) also assists those of its members who find themselves in a difficult financial situation, by means of interest-free loans or grants; and AFICS (NY) has a Charities Foundation that can assist retired international civil servants, their survivors and dependents.

AAFI-AFICS/Geneva has a Solidarity Fund, the aim of which is to provide financial help to former international civil servants who find themselves in difficult circumstances, irrespective of whether they are members of the Association and whether they reside in the Geneva region or elsewhere in the world.

Should you believe you would be eligible for assistance, you are encouraged to follow up with the AFICS member association in your region, which also may be able to facilitate your submission of a claim.

The provisions of the Emergency Fund allow the Fund to provide limited financial assistance to retirees and other beneficiaries who may have been affected by natural disasters.

More detailed information regarding assistance available from the Emergency Fund is provided in "Note A" of the Regulations of the Fund, as well as in the informative booklet ("Livret thématique") on the "Emergency Fund" which can be accessed through the Fund's website (unjspf.org). If you do not have access to the internet, the relevant information can be obtained from the pension secretariat of your former employing organization.

(G) DEDUCTION FOR AFTER-SERVICE HEALTH INSURANCE (ASHI)

As a service to retirees, the Fund deducts from monthly pensions the premiums for after-service health insurance (ASHI). The Fund makes these deductions only after receiving written instructions from retirees or beneficiaries using standard forms prepared by the insurance services section of their former employing organizations that have elected to utilize the Fund's deduction service.

ASHI premium deductions are not available for all member organizations. The scope of insurance coverage, amount of premiums and questions on claims cannot be addressed by the Pension Fund, as it is not the sponsoring organization for this insurance.

All questions related to insurance should be addressed to the insurance service/section of your former employing organization and not to the Fund secretariat.

(H) RETIREE AND BENEFICIARY ASSOCIATIONS

Valuable information and assistance is provided by the Federation of Associations of Former International Civil Servants (FAFICS), established in 1975, and its member Associations of Former International Civil Servants (AFICS). FAFICS is presently composed of 59 AFICS member associations located throughout the world and made up of individual members, numbering close to 20,000 former international civil servants. Several more associations are currently in the process of being formed.

The main objective of FAFICS is to represent and protect the interests of its member AFICS associations, in particular on matters of pensions, health insurance and related questions. FAFICS is also ready to assist former international civil servants living in countries where an AFICS association has not yet been established. FAFICS is an important partner to the Pension Fund secretariat and to its member organizations, working closely with the Fund to ensure that its constituents' needs are fully addressed. Through its member AFICS associations it also advises current and future retirees on all pension-related matters such as the practical application of the Regulations and Rules of the Fund, the Fund's Certificate of Entitlement process, etc. FAFICS appoints representatives who participate actively and effectively in the sessions of the Pension Board as well as its Standing Committee, the Audit Committee, the Asset and Liabilities Monitoring Committee,

the Budget Working Group and in any other Working Groups established by the Pension Board.

Given its beneficial role, former international civil servants are encouraged to join an AFICS association in their country of residence. Even if you are already retired, it is never too late to become an AFICS member in the country where you have retired. If there is no AFICS member association in your country, one may be established by following the guidelines provided on the FAFICS website (see below). After working with FAFICS to initiate the process, the Fund has offered to forward correspondence from the organizers of a new AFICS to retirees and beneficiaries living in a specific country, inviting them to affiliate.

A large number and wide representation of AFICS associations strengthens FAFICS and reinforces the level of support it is able to offer its members. FAFICS has a secretariat in Geneva, where also the cross-organizational, FAFICS-Affiliated Association of Former International Civil Servants (AAFI-AFICS/Geneva) serving all of the UN organizations is also located along with associations/sections formed by retirees from individual organizations at the ILO, ITC, ITU, GATT/UNWTO, WHO and WMO.

Further information about FAFICS and its member associations can be found on its website at: <http://www.fafics.org>. This site contains a note on "What is FAFICS?", together with contact information for the Federation, its officers and member associations, as well as other useful information for pensioners and beneficiaries, including guidance on the creation of new associations of former international civil servants.

5. Active Participants

(A) ATTENTION NEW PARTICIPANTS

Validation and Restoration of Service: You may be entitled to add to your total contributory service and, thus, to your future pension entitlement, by electing to use your rights under the Regulations of the Fund to validate prior non-contributory service under article 23 and/or to restore your most recent previous period of contributory service under article 24.

It is important to note that should you be eligible in either case, there is a strict requirement that you must make your election within one year of commencement or recommencement of participation, as the case may be.

Transfer Agreements: If you have worked for an intergovernmental organization or a Member State of a member organization that has implemented a transfer agreement between its retirement fund(s) and the UNJSPF, you may be entitled to add to your total contributory service and, thus, to your future pension entitlement by a transfer of monies from your prior plan(s) to the UNJSPF. If so, the provisions of the applicable transfer agreement will apply regarding the actual transfer process, the amount of the transfer and the amount of prior contributory service that may be granted under the UNJSPF.

It is important to note that, should you be interested, you must apply within a strict and specified period of time after joining the UNJSPF. For a list of current transfer agreements and the specific requirements for eligibility, please see the "Publications" section of our website.

(B) REPORTING OF PERSONAL STATUS

As a Fund participant, the Fund maintains a record of your personal status, including your name, marital status and date of birth and as the case may be, the names and dates of birth of your spouse(s) and children under the age of 21 as reported to us by your employing organization (if you are a staff member of a UN Family Organization) or the Secretary of the Staff Pension Committee (SPC) of the Agency that handles your participation in the Fund (if you are a staff member of a specialized agency). Therefore, whilst an active participant, you must ensure that you provide correct information regarding your personal status to your employing organization or local SPC and also notify them of any changes which occur therein in order that they, in turn, can advise the Fund.

It is important that the Pension Fund has accurate and up-to-date records of your personal status to ensure no ambiguity at the time of your separation or death. Please remember that **NO CHANGE** in the participant's records shall be accepted after the date of the participant's separation from service or death.

(C) SEPARATION FROM SERVICE

When you separate from service, in order for the Pension Fund to begin the processing of your pension entitlement for payment, the Fund must receive:

From your employing organization, the corresponding Separation Documentation as follows:

- From the UN and UN family organizations: (1) the Separation Personnel Action; and (2) the PF.4 (Separation Notification).
- From the Specialized Agencies: the form PENS.E/4 signed by the Secretary of the Staff Pension Committee.
- From you:
 - o Your completed original payment instructions (Form PENS.E/6 or PENS.E/7), indicating the benefit election you have made (where options exist); the bank account into which you wish payment to be made, including the appropriate bank identifier as required by your bank for direct deposit; the currency of payment, and your mailing address. If possible, please also provide a personal telephone number and email address where the Fund can reach you in case clarification is needed at the time of processing your benefit or at a later stage.
 - o If you are electing a retirement benefit, you must also submit copies of birth certificate or equivalent document for self, spouse(s) and each child under age 21, your marriage certificate(s) and divorce decree(s), if applicable. The above listed documentation must still be furnished even though you may have already submitted the same at some point to your employing organization since the Fund has no access to those records.

As you approach your date of retirement/separation you are urged to run an estimate from the UNJSPF website, using the benefit estimate feature which will run an estimate for you based on the Fund's records (see point (e) below). It is an easy-to-use application.

Running an estimate will help you to better understand and assess your options. It should be noted that you can use the feature, at any time during your participation in the Fund, to calculate the overall level of benefit according to different parameters regarding potential "lump-sum" amounts and pensionable remuneration.

An estimate of your benefit options within 6 months of your anticipated separation also may be requested from your staff pension committee secretariat.

It is often incorrectly assumed that immediately after the date of separation, all the required documents are sent automatically to the Fund. This is not the case, as there is a prior review process that must take place in the HR and payroll areas of the releasing organizations. The Fund can only start the review and processing of a case once the full set of duly completed separation documents have been submitted to the Fund by both the former employing organization and/or the former participant. In many cases the required separation documentation is sent to the Fund with delays of up to six months for various reasons of which the retiree may be unaware.

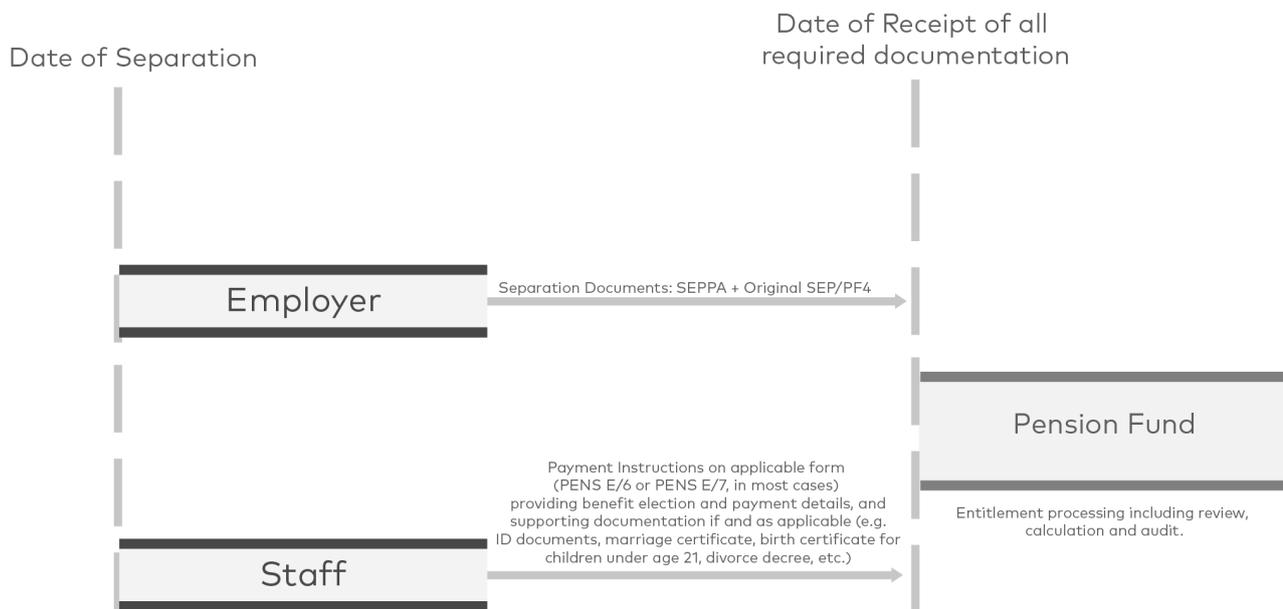
Separating staff can monitor and follow-up in real time on the receipt by the Fund of the three required separation documents for their case (PI, SEPPA and SEP/PF4) by accessing their Member Self Service (MSS) and checking the status of the separation documentation under the PROOF DOCUMENTS tab. Under this tab, a table will be automatically populated upon receipt by the Fund of each of the required separation documents; it will provide the date of receipt as well as whether the document is acceptable for processing purposes. Depending on the status of their documentation, this information will allow separating staff to direct their related queries and follow-up either to their former employing organization or to the Fund. The Fund cannot start processing a benefit until it receives the complete set of accurate and duly completed separation documentation in the required format.

When long delays occur in the payment of the initial benefit, the main contributing factors usually are (a) late submission of the separation notification by the employing organization; (b) late submission of payment instructions; or (c) incomplete or inaccurate information on the participant, including date of birth discrepancies, marital status and the number and age(s) of children. You can help expedite the submission of the required separation documentation by your employing organization by ensuring that your personal records are in good order and that all outstanding amounts due to the organization are promptly settled as well as completing and submitting your payment instructions form promptly.

OVERALL PROCESS

It is important to acknowledge that the Fund cannot start processing a benefit until all of the separation documentation and payment instructions are received.

The separation to entitlement process entails different roles and responsibilities from separating staff, employer and the Fund.



Note: Some employing organizations send the separation documentation to the Fund after some HR and payroll processes are complete, such as reconciliation of time and attendance, settling of debts with employing organizations, education grants, repatriation grants, etc. For the correct process of submitting the required separation documents to the Fund, please consult your HR office.

(D) ANNUAL PENSION STATEMENTS

Each year the Fund issues Annual Pension Statements which provide each active participant with information regarding his/her personal marital status and date of birth in the Fund's records, length of contributory service, total contributions to the Fund and pensionable remuneration (PR). Participants can access their statements at the Member Self Service (MSS) feature on the Fund's website.

The Annual Pension Statement provides participants of the UNJSPF with details on their contributory service, their accumulated contributions and interest, and the Pensionable Remunerations used to determine their contributions. Additional details are provided for those participants who opted to validate a non-contributory service period or restore a prior contributory service period. The Annual Pension Statement is normally published early May containing details for the previous calendar year.

6. Other information you should know

(A) SURVIVOR'S BENEFIT CHECKLIST

The survivor's benefit payable by the Fund is designed to assist your beneficiary(ies) financially after your death. Whether you are an active participant or a retiree, in order to help your beneficiary(ies) simplify the application process in the event of your death, you should make sure you have all of the necessary paper work as outlined below.

The Pension Fund provides survivor benefits in many situations. First, you should read the "Survivor's Benefits" booklet on the website and determine whether your survivors would be eligible for benefits from the UNJSPF upon your death. If so, the next step would be to ensure that the Pension Fund has, on file, copies of the following documents:

- Copy of Death Certificate issued by national authorities of the place where death occurred;
- Original Payment Instructions form (PENS. E/2) duly completed, dated and signed by the beneficiary. Beneficiary's signature must be witnessed, verified and certified as authentic by an officer of the United Nations or of a Governmental Entity, who should indicate his/her official title, as well as sign and affix his/her official stamp;
- Copy of Marriage Certificates of spouse(s)/Copy of Domestic Partnership documents;
- Copy of ID of spouse(s)/ partner(s);
- Copy of birth certificate of spouse(s)/partner(s) if available;
- Copy of Full Divorce Decree(s);
- Copy of Adoption Decree issued by a Court for adopted children;
- Copy of Birth Certificate of children below age of 21;
- Copy of Birth Certificate of adopted children;
- Copy of Court Guardianship document for minor children under guardianship;
- Copy of ID or Passport of child(ren) if payment is to be made directly to child(ren);
- For payment of the pension on two-track: Original Form PENS. E/10, together with proof of residence issued by local/governmental authorities and dated less than 6 months.

(B) RECOGNITION OF PERSONAL STATUS FOR WIDOW/WIDOWER PENSION BENEFIT PURPOSES

Entitlement to pension benefits, in particular with regard to the widow/widower survivor's benefits under articles 34 and 35 of the UNJSPF Regulations, are determined based on the personal status of a participant using the information reported to the Fund by the participant's employing organization as at the date of separation from service.

As the nature of a UNJSPF spousal benefit is that of a survivor's benefit, the final determination of eligibility can only be done at the time of death of the UNJSPF participant/retiree. However, the Fund has received requests from active UNJSPF participants to confirm the understanding that a spousal benefit would be payable in their cases. For that purpose, the Pension Board requested, at its 60th session in 2013, that the CEO/Secretary issue Guidelines as to how to implement the relevant UNJSPF articles for pension benefit purposes, bearing in mind that only the CEO, in accordance with article 7 of the Fund's Regulations, has the authority to determine the eligibility for pension benefit entitlements and to certify payments. Guidelines were subsequently issued effective 1 April 2014.

At its 62nd session in 2015, the Pension Board took note of the change in the United Nations policy with regard to determining the personal status of staff members for purposes of employment benefits under United Nations Staff Rules and Regulations. Under the revised policy, personal status is determined by reference to the law of the competent authority under which the personal status has been established (ST/SGB/2004/13/Rev.1). A similar policy has been adopted by the majority of UNJSPF member organizations and, therefore, the Pension Board, at its 63rd session in 2016 took account of the change and extended the interpretation of marriage to unions/registered partnerships lawfully entered into and legally recognized by the competent authority of the location where the status was established as long as the union confers similar legal effects as marriage, specifically including pension rights. Revised guidelines reflecting the change in the Fund's policy have been posted on its website under 'Regulations and Rules.'

The Fund continues to provide assistance and guidance to employing organizations on individual cases, as well as to keep and update a list of commonly accepted unions, which have already been recognized by the Fund for the purposes of eligibility for spousal benefits under the UNJSPF Regulations. As noted above, the final determination of the eligibility of a spouse or divorced surviving spouse for a survivor's benefit under Articles 34/35 can only be undertaken after the death of a participant or retiree. Any enquiries concerning eligibility for survivors' benefits should be directed to the Fund's Client Services Section through the Contact Us page on the UNJSPF website.

7. Enhancing Communications

With more than 200,000 people living and working in 206 countries and territories, reaching out and responding to the clients and partners of the Fund presents a unique challenge. Although the digital age has increased the demand for more information, and expectations that information will be provided faster, an important segment of the Fund's retirees and beneficiaries are not digitally connected.

This means that the medium for the message is not one-size-fits-all. The Fund believes that by building and developing an array of outreach material and projects, and attempting to explain as simply and clearly as possible, in different mediums, the complicated processes, regulations and rules governing the Fund that clients and partners of the Fund will be better informed and better serviced. An assortment of pilot projects was developed to address the need for enhanced communications.

We will post more information on the website in the coming weeks to keep you updated in real time of the life of our Fund. Please consult regularly www.unjspf.org. Soon we will also open a LinkedIn account to diversify our channels of communications. We have also established toll-free numbers and local numbers in 44 countries around the world. The Fund's website was fully revamped to improve user's experience. We will continue to work on our communications to reach as many participants and beneficiaries as possible.

8. Information Security

Information Security is one of the top priorities for the Fund as the Fund has a team of dedicated staff overseeing and maintaining the information systems that support all the business processes.

The Fund has a holistic approach to implement Information Security as a process across the whole organization. Therefore, an Information Security Management System according to the ISO 27001 standard has been implemented, maintained, and certified for more than 3 years. The information Security process is governed by an Information Security Steering Committee composed of all IMSS functional managers which was established to ensure that all the security and governance policies have been implemented properly and advised on the Fund's Information Security roadmap.

The Information Security team always recommends to carefully examine emails asking for personal information or e-mails containing instructions on how to receive "unclaimed" benefits. Although these e-mails might seem to be legitimate and originate from the United Nations, they do not. Remember, the Fund will never send or ask for personal information such as account numbers, PIN or passwords via e-mail or text messages. Please, do not click on any link inside any email unless you are sure that it is legitimate.

Annex I

AMENDED REGULATIONS IN EFFECT AS OF 1 OF JANUARY 2019: ARTICLES 4, 30, 32 AND 46

Article 4 - ADMINISTRATION OF THE FUND

(a) The Fund shall be administered by the United Nations Joint Staff Pension Board, a staff pension committee for each member organization, and a secretariat to the Board and to each such committee.

(b) The administration of the Fund shall be in accordance with these Regulations and with Administrative Rules, including Financial Rules for the operation of the Fund, consistent therewith which shall be made by the Board and reported to the General Assembly and the member organizations.

(c) Subject to the provisions of these Regulations, the Board shall adopt its own Rules of Procedure, which shall be reported to the General Assembly and to the member organizations.

(d) The Board may appoint a Standing Committee which shall have the power to act on behalf of the Board when it is not in session and may, subject to article 7, delegate its powers under these Regulations to the staff pension committees of the member organizations.

(e) The assets of the Fund shall be used solely for the purposes of, and in accordance with, these Regulations.

Article 30 - DEFERRED RETIREMENT BENEFIT

(a) A deferred retirement benefit shall be payable to a participant whose age on separation is less than the normal retirement age and whose contributory service was five years or longer.

(b) The benefit shall be payable at the standard annual rate for a retirement benefit and shall commence at the normal retirement age, or, if the participant so elects, at any time once the participant becomes eligible to receive an early retirement benefit from the Fund, provided that in such event it shall be reduced in the same manner and under the same conditions as specified in article 29.

(c) The benefit may only be commuted by the participant if the rate of the benefit at the normal retirement age is less than 1000 dollars. Such commutation shall be equivalent to the full actuarial value of the benefit.

(d) The child's benefit under article 36 shall not be payable to a participant in receipt of a deferred retirement benefit.

Article 32 - DEFERMENT OF PAYMENT OR CHOICE OF BENEFIT

(a) The payment to a participant of a withdrawal settlement, or the exercise by a participant of a choice among available benefits, or between a form of benefit involving payment in a lump sum and another form, may be deferred at the participant's request for a period of 36 months.

(b) A participant who deferred a choice under (a) above shall, if the choice is not made within the period by submitting applicable payment instructions, be deemed to have chosen a deferred retirement benefit if his or her age on separation was less than the normal retirement age.

(c) A participant who makes no deferment of choice of benefit nor submits payment instructions for a period of 36 months after separation shall be deemed to have chosen a deferred retirement benefit if his or her age on separation was less than the normal retirement age.

Article 46 - FORFEITURE OF BENEFITS AND LIMITATION ON CLAIMS

(a) The right to a withdrawal settlement or residual settlement shall be forfeited if for two years after payment has been due the beneficiary has failed to submit payment instructions or has failed or refused to accept payment.

(b) The right to a retirement, early retirement, deferred retirement or disability benefit, widow's or widower's benefit, divorced surviving spouse's benefit, child's benefit or secondary dependant's benefit shall be forfeited if, for five years after the first payment has been due, the beneficiary has failed to submit payment instructions or has failed or refused to accept payment.

(c) The right to continued periodic payments of a retirement, early retirement, deferred retirement or disability benefit, widow's or widower's benefit, divorced surviving spouse's benefit, child's benefit or secondary dependant's benefit shall be forfeited if, for two years after a periodic payment has been due, the beneficiary has failed to submit payment

instructions, or has failed or refused to accept payment, or has failed to submit the duly signed Certificate of Entitlement.

(d) The Fund shall not accept any claim alleging non-receipt of a lump sum, including a withdrawal settlement, or monthly periodic benefit or request for correction of an amount due in respect of any lump sum or monthly periodic benefit payable under these Regulations, more than 10 years after the amount was due or the error was made.

(e) The Board may, if in its opinion there are circumstances beyond the beneficiary's control which so warrant, restore the right to any benefit which has been forfeited or after the 10-year time limit under (d) above, to any payment that that has not been received.

AMENDED RULES OF PROCEDURE

a) In effect as of 1 January 2018

SECTION C - STAFF PENSION COMMITTEES

C.1 The composition of the staff pension committee of each member organization shall be in accordance with the provisions of article 6 of the Regulations. Staff members of the secretariat of the Fund and of the Office of Investment Management of the Fund, and staff members of the secretariat of each Staff Pension Committee shall not be eligible to be elected or appointed to represent any constituent group in the Staff Pension Committee of any member organization of the Fund, and consequently to serve on the Pension Board. Consistent with Rule A.9 (e), two UNJSPF retiree representatives shall be entitled to attend meetings of the SPC, but shall not have the right to vote. Each committee shall hold at least one regular meeting each year. Special meetings shall be held either at the decision of the chairman, at the request of the competent authority or at the request in writing of three members.

b) In effect as of 1 January 2019

SECTION A - UNITED NATIONS JOINT STAFF PENSION BOARD

A.5 Subject to the provisions of the Regulations and of these Rules, the Board shall adopt its own procedures. A majority of the members of the Board, including alternate members attending in the absence of members, shall constitute a quorum, provided that not less than three members from each of the three following groups are present:

- (a) The General Assembly of the United Nations and the corresponding bodies of the other member organizations;
- (b) The competent authorities of member organizations;
- (c) The participants.

All members, alternate members and representatives attending each regular or special Board session in accordance with A.9 (a)-(e) below shall sign a declaration on confidentiality and conflict of interest before the start of the session.

Amendment to Terms of Reference for Staff Pension Committees and their Secretaries in effect as of 1 January 2018: Appendix 7 to the Regulations

12. In accordance with Article 6 (c), following the Pension Board's tri-partite nature, each SPC is composed of an equal number of members representing (a) the governing body; (b) the chief administrative officer; and (c) the participants in service of the member organization. In accordance with rule C.1 of the Rules of Procedure, two UNJSPF retiree representatives shall be entitled to attend meetings of the SPC, but shall not have the right to vote.

AMENDMENT TO TERMS OF REFERENCE FOR STAFF PENSION COMMITTEE AND THEIR SECRETARIES - APPENDIX 7 TO THE REGULATIONS

III. STAFF PENSION COMMITTEES

12. In accordance with Article 6 (c), following the Pension Board's tri-partite nature, each SPC is composed of an equal number of members representing (a) the governing body; (b) the chief administrative officer; and (c) the participants in service of the member organization. **In accordance with the rule C.1 of the Rules of Procedure, two UNJSPF retiree representatives shall be entitled to attend meetings of the SPC, but shall not have the right to vote.**

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www.unjspf.org

To contact the UNJSPF by email and ensure proper routing tracking and a timely response, all queries should be submitted using the CONTACT FORM on the Fund's website under the CONTACT US tab, which you can reach at the following link: <https://www.unjspf.org/contact-us>.

