



UNJSPF

ANNUAL LETTER

2023

TABLE OF CONTENTS

2

MESSAGE FROM THE CHIEF EXECUTIVE OF PENSION ADMINISTRATION

4

UPDATE FROM THE RSG ON THE INVESTMENTS OF THE ASSETS OF THE UNJSPF

7

ACTUARIAL MATTERS

9

GOVERNANCE

11

CHANGES TO THE FUND'S REGULATIONS AND RULES AS OF 1 JANUARY 2023

12

OPERATIONS OF THE FUND

13

RETIREES AND BENEFICIARIES

18

PARTICIPANTS

20

OTHER INFORMATION

21

**ANNEX I
AMENDMENTS AND ADDITIONS TO THE FUND'S REGULATIONS AND RULES**

22

**ANNEX II
CONTACTING THE FUND**

Message from the Chief Executive of Pension Administration

I am pleased to present the 2023 Annual Letter of the United Nations Joint Staff Pension Fund (UNJSPF), reporting on the developments of 2022 and the first months of 2023.

The Fund continues to be in a strong financial position and while services to clients have never been more effective, our modernization is under way.

A strong financial position

The biennial actuarial valuation of the Fund at 31 December 2021, and reviewed by the Pension Board in July 2022, reported a healthy surplus. It established that the current contribution rate was sufficient for the Fund to remain sustainable over the long term for current and future participants and beneficiaries. This meant that the Fund was in a strong position to absorb the market downturn over 2022, with the next actuarial valuation due to report to the Board in 2024.

Effective services to clients

The monthly pension payroll was issued on time, despite many challenges presented by international developments in 2022. The last 12 months has also brought high levels of inflation, which have not been seen in more than 40 years. The Fund's Pension Adjustment System ensured that retirees and beneficiaries could receive, in a timely manner, cost-of-living adjustments to their pensions, helping to preserve the purchasing power of their periodic benefits.

I would also like to note that we again outperformed our processing benchmark for initial separations last year, with 93.3 percent of benchmark benefits processed within 15 business days, the highest performance ever recorded.

Facing high volumes of calls at the beginning of 2022, service levels to clients were back on response time target by year-end both with phone call response time and responses to emails.

Continuing modernization

Our modernization strategy includes a significant effort to simplify and digitalize interactions between the Fund and its clients, and many new initiatives were delivered to meet this objective in the past two years.

We are particularly proud that one of our flagship projects for retirees and beneficiaries, the Digital Certificate of Entitlement (DCE) app, won the United Nations Secretary-General Award in 2022 for innovation and sustainability. With more than 18,000 digital certificates issued so far

in 2023, the number of issuances has already exceeded the total 2022 figure of 15,282. This was already a large increase on the 7,732 figure of 2021. Dear retirees and beneficiaries, if you haven't installed the DCE app on your phone or tablet, I would encourage you to try it.

Our modernizing initiatives not only save thousands of pieces of paper and mailing costs, but they also yield efficiency gains for the Fund, saving staff time and reducing the risks of error in manual processing.

For instance, document scanning and signature verification flows are now automated. This simplifies our internal processes while providing greater accuracy and reliability in verifying documents and checking identities.

Our communication and information sharing has also improved last year with the launch of a new website merging information on the pension plan and investments, eleven e-learning modules and a series of twenty videos to make pension matters clearer. Please check unjspf.org, the Blue Line and the UNJSPF YouTube channel to learn more about your entitlements.

Strong support from the Pension Board and the UN General Assembly

All these efforts have been made possible thanks to the strong support of the Pension Board and the United Nations General Assembly (UNGA). Through its Resolution 77/258 adopted in December 2022, the UNGA approved the Fund's budget for 2023 as well as important changes to the Fund's Regulations and Rules, and the Pension Adjustment System which are described in more detail in this Letter.

In 2023, we shall strive to address the growth in our client base and their service needs and be ready to address new operational challenges.

We shall continue to diversify payment channels, including expansion of our cooperation with the UN Treasury, and strengthen cybersecurity defenses, including a new project to introduce multi-factor authentication.

Improving the Fund's services to participants, retirees and beneficiaries remains our utmost priority. I would like to thank you for your trust and ongoing support.



Rosemarie McClean
Chief Executive of Pension Administration

Update from the RSG on the Investments of the Assets of the UNJSPF

2022 was a volatile year for financial markets around the world, while public equity markets experienced the worst combined nominal results in 25 years.

Performance of the Assets

Over 2022, the UNJSPF saw a preliminary decrease in the market value of its assets by 14.7 per cent. Consequently, the preliminary value of the portfolio reached US\$ 77.9 billion as of 31 December 2022. However, the performance of the assets remained above the benchmark of an annualized 3.5 per cent real rate of return over the long-term (beyond 20 years), ensuring the financial sustainability of the Fund. It should also be noted that the 15-year investment performance includes both the recent market downturn and the 2008 global financial crisis, so it is particularly low due to the timeframe that it covers.

Preliminary historical real rate of return as of 28 February 2023

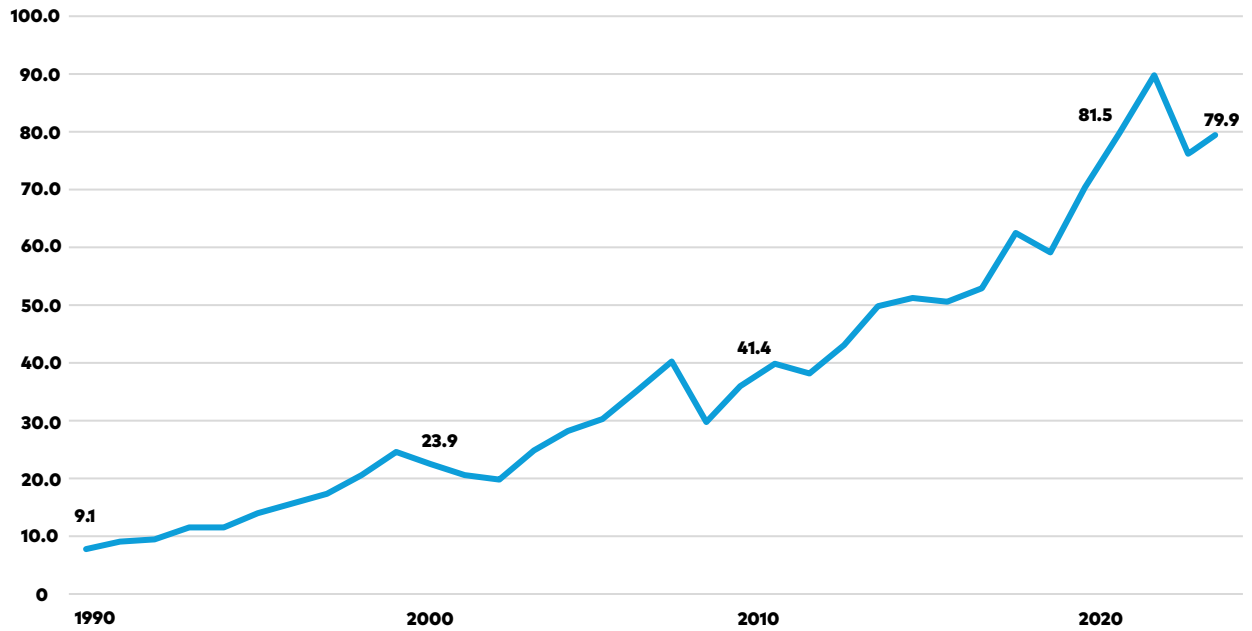
% Rate of Return

	10 years	15 years	20 years	25 years	50 years
UNJSPF Nominal Rate of Return	6.10	4.94	7.28	6.21	8.06
US CPI*	2.61	2.36	2.51	2.50	3.97
UNJSPF Real Rate of Return	3.40	2.52	4.66	3.62	3.94
3.50% Real Return Objective	3.50	3.50	3.50	3.50	3.50
Excess of 3.5% Real Return	-0.10	-0.95	1.12	0.11	0.42

As a long-term investor, the Fund analyses past patterns to have clear expectations for the future. Over 10 years ago, the Fund made the strategic decision to diversify its assets to include private markets. This diversification helped mitigate the volatility experienced over the last few years in the public markets and continues the sustainable growth of our assets.

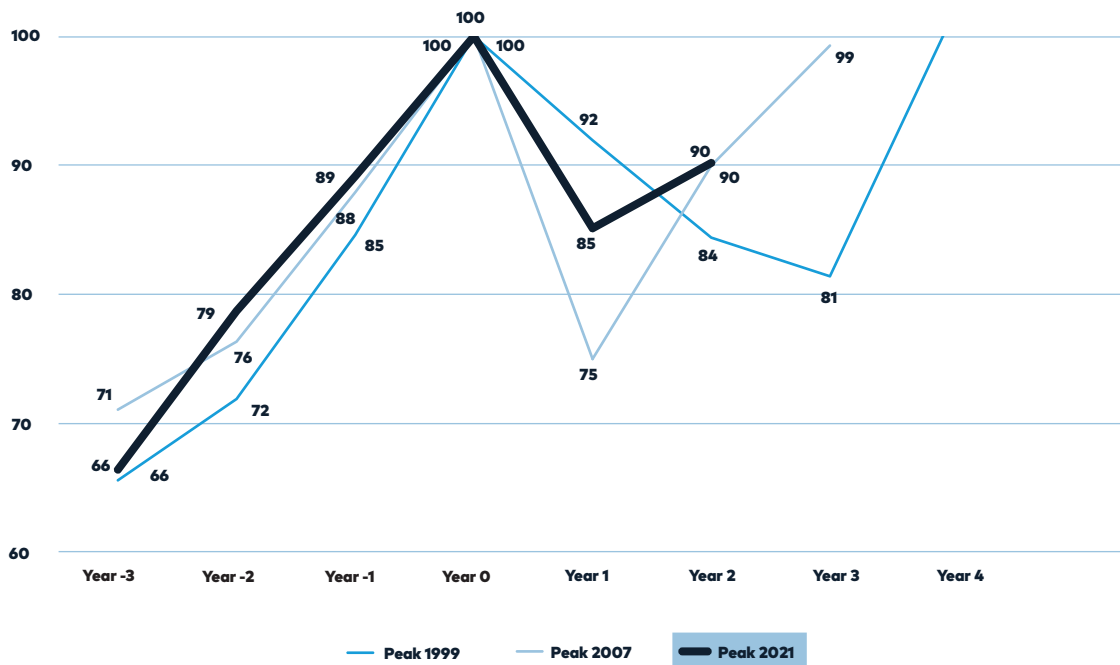
*Consumer Price Index

Nominal market value of the assets (US\$ billions), as of 28 February 2023



While, from preliminary figures, the one-year investment performance over 2022 was negative (-14.72 percent nominal, -19.88 percent real), the strong performance over the previous three years has helped the Fund to absorb this downturn. In relative terms, 2022 was also the second consecutive year that the return was above the market benchmark. When comparing the recent evolution of the period from 2019 to now with prior trends in times of crisis of recovery, it is reasonable to expect a recovery of the value of the assets in a period of about 2 to 3 years.

Growth, contraction and recovery (100=Peak year)



Despite the sharp decrease in the markets, the Fund continues to be in a strong position over the long term, as supported through the results of the last biennial actuarial valuation.

New Investment Policy Statement (IPS)

In 2022, as part of an updated Investment Policy Statement, the Fund’s Strategic Asset Allocation (SAA) was revised to optimize its ability to meet its Long-Term Investment Objectives. This takes into account the Fund’s “low appetite for the risk of losing its long-term sustainability and not being able to meet its long-term financial commitments.” The SAA comprises public equities, private equity, real estate, other real assets (such as infrastructure and timber), fixed income, and cash.

The Fund’s Strategic Asset Allocation

Asset Classes	Minimum	Target (SAA)	Maximum
Total Equity	50%	60%	70%
Global Equities	38%	53%	68%
Private Equity	2%	7%	12%
Total Real Assets	4%	9%	14%
Real Estate	2%	8%	16%
Real Estate Core	1%	4%	7%
Real Estate Non-Core	1%	4%	9%
Real Assets	0%	1%	5%
Total Fixed Income	26%	29%	32%
US Core Bonds	25%	28%	31%
Non-Core Bonds (EMD* Local Currency)	0%	1%	4%
Total Cash	1%	2%	5%
Cash	1%	2%	5%

The Fund is a responsible investor

The Fund received high scores in the Principles of Responsible Investment 2022 reporting and assessment and is the recipient of the world’s most responsible asset allocator award compared to 150 other asset allocators (i.e., insurance companies, pension funds and other large institutional investors). We have the most ambitious targets in terms of reduction of investment-induced greenhouse gas emissions of the Net-Zero Assets Owner Alliance, and we are working proactively to contribute to preserve and regenerate biodiversity.

All these efforts have put us in a strong position to continue tackling the challenges in the economic and financial sphere with the continued support of the Pension Board and the General Assembly.



Pedro Guazo
 Representative of the Secretary-General for the investment of the assets of the UNJSPF

*Emerging Market Debt

Actuarial Matters

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 2021, with the results presented to the Pension Board at its 72nd session in July 2022.

The actuarial valuation considers the Fund from different perspectives, including:

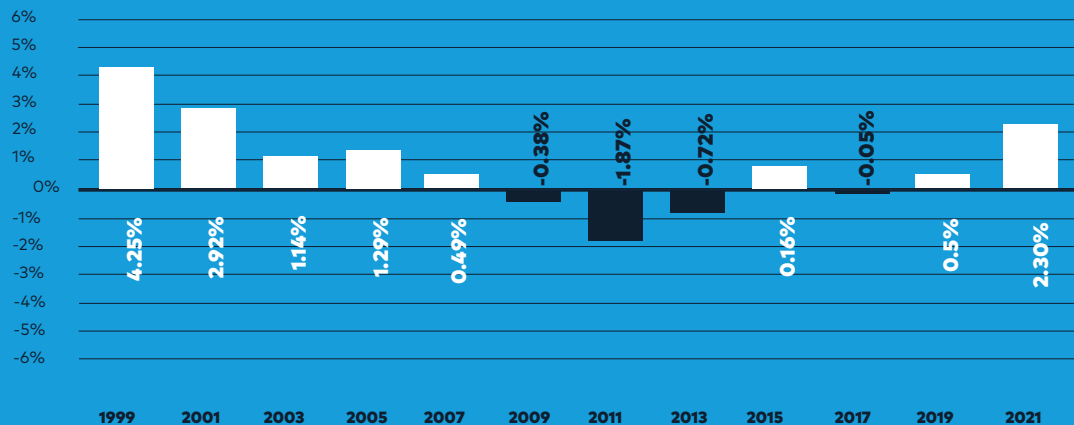
- An open group valuation: Assumes the Fund would be run into perpetuity with a continuous influx of new participants. The key metric from this valuation is the required contribution rate, which is the theoretical contribution rate that maintains a balance between liabilities and assets over the long term. This is the primary measure for the overall health of the Fund in remaining open to existing and new participants.
- A closed group valuation: Assumes that the Fund is closed immediately. In common with many national pension fund regulations, this is a valuation that is required under the Fund's own Regulations. The key metric from this valuation is the funded ratio and provides a view of the Fund's ability to meet its obligations if it were to be closed to all participants.

With liabilities extending over an average of 40 years into the future, it is also important to note that the actuarial valuation takes a long-term view of the Fund's assets. Short term market fluctuations in assets are smoothed. This minimises the risk of the long-term assessment being distorted by short-term capital market movements (both up and down) that should not impact the Fund's ability to meet its obligations.

Last actuarial valuation results

Open group valuation: The 2021 actuarial valuation resulted in a required contribution rate of 21.4% of pensionable remuneration, which compared against the current actual contribution rate of 23.7%, equated to an actuarial surplus of 2.3% of pensionable remuneration. The following diagram shows recent historical results.

Historical differences between required and actual contributions rate



Closed group valuation: The 2021 valuation resulted in a closed book valuation of US\$70,873.8 million in accrued benefit liabilities, as compared with an actuarial value of assets of US\$82,911.7 million. This equates to a funded ratio of 117.0%, with the historical funded ratios summarised below.

Funded ratios for valuations as of 31 December (1999 - 2021)

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

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.

Governance

Outcome of the 72nd session of the Pension Board

The 72nd session of the United Nations Joint Staff Pension Board was held in Vienna (Austria) from 25 to 29 July, in the new hybrid format, of both in-person and remote participation as decided in the latest governance reforms.

2021 Actuarial Valuation

In accordance with the Fund's Regulations and practice, the Board conducts an actuarial valuation every two years to assess whether future assets will be sufficient to cover future pension liabilities (see more details on page 7). The most recent actuarial valuation undertaken by the Fund's Consulting Actuary as of 31 December 2021 showed a surplus of 2.3 per cent of pensionable remuneration on an open group basis and a funded ratio of 117 per cent, thus demonstrating that the Fund remained fully funded and in a sound financial position. The Board together with its Committee of Actuaries reviewed the matter in detail before taking note of the valuation results while stressing the importance of continuing to achieve for the investments the 3.5 per cent annual real rate of return on a long-term basis for the future good health of the Fund.

Performance of the Fund

Ms. Rosemarie McClean, the Chief Executive, highlighted many achievements aiming at modernizing the Pension Administration. Mr. Pedro Guazo, Representative of the Secretary-General for the investment of the assets of the Fund (RSG), reported on the investments of the Fund.

Governance Matters

The Board took note of the initial report of the Ethics Adviser which included a number of observations and recommendations for further consideration by the Board. The Board agreed to continue its work on reviewing these important matters in collaboration with the Ethics Adviser and to provide the outcomes of these deliberations to the United Nations General Assembly at its 78th session in the fall.

Plan Review Group

There has been also progress made in the Plan Review Group that was established in February 2022. The Group proposed that priority be given to the measures that had already been approved for implementation by the General Assembly, but which had not been implemented yet, in the absence of an upward trend of actuarial surpluses. The Group will continue to review proposals received, including those from the staff pension committees.

New Investment Policy Statement

The Board expressed support to the new Investment Policy Statement (IPS) presented by Mr. Guazo.

Changes to the Fund's Regulations, Rules, and Pension Adjustment System

The Board considered amendments to the Regulations and Administrative Rules to address the restoration in the case of deferred retirement benefits on a cost-neutral basis to the Fund which had been approved at its 69th session in 2021. The Board also approved amendments to the Administrative Rules to allow for the greater utilization of electronic forms.

2021 Financial Statements

The Board approved the 2021 audited financial statements, after reviewing the report of the United Nations Board of Auditors (BoA). The BoA issued an unqualified (clean) opinion on the Fund's financial statements.

2023 Budget Proposal

The Pension Board approved the Fund's 2023 budget, which was submitted to the United Nations General Assembly for final approval.

Board Report

The Board submitted its report to the United Nations General Assembly for its information and decisions on pension matters and it's published here (<https://www.unjspf.org/the-fund/reports-publications-policies/>)

United Nations General Assembly Resolution 77/258

In December 2022, the United Nations General Assembly adopted resolution 77/258 whereby it, inter alia, approved the Fund's administrative budget for 2023. The General Assembly approved amendments to the Fund's Regulations as set out in more detail in the Annex I.

The resolution also addressed the Fund's financial statements, actuarial matters as well as governance issues, pension administration and the investments of the Fund. The General Assembly welcomed the continued implementation of the Board's governance reform plan and the proposal for a new Risk Management Unit in Pension Administration. It noted the importance of implementing the new customer relationship management system for Pension Administration.

On investments, the General Assembly requested the Secretary-General to continue to explore impact investing for part of the portfolio and to diversify the Fund's investments amongst developed, developing and emerging markets, wherever this serves the interests of the participants, and the beneficiaries of the Fund.

The General Assembly also approved an extension of one year for the Secretary-General to conduct trading of derivative instruments, which had not been executed as at 30 September 2022. With respect to other matters, the General Assembly requested the Pension Board to provide a requisite framework to extend the guidelines for spousal benefits under Articles 34/35 of the Fund's Regulations to allow retrospective recognition of beneficiaries arising from marriages in cases where changes to national legislation occurred after the time of the former participant's separation from service and he or she separated prior to the adoption of the revised guidelines in 2016. The Pension Board will report thereon in its next report to the General Assembly.

Outcome of the 73rd session of the Pension Board

The United Nations Joint Staff Pension Board held its 73rd session virtually on 16-17 February 2023 and recognized the strong performance in pension administration and investments of the UNJSPF in 2022. The agenda included statements from the Fund's pension administration and investment management heads and the Board's work plan for 2023. The Board established the Ethics Policy Review Group to review the Board's ethics policy, while the Chair of the Plan Review Group reported on progress in the review of various of suggestions that have been made by Staff Pension Committees of member organizations and past recommendations on the plan that have not yet been implemented.

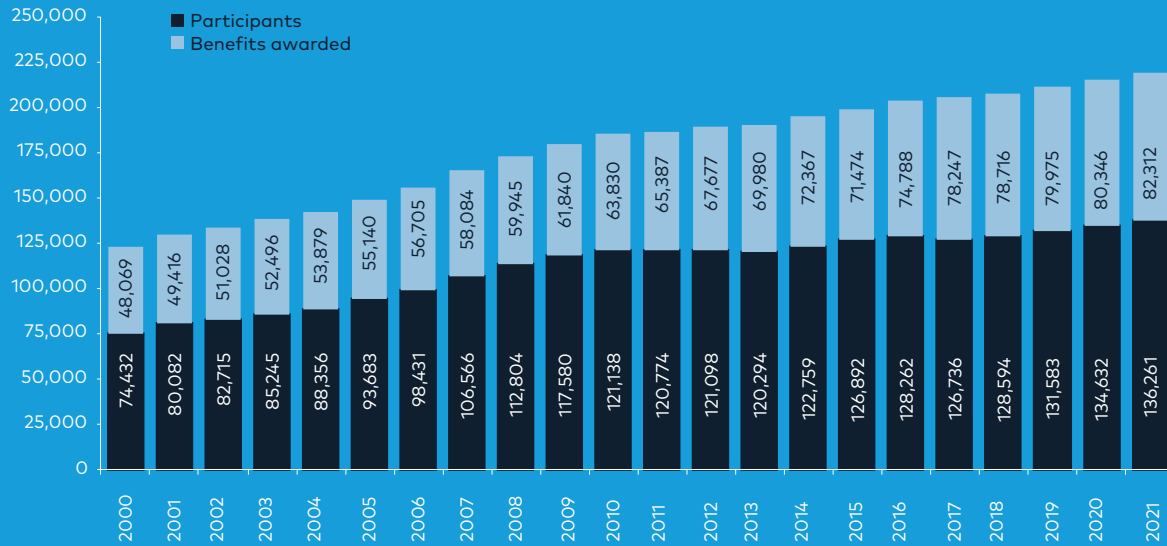
Changes to the Fund's Regulations and Rules as of 1 January 2023

The United Nations General Assembly approved an amendment to Article 1 and a new provision, Article 24 bis in the Regulations, to allow the restoration of prior contributory service in the case of participants who had previously elected, or were deemed to have elected, a deferred retirement benefit that is not yet in payment. The amount of contributory service that can be restored under this provision may be less than the amount of contributory service that the individual had accumulated under his or her prior participation in the Fund, because the restoration is required to be on a cost-neutral basis for the Fund. The Fund will issue guidance on its website on the implementation of the new measure.

The Board approved amendments to Section F of the Administrative Rules on the administrative aspects of implementing restoration in the case of deferred retirement benefits under Article 24 bis. Additionally, the Board approved an amendment to the introduction to the Administrative Rules, to allow for the use of electronic forms.

The full text of the amendments to the Regulations, Rules and Pension Adjustment System is in the Annex. The Regulations and Rules in force as of 1 January 2023 are available on the Fund's website.

Operations of the Fund



Pension Administration's operational performance has remained strong in 2022, with all periodic benefits paid on time and 93.3 per cent of initial entitlement cases processed within 15 business days. In 2023, the benchmarked benefits have been expanded to include post-retirement benefits such as survivor's benefits following the death of a retiree, deferred benefits and child benefits coming into payment.

Retirees and beneficiaries

(A) ADJUSTMENTS TO UNJSPF PERIODIC BENEFITS ON 1 APRIL 2023

In accordance with the UNJSPF Pension Adjustment System, there is a 6.4 per cent cost-of-living adjustment to periodic benefits on the US dollar track, effective 1 April 2023. Cost-of-Living Adjustment (COLA) letters with these details will be issued by the end of April 2023. All beneficiaries who have registered for access to their UNJSPF Member Self-Service (MSS) account are able to view their COLA letter in MSS under the "DOCUMENTS" tab. The Fund will mail out the COLA Letters to the address of the beneficiaries who are not MSS subscribers.

(B) 2023 CERTIFICATES OF ENTITLEMENT (CE) FOR BENEFITS

Each person in receipt of a periodic benefit from the Fund must annually submit their proof of life in the form of a Certificate of Entitlement (CE) to the Fund. Retirees and beneficiaries can now fulfill the requirements of the CE in one of the following ways:

Option 1: Submitting a digital CE using the new Digital CE (DCE) app.

If you choose this option, you must download the Digital CE app on your mobile phone or tablet, complete the one-time enrollment process and issue a digital CE for the current CE year – all of this is done through the app. The app will inform you of the timeframe in which you are allowed to issue a digital CE every year. Upon completion of your annual CE obligation via the Digital CE app, you do not need to submit a paper-based CE form to the Fund anymore. If you don't enroll in the Digital CE by June 2023, then the Fund will send you a paper-based CE form (see Option 2).

Retirees and beneficiaries who wish to meet their CE obligation using the DCE app must issue their Digital CE by no later than 30 December 2023 to avoid the risk of a benefit suspension.

For guidance on how to download, enroll, issue a digital CE or use the Digital CE app, please check the Digital CE page on our website (<https://www.unjspf.org/for-clients/digital-certificate-of-entitlement/>).

Attention retirees and beneficiaries paid under the two-track system using the Digital CE:

You must be physically in your declared country of residence when issuing the digital CE. Otherwise, the Fund will assume that you have moved to a different country, and you will be required to submit form PENS.E/11 (Change of Country of Residence) as well as corresponding proof of residence to the Fund, which may impact your benefit payment; a communication will be sent to you by the Fund if such a discrepancy is noted.

Option 2: Submitting the paper-based CE form (by mail or electronically).

You are not required to use the DCE App. If you prefer to use the paper CE form, do not enroll in the Digital CE App. All retirees and beneficiaries whose benefits start before 23 June 2023 and who have not issued a Digital CE inside the DCE App by that date, will receive the barcoded paper based 2023 CE form at the end of June 2023. At that time, you can also download and print the barcoded CE form from the 'Documents' tab in your MSS account except if you are on the two-track in which case you must wait for a postal delivery of the CE form.

Retirees and beneficiaries can return their dated and hand-signed CE forms to the Fund in one of the following ways:

- Electronic submission of your scanned CE form via your MSS account: First, hand-sign and date the CE form. Then, you must scan the duly signed CE form before uploading it in PDF or JPEG format to the Fund using the "Document Upload" feature in your MSS account. Once your signed CE is successfully submitted in MSS, there is no need to mail the original CE form to the Fund. This option of electronic CE form submission can also be used if you are on the two-track. For more information about how to access and use MSS, as well as an illustrated step-by-step MSS Document Upload tutorial, please check the MSS webpage and the tutorial on our website (<https://www.unjspf.org/resources/about-member-self-service/>).
- Mailing your original CE form to the Fund: If you prefer to return your CE form using mailing services, you must first date and hand-sign your CE form, then mail the form with your ORIGINAL signature to the Fund at one of the mailing addresses provided on the Contact Us page on our website (<https://www.unjspf.org/contact-us/>).
- Dropping off your original CE form in person: The Fund has installed drop-boxes at its New York and Geneva office locations. For details about where on the premises these drop-boxes are located, please refer to the Contact Us on our website (<https://www.unjspf.org/contact-us/>).

The Fund must receive either your 2023 DCE OR your barcoded 2023 CE form no later than 31 December 2023 to avoid the risk of benefit suspension.

FREQUENTLY ASKED QUESTIONS

• Who will NOT receive a 2023 paper CE?

New retirees and beneficiaries whose benefits are NOT initiated before 23 June 2023 will not receive a 2023 CE. In these cases, no action is required from you for the 2023 CE cycle, but you will be given an opportunity to issue your DCE should you want to. You will be required to comply only as of the 2024 CE cycle. Retirees/beneficiaries who have issued their digital CE using the DCE App by 23 June 2023 will also not receive the paper CE form, as they will have already complied with the annual CE requirement for 2023.

• How do I sign and date the paper CE form?

As a retiree or beneficiary, you must date and hand-sign the CE form with a pen (or affix your thumbprint, which must be then authenticated on the CE form). Your signature on the CE must match your signature on file with the Fund, otherwise, the CE form cannot be accepted. If your signature changed or you are affixing a thumbprint, make sure to have your signature duly authenticated on the CE form before returning it to the Fund; signature authentication instructions are provided on our website (<https://www.unjspf.org/for-clients/authentication-of-signatures-documents/>).

- **What should I do in case I did not receive the paper CE and I cannot access my 2023 CE in MSS?**

We suggest that you send a letter to the Fund, with your full name, your 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 2023 CE".

Remember you always have the option of meeting your 2023 CE obligation by using the Digital CE app. Please refer to the Digital CE section above for more information.

- **How can I check that my "barcoded" 2023 CE has been received by the Fund?**

Once you have returned the dated and signed barcoded 2023 CE (either the one mailed to you OR the CE downloaded from MSS) you can track its receipt by the Fund online, in the Proof Documents tab in your MSS account. Please allow at least four to six weeks before checking CE receipt in MSS. Please be aware, only the original barcoded CEs of the mailings by the Fund or printed from MSS can be tracked in MSS (NOT copies).

If you met your CE obligation using the Digital CE app, you will NOT be able to track receipt of your digital CE inside the MSS Proof Documents tab. These two systems are not connected. To confirm whether your DCE was duly completed, please access the DCE App where successful issuance of the 2023 DCE would be indicated on a screen showing that your 2023 DCE is valid till 31 December 2023.

KEEP YOUR CONTACT DETAILS UPDATED WITH THE FUND!

It is very important that YOUR MAILING ADDRESS is always up to date in the 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. You can update your address:

1. Online in your MSS account 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.
2. By postal mail: Please download form PF23/M from your MSS account or from the Fund's website, and return the duly completed, dated and signed form to the Fund, so we can update your address on your behalf. You can return the form either in original format by mail or submit it electronically inside your MSS account.

If you cannot download form PF23/M from the Fund's website, you must send us a letter with your full name, your Unique ID (UID) or/and retirement number(s), your new official address, as well as telephone number(s) (in international format) and your email address if available, the date, and your official ORIGINAL signature.

To ensure smooth communication between you and the Fund, it is also important that you inform the Fund of any change in your email address, telephone number, and/or emergency contact details. You can update your email address inside MSS under the Account tab in the top right corner of the MSS homepage. To update your telephone number or emergency contact details in the Fund's records, kindly submit PF23/M or letter as per instructions above.

You have not received your benefit? It may be suspended due to non-receipt of your 2022 CE form!

The payment of benefits for retirees and beneficiaries who did not submit their 2022 CE or another valid signature document within the required period will be suspended effective with the June 2023 payroll. Hence, if your benefit payment stops effective with the June 2023 payroll, it will be most likely due to the non-receipt by the Fund of your 2022 CE form. To reinstate your monthly benefit payments, the Fund must urgently receive a valid signature document from you. For information on how to submit such a document and reinstatement related guidance, please visit our website and related information on it: <https://www.unjspf.org/for-clients/certificate-of-entitlement/>. You can also send an email to the following email address: paymentstopped@unjspf.org to alert the Fund of your issue. In that case, before writing to the Fund, 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 with the reinstatement of your benefit payments.

(C) UNJSPF ANNUAL STATEMENT OF BENEFITS

Each year, the Fund issues a Statement of Benefits for tax purposes for benefits paid during a calendar year to retirees and beneficiaries who requested it. For more information, please visit: <https://www.unjspf.org/for-clients/statement-of-benefits/>.

(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 by purchasing an annuity from the Fund. For more information, please visit: <https://www.unjspf.org/for-clients/divorce/>.

(E) TWO-TRACK SYSTEM

If you declare a country other than the United States as your country of residence, you can elect to utilize the two-track or local track feature of the Pension Adjustment System. The local track benefit provides stability as it avoids fluctuation of your monthly pension in local currency terms and escalates in line with local cost-of-living adjustments. Please note that once you have opted in to the two-track, you would not be permitted to switch out later, unless you move to a country where the two-track is not offered. For more information, including on how to run an estimate and to elect a two-track option, please visit: <https://www.unjspf.org/for-clients/two-track-pension-adjustment-system/>.

(F) EMERGENCY FUND ASSISTANCE

The Emergency Fund was established to help retirees and other beneficiaries alleviate financial hardship 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. For more information, please visit <https://www.unjspf.org/for-clients/emergency-fund/>.

Have you been affected by the earthquake that hit Türkiye and Syria in February 2023?

Retirees or beneficiaries who suffered hardship as a direct result of the earthquake and would like to be considered for this one-time payment from the Emergency Fund should submit the duly completed, dated and hand-signed "Special Emergency Fund Application Form", which can be found at this link: https://www.unjspf.org/wp-content/uploads/2023/02/Turkiye_Syria-Earthquake-Feb-2023_Special-EF-Payment_Application-Form_20230220.pdf

If you do not have access to the internet, the relevant information can be obtained from the Staff Pension Committee secretariat of your former employing organization or by calling the Fund's Call Centre (<https://www.unjspf.org/contact-us/>).

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

As a service to retirees and beneficiaries, the Fund deducts from monthly benefit payments the premiums for After Service Health Insurance (ASHI). The Fund makes these deductions only after receiving written authorization from retirees or beneficiaries using the standard forms prepared by the insurance services section of their former employing organization. Note: only some employing organizations have elected to utilize the Fund's deduction service, therefore 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 organization managing 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.

(H) RETIREE AND BENEFICIARY ASSOCIATIONS

Retiree associations allow you to stay connected with retirees from the international civil service in your country of residence, and/or with colleagues from your former organization. Retirees' associations also provide the Fund with valuable assistance in case we are unable to reach you, for instance, if we don't receive your annual certificate of entitlement, which may lead to the suspension of your benefits.

Important information and assistance are provided by the Federation of Associations of Former International Civil Servants (FAFICS) and its local member associations (AFICS). Further information about FAFICS and its member associations can be found on its website: <http://www.fafics.org/>.

There are other associations of retirees not affiliated with FAFICS, including the Association of former WHO staff and ILO Former Officials Section.

Participants

(A) VALIDATION OF NON-CONTRIBUTORY SERVICE AND RESTORATION OF PRIOR CONTRIBUTORY 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 and/or to restore your most recent previous period of contributory service.

At the end of 2022, the General Assembly approved a new article, Article 24 bis regarding the restoration of prior contributory service in the case of a deferred retirement benefit (see pages 10 and 21). The details are being worked out by the Fund but subject to the terms of the revision such restoration will be open to those participants who are in service as at 1 January 2023, provided they elect to do so by 31 December 2023. Further details will be forthcoming in due course on our website.

For more information on validation and restoration, please check the following pages on our website:

<https://www.unjspf.org/for-clients/restoration/>

<https://www.unjspf.org/for-clients/validation/>

(B) TRANSFER AGREEMENTS WITH OTHER INTERNATIONAL ORGANIZATIONS

If you have worked for an intergovernmental organization that has implemented a transfer agreement between its retirement fund(s) and UNJSPF, you may be entitled to add to your total contributory service and, thus, to your future pension entitlement by a transfer of the actuarial equivalent of your acquired pension rights from your prior pension plan to UNJSPF and vice-versa. Please refer to the information provided on our website about transfer agreements and the related conditions: <https://www.unjspf.org/for-clients/transfer-agreements/>.

(C) REPORTING OF PERSONAL STATUS AND CHANGES WHILE IN SERVICE (BEFORE RETIREMENT OR DEATH IN SERVICE)

It is important that the Pension Fund has accurate and up-to-date records of your personal status to prevent any ambiguity at the time of your separation or death. Please remember that NO CHANGES in the participant's records shall be accepted by the Fund after the date of the participant's separation or death in service. That includes your name, date of birth, marital status and, as the case may be, the names and dates of birth of your spouse(s) and children under the age of 21.

Please ensure that you notify any change to your Human Resources Office (if you are a staff member of a United Nations 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).

Please check your Annual Pension Statement (see the next section) to verify your status is up to date. In case of doubt, contact your employing organization or the Fund using the contact form on our website: <https://contact.unjspf.org/>.

(D) ANNUAL PENSION STATEMENTS

Each year in May the Fund publishes in MSS, under the DOCUMENTS tab, your Annual Pension Statement which provides each active participant with a summary of their participation status at the prior year end. The most recent Annual Statement published is that for 2022, providing a summary of your status with UNJSPF for the period from your date of entry into UNJSPF participation until 31 December 2021. Should you notice any issue in your Annual Pension Statement, please submit your query via the online contact form (<https://www.unjspf.org/contact-us/>) by identifying yourself as a 'Participant' and selecting as contact reason "Pension Statement"; under the comment field please explain the issue you would like to address. Your query will then be routed to the appropriate pension team for response.

(E) 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 the following separation documents from your employing organization:

If you work at the UN or for an organization in the United Nations system:

- the Separation Personnel Action; and
- the PF.4 (Separation Notification).

If you work for a Specialized Agency:

- form PENS.E/4 signed by the Secretary of the Staff Pension Committee.

And, from you:

- Your payment instruction forms (Form PENS.E/6 or PENS.E/7 or PENS.E/8), indicating the benefit election you have made (where options exist)
- Other relevant documents; please check www.unjspf.org/for-clients/separation/ for more information.

As you approach your date of retirement/separation, you are urged to run an estimate in your MSS account (www.unjspf.org/resources/about-member-self-service/) using the benefit estimate feature which will run an estimate based on the Fund's records.

Separating staff can monitor and follow up in real time on the receipt by the Fund of the required separation documents for their case on MSS account under the PROOF DOCUMENTS tab.

Other information

(A) SURVIVORS' BENEFITS

Benefits may be payable by the Fund to survivors including spouse and/or children after your death. Please note that your partner from some unions/registered partnerships would be eligible for pension rights under certain conditions. For further information, check: <https://www.unjspf.org/for-clients/survivors-benefit/>.

(B) DEATH OF A RETIREE OR A BENEFICIARY

The quickest way to notify the Fund of the death of a retiree or beneficiary is by sending an e-mail to the dedicated priority mailbox: Deathrelated@unjspf.org. Please note that ONLY emails that report the death of a retiree or beneficiary of UNJSPF will be answered by the above email address. Alternatively, you may contact the Fund via the online contact form (<https://www.unjspf.org/contact-us/>) or the Fund's Call Centre. The contact details are provided on the Fund's website (<https://www.unjspf.org/contact-us/>), including toll free numbers for numerous countries.

Important notice: beware of suspicious emails!

The Fund's cybersecurity team recommends to always be cautious about any suspicious request - sent either by email, text message and/or telephone - asking for personal information or instructing users of the Fund's systems on how to receive "unclaimed" benefits. Although these communications might appear to be legitimate and to originate from the Pension Fund, they do not.

Remember: the Fund will never send or ask for personal data such as account numbers, personal identification numbers or passwords via email, text messages and/or telephone.

Please do not click on any links included in emails unless you are sure that they are legitimate. Additional supporting information can be found on the Fund's website at: <https://www.unjspf.org/data-security/>.

Annex I

Amendments and additions to the Fund's Regulations and Rules

Amendments and additions to the Fund's Regulations and Rules effective 1 January 2023 are set out below.

Article 1(s) [new text in bold]

"Restoration" shall mean the inclusion in contributory service of **all or part** of the prior contributory service of a former participant who again becomes a participant.

Article 24 bis [new article]

RESTORATION OF PRIOR CONTRIBUTORY SERVICE IN THE CASE OF A DEFERRED RETIREMENT BENEFIT

(a) A participant who on or after 1 April 2007 had elected under article 30, or was deemed to have elected under article 32, a periodic deferred retirement benefit that is not yet in payment may, within one year of re-commencement of participation, elect to restore such contributory service as shall be determined to be equivalent to the actuarial value of the deferred retirement benefit not yet in payment. Such restoration shall also be open, on the same terms, to those participants who are in service as at 1 January 2023, whose election must be made by 31 December 2023.

(b) For restoration under (a) above, the actuarial value of the benefit held by the Fund shall determine how much contributory service shall be purchased, which shall not exceed the contributory service for which the deferred retirement benefit was elected or deemed to have been elected.

(c) An election under (a) above shall irrevocably forfeit the right to the deferred retirement benefit previously elected.

Administrative Rules

Introduction [new section (h)]

(h) For the purposes of benefit elections, instructions, requests, and notices specified under the Regulations and these Administrative Rules to be submitted to the Fund in writing, an electronic record may satisfy such requirement. The Chief Executive of Pension Administration may provide electronic forms and other electronic means for such purposes, which shall have the same authority as those submitted in writing.

Section F [new Administrative Rules F.7, F.8 and F.9]

Restoration in the case of a deferred retirement benefit under Article 24 bis of the Regulations

F.7 The period of past service to be restored under article 24 bis shall be determined based on the actuarial value of the deferred retirement benefit held by the Fund, and shall not exceed the contributory service for which the deferred retirement benefit was elected or was deemed to have been elected.

F.8 A participant who wishes to restore prior contributory service as a former participant under article 24 bis of the Regulations shall give notice in writing of such intent to the secretary of the staff pension committee of the member organization by which he or she is employed within the time limits provided in article 24 bis (a).

F.9 The secretary of the committee, if satisfied that the conditions of article 24 bis have been fulfilled, shall ascertain from the Chief Executive of Pension Administration the actuarial value of the deferred retirement benefit held by the Fund and the period to be purchased by such value that can be restored and inform the participant in writing. The participant shall then inform the secretary of the committee in writing of his or her election to restore within sixty (60) days of receipt of the notification of the period to be purchased.

By electronic message

Please use the Contact Form available on our website: <https://www.unjspf.org/contact-us/>

By postal mail

New York Office

If documents are sent by regular postal mail:

UNJSPF
c/o United Nations
P.O. Box 5036
New York, NY 10163-5036
United States of America

If documents are sent by express courier (DHL, Fedex, UPS, etc.) or registered mail:

UNJSPF
37th Floor, 1 DHP
885 Second Avenue
New York, NY 10017
United States of America

Geneva Office

By postal or special courier mail:

UNJSPF
c/o Palais des Nations
CH-1211 Geneva 10
Switzerland

A mailbox is available at the entrance of the United Nations Office at Geneva Client Support Center for dropping off Certificates of Entitlement and other documents/mails for the Fund.

Please visit our website for further information on the Fund: www.unjspf.org.

By phone

OFFICE NUMBERS:

NEW YORK OFFICE +1 (212) 963-693 (7am-7pm)
GENEVA OFFICE +41 (0) (22) 928 88 00 (7am-5pm)

TOLL-FREE NUMBERS - 07AM-7PM (EST):

AFGHANISTAN 079 991 6666/073 071 6666
ARGENTINA 548003459132
AUSTRALIA 1800986631
AUSTRIA 0800100485
BANGLADESH 08001112230
BELGIUM 080058539
BENIN (229)61509856
BOSNIA AND HERZEGOVINA (387)70311081
BRAZIL 08007248292
BULGARIA 080011044
BURKINA FASO (226)25300984
CAMEROON (237)697777888
CANADA (1)8338175824
CHILE 12300204643
CHINA (86)1056971367
COLOMBIA 018005183130
COSTA RICA (506)25397676
COTE D'IVOIRE (225)22468995
CROATIA (385)8007374
CYPRUS (357)80080804
CZECH REPUBLIC 800022965
DENMARK 80400313
ECUADOR 1800000992
EGYPT (20)8000009863
FINLAND 0800525080

FRANCE 0805981170
GERMANY 08006279988
GHANA (233)242426448
GREECE (30)2119906055
GUATEMALA (502)22337199
HUNGARY (06)80180460
INDIA 0008000501571
INDONESIA 18030160003
IRELAND (353)1800832767
ISRAEL (972)37370097
ITALY 800598995
JAMAICA (1)8767287011
JAPAN 0120536708
KENYA 0800221383
LEBANON 9611202586
MALAYSIA 01800383512
MALI (223)44960045
MEXICO 018000408536
MOROCCO 800096069
NETHERLANDS 08000205918
NEW ZEALAND 0800482314
NIGERIA (234)19125031
NORWAY 80062605
PAKISTAN 0080090033072
PERU 080078482

PHILIPPINES 632(8)5401164
POLAND (48)800144747
PORTUGAL (351)800600117
RUSSIAN FEDERATION 88005000096
SERBIA 0800191106
SOUTH AFRICA (27)800555530
SOUTH KOREA (82)808221403
SPAIN 800000855
SRI LANKA (011)2029059
SUDAN +249 (0)921205601/
+249 (0)921205602
SWEDEN 0201203145
SWITZERLAND 0800672692
THAILAND 1800012804
TRINIDAD AND TOBAGO 18682241700
TUNISIA (216)31397750
TURKEY (90)2123755961
UGANDA +256 414238042
UNITED KINGDOM 08000263737
USA (1)8336686931
URUGUAY 4135985443
ZIMBABWE 242799970



UNJSPF

United Nations Joint
Staff Pension Fund

STAY CONNECTED WITH YOUR EX-COLLEAGUES!

Do you know that the Federation of Associations of Former International Civil Servants (FAFICS) and its 63 local member associations are located throughout the world?

Reach out to them via the FAFICS website: <http://www.fafics.org/>

SIGN UP FOR MEMBER SELF-SERVICE!



You can stay in touch with the Fund and upload and download key documents such as the Certificate of Entitlement* for retirees and beneficiaries.

Create your Member Self-Service account now:
<https://www.unjspf.org/resources/about-member-self-service/>

*Not available if you are paid on the two-track.

DIGITAL CERTIFICATE OF ENTITLEMENT FOR RETIREES AND BENEFICIARIES

Download the Digital Certificate of Entitlement App on your mobile device now!

You can download it from the mobile app stores:

- for Android the app can be found on Google Play as UNJSPF Digital Certificate of Entitlement;
- for iOS (iPhone or iPad) the app can be found on Apple App Store as UNJSPF Digital CE.

