

Last Update: June 2022



# UNJSPF

United Nations Joint  
Staff Pension Fund

# The Fund in brief

# 2022



# Table of Contents

General Overview	<b>02</b>
Overview of the Fund's 2021 Financial Statements	<b>05</b>
Actuarial Matters and Asset Liability Management	<b>06</b>
Member Organizations	<b>08</b>
Regulations and Rules	<b>10</b>
Governance	<b>11</b>
Participation and Benefits	<b>18</b>
The C.A.R.E Strategy 2021-2023	<b>20</b>
Investments	<b>22</b>
Administrative Budget	<b>26</b>
Milestones	<b>28</b>
Annex	<b>29</b>

# General Overview

The United Nations Joint Staff Pension Fund - also known by its acronym UNJSPF in English or CCPPNU in French - was established in 1949 by the General Assembly of the United Nations to provide retirement, death, disability and related benefits for staff upon cessation of their services with the United Nations and the other organizations admitted to membership in the Fund.

The Fund comprises the staff of the United Nations and 24 other organizations admitted to membership in the Fund. As at 31 December 2021, the Fund had 137,261 participants and 82,312 retirees and beneficiaries.

The Fund's Regulations and Pension Adjustment System are approved by the General Assembly, and the Board approves the Administrative Rules and Rules of Procedure of the Fund. The Fund is administered by the United Nations Joint Staff Pension Board, the Chief Executive of Pension Administration, a staff pension committee for each member organization, and a secretariat to each such committee.

Investments are managed by the Office of Investment Management (OIM), which reports to the United Nations Secretary-General through his Representative for the investment of the assets of the Fund. The position of Secretary of the Pension Board was created by the General Assembly in 2018 and reports to the Pension Board.

The Fund has offices in New York (United States) and Geneva (Switzerland) and two liaison offices, one in Nairobi (Kenya) and one in Bangkok (Thailand).

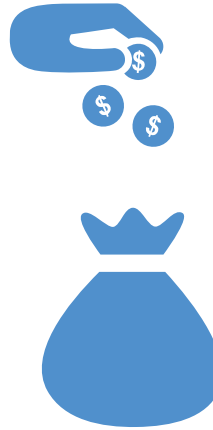
# Key Figures

As at 31 December 2021

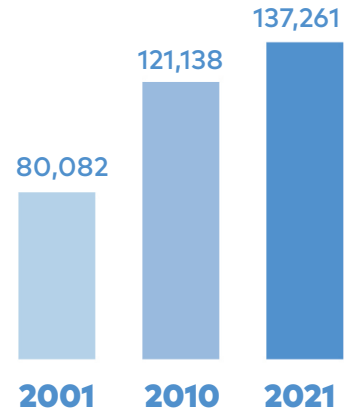
**137,261**

PARTICIPANTS

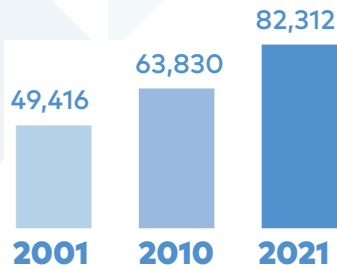
US\$3 billion  
(total contributions from  
employees and employers)



NUMBER OF PARTICIPANTS



NUMBER OF PERIODIC BENEFITS AWARDED



THE FUND PAYS

**82,312**

PERIODIC BENEFITS

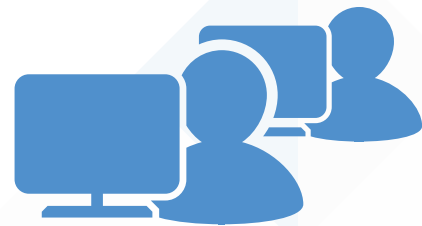
US\$3 billion



In 2021

**90.5%**

OF INITIAL BENEFIT ENTITLEMENT  
CASES WERE PROCESSED WITHIN  
15 BUSINESS DAYS

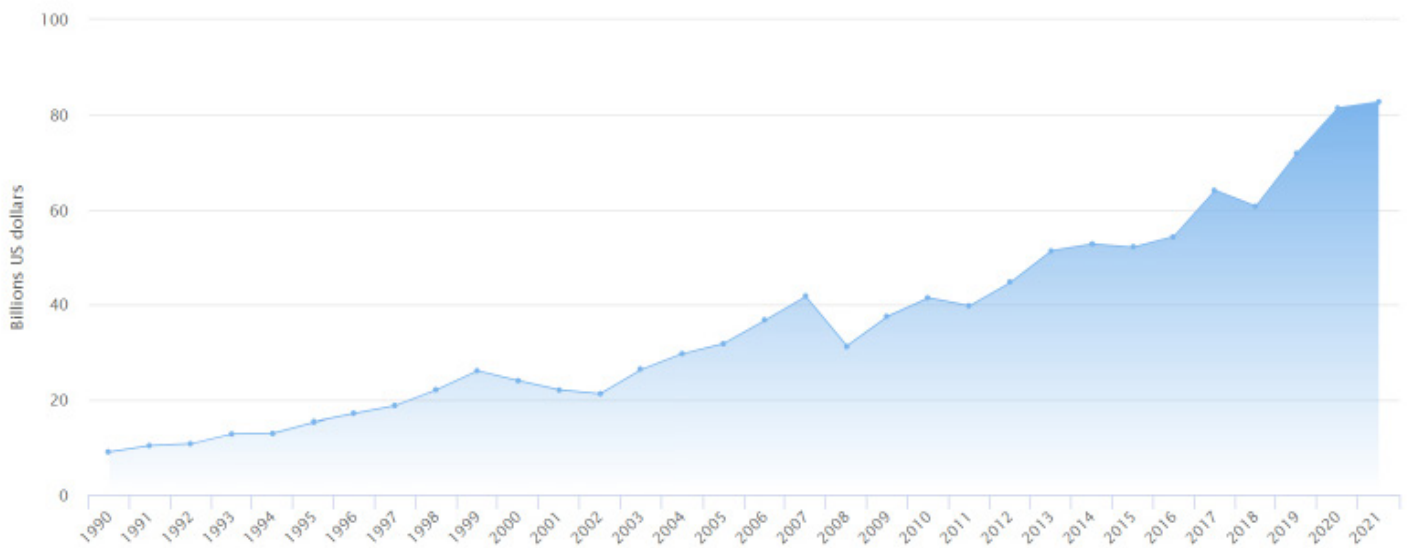


# Value of the Assets

As of 31 December 2021

## US\$91.5 billion

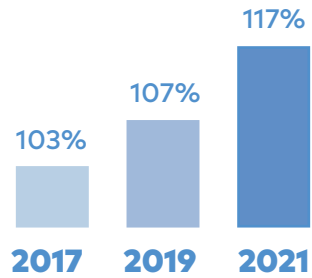
(Billions of USD)



# 117%

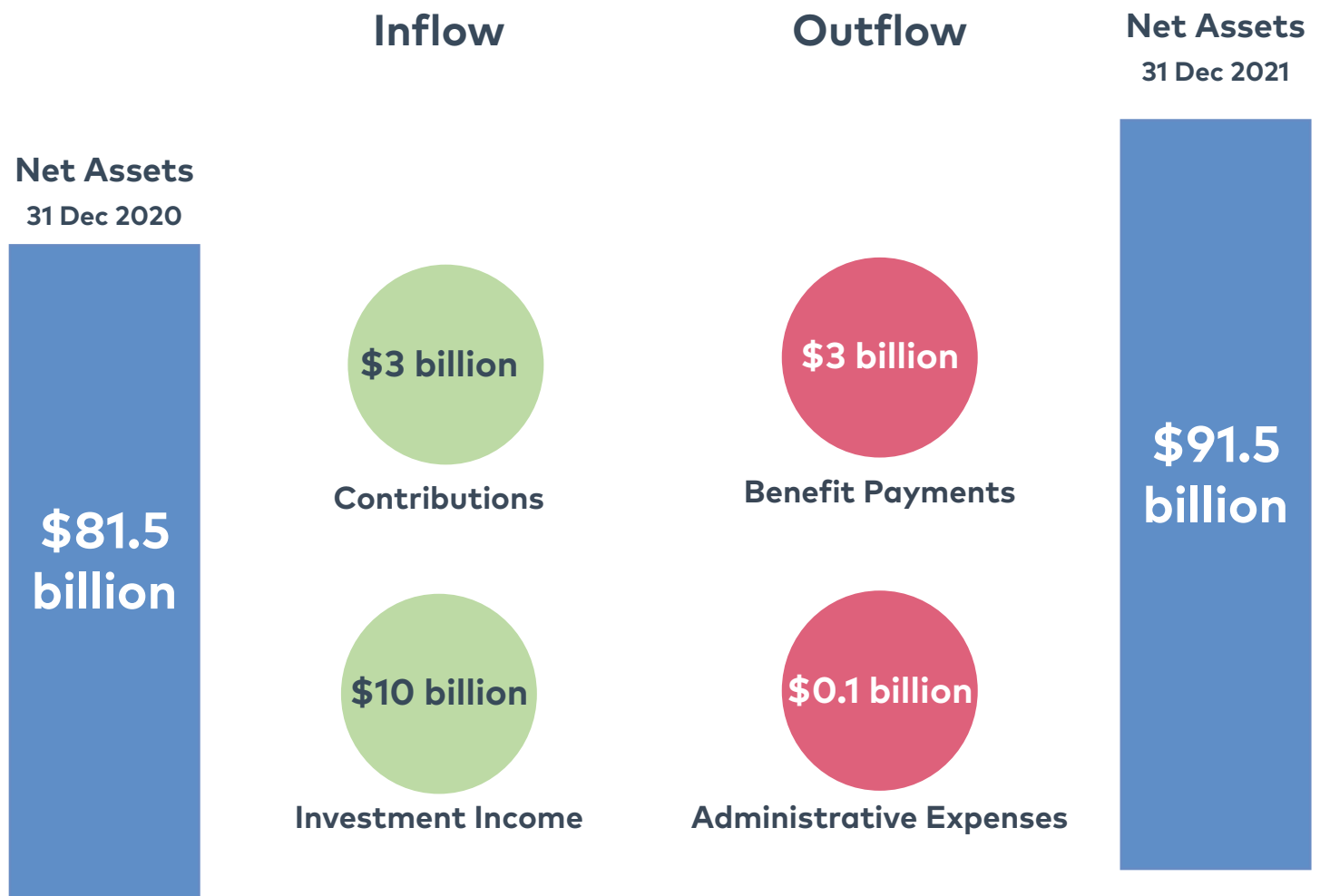
## FUNDING RATIO

For more details, see page 6.



# Overview of the Fund's 2021 Financial Statements

The figures below are in USD.



# Actuarial Matters and Asset Liability Management

Ensuring that the Fund can continue to pay benefits over the long-term is crucial. The Fund's solvency is monitored through actuarial valuations and asset-liability management (ALM) studies.

## Actuarial Valuation: Monitoring that the Fund is securely funded

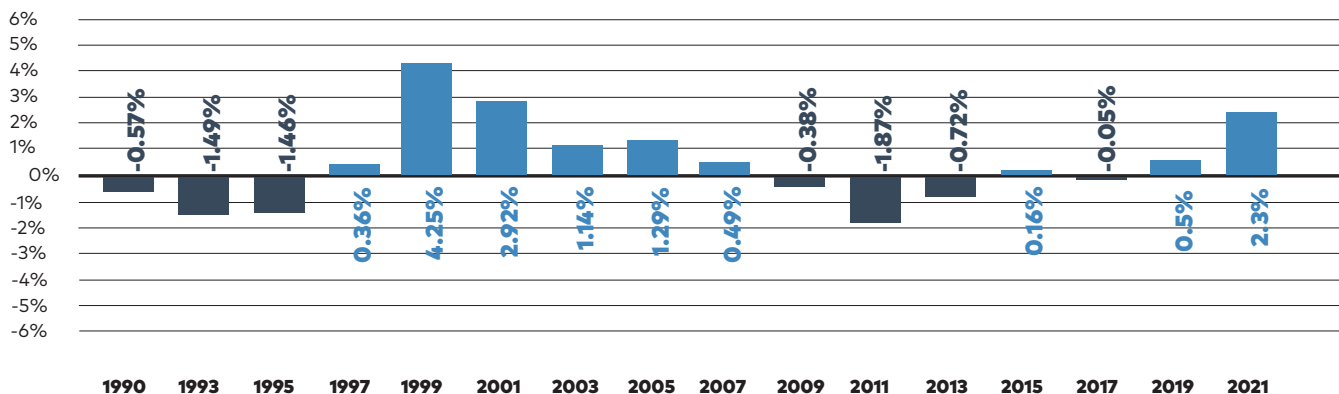
The biennial actuarial valuation uses various economic and demographic assumptions to model the future. It places a value on current and future liabilities, for comparison against current and projected assets. With liabilities extending over an average of 40 years into the future, the actuarial valuation takes a long-term view. Short-term fluctuations in asset values are smoothed as short-term market volatility should not impact the Fund's ability to meet its obligations.

### Open group valuation

Providing a measure of the overall financial health of the Fund, this valuation assumes new participants continue to join. The key metric is the required contribution rate, which is the theoretical contribution rate that maintains a balance between liabilities and assets over the long-term.

The 2021 actuarial valuation resulted in a required contribution rate of 21.4 per cent of pensionable remuneration, which, compared against the actual contribution rate (23.7 per cent), equated to an actuarial surplus of 2.3 per cent of pensionable remuneration. Recent historical results are outlined below.

Historical differences between required and actual contributions rate





### Closed group valuation

Required under the Fund's Regulations, the closed group valuation derives a funded ratio and provides a view of the Fund's ability to meet its obligations if it were to be closed to all new participants.

The 2021 actuarial valuation placed a value of US\$70,873.8 million on the accrued benefit liabilities, with an actuarial value of assets of US\$82,911.7 million. This equates to a funded ratio of 117 per cent, with the historical funded ratios summarised below.

#### Historical funded ratios for valuations

1999	2001	2003	2005	2007	2009	2011	2013	2015	2017	2019	2021
113	106	95	92	95	91	86	91	101	103	107	117

### Asset-Liability Management Study: keeping the Fund on track

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The main objectives of the quadrennial ALM study are to:

- Establish if the current contribution rate will remain sufficient in future
- Establish if the solvency of the Fund will remain within an acceptable range
- Evaluate current and alternative asset allocation
- Assess whether the assumed rate of investment return is expected to be achieved in the long-term

The results are utilised in setting the investment strategy and in understanding the effects of changes that impact the liabilities.

The key conclusions from the last ALM study in 2019 were that:

- The real rate of investment return is the most significant factor in maintaining solvency
- The current contribution rate (23.7 per cent) is appropriate
- There are no expected liquidity problems for the Fund over the next the 30 years

The next ALM study is due to be completed in 2023.

# Member Organizations

As of 31 December 2021, the member organizations of the Fund are the following:

Member Organizations		Number of Participants	Year of Admission
United Nations	UN	86,827	1949
Food and Agriculture Organization	FAO	13,900	1950
World Health Organization	WHO	11,310	1949
International Organization for Migration	IOM	8,636	2007
International Labour Organization	ILO	4,283	1953
International Atomic Energy Agency	IAEA	2,743	1958
United Nations Educational, Scientific and Cultural Organization	UNESCO	2,539	1951
World Intellectual Property Organization	WIPO	1,210	1977
International Criminal Court	ICC	1,166	2004
International Telecommunication Union	ITU	778	1960
International Civil Aviation Organization	ICAO	720	1951
United Nations Industrial Development Organization	UNIDO	713	1986
International Fund for Agricultural Development	IFAD	646	1977
World Meteorological Organization	WMO	388	1952
International Maritime Organization	IMO	345	1959
Comprehensive Nuclear-Test-Ban Treaty Organization	CTBTO	329	2019
Special Tribunal for Lebanon	STL	259	2009
International Centre for Genetic Engineering and Biotechnology	ICGEB	169	1996
United Nations World Tourism Organization	UNWTO	87	1996
International Seabed Authority	ISA	48	1998
International Centre for the Study of the Preservation and Restoration of Cultural Property	ICCROM	47	1981
Inter-Parliamentary Union	IPU	45	2005
International Tribunal for the Law of the Sea	ITLOS	40	1997
European and Mediterranean Plant Protection Organization	EPPO	19	1983
Wassenaar Arrangement on Export Controls for Conventional Arms and Dual-Use Goods and Technologies	WA	14	2021

## Transfer Agreements

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The Fund has signed Transfer Agreements with 24 entities, which allows UNJSPF participants to transfer their pension rights to a non-member organization, or vice versa when a staff member joins a member organization of UNJSPF and is eligible to participate in the Fund.

Below is a list of the current Transfer Agreements the Fund has entered into:

- African Development Bank
- Asian Development Bank
- Council of Europe
- European Bank for Reconstruction and Development
- European Centre for Medium Range Weather Forecast
- European Communities
- European Free Trade Association
- European Investment Bank
- European Investment Fund
- European Organization for the Safety of Air Navigation
- European Organization for the Exploitation of Meteorological Satellites
- European Space Agency
- European Union Institute for Security Studies
- European Union Satellite Centre
- Government of Canada (limited application one-way to Government of Canada only)
- Inter-American Development Bank
- International Monetary Fund
- North Atlantic Treaty Organization
- Organization for Economic Co-operation and Development
- Organization for the Prohibition of Chemical Weapons
- Organization for Security and Co-operation in Europe
- Universal Postal Union
- World Bank Group
- World Trade Organization

# Regulations and Rules



Photo credit: UN Photo

The Regulations of the Fund were adopted by the General Assembly of the United Nations by resolution 248 (III), effective 23 January 1949, and have been amended by the General Assembly a number of times since then, following recommendations by the United Nations Joint Staff Pension Board.

The UNJSPF Regulations, together with the Administrative Rules, Rules of Procedure and Pension Adjustment System, set out the governance of the Fund, the benefits that are payable and how they are administered, and the rules of procedure for the proceedings of the Pension Board and the Staff Pension Committee of each member organization. In addition, the Fund's appeals process is found in the Administrative Rules.



# Governance

The Fund is administered by the United Nations Joint Staff Pension Board, the Chief Executive of Pension Administration, a staff pension committee for each member organization, and a secretariat to each such committee.

## Fund Administration

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### United Nations Joint Staff Pension Board

**Function:** The Pension Board formulates recommendations for approval by the General Assembly of the United Nations including budget, changes to the Regulations and Rules, and governance. It also reports on the long-term solvency (30 or more years) of the Fund and makes observations and suggestions on the investment policy from time to time.

**Composition:** The Pension Board is composed of 33 members; 11 members represent governing bodies of the member organizations, 11 members are appointed by the chief administrative officers of the member organizations, and 11 members are elected by participants in service. Attendance at Board sessions includes other categories without voting rights such as representatives of retirees.



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## Standing Committee

**Function:** The Pension Board has a Standing Committee that considers appeals of decisions of the Staff Pension Committees by participants and of decisions of the Chief Executive of Pension Administration by retirees and other beneficiaries.

**Composition:** The Committee is composed of 15 members; five members represent the governing bodies of the member organizations, five members are appointed by the chief administrative officers of the member organizations, and five members are elected by participants in service. In addition, the representatives of retirees participate without voting rights.

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## Staff Pension Committees and their Secretaries

**Function:** For each member organization, a Staff Pension Committee (SPC) administers the participation in the Fund of its staff members and has the power to determine incapacity for the purpose of the award of disability benefits.

**Composition:** Each Staff Pension Committee is composed of an equal number of members representing (i) the governing body, (ii) the chief administrative officer, and (iii) the participants in service.

**Secretaries:** The Secretaries of Staff Pension Committees of member organizations are appointed by the chief administrative officer of each member organization on the recommendation of the respective Staff Pension Committee, except for the United Nations Staff Pension Committee (UNSPC). For the UNSPC, Pension Administration acts as its secretariat in accordance with the Fund's Regulations.

# Pension Board Committees and Working Groups

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## Fund Solvency and Assets and Liabilities Monitoring Committee

**Function:** The Fund Solvency and Assets and Liabilities Monitoring Committee (FSALM) monitors the solvency of the Fund and provides advice and recommendations to the Pension Board on asset-liability matters.

**Composition:** The FSALM Committee is composed of eight members of whom six are designated by the Pension Board, two from each of the three constituent groups of the Board, as well as two additional members designated by the Federation of Associations of Former International Civil Servants (FAFICS).

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## Committee of Actuaries

**Function:** The Committee of Actuaries advises the Pension Board on actuarial questions arising out of the operation of the Fund's Regulations.

**Composition:** The Committee consists of five members plus ad hoc members, all independent actuaries respected in their field from around the world. The members are appointed by the United Nations Secretary-General upon the recommendation of the Pension Board.

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## Audit Committee

**Function:** The Audit Committee assists to the Board in fulfilling its oversight responsibility relating to: (a) the performance and independence of the internal audit function; (b) the accounting and financial audit reporting processes of UNJSPF; (c) adherence to the Internal Audit Charter of the Fund, and UNJSPF Regulations and Administrative Rules relating to audits.

**Composition:** The Committee has six members reflecting the tripartite composition of the Pension Board, two external expert members and one representative of FAFICS.

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## Budget Committee

**Function:** The Budget Committee advises the Board on the Fund's budget proposal on the administrative expenses submitted to the General Assembly; the Fund's budget performance and revised budget estimates; and the Fund's budget methodology.

**Composition:** The Budget Committee has eight members: six members designated by the Board from amongst members of the Staff Pension Committees, two from each of the three constituent groups of the Board, as well as two additional members designated by FAFICS.

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## Succession Planning and Evaluation Committee

**Function:** The Succession Planning and Evaluation Committee assists the Board in selecting senior staff of the Fund, specifically, the Chief Executive of Pension Administration (CEPA), Deputy CEPA, and Secretary to the Board for recommendation to the United Nations Secretary-General for appointment; develops performance evaluation methodologies for senior positions; and takes a long-term strategic approach to succession planning in the senior executive levels of the Fund.

**Composition:** The Committee has six members reflecting the tripartite composition of the Pension Board, two external expert members and one representative of FAFICS.

In addition to the above permanent committees, the Pension Board has created ad hoc working groups. In April 2022, the Board established the Plan Review Group.

The Board's working groups adhere to the tripartite composition and include representatives of FAFICS.



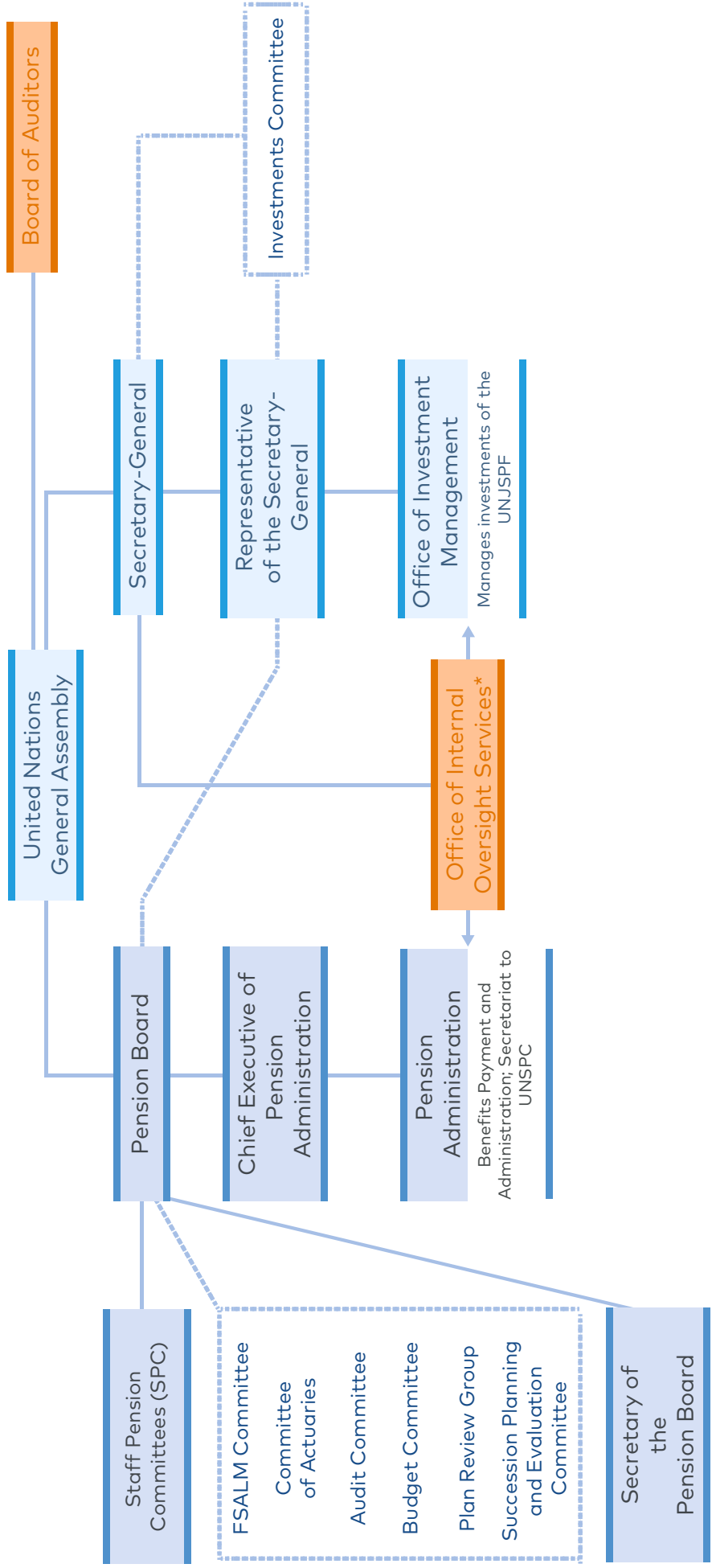
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## Investments Committee

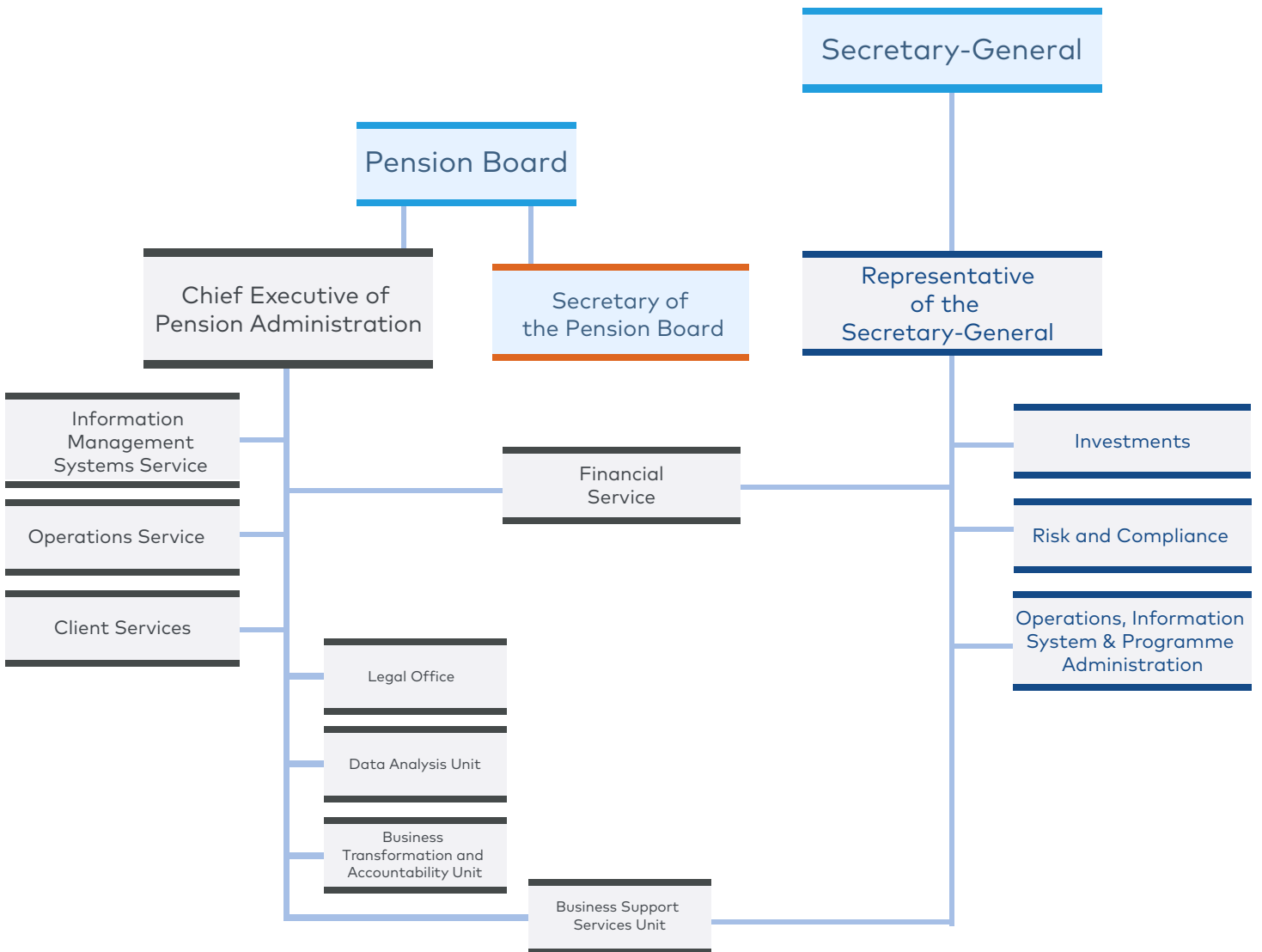
**Function:** The Investments Committee advises the United Nations Secretary-General on the investment of the assets of the Fund.

**Composition:** The Committee consists of nine members plus ad hoc members appointed by the United Nations Secretary-General after consultation with the Pension Board and the United Nations Advisory Committee on Administrative and Budgetary Questions (ACABQ), subject to confirmation by the United Nations General Assembly.

# Governance Chart



# Organization Chart



# Participation and Benefits

## Participation

Staff members of each member organization with an appointment of six months or longer become participants in the Fund. Each month, a percentage of the participant's pensionable remuneration is paid to the Fund, and the employing organization pays double the amount as its share of the contributions.



## Defined Benefit Plan

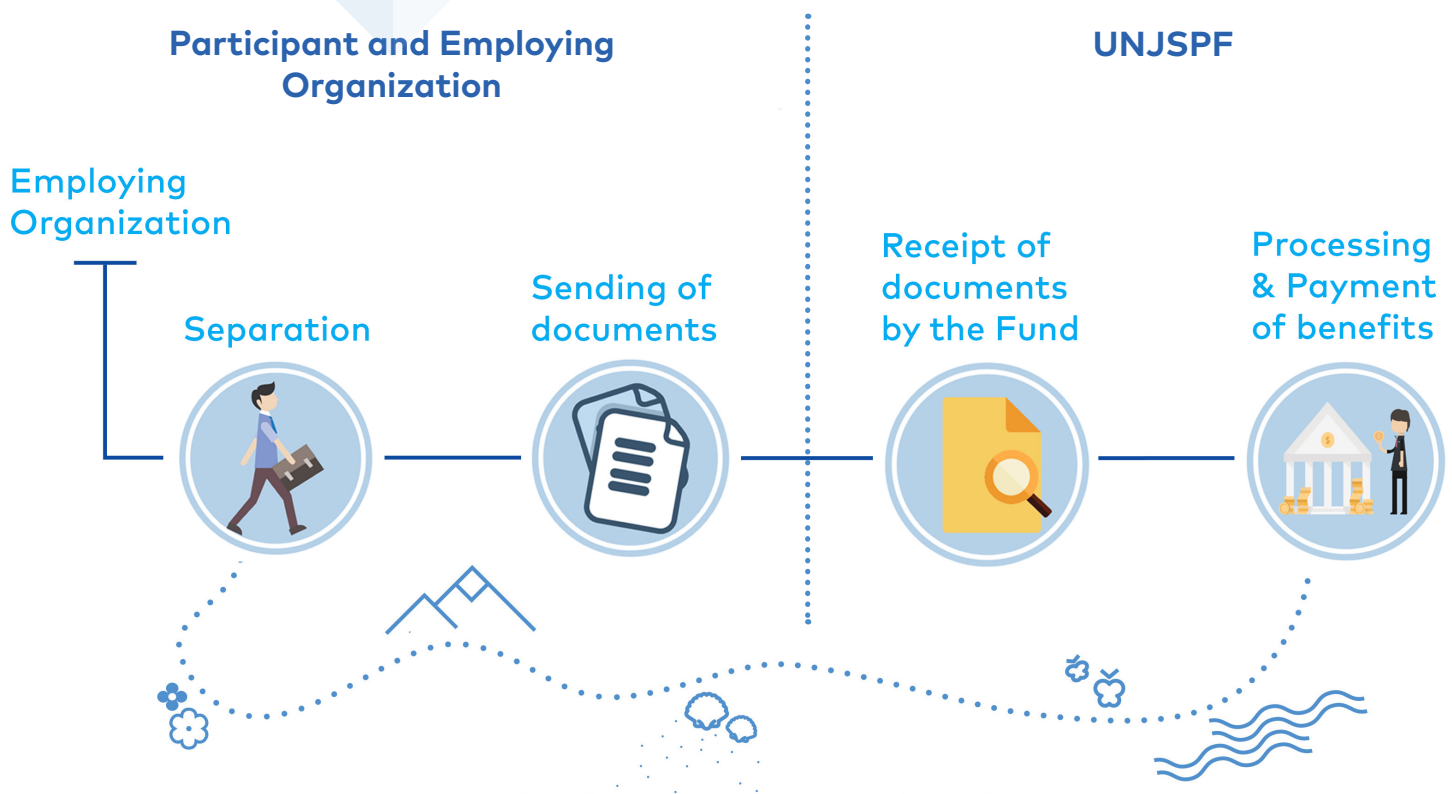
UNJSPF is a defined benefit plan. Therefore, benefits are not dependent on investment return or longevity. Risks are assumed by the member organizations and shared by participants through the level of contributions paid to the Fund.

## Retirement, Death and Disability Benefits

Participants in the Fund vest after five years of participation except in the event of death and disability where vesting is immediate. When they leave their employing organization, participants can opt for a withdrawal settlement (lump sum) or, if they have more than five years of service, a periodic benefit. Children and surviving spouses are also eligible to receive benefits.

## The process from separation to benefit payment

The process from separation to submission and receipt of all required documentation and information to the Fund.



- A UNJSPF benefit cannot be processed without the required separation documents from the employing organization and the former participant.
- The Fund engages actively with member organizations to make sure the separation documents are received in a timely manner.

# The C.A.R.E. Strategy

Pension Administration's C.A.R.E. Strategy was defined in 2020 for the years 2021-2023. The Strategy was welcomed and endorsed by the United Joint Staff Pension Board and the General Assembly of the United Nations in its resolution 75/246 of 2020.

The C.A.R.E. Strategy has the following vision, mission and values.

## Vision

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At the center of the Strategy is a vision of a service-oriented pension fund, which provides outstanding, high-quality services for UNJSPF member organizations, participants and beneficiaries, wherever they are.

## Mission

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Supporting this vision, the Pension Administration has identified three strategic pillars:

- 1) Simplify Client Experience:** The Fund will focus on key moments of the pension experience and make them as simple and straightforward as possible for participants and retirees alike.
- 2) Modernize Pension Services:** The Fund will focus on innovation, streamlined and paperless processes, new technologies, and upscaling of staff skills, and becoming a data-driven organization. These undertakings will be the backbone of the Fund's modernization.
- 3) Develop a Strong Global Partnership Network:** The Fund will further develop internal and external partnerships to increase trust and confidence between the Fund and its staff, clients, stakeholders and decision-makers.

## Values

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In these endeavors, the Fund will be guided by the core values of the United Nations, namely integrity, professionalism and respect for diversity, as well as the values that have been identified as core to the transformation of the Fund: innovation, partnership and service.

# C.A.R.E. Strategy highlights



**A new website** with a simplified navigation, integrating pension administration and investment information (2022)

**A new extranet** for the Pension Board and its Committees, **a new intranet** for the Fund's staff (2021)

**11 new eLearning modules** to help participants, retirees and beneficiaries better understand the UNJSPF pension plan (2022)



**Electronic transfer** of all separation documents by employers as the standard procedure (2021)

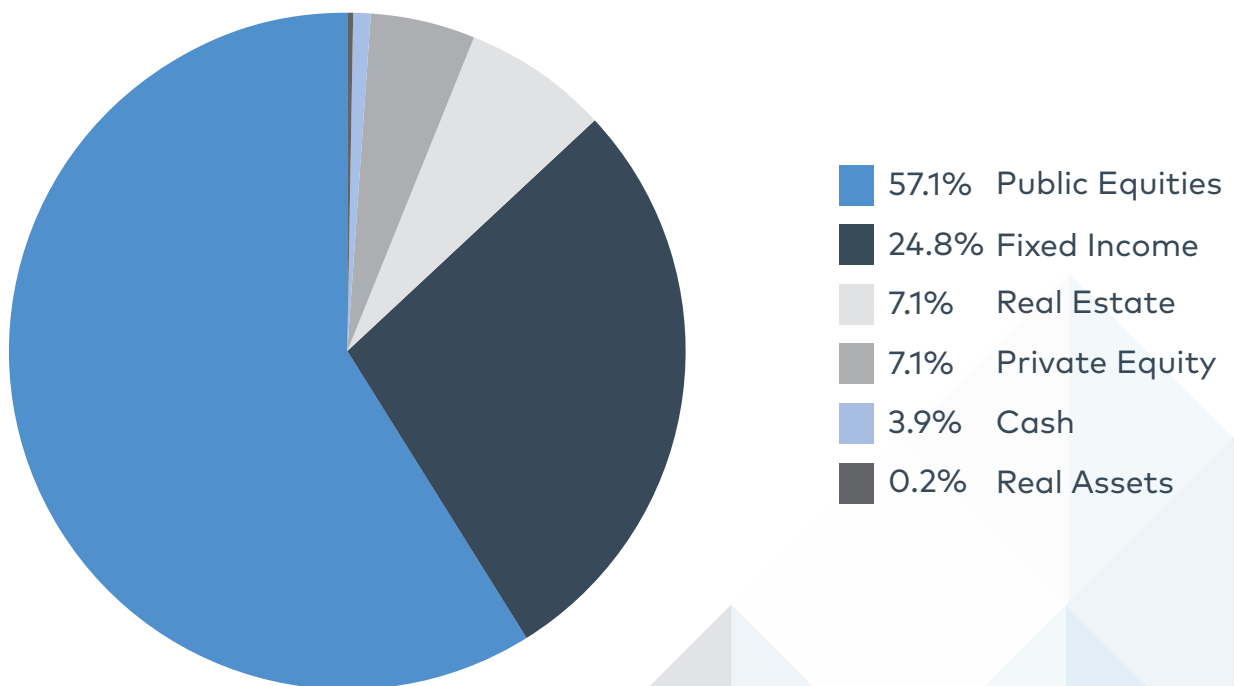
**Nearly 50% of retirees and beneficiaries using app or digital transfer** of their annual Certificate of Entitlement (2021-2022)

**43% reduction in printing and mailing** of Cost-of-Living Adjustment (COLA) letters (in 2022)

# Investments

As at 31 December 2021, the Office of Investment Management (OIM) managed a multi-asset class, global investment portfolio worth approximately US\$91.5 billion, 81.2 per cent of which was actively managed in-house. The Fund invests in regions such as North America, Europe, Asia, Latin America and the Caribbean, and Africa. Investments are made across multiple asset classes that include global equities, global fixed income, private equity, real estate and infrastructure (real assets).

## Asset Breakdown\*



\*As of 31 December 2021.



## Long-Term and Short-Term Investment Objectives

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The Fund's current "Long-Term Investment Objective" is to meet or exceed a 3.5 per cent real rate of return (net of inflation, as measured by the US Consumer Price Index) in US dollar terms annualized over the long-term (15 years and longer). The Fund's current "Short-Term Investment Objective" is to meet or exceed the return of the Policy Benchmark over the short-term (3 years). In aiming to prudently meet its long-term obligations, the Fund must ensure an adequate level of investment return on its assets while being mindful of the approved Risk Appetite Statement and the requirements posed by its liabilities.

## Investment Policy

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The management of the investment of the assets of UNJSPF is the fiduciary responsibility of the Secretary-General of the United Nations, in consultation with an Investments Committee, and in light of the observations and suggestions, made from time to time, by the Pension Board on the investment policy. The Representative of the Secretary-General has been delegated the responsibility and authority to act on behalf of the Secretary-General in all matters relating to the investments. Investments must, at the time of initial review, meet the criteria of safety, profitability, liquidity and convertibility. Investments are carried out within the framework of an Investment Policy Statement which is usually updated comprehensively subsequent to the completion of an Asset-Liability Management study, conducted once every four years (see page 7). The Investment Policy Statement was last updated in August 2019 and is available on the Fund's website.

## Diversification of Investments

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The Fund's policy of broad diversification continues to be a reliable strategy for improving the risk return profile of the Fund over the long-term. The Fund is unique among major pension funds in its commitment to diversifying its portfolio on a fully global basis. The Fund continually makes efforts to identify opportunities to diversify its investments by asset class and geographical regions. As of 31 December 2021, the Fund had investments in 97 countries/territories, including both developed and developing countries. This included direct securities investments in 48 countries/territories and 35 currencies, along with indirect investments in additional countries/territories through externally managed funds.

\*Territories are entities which are not Member States of the United Nations.

## Sustainable Investing

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In 2021, OIM continued to improve Environmental Social and Governance (ESG) integration in its investment processes with a particular focus on climate change. The Fund aims to take action to contribute to the achievement of the Paris Agreement on CO2 emission reduction, as per the Secretary-General's guidance, as well as reduce the portfolio risk associated with climate change. The ultimate goal is to ensure the long-term sustainability of the Pension Fund.

As a member of the Net-Zero Asset Owner Alliance (which the Fund joined in 2020), OIM is committed to transitioning its investment portfolio to net-zero GHG emissions by 2050. The Fund published its first interim targets in June 2021. OIM committed to reduce the absolute GHG emissions (scope 1 and 2) of its equities and corporate bonds portfolio by 29 per cent by the end of 2021 and 40 per cent by 2025. In 2021, OIM reduced these financed emissions by more than 30 per cent.

These results were achieved by divesting from heavy polluters (especially the fossil

fuels value chain), remaining invested in transitioning companies and reinforcing engagement with them, and by continuing investing in green solutions. The divestment decision targeted all businesses in the fossil fuel value chain - extraction and production, pipelines and transportation, equipment and services, refining, petrochemicals, trading, and distribution and retail. Any company that derives either more than 10 per cent of its revenues from fossil fuels (oil and gas, thermal coal, and biofuels) or more than 1 per cent of its revenues from thermal coal was divested from the Fund's equity and fixed income portfolios in 2021. There will be no new investments in these businesses; only companies which are transitioning their business models towards a low carbon economy will be considered for investment.

OIM also published its first Task Force on Climate-Related Financial Disclosures (TCFD) report on March 2022. The report outlined how OIM is aligned with the 4 pillars of the TCFD recommendations. Regarding governance, climate-related decision-making of OIM follows a well-structured

channel of oversight and culminates with the Secretary-General. For the Strategy pillar, OIM recognizes both physical and transitional risks to the value of the assets of UNJSPF and has strategies to reduce these risks by reaching net-zero by 2050 and aligning with the IPCC 1.5°C scenario. In terms of risk management, OIM uses in-house methodologies and third parties to identify these risks and uses divestment, engagement, and investment in transitioning companies to manage climate risks and take advantage of climate opportunities. Finally, for metrics and targets, OIM uses scopes 1, 2 and 3 emissions metrics to assess risks and has a target to reduce financed emissions by 40 per cent by 2025 from 2019 levels.

OIM has also developed new tools to improve the integration of ESG factors into the investment process. In particular, a new investment rational has been released for investment officers to be able to easily access ESG information from various sources. For private markets, ESG due diligence of external managers are being performed to measure the degree

of integration of ESG principles into their investment activities.

Regarding stewardship activities, OIM exercised its right to vote in nearly all meetings where OIM could vote (1,228 out of 1,245 or 98.6 per cent in 2021) and engaged with more than 500 companies globally. With those activities, OIM aims to influence the businesses in which it invests to tackle issues related to ESG factors which could affect the long-term sustainability of its investments.

# Administrative Budget

The UNJSPF administrative expenses are funded through contributions from its member organizations and participating staff members as well as investment income. The General Assembly noted in its 2019 resolution 74/263 that "contributions of member organizations are resourced by Member States through the United Nations regular budget, extrabudgetary contributions and the budget of other participating member organizations". The Fund's resource requirements support its three entities: the secretariat of the Pension Board, Pension Administration, and the Office of Investment Management, as well as external and internal audit functions.

(Thousands of USD)

	2021
Secretariat of the Pension Board	1 289.6
Pension Administration	61 037.2
Office of Investment Management	46 806.6
Audit	2 079.3
Extrabudgetary	88.8
Total	111 301.5

## Relation with the UN Regular Budget – The Cost-Sharing Methodology

As noted above, the Pension Administration also serves as the secretariat of the United Nations Staff Pension Committee (UNSPC) on behalf of the United Nations (including its Funds and Programmes), whereas all other member organizations are responsible for the expenses of their own Staff Pension Committee.

The United Nations reimburses the Fund for the expenses incurred in providing services as the SPC secretariat. As the Fund's host organization, the United Nations also provides a number of administrative services to UNJSPF and charges the Fund accordingly.

The General Assembly in its 2019 resolution 74/263 endorsed a revised measurement methodology for the valuation of the services exchanged between the Fund and the United Nations, better reflecting the reality than the methodology previously applied.

The table below shows the financial impact of this cost sharing between the United Nations and UNJSPF.

	(Millions of USD)
	<b>2021</b>
UNSPC services provided by UNJSPF (payment from the UN)	7.8
Services provided by the UN (payment to the UN)	(3.1)
Net: Funds/Payment by the UN	4.7

# Milestones



**1949**

UNJSPF was established as a defined benefit retirement fund.



**1960s**

Benefit calculations were done manually.



**1970s**

Instability in currency exchange, high inflation and market deteriorated.



**The End of 1990s**

Started to show an important level of surplus of investments.



**1990s**

Began digitalizing some tasks and using computers for benefit calculations.



**1980s**

The General Assembly requested new economic measures to reduce benefits and increase contributions.



**2000s**

United Nations Joint Staff Pension Board began making plans for modernization. The Fund's first website was launched.



**2010s**

The Fund built a new operation IT system (IPAS) and strengthened client services.



**2020**

A new strategy is developed to modernize the Pension Administration.

# Annex



## Highlights of C.A.R.E. Strategy achievements in 2021-2022


In 2020, the Pension Administration was in need of new strategic directions to guide it through a number of challenges it faced. In this context, a new strategy for 2021-2023 was developed to help the Fund modernize its services and increase efficiency. The new strategy was named C.A.R.E corresponding to Client-focused, Action-oriented, Relations-builder and Efficacy-driven.

Below is a selection of the Pension Administration's achievements in implementing the strategy the first year and half.

**The main objective of Pillar 1 is to modernize and simplify interactions with clients and member organizations, including moving the Fund to become a paperless organization.** Two major initiatives were implemented in this regard. Separation documents needed to process pensions are now received electronically from member organizations as a standard procedure, a change that started as a temporary fix to address the disruptions caused by the COVID-19 pandemic in 2020. This measure has saved a great amount of time for the Fund and its partners, while preventing the loss of files and delay in the handling of initial pension cases.

The digitalization has also eased the administrative burden on retirees and beneficiaries, as they can now directly upload their annual certificate of entitlement in MSS, allowing them to provide their proof of life and residence to the Fund. Since February 2021, retirees and beneficiaries have also the option to issue a Digital Certificate of Entitlement using their phone or tablet with the DCE app. Overall in 2021-2022, about 50% of the eligible population have started to use these new functionalities.





The implementation of pillar 1 also allowed for increased collaboration with member organizations, with a new helpdesk, more training, dashboards, interfaces, interactions and standardization of processes.


Eleven eLearning modules were created in collaboration with the United Nations System Staff College and launched in May 2022, aiming at helping participants, retirees, beneficiaries as well as pension specialists in member organizations better understand the UNJSPF pension plan, processes and procedures.

New payment channels were introduced in Chile and Peru, with positive impact in reducing bank fees charged to retirees and beneficiaries living in these countries.

**Pillar 2 aims to modernize pension services, starting with the Fund's systems and its workforce.**

Pension Administration's workforce is its main asset, and a key objective of the C.A.R.E. Strategy was to prepare staff for the future of work. Critical skills for staff were identified, leading to the adoption of learning and development guidelines. HR and gender strategies were adopted jointly with the Office of Investment Management.

Pillar 2 includes the objective of making business transformation structural to the administration of the Fund, and for the Fund to become a data-driven organization. A Business Transformation and Accountability Unit became operational in 2021, together with a Data Analysis Unit.



2021 also saw a record number of modernization initiatives and new projects of the Pension Administration leading to increased efficiencies. For instance, COLA letters were made available in MSS for registered retirees and beneficiaries in April 2021, which contributed to a 43% reduction of printed and mailed letters.

While the Fund had relied only on one performance indicator for years, a major achievement was the development of a new suite of key performance indicators to monitor Pension Administration's performances more comprehensively and on a monthly basis.

**Pillar 3 of the Strategy aims to develop a strong global partnership network, putting emphasis on internal and external communication, to increase trust and confidence between the Fund and its clients, stakeholders, decision makers and staff.**

A major development was the adoption of a communication strategy jointly with OIM, endorsed by the Pension Board in July 2021. Among the achievements of this strategy, a new website, which merged content from the Pension Administration and the Office of Investment Management, went live in June 2022. The launch of a new extranet for the Pension Board and its committees, a new Case Digest site for legal specialists, and a new intranet in 2021 also contributed greatly to improving the Fund's communication.

Internally, several initiatives were launched to improve the Pension Administration's work environment. A Leadership Culture Assessment was conducted by the United Nations System Staff College in 2021 and again in 2022. There was a eight-point improvement in the measure of the perception of the work environment by the staff, showing that the new Strategy has also had a positive impact on the internal dynamics of the Pension Administration.



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