



UNJSPF

THE UNJSPF AT 75

Ensuring Pension Security for
International Civil Servants since 1949

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The UNJSPF at 75: Ensuring Pension Security for International Civil Servants since 1949
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Acknowledgements

The UNJSPF would like to express its deep gratitude to the many people who contributed to the production of this 75th Anniversary publication. They include current and retired staff from Pension Fund leadership, Pension Administration, Office of Investment Management and Pension Board Secretariat. Thank you for sharing your invaluable insights and institutional memory, all of which helped to inform the content of The UNJSPF at 75.

Our heartfelt thanks go out to the Staff Pension Committees of our member organizations for their continued collaboration and guidance in improving the client experience for our participants around the world. We also extend our thanks and appreciation to each of the various retiree associations, namely FAFICS and its local member associations, for their knowledge of and commitment to our retirees' needs and expectations on the ground.

Finally, we would especially like to thank our participants, retirees and beneficiaries, to whom this publication is dedicated. From Africa to Asia, from the Americas to Europe and Oceania—your expertise, your dedication, your diplomacy, and the sacrifices you have made as members of the international civil service are invaluable. It is our immense privilege to serve you.



*"International civil servants
devote their careers to building a
better, more secure world for all.*

*After serving the UN family, they
deserve a measure of security in
their own lives.*

*The United Nations Joint Staff
Pension Fund has provided that
financial security for 75 years."*



United Nations Secretary-General
António Guterres

Acronyms

AFICS	Association of Former International Civil Servants
ALM	Assets and Liabilities Management
AOA	Net-Zero Asset Owner Alliance
COVID-19	Coronavirus Disease 2019
DCE	Digital Certificate of Entitlement
ESG	Environmental and Social Governance
FAFICS	Federation of Associations of Former International Civil Servants
FAO	Food and Agriculture Organization
IAEA	International Atomic Energy Agency
ICAO	International Civil Aviation Organization
ILO	International Labour Organization
IPAS	Integrated Pension Administration System
IPS	Investment Policy Statement
ITU	International Telecommunication Union
MSS	Member Self-Service
NGO	Non-Governmental Organization
OIM	Office of Investment Management
PAS	Pension Administration System
PRI	United Nations Principles for Responsible Investment
RSG	Representative of the Secretary-General
SDG	Sustainable Development Goal
SPC	Staff Pension Committee
UN	United Nations
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNIDO	United Nations Industrial Development Organization
UNJSPF	United Nations Joint Staff Pension Fund
WFP	World Food Programme
WHO	World Health Organization
WIPO	World Intellectual Property Organization
WMO	World Maritime Organization

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Message from the Chair of the Pension Board



"75 years of experience, of constant review and effort to improve the return on investment and our services to retirees. We've grown from a pension scheme serving one member organization into one of the largest, most complex funds in the world. That's a significant achievement."

Annick Van Houtte
Chair of the Pension Board



What is the role of the Pension Board?

The Pension Board reports to the United Nations General Assembly. It has ultimate responsibility for the administration of the UNJSPF.

It 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. They work to protect the best interests of the Fund's participants and beneficiaries, by setting strategic goals and policies, providing general oversight, and ensuring monitoring and evaluation.

On 7 December 1948, the United Nations General Assembly adopted the Regulations of the United Nations Joint Staff Pension Fund (Resolution 248 (III)), that would provide retirement, death and disability benefits to staff of the United Nations and other international organizations admitted to membership in the Fund.

International civil servants do not necessarily benefit from social security in their home countries, and the pension the Fund provides is often the only source of income for them and their families when they retire. In keeping with the rights promoted by the UN and its member organizations, the Fund helps provide a measure of financial security for international civil servants when their service comes to an end or to their loved ones should the worst happen.

After seven decades, the Fund has evolved from a pension scheme servicing one organization (the UN) into a comprehensive pension plan servicing 25 member organizations, including more than 140,000 participants and 80,000 retirees and beneficiaries across 190 countries and territories.

Despite market volatility, the Fund continues to grow. Today, its value of assets exceeds US\$80 billion (compared to \$13.5 million in December 1950). It ranks 64th among the world's largest pension plans by assets under management ([Thinking Ahead Institute, 2023](#)).

The Fund's 75th anniversary is an opportunity to reflect on its achievements and to recognize all those who work tirelessly behind the scenes to deliver the UN system's promise of pension security to its staff.

As Chair of the Pension Board, I would like to highlight the tremendous job carried out by the Fund's 33 Board members. We meet every year to protect the interest of the Fund's participants and beneficiaries, by setting strategic

goals and policies, and overseeing and monitoring its management and long-term financial situation. We consider a wide range of reports from the Fund's leadership team, internal and external auditors, and the Board's subcommittees. Through the Audit Committee, Fund Solvency and Assets and Liabilities Monitoring Committee, Committee of Actuaries and other ad hoc working groups, the Board is able to address specific issues, including actuarial and solvency matters, audit findings and pension benefit design.

The oversight and management of the Fund is a thorough, multifaceted exercise carried out by many Committees with the support of independent experts, as well as the Staff Pension Committees of the member organizations and their secretariats.

As we reflect on this 75th anniversary in the pages that follow, you will see the results of a well-managed fund. Through good governance, the Fund has grown on a truly global scale - one of the few remaining defined benefit pension plans

in a solid financial and operational position.

On behalf of the Pension Board, I would like to thank the Chief Executive of Pension Administration, Rosemarie McClean, and the Representative of the Secretary-General for the investment of the Fund's assets, Pedro Guazo, as well as the entire UNJSPF staff for their dedication to the Fund and its clients. They care about what they do, and those they serve, and this has translated into a robust Fund, improved client experience, and peace of mind for our global community.

Message from the Chief Executive of Pension Administration



"The world has changed significantly in 75 years, but our purpose remains essentially the same. We provide pension security for an international civil service not covered by national systems."

Rosemarie McClean
Chief Executive of Pension Administration

The Fund has been a pillar of the employment value proposition that attracts the best and the brightest from every corner of the world to work in its member organizations.

This publication honours those who founded the UNJSPF, the leadership and staff behind the scenes, and especially the Fund's clients who have worked tirelessly to foster cooperation among all nations to make the world a better place.

On our 75th anniversary, we highlight the wisdom of those who came before us and look ahead to a new, stronger plan for the future, that continues to provide our participants with the right to a pension and the opportunity to have a positive real-world impact.

As you will read in the following pages, the Fund has always been about providing financial security to the staff of our member organizations around the world. Working together with our member organizations, local partners and associations on the ground, we strive to reach out to all of our clients

and stakeholders. We listen to and adapt to our diverse community's needs in an ever-changing landscape, and we embrace the latest in technology to streamline processes, strengthen openness and transparency, and continuously improve our client services.

Anniversaries are opportunities for celebration, reflection and resolve. Consider the thousands of personnel who sometimes work in difficult, even hostile duty stations. Whether it's a Mexican auditor visiting a duty station in the Democratic Republic of Congo or a Vietnamese humanitarian officer serving in Ukraine, our international civil servants gain comfort in the knowledge that they will be cared for after a lifetime of service and that their loved ones will be supported in case of illness, injury or death.

The impact is real. Behind each and every one of our participants, there is a story. Supporting our participants, retirees and their beneficiaries, whether it's in difficult circumstances or in recognition of a lifetime of dedicated service, is perhaps the most rewarding part of our work.

May our community continue to inspire us. May the results of our work continue to motivate us. May tomorrow's opportunities continue to challenge us in modernizing our pension services.

Happy 75th anniversary, UNJSPF!

What is the role of the Chief Executive of Pension Administration?

Under the authority of the Pension Board, the Chief Executive of Pension Administration is responsible for managing the entire Pension Administration, providing pension services to the Fund's participants, retirees and beneficiaries, and supervising and coordinating all pension administration's activities. She plays a leading role in business transformation, outreach and communications.

The Pension Administration team is made up of 240 staff (as of November 2023) across offices in New York, Geneva, Nairobi and Bangkok.

Message from the Representative of the Secretary-General for the investment of the UNJSPF assets

"The Fund has in recent years consistently outperformed its investment benchmark; we achieve sustainable returns at 30 per cent less cost than our peers, thanks to in-house management."

RSG for the investment of the UNJSPF assets

Our international civil servants breathe life into the United Nations' noble vision. Every day, around the clock, whatever their role and whatever the circumstances, they are committed to safeguarding those in need, to working together to solve shared challenges, and to lending their expertise to build a better world.

For 75 years, the Secretary-General has entrusted the Office of Investment Management (OIM) to keep the assets of the Fund safely invested, using a well-diversified mix for optimal risk return, to ensure the pension security of the international civil service. In 1950, we had 252 retirees. Today, we support more than 220,000 former and current international civil servants, from every corner of the globe.

Our Office's primary objective has been to generate income the Fund needs to meet the benefit payments promised to our participants. Today, with more than 150 staff, we manage more than US\$80

billion invested across developed, and developing emerging markets. Under the stewardship of our Office, the Fund has consistently met its investment objective. And because most of our investments are handled in-house, we can achieve the same sustainable returns similar to other pension funds at 30 per cent less cost.

Every [investment decision](#) we make undergoes multiple layers of oversight control and risk monitoring to meet the Fund's criteria of safety, profitability, convertibility and liquidity. An Investments Committee, the Fund Solvency and Assets and Liabilities Monitoring Committee of the Board, and an external Asset Liability Management (ALM) study help guide us in allocating the Fund's assets and improving its long-term financial outlook.

Our [Investment Policy Statement \(IPS\)](#) specifies long-term and short-term investment objectives, eligible asset classes, allocation, investment channels and process. It is a living document,

continuously updated, amended and enhanced as needed to provide the Fund with the tools it needs to address market conditions.

The Fund has evolved over the past 75 years, maintaining conservative, good governance practices while increasingly embracing a sustainable investment approach, consistent with the rights and values championed by the United Nations and the international civil servants who work there.

As you will read in the pages that follow, we are paving the way forward and aligning our investments with your values to have a real-world positive outcome. By integrating environment, social and governance factors into our investment practices, working in partnership with climate specialists and innovative data providers, we will be able to better understand the connection between an entity's long-term economic value and its impact on society. All participants, retirees and beneficiaries should be

What is the role of the RSG for the investment of the UNJSPF assets?

The Secretary-General entrusts the investment of the UNJSPF's assets to the Representative of the Secretary-General (RSG), who leads the Office of Investment Management, setting policies and strategies and overseeing the work of the Office. He is supported by a team of more than 150 specialized staff who are committed to delivering the best risk adjusted return on the Fund's investments, in keeping with the responsibility to ensure a positive impact on society.

reassured; your fund is secure and robust. It is growing and thriving. As we celebrate 75 years in existence, know that your investments will not only do well, but they will also do good.

Happy anniversary, UNJSPF!

Message from the President of FAFICS



"The Fund is committed to ensuring the financial security for former staff of its member organizations and for their families."

Jerry Barton
President of FAFICS

The Federation of Associations of Former International Civil Servants (FAFICS) takes this opportunity to congratulate the UNJSPF on reaching the milestone of 75 years of providing benefits. This anniversary is a testament to the Fund's commitment to supporting retirees and ensuring the financial security for former staff of all their member organizations and to their families.

FAFICS itself will be celebrating 50 years of support to retiree issues in 2025 and is glad to have played an essential role supporting the Fund as it has grown and expanded its services. We hope that we can continue to provide competent input and work together with all stakeholders to ensure that the Fund continues to provide the necessary benefits to staff and retirees as the challenges in the world evolve.

While FAFICS is primarily concerned with ensuring a continuation and evolution of benefits to retirees, we note that the defined retirement, death, disability, and

related benefits are also of significant value in attracting qualified staff to the various UN system organizations. We pledge to help ensure that provisions are made to continue these values.

Our oldest living former President (still called "Chairman" in 1999), Mr. George Saddler, recently commented that FAFICS had enjoyed good relations with the Fund over the decades and had worked constructively on several issues. We share Mr. Saddler's hope that the Fund and FAFICS will continue to "put the best interest and welfare of the UN System retirees before individual concerns, desires, and interests."

We note that the UNJSPF leadership has had many experienced and knowledgeable members over the years, for which we congratulate you. We in FAFICS have also tried to provide skilled and experienced consultative members to the Pension Board and its committees to further the development of appropriate policies and procedures that

will serve present and future retirees around the world.

We also commend the UNJSPF for embracing technology to ensure the rapid payment of benefits worldwide. By leveraging technology, the Fund has been able to streamline processes and deliver payments efficiently, making a positive impact on the lives of its beneficiaries.

Thank you for your dedication and service to the world-wide community of retirees. Together we will work to help ensure that the Fund can continue to provide its essential services for another 75 years.

What is the role of FAFICS?

FAFICS is the Federation of Associations of Former International Civil Servants. It was founded in 1975.

It brings together Associations of retired International Civil Servants from the United Nations and the Specialized Agencies of the UN. There are currently 64 Member Associations of FAFICS, located in all regions of the world, with a total membership of about twenty thousand retirees.

FAFICS provides a framework for promoting and defending the interests of former civil servants, most notably in pension and health insurance issues. To this end, it keeps abreast of developments at the UN General Assembly and other governing bodies of UN System Organizations.

The Federation is a non-profit association with its headquarters in Geneva, Switzerland.

The governing body of the Federation is the FAFICS Council, which elects the Federation Officers.



How it Began: A History of the United Nations Joint Staff Pension Fund

"International civil servants have a special calling: to serve the ideals of peace, respect for fundamental rights, economic and social progress, and international cooperation. Ultimately, it is the international civil service that will enable the United Nations system to bring about a just and peaceful world."

Standards of Conduct for the International Civil Service

In 1945, following the devastation of the Second World War, a charter for a new international organization was adopted at the San Francisco Conference to ensure international peace and security. At the time, the UN founders were also seeking ways to attract an international corps of civil servants from around the world to run the organization, many of whom would be required to give up their social security rights on leaving their home countries.

During its first session on 13 February 1946, the UN General Assembly declared that "in order to have conditions of employment which will attract qualified candidates from any part of the world" (resolution 12 (1), section VIII), the Secretary-General would immediately establish a provisional Provident Fund and develop a strategy for a more permanent retirement scheme to better reflect the international nature of the staff's duties.

Did you know?

The foundations laid by the League of Nations (1919-1946) in the aftermath of World War I inspired the notion of an international civil service and the requirement for what would become today's Pension Fund.

Sir Eric Drummond, the first Secretary-General of the League of Nations, wanted to secure "the best available men and women from various nations" who, once appointed, were no longer considered the servants of the country of which they are citizens, but rather "the servants of the League of Nations [...] their duties are not national but international."

(See [Charter of the League of Nations](#)).



United Nations Photo

UN Provident Fund

The initial UN Provident Fund was a savings mechanism providing employees with a lump-sum payment in the event of death, disability or retirement. While it provided each worker with a personal savings account, any investment risk was the responsibility of the participant – like a defined contribution pension scheme. The participant also had to bear any demographic risk (i.e. the risk that the savings would provide sufficient financial support for life after retirement or in the event of a premature death). As a result, benefits were typically inadequate when death or disability occurred early in a civil servant's working life. They were also accessible before retirement to finance other needs, such as a loan or mortgage, ultimately reducing or jeopardizing the final benefit. The Provident Fund had no guaranteed income replacement rate, i.e. a guaranteed level of pre-retirement income that would be replaced by a pension on retirement.

What is a provident fund?

A provident fund is a long-term savings mechanism providing employees with a lump-sum payment for retirement.

Secretary-General Trygve Lie of Norway, the first Secretary-General of the United Nations, established the 1946 Working Party of consultants to develop the permanent scheme. The General Assembly requested that the scheme should "conform to the standards of good employers" and "the international nature of the service." At the time, this would have meant designing a defined benefit retirement solution, in line with all large national civil services.



During the first session of the General Assembly (1946), the UN founders proposed a provisional retirement scheme, the UN Provident Fund, and the development of a strategy for a more permanent plan to attract and retain an international civil service to run the organization.



United Nations Photo

What is a defined benefit pension plan?

A defined benefit pension plan provides a participant with a guaranteed income for life, using a formula based on salary, length of service, age and rate of accumulation.

Norwegian lawyer and politician Trygve Lie was the first Secretary-General of the United Nations, from 1946-1953. He famously described it as "the most difficult job in the world."

The birth of the UNJSPF

After considering the Working Party's recommendations, the UN General Assembly adopted Resolution 248 (III) on 7 December 1948, establishing the regulations of the new pension fund. Effective on 23 January 1949, the United Nations Joint Staff Pension Fund (UNJSPF) was created to replace the Staff Provident Fund. Soon after its initial establishment, several UN agencies and international organizations joined the UNJSPF.

The new pension fund provided for a guaranteed retirement pension equal to one sixtieth of the participant's final average remuneration multiplied by the years of contributory service, not exceeding 30 years. This meant that after 30 years of service, a staff member could expect around half of their pre-retirement income to be replaced by a pension on retirement. A retirement age of 60 was set for both men and women. As well as providing an income for life on retirement, the new plan provided a widow's benefit on death, disability benefit, children's benefit and orphan's benefit. The contribution rate was determined to be 21 per cent of pensionable remuneration, with 7 per cent paid by the staff member and 14 per cent paid by the employer – a proportional split of cost that still remains in place today.

From the start, pensions were recognized to be an important condition of service, providing peace of mind to international civil servants once their service came to an end, or to their loved ones should the worst happen.

As well as providing a retirement income for most participants, during much of the 1950s and 1960s, it also provided only death and disability benefits to a certain category of staff known as an "associate participant". These participants were typically on short-term contracts so would never be working in the UN system long enough to retire and take a retirement income. While the category of associate participant was removed in 1967, the UNJSPF continues to serve a large number of clients who may only be with it for a short period due to short-term employment contracts. However, different to the time when associate participants would receive nothing when they left, all leaving participants can now expect to receive at least their own contributions returned with interest and additional enhancements for service longer than five years.



Did you know?

The UN Charter has special provisions to ensure employment of a unique international civil service of the highest standards of efficiency, competence and integrity, calling for recruitment on as wide a geographical basis as possible (See UN Charter, Article 101).

Meeting the growing needs of an established international civil service

In 1960, a little over ten years after the UNJSPF was established, the Board appointed a group of experts to form a Pension Review Group to carry out a comprehensive review of the UNJSPF pension plan. This was in response to the growth in the number and size of international organizations and the development of the international civil service as a recognized workforce with specific needs.

During the previous fifteen years, there had also been a marked change in economic and investment conditions, and the evolution of investment strategies undertaken by pension funds more generally (such as increased investment in equities). While pensions in payment had been increased from time-to-time to reflect inflation, in the 1960s the

Income security in old age is a fundamental human right

Articles 22 and 25, Universal Declaration of Human Rights



The 1948 Universal Declaration of Human Rights is a roadmap to guarantee the rights of every person everywhere. It also celebrates its 75th birthday in December.

UNJSPF introduced a more systematic approach to adjusting benefits for cost of living increases to help protect the purchasing power of the beneficiary.

Introducing the Pension Adjustment System and the "two-track" feature

During the 1970s, the Pension Board and the General Assembly recognized that adjusting benefits in line with the cost of living in the United States (in a US-based, US dollar-denominated pension fund) was not providing adequate adjustments for the Fund's large and geographically-dispersed beneficiary population. This resulted in the development of an extensive Pension Adjustment System (PAS) to accompany the UNJSPF Regulations and Rules. A key feature of the new PAS was the introduction of the "two-track" feature in 1978 (General Assembly Resolution

33/120). To this day, the ability to protect the purchasing power of pension benefits regardless of the retiree's country of residence continues to be a unique feature of the Fund to help meet client's needs.

What is the "two-track" feature?

The "two-track" is an optional feature of the Pension Adjustment System that is designed to protect the purchasing power of retirees' periodic benefits when they reside outside the United States.

Growing and thriving: the Fund's good governance

Strong governance, underpinned by robust decision-making, has helped the UNJSPF to grow and thrive over the past 75 years. In the face of uncertain investment and economic outcomes, as well as evolution in demographics (notably increasing life expectancy and changing work patterns), the Fund's governance structure and oversight processes have been able to identify and manage any risks to client benefits.

In the late 1970s and early 1980s, the UNJSPF experienced a combination of circumstances, including planned enhancements to the benefit design, abnormally high inflation and increasing life expectancy in its retiree and beneficiary population. The result manifested as successive actuarial valuations reporting a deficit, with the indication that the benefits were no longer able to be sustained by the level of contributions.

Working with the relevant expert committees, the Pension Board identified a number of measures

to address the deficits, such as increasing the contribution rate, increasing the normal retirement age from 60 to 62, and reducing the benefit accumulation rates for new participants. The UNJSPF was able to return to more positive times but continues to use a number of mechanisms to monitor and manage its solvency position on an ongoing basis.

Did you know?

At the United Nations, there is a popular saying – all roads lead to the Fifth – the "Fifth" here is the General Assembly's main Administrative and Budgetary Committee, where all financial and programme matters concerning the UN system, including the UNJSPF, are discussed.

The UNJSPF conducts an actuarial valuation every two years, which allows the Pension Board to monitor the position over a period of time and support any decisions it may need to take with regard to plan design or other related matters. In addition to evaluating the Fund's position through the biennial actuarial valuation, an asset liability management study is also undertaken every four years to analyze the risks to the Fund in more depth and provide additional insight to the Board on long-term sustainability.

What is an actuarial valuation?

An actuarial valuation appraises the Fund's assets and liabilities, providing a view of its financial condition at a point in time. It informs the Pension Board on the long-term sustainability of the Fund through measuring the sufficiency of the current contribution rate in paying future benefits.

We have come a long way!

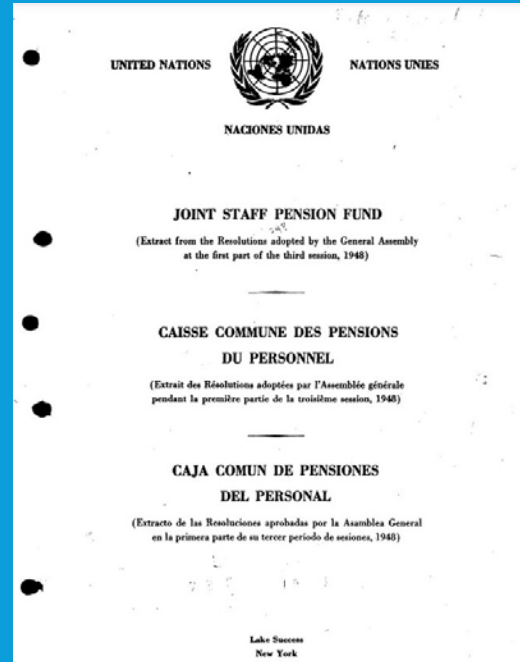
1940s

During the San Francisco Conference in 1945, the UN founders decided to create a staff pension scheme to attract an international civil service. A provisional provident fund was established.

7 DECEMBER 1948

1950s

The Pension Board met for the first time at Lake Success, New York in October 1950. There were 6 member organizations of the Fund, and as of 31 December 1950, the value of its assets was close to US\$15 million. In line with the values of the UN charter, investing in companies that made or sold arms was prohibited.



The Regulations of the UNJSPF were approved on 7 December 1948 and went into effect on 23 January 1949. Between 1947 and 1950, 25 people retired (age 60+), 6 died and 4 went on disability. There were 1,046 withdrawal settlements.

1960s

A Pension Review Group introduced pensionable remuneration as a gross amount, a two per cent annual accumulation rate, a more systematic approach for increasing pension payments in line with the cost of living and the need for a reserve fund. Now 11 members strong, the Fund conducted its first management study in 1969 to streamline the Fund's day-to-day administrative procedures and expand its data processing. Investments in tobacco companies were prohibited.

1970s

When signs of instability appeared in US currency exchange rates, recommendations for a new pension adjustment system with a "two-track" feature were considered and approved in 1978 (resolution 33/120). The new system sought to protect the purchasing power of retirees and beneficiaries living outside the United States, taking into account cost of living in their own country and local currency fluctuations. In 1973, the Emergency Fund was created to provide timely financial assistance to beneficiaries faced with unforeseen hardship, such as illness or natural disasters. The first inter-governmental organizations signed transfer agreements with the Fund, helping staff transfer between employers outside the Fund's member organizations (1970). In 1975, AAFI/AFICS (Geneva), AFICS (New York) and FFOA (Rome) established the Federation of Associations of Former International Civil Servants (FAFICS).

"It's a rare opportunity to have a defined benefit plan. Wherever I go, whomever I meet in my travels, whether UN staff or retiree, they are always grateful for and appreciative of their guaranteed pension."

Karl-Ludwig Soll
Chief Financial Officer, UNJSPF

1980s

The General Assembly endorsed Fund investment diversification in developing countries (1981), approved economy measures to improve actuarial balance and protect the rights of pensioners and addressed the financial obligations of pensioners to their spouse, former spouse and/or future spouse (1982). The Board was enlarged to 33 members and FAFICS representatives were granted observer status at Board sessions.

1990s

The economy measures from the 1980s started to positively impact the actuarial balance of the Fund at the start of the 1990s, with a more positive future outlook for long-term sustainability. The General Assembly decided to address pension matters biennially, in even-numbered years (non-budget years) as of 1992. It adopted a common system to determine Pensionable Remuneration for all participants in the Fund, General Service Staff (1993) and Professional Staff (1994). The UNJSPF Office opened in Geneva. Benefit payments exceeded contributions for the first time in 1994, and the Fund had to use its "reserve". The retirement age was raised to 62 and the contribution rate was raised to 23.7 per cent. In 1998, the title of the post of the Secretary of the Board was changed to Chief Executive Officer (CEO) of the Fund.



2000s

The Fund enjoyed five consecutive periods of actuarial surplus (1995-2005), modernized its aging COBOL computer system and moved to new, larger offices in Dag Hammarskjold Plaza in New York to accommodate a growing clientele (2005). It addressed the situation of active staff and retirees in non-traditional unions as well as support for former spouses. Principles for Responsible Investment (PRI) were developed to incorporate ESG issues into the Fund's investment practice. The Fund also invested in the World Bank's Green Bonds, raising funds for climate change and climate adaptation projects. In 2000, the Fund's first website was launched.



"Our role was and always is to provide the best possible service to our clients, that's what drives us."

Maria Clarissa O'Donnell
Chief of Operations, UNJSPF

2010s

The Fund transitioned from an outdated IT environment to a new integrated Pension Administration System (IPAS) (2015). From 2014, the normal age of retirement was increased to 65. It upgraded its website to provide timely, user-friendly and easily accessible information to its clients around the world. The Fund ranked #17 of the top 500 global pension funds as measured by the Asset Owners Disclosure Project (AODP). Liaison Offices opened in Nairobi (2017) and Bangkok (2021) to enhance client services.

2020s

The new IPAS system proved its worth when COVID-19 hit, facilitating remote work and timely virtual payments. The Fund divested from publicly traded coal companies, announced its intention to become net-zero in investment portfolio emissions by 2050, and boosted the diversification of its investments in developing and emerging markets. It signed the Conference of Parties to the Convention on Biological Diversity (COP 15) [Statement](#) from the financial sector, committing to protect and restore biodiversity and ecosystems through financing activities and investments. A benchmarking study demonstrated how cost-effective the Fund's Office of Investment Management is in managing the Fund's assets. The Fund also launched the Digital Certificate of Entitlement (DCE), an award-winning app that uses biometric facial recognition and blockchain technology to confirm proof of life.

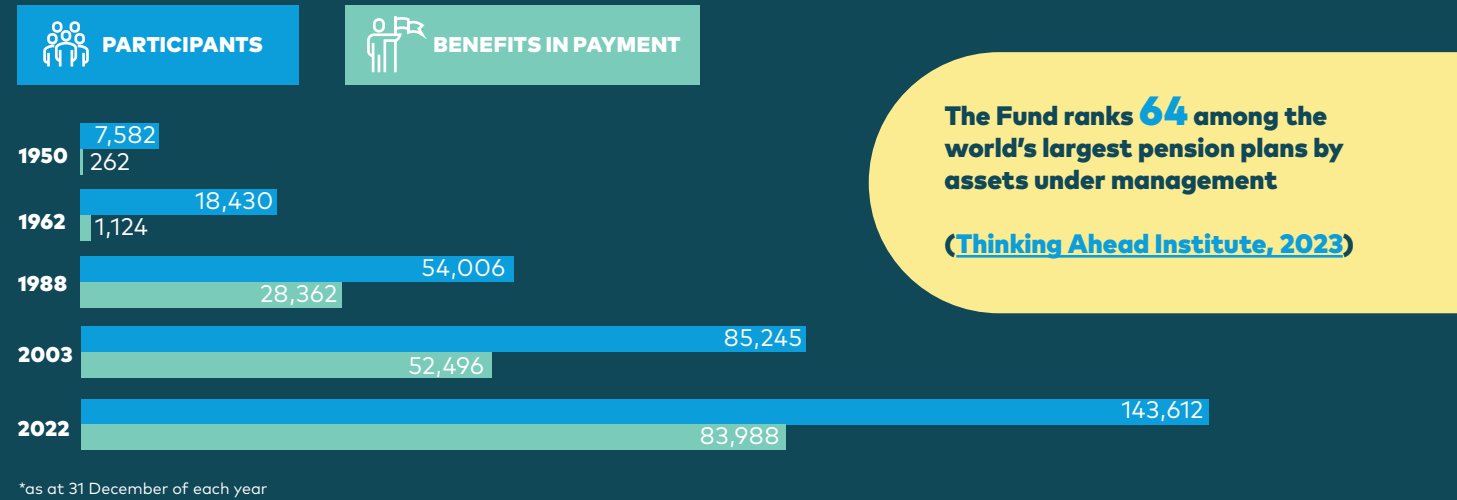
Our impact at a glance

The UNJSPF is the most diverse and complex international public pension system in the world, with annual pension benefit payments exceeding 3 billion US dollars paid in 18 different currencies.

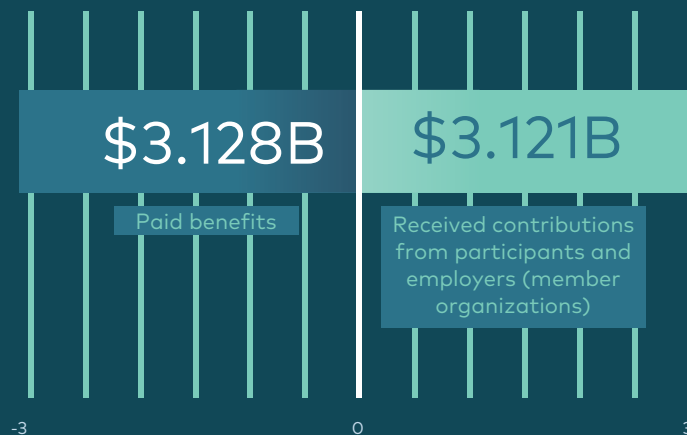
At the time this photo was taken in 1966 at UN headquarters in New York, there were over 20,000 Fund participants from 10 different international organizations. They included aid workers, economists, social scientists, lawyers, statisticians, editors, interpreters, translators, accountants, librarians, administrators, specialists, technicians, and foreign service officers among many others. The Fund now serves over 220,000 participants, retirees and beneficiaries worldwide.



The Fund's evolution in numbers



The Fund continues to mature



In 1949
Staff member contributions were 7 per cent and organization contributions were 14 per cent.

In 2023
Staff member contributions are 7.9 per cent and organization contributions are 15.8 per cent (almost double) for a total of 23.7 per cent contributed to the Fund.

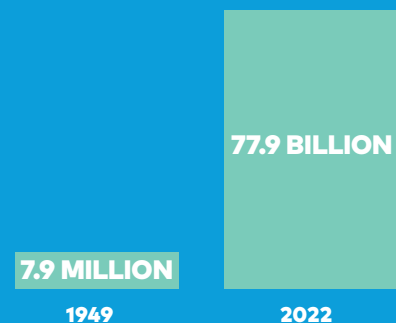
A leader in responsible investing

The Fund strives to be a responsible long-term investor and steward of its investments. It was named **#1 Responsible Investor** in 2021 by the most [Responsible Asset Allocator Initiative](#).

The Fund is ranked **#7** among the top 100 global pension funds (as measured by the Asset Owners Disclosure Project) for its response to climate-related risks and opportunities.

Between 2019 and 2022, the Fund reduced its carbon footprint by **39 per cent**.

The Fund's market value



Main features of the Fund

The Fund is a crucial component of the international civil service compensation package. It reflects the global missions of its member organizations and provides peace of mind to employees when their service comes to an end, or to their loved ones should the worst happen. Its most significant features include:



The Fund is a **defined benefit plan**. Pensions are payable for life and adjusted for cost of living increases. Investment and demographic risks are not borne by the individual, unlike defined contribution plans where the individual bears any risk with their chosen investments, and also the risk of living longer than expected. In a defined benefit plan, all risks are pooled and diversified across the 220,000 participants, retirees and beneficiaries.



A portable pension. The Fund is a multi-organization plan, with 25 members from across the UN system, its specialized agencies and other international organizations. It also has transfer agreements with inter-governmental organizations.



Good governance. Under the supervision of the UN General Assembly, the Fund is administered by a tripartite board with multiple layers of oversight, monitoring and evaluation. The Fund has a bifurcated organizational structure, including pension administration and investment management, with independent oversight by the UN Secretary-General for the investment of the assets of the Fund.



The **Pension Adjustment System (PAS)** is designed to protect the purchasing power of the periodic benefits. The two-track is an optional feature within the PAS and is aimed at retirees and beneficiaries residing outside the United States. It is designed to protect the purchasing power in other countries, rather than directly linking benefits to the US Consumer Price Index.



The Fund's **Board is a tri-partite body** representing three key audiences: executive heads, governing bodies and participants. Representatives of retirees also participate, without voting rights.



The Fund is a **mature scheme**, which means that the ratio of retirees/beneficiaries receiving benefits to the number of participants paying contributions is substantial. However, that ratio has been relatively stable for UNJSPF for a number of years and the monetary value of benefits paid out is broadly similar to the contributions received.



Growing and thriving. The focus for the Fund is to ensure security and sustainability for our current and future clients. This includes managing downside risk and being alert to significant horizon risks emerging from the impact of climate change, changing demographics and other events affecting the global economy and population. In managing these risks, the Fund continues to grow for the benefit of our participants, retirees, beneficiaries and member organizations to ensure it is still here for decades to come.



The Fund adopts **best practices in management and innovation** to reflect the times, continually modernizing and leveraging technology to ensure pension security and improve the client experience.



The Fund **prohibits investments** in companies that negatively impact the health and well-being of people and planet, including companies that produce tobacco, weapons and fossil fuels.



Strong partnerships with local, regional and international retiree associations, such as FAFICS and its member associations, help ensure the well-being of retirees, keeping them informed about their pension benefits and other retirement issues well after their service has come to an end.

Our global family

UNJSPF's Member Organizations

The following 25 organizations are members of the Fund. Membership in the Fund is open to specialized agencies and to any other international, intergovernmental organization which participates in the common system of salaries, allowances and other conditions of service of the United Nations and the specialized agencies. When an organization is recommended by the Pension Board, it is the General Assembly that decides what organizations are admitted to the Fund.

 2019 Preparatory Commission for the Comprehensive Nuclear-Test-Ban Treaty Organization	 1983 European and Mediterranean Plant Protection Organization	 1950 Food and Agriculture Organization of the United Nations	 1958 International Atomic Energy Agency	 1996 International Centre for Genetic Engineering and Biotechnology
 2019 International Centre for the Study of the Preservation and the Restoration of Cultural Property	 1951 International Civil Aviation Organization	 2004 International Criminal Court	 1977 International Fund for Agricultural Development	 1953 International Labour Organization
 1959 International Maritime Organization	 2007 International Organization for Migration	 2005 Inter Parliamentary Union	 1998 International Seabed Authority	 1960 International Telecommunication Union
 1997 International Tribunal for the Law of the Sea	 2009 Special Tribunal for Lebanon	 1949 United Nations	 1951 United Nations Educational, Scientific and Cultural Organization	 1951 United Nations Industrial Development Organization
 2021 Wassenaar Arrangement On Export Controls For Conventional Arms And Dual-use Goods & Technologies	 1949 World Health Organization	 1977 World Intellectual Property Organization	 1952 World Meteorological Organization	 1996 World Tourism Organization

Transferring pensions

Pension transfer agreements help staff transfer their pension rights between the Fund and employers outside the UNJSPF member organizations. The UNJSPF has transfer agreements with the following 24 organizations.

 African Development Bank (AfDB)	 Asian Development Bank (suspended)	 Council of Europe	 European Bank for Reconstruction and Development	 European Centre for Medium Range Weather Forecasts
 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 one-way application)
 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	 The World Bank	 World Trade Organization	



Ensuring Diversity, Equality and Inclusion

"Many of the barriers people face in accessing services, resources and equal opportunities are not simply accidents of fate or a lack of availability of resources, but rather the result of discriminatory laws, policies and social practices that leave particular groups of people further and further behind."

United Nations Sustainable Development Group

As an international organization committed to human rights, the United Nations has a responsibility to lead by example and ensure diversity, equality and inclusion at all levels. In line with the UN's 2030 Agenda for Sustainable Development and its Sustainable Development Goals (SDGs), the Fund is committed to ensuring no one is left behind.

In its 75 years of existence, the Fund has often broken new ground to address a wide range of unique circumstances related to its increasingly diverse, globally dispersed retiree population. The Fund's capacity to adapt its original plan design in response to an ever-changing world, despite its complex governance structure, has ensured its sustainability, providing a current, competitive and inclusive pension package that attracts a world-class civil service.

Since its beginning, the Fund has addressed legally, financially and politically challenging issues that have arisen, for example, from a geographically diverse and increasingly female workforce, an aging population, higher life expectancy rates, non-traditional unions, divorce, shorter-term and mobile employment patterns, illness and natural disasters.

Did you know?

In 1949, the Fund paid a pension only to a surviving "widow". The Fund's Regulations were based on the principle that the situation of a man or a household dependent on a woman international civil servant for their income did not exist. It was only in the 1950s that a provision was then added to create a "widower's" benefit, recognizing that female international civil servants could also be heads of household and that their husbands could be in need of resources upon their death.



United Nations Photo

Belva Bernes, the only female architect on the staff of the United Nations Headquarters Planning Office, drawing preliminary plans of one of the architectural concepts for the building of United Nations permanent Headquarters on the Manhattan East River site.

Divorce and benefits for former spouses

As people began to live longer, the number of divorces increased as did the number of marriages, both before and after retirement. In 1982, the General Assembly (resolution 37/131) called for the study of the effects of divorce on survivors' entitlements, including the provision of benefits to former wives, an issue that had first been raised at the Board in 1978, and to spouses who married after retirement. In 1998, the Pension Board adopted changes to the Fund's Regulations and Rules, granting survivor's benefits to former spouses of UN staff members in certain circumstances and eliminating the remarriage penalty.



Six new stamps to promote the UN Free & Equal campaign for lesbian, gay, bisexual and transgender (LGBT) equality were unveiled at UN headquarters in 2016 ahead of their 5 February official launch by the UN Postal Administration (UNPA). Free & Equal is a global public education campaign initiated by the UN Human Rights Office to raise awareness of violence and discrimination against members of the LGBT community. In addition to the unveiling of the commemorative stamps, the special event also featured a choral performance and remarks by representatives of the UNPA and the UN Human Rights Office.

Non-traditional unions

The principles of equality and inclusion and the right to equal treatment form an integral part of the terms and conditions of employment in the UN system. The Fund works to ensure the same standards apply to all retirees and beneficiaries equally.

As different marital arrangements became increasingly accepted and formally recognized by its member organizations, including civil unions, common-law and same-sex marriage, the Fund needed to update its provisions to ensure equity for all survivors.

For the purpose of paying survivor's benefits, the Fund currently recognizes marriages and 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.

"The Pension Fund has been progressive, breaking ground in terms of recognizing widow/widower, former spouses, and non-traditional unions."

John Dietz
Former Deputy CEO, UNJSPF

Gender Equality

Gender equality and women's economic empowerment are central to the 2030 sustainable development agenda and its leave no one behind vision, and the Fund continues to promote equity and integrate gender perspective across all areas of the Fund.

While the Fund still has some way to go, having had only three women in the top management position in its 75 years of existence, namely Mildred Riddelsdell (1953-54), Janice Dunn Lee (2019) and the current Chief Executive of Pension Administration, Rosemarie McClean (2020-), it is making great strides, across its administration and in its investments, to promote equity and gender-responsive policies and practices.

A new gender strategy to promote equity, gender-responsive policies and practices and to integrate gender perspectives into all areas of the Fund's work was produced in 2022. A network of Gender Focal Points, from both the Pension Administration and the Office of Investment Management, are helping to implement the strategy to achieve Fund-wide 50/50 gender balance in its staff

"Though there is still room for improvement [at the Fund], there is a clear effort to ensure gender diversity in all teams, and there are active initiatives to support and promote women in the workplace."

Sandhya Peerthum
Chief of Programme Administration
OIM, UNJSPF

and to foster an inclusive workplace. This includes improving geographic diversity, especially for under-represented groups, in the recruitment process, expanding women's opportunities for professional advancement, and supporting flexible working arrangements.

On the investment side, the Fund is also pushing for gender equality in the companies it invests in, through engagement as a stakeholder. In the direct equity portfolio, the percentage of women on the board of the companies in which the Fund invests has increased by over six points between 2019 and 2022 (from 25.4 per cent to 31.2 per cent).



Michos Tzovaras /United Nations Photo

The UNJSPF is committed to achieving 50/50 gender balance in its staff and ensuring as wide a geographical basis as possible.

As at September 2023, 54 per cent of the 386 staff are women. Staff members come from 63 different countries.

Benefit for children

In 1949, the Fund paid a benefit to only one child under the age of 18 of a participant who was entitled to a retirement benefit. In 1961, the rule changed to include disabled children and to also allow for the payment of multiple child's benefits. In 1963, the age was changed to 21.

As of today, the Fund pays benefits to each child of a participant who is entitled to a retirement, early retirement or disability benefit or who has died in service, while the child remains under 21. If the child is determined as incapacitated for substantial gainful employment, they are awarded a disability benefit that is payable for as long as the child remains incapacitated.



Grunzweig/United Nations Photo

An aging population

With the general increase in longevity, the Fund is seeing a greater number of our retirees and beneficiaries in the age category of 80 and above. Those over 80 years have increased by 245 per cent from 2001 to 2022 and those between 70-79 by 100 per cent.

"We expect to have more and more centenarians in our client base. This requires us to develop more services that adapt to their diverse needs."

Reem Taima
Data Specialist, UNJSPF

Between 26 July and 6 August, 1982, a special UN-sponsored World Assembly on Aging was held in Vienna to discuss the long-range future of the world's elderly. Issues on the agenda included health, housing and the environment, social welfare, income security, education and the family, and the role of the elderly in development.

Did you know?

The number of people aged 65 years or older worldwide is projected to more than double, rising from 761 million in 2021 to 1.6 billion in 2050.

([World Social Report, 2023](#))



Driving Change: Sustainable Investment and Social Responsibility

"As a global investor, the Fund is in a unique position to deploy capital and create real-world positive outcomes."

UNJSPF Sustainable Development Framework

An early proponent of socially responsible investment

In line with its mission to promote peace, and the health and well-being of people and planet, the UN was an early proponent of socially responsible investing. In line with the UN's values, the Fund has restricted investments in arms since its inception and from the 1960s on, prohibited investments in tobacco companies.

In the 1970s, the General Assembly (Resolution 31/197 and Resolution 32/73) called on the Secretary-General to ensure that the Fund invest a larger proportion of its shares in transnational corporations that are safe and profitable, and as much as possible in developing countries.

More recently, it was a founding signatory to the 2006 Principles for Responsible Investment (PRI) and invested in the first green bonds issued by the World Bank in 2008. It became the catalyst investor in low-carbon exchange traded funds (ETFs) in 2014 and has since divested from the heaviest polluters in the fossil-fuel value chain, including thermal coal. Since 2016, the Fund has been named most responsible asset allocator ([Responsible Asset Allocator](#)).

Secretary-General Kofi Annan (fourth from left) went to Wall Street on April 27, 2006 and rang the opening bell at the New York Stock Exchange (NYSE) to begin the day's trading and the launching of the "Principles for Responsible Investment" in New York.



Evaluating ESG alongside financial metrics

As sustainable investing rises to the fore, bringing greater returns and lower risk over the long term than conventional portfolios, the Office of Investment Management (OIM) has begun integrating environmental, social and governance (ESG) issues alongside financial metrics when evaluating investment opportunities across all asset classes.

A new Sustainable Investment Framework strengthens the Fund's ESG processes and sets the way towards achieving the Fund's carbon reduction target of -40 per cent by 2025. Under the leadership of Secretary-General António Guterres, who has charged the Fund with pursuing net-zero greenhouse gas emissions of its investments (in line with the Paris Agreement), the Fund is leading the way for climate action investment. The Fund has already reduced the financed emissions of its global equity,

corporate bond, and private real estate portfolios by 39 per cent since 2021, ahead of target, using indexes, data and analytical tools to identify companies in every industry that are taking concrete steps to reduce their emissions.

"It pays to invest sustainably. Since we divested from fossil fuels, our performance is up almost 40 basis points."

Pedro Guazo,
RSG for the investment of the UNJSPF assets

In 2022, the Fund became a signatory of the Conference of the Parties of the Convention on Biological Diversity (COP 15) Statement from the financial sector – a global initiative committing the financial community to contribute to the protection and restoration of biodiversity and ecosystems through financing activities and investments. In 2023, the Fund also joined Nature Action 100, a global investment initiative that drives companies to protect and restore biodiversity and nature's ecosystems. A total of 190 institutional investors, representing US \$23.6 trillion in assets, engage companies in key sectors around the world that are deemed to be systemically important in reversing nature and biodiversity loss by 2030.

Practicing what it preaches

The Fund signed the "Principles for Responsible Investment" in 2006 to align investment practices with the goals of the United Nations, namely the responsibility to include environmental, social and governance criteria in its investment policy and decision making.

Paving the way to a net-zero economy

In 2020, the Fund joined the Net-Zero Asset Owner Alliance, which brings together investors committed to transitioning their portfolios to net-zero greenhouse gas emissions by 2050. Collaborating with the Net-Zero Asset Owner Alliance has helped mobilize resources to advance climate action and pave the way to cleaner, more affordable and renewable energy sources. Members of the Alliance consider the best available scientific knowledge including the findings of the Intergovernmental Panel on Climate Change (IPCC), regularly report on progress, and establish intermediate targets in line with the binding Paris Agreement, namely Article 4.9, which considers the needs of least developed countries who are particularly vulnerable to climate change.

Integration of ESG considerations requires new tools and alternative datasets that are not conventionally used to support investment decision-making. OIM is leveraging its partnerships with key data providers to construct an internal proprietary ESG database, which will help distill material ESG data by separating the noise from the signal and provide the investment teams with more robust screening capabilities. We believe combining financial and alternative metrics may increase the odds of improving the risk-return profile of our portfolio over the long run, compared with the conventional investment approach.

Evaluating the impact of climate change on our investments

Working with data providers and predictive climate and energy analytics, the Fund is able to assess companies' ability to adapt to various carbon emission scenarios, and to evaluate return and climate change transition risk. This 'E score' will be used as an input factor in developing our proprietary ESG investment-decision supporting technology, risk management and reporting. The Fund is raising the bar in addressing the impact of climate change, moving to an active low-carbon strategy to achieve greater sustainability in its investment portfolio.

It is also exploring the use of artificial intelligence (AI) to leverage big data and measure companies' impact on the SDGs. The results would strengthen the Fund's understanding of the trade-offs, if any, between incorporating ESG or SDG considerations into investment decisions and generating strong financial returns.

The Fund continues to break new ground, engaging and collaborating with like-minded investors and companies to ensure long-term economic value and positive real-world impact. Ultimately, UNJSPF clients can feel secure not only in the Fund's good governance but also in the knowledge that their investments will not negatively impact future generations.

Did you know?

Ahead of projections, the Fund has already decreased the carbon emissions of its portfolio by 39 per cent.





Evolution of the Fund: People, Processes, and Technology

"When I started working for the UN, we used typewriters. I was so happy with the electric, then electronic typewriters, then huge computers with noisy printers – look what we have now! We also used the rotary phones – now these are antiques. We didn't even have the internet when I started! We then had the internet and emails. I was amazed at how we could communicate instantly."

Grace Sistoso, Human Resources, is a recent retiree, who joined the UN 40 years ago.

Over the years, the Fund has regularly reimagined its business models, systems and workflows, automating routine tasks to enhance efficiency and security and to improve the client experience. Each decade of the Fund's history reveals an improvement over the previous decade in terms of technological innovation, from paper-based, manual processes to mechanical methods (such as the typewriter and calculator); from computer systems, programs, and languages to the recent emergence of artificial intelligence and blockchain technology.

The technological innovation in Pension Administration—whether built in house, outsourced, or developed through a hybrid model—is essential and should not be overlooked. Strong technology choices can drive down costs, improve client satisfaction, and reduce errors. Poor technology choices can be enormously expensive, confuse clients, and, perhaps most problematically, compromise sensitive data.

Revitalizing people and processes, enabling automation and a better deployment of resources are part of the Fund's work culture and a driving force in improving operations, strengthening communications, and ensuring the pension rights for over 220,000 people in more than 190 countries.



Aging of information systems and growing demand for quality services

In 1992, the Pension Administration System known as PENSYS went live. Custom designed for the UN, it was a logic-based, state-of-the-art system used to maintain data related to all participants, retirees and beneficiaries and to calculate their entitlement to benefits.

The internally developed and maintained mainframe system was written in COBOL (a computer language) and delivered to users' desktops via terminal emulation software. It was a robust and effective system for its time but within a decade or so it had become obsolete.

In the late 2000s, the aging PENSYS was pegged to be replaced by a more flexible (less customized), parameter-driven and integrated pension administration system, written in a modern programming language. It was



one of the most important operational undertakings of the Fund to date and would support its staff, member organizations, retirees and beneficiaries well into the future.

It would open a new era of payment processing, replacing printed checks with e-transfers to local banks, and offered a less costly and quicker way to reach retirees.

Accelerating the digital transformation

The Fund introduced the new operating model in a phased approach, introducing new systems and hardware where required and improving workflow over several years. The transition phase was challenging, but the Fund steadily and systematically improved its services. Thanks in large part to IPAS, the Fund was able to substantially increase the rate at which it processes new cases—to 93.3 per cent within 15 business days.

"IPAS was a game changer. During the [COVID-19] pandemic, the new system gave us a secure way to work from home, and our numbers went through the roof in terms of cases processed!"

Amit Kapoor
Information Systems Officer, UNJSPF

The biggest test of the new system would come when the COVID-19 pandemic hit and virtually overnight the UN shut down, impacting UNJSPF clients worldwide. It was an opportunity to accelerate the transformation of IPAS as a digital means of interacting with clients and partners. The Fund was able to quickly establish a virtual office, hold virtual meetings and continue to ensure timely payments. The Fund is now leveraging the new functionalities made available by IPAS and implementing many new modern initiatives to provide better services to its participants and retirees and beneficiaries in more than 190 countries.

IPAS recognized for technological innovation

Despite a difficult transition period, the new IPAS system received recognition for its technological innovation, receiving the Pension & Investment (P & I) World Pension Summit Technology Innovation Award in 2017.

The Fund's IPAS was selected by a panel of experienced global pensions industry figures, 12 judges representing large pension funds from around the world (such as American Express, Inter-American Development Bank, UCA Funds).

"We are heartened to have the recognition of our peers that IPAS is a state-of-the-art system, which now provides the capacity necessary to address future growth and improve customer interactions."

Paul Dooley
Deputy CEO (2013-2018), UNJSPF

For example, communication and information sharing with clients also improved with the launch of a new website housing all information on the pension plan and its investment strategies, including resources such as e-learning modules and a series of videos to make pension matters clearer.



Shaping the future of work

For over 70 years, retirees and beneficiaries provided their proof-of-life to the Fund using paper-based, manual processes, which led to delays and errors. The Fund's new Digital Certificate of Entitlement (DCE) is a secure app that can be used by retirees and beneficiaries to send their proof of life, using biometric facial recognition and blockchain technology. The app can be downloaded to any smartphone, tablet or personal device.

It was piloted in 2020 with retirees from the World Food Programme and the Food and Agricultural Organization and fast-tracked in 2021 when postal services were disrupted by the COVID-19 pandemic.

More than 40 per cent of eligible retirees and beneficiaries have successfully submitted their proof of life via the app, unblocking bottlenecks in pensioner identity verification. In 2022, the DCE won the UN Secretary-General Award for innovation and sustainability.

Did you know?

Much like a shared ledger, blockchain is an information database that helps record transactions and track assets in a business network. The Fund is a member of the [Blockchain for Sustainable Future \(BC100+\)](#) initiative, which raises awareness about the potential of blockchain technology for social impact and sustainability.

BC100+
BLOCKCHAIN FOR A SUSTAINABLE FUTURE

"Creativity and innovation are important drivers that enable the Fund to adapt and respond to the needs of its clients. Most recently, the Fund has proven that blockchain technology can be used to streamline verification processes."

Dino Cataldo Dell'Accio
Chief Information Officer, UNJSPF

Building a better service

In the face of a mature Fund and the significant increase in pensioners over contributors, the processing of cases continues to climb.

In addition to the DCE app, the Fund's modernizing efforts include experimenting with AI and other IT systems to provide quicker, more personalized responses to questions and requests for services, as well as to reduce the risk of error.

The Fund's new digital transformation strategy will also focus on a modern Customer Relationship Management system, to better serve clients and collaborate with member organizations.

"Technological innovation with a human touch can improve efficiency and strengthen partnerships in both portfolio management and pension administration."

Rosemarie McClean
Chief Executive of Pension Administration
UNJSPF



A Global Fund, A Global Service

"We now understand the true nature and effort behind this operation (UNJSPF) to deliver what is in essence the promise of the United Nations to care for their staff and family after they are no longer in service."

Ms. Dalia Darwish, United Nations Kuwait Office

There is no shortcut to building and maintaining a highly educated and skilled civil service. One of the UN system's key employee value propositions is sustaining the pension system, especially for a mobile, widely dispersed workforce. The Fund's community comes from every country and region of the world. Whether they spent their working lives on the frontlines or in an office, many left their homes and sacrificed their social security to become a part of the UN system. They share a common bond and pride in having worked for international organizations that promote peace and prosperity for people and the planet.

Serving our community

The Fund's dynamic client services team is a key resource for this global community of civil servants. Each week, the team addresses hundreds of questions received by phone, email or post, or from in-person visits, about future benefit amounts, pension transfers, and more.

"Client Services is the first point of contact for the Fund's participants, retirees and beneficiaries. The CS team has a thorough understanding not only of the Fund's Regulations and Rules but of every facet of the Fund's operations, and the work done by other sections of the Fund."

Alan Blythe
Chief of Client Services, UNJSPF

One of its biggest challenges is to reach its increasingly diverse community worldwide, which spans different generations, speaks different languages and faces different challenges. Some do not have access to the internet, computers or printers and count on a not always reliable postal service. The team continuously seeks new tools and solutions to support all its clients, creating materials such as e-learning

modules, informational booklets, and educational videos.

In addition to the New York team, the Fund has an office in Geneva, which provides support to the large community of retirees and beneficiaries who reside in Europe, as well as to communities in Africa and Asia with similar time zones. The Fund recently opened offices in Nairobi (2017) and Bangkok (2021) to provide a presence in those regions. The Fund works in close cooperation with Staff Pension Committees of member organizations, and the associations of former international civil servants, which have offices in every corner of the world, to help reach out to and support its clients.

The Fund carries out pension briefings and town halls (virtually and in-person) to share information on pension matters, in response to the needs of local audiences. These briefings cover a range of topics, including participation, separation, pre-retirement and in-retirement. They are targeted to all-participants, retirees, beneficiaries as well as pension focal points in member organizations or retiree associations.

Partnering with retiree associations

Long-standing partnerships with retiree associations help to serve the needs of retirees and other beneficiaries in such a large complex and internationally dispersed Fund. The views of retirees continue to be taken into consideration in the decision-making and overall management of the Fund.

"We collaborate with the Fund to reach elderly people in countries in Africa, Asia and Latin America where it may be difficult to connect. Through our chains of local associations, we don't leave any retiree behind."

Marco Breschi
President Emeritus, FAFICS



Based at UN headquarters in New York and Geneva, the Association of Former International Civil Servants was created in 1970 to support and represent the interests of retirees, in pensions, benefits and insurance (which differs from working staff whose interest lay in salaries and working conditions).

Ensuring a local presence



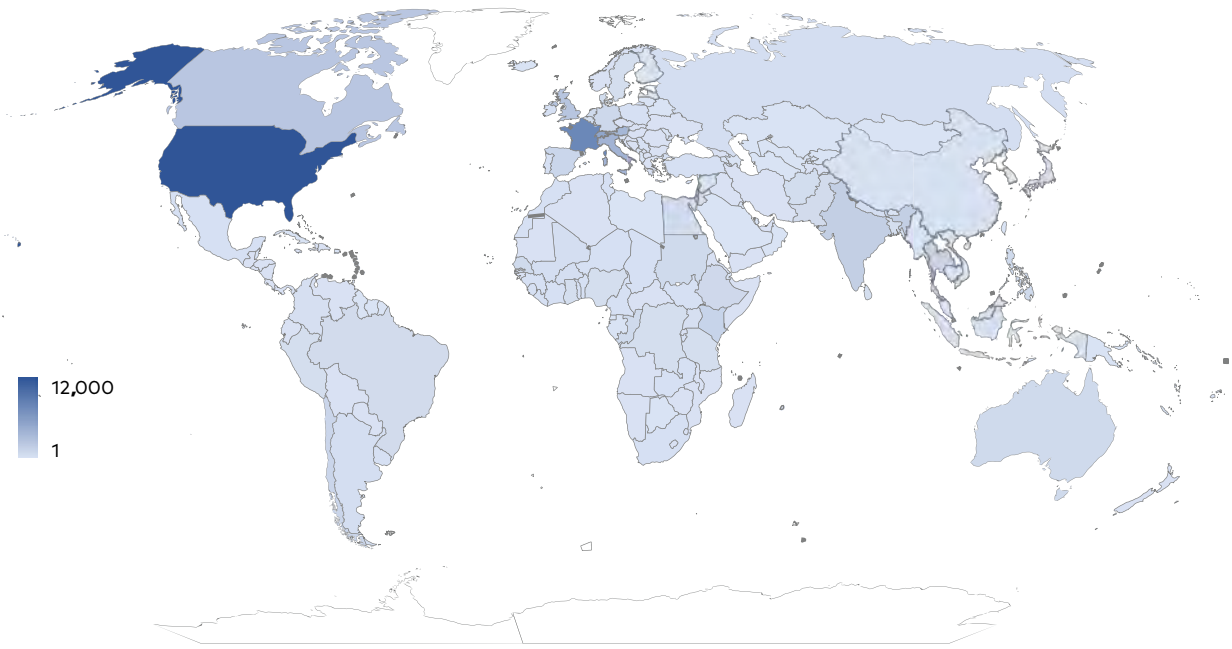
Since their inception, the liaison offices have reached tens of thousands of staff members, retirees and beneficiaries. The teams in Bangkok and Nairobi mutually support each other for all virtual outreach events by answering written questions in real time to clarify clients' queries and provide additional information as needed throughout these sessions. Through in-person and virtual briefings, the liaison offices will continue to expand their outreach to more countries in their respective regions.

The liaison offices play a crucial role in supporting retirees and beneficiaries in their respective regions, especially in the annual pre-suspension exercise to minimize the number of suspended benefits due to non-receipt of the Certificate of Entitlement.

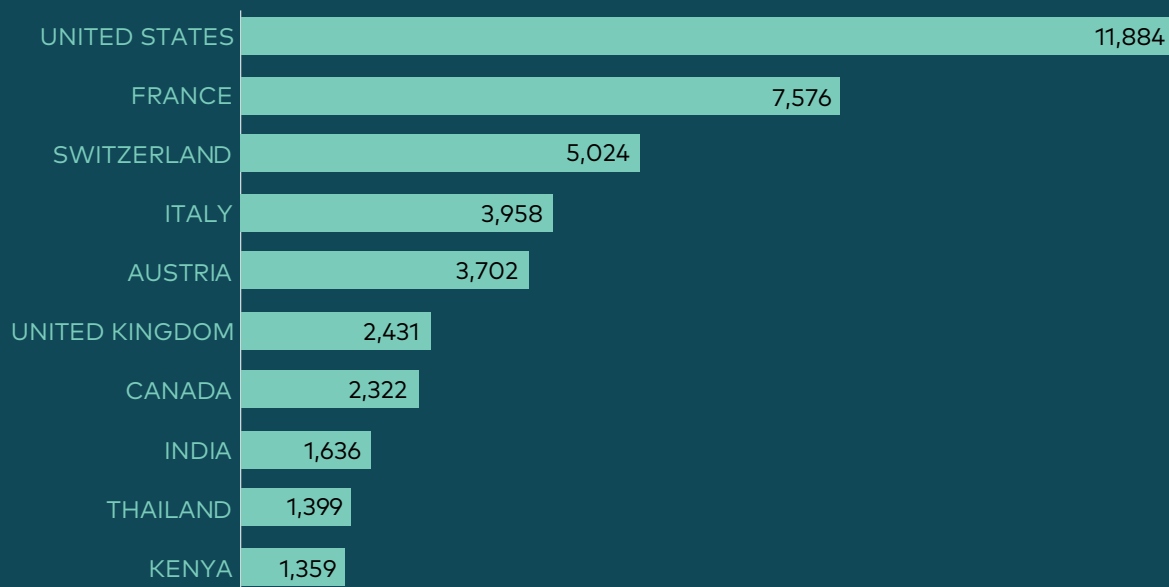
"It is very important for retirees facing problems, such as the death of their spouse, to be able to speak to someone in their local area, in their language and time zone. The different hubs provide this support as do local retiree associations."

Odette Foudral,
AFICS Geneva

Number of retirees and other beneficiaries by mailing address as at 31 December 2022



10 most common countries by retiree and other beneficiary mailing address as at 31 December 2022



Emergency Fund: supporting our members when disaster strikes

In 1973, the Fund created its Emergency Fund to provide timely financial assistance to retirees and their beneficiaries affected by hardship, such as unexpected medical expenses or natural disasters.

The Fund provides one-time special emergency fund payments to a large number of retirees and beneficiaries, whether it's a medical emergency not covered by insurance, or the direct impact of a natural disaster, such as a hurricane or earthquakes. Most recently, the Fund helped to offset some of the hardships suffered by retirees and beneficiaries in Sierra Leone, Mexico, Türkiye, Syria, Morocco and Libya.



During the COVID-19 pandemic, the Fund provided essential data to the UN's COVID-19 Vaccine Programme about retirees and beneficiaries, and also kept the community informed of vaccination activities on the ground.

"When you see world events unfolding, from the war in Ukraine to the floods in Libya, you know that these will directly impact our clients, whether they are a staff member working on the ground or a retiree waiting for their pension payment. We may be in the back office, but we are very connected to the frontline."

Sarah Mathieson
Chief of the Data Analysis Unit, UNJSPF



The Way Forward

"The defined retirement, death, disability, and related benefits are of significant value in attracting qualified staff to the various UN system organizations. We pledge to help ensure that provisions are made to continue these values."

Jerry Barton, FAFICS President



Defined benefit plans are an attractive and much appreciated benefit of working in the UN system. With 75 years of experience and assets in the billions, the UNJSPF is in a very strong position and offers its unique global community of civil servants a measure of comfort for their lifetime of service, whether it's a guaranteed income for life, support during disability, or death benefits for their loved ones.

But rather than rest on its laurels, the Fund continuously seeks to grow and improve. In an increasingly uncertain world, the Fund strives to keep the ship steady. It seeks to adjust to new realities, address emerging challenges, and seize opportunities to meet the needs of the UN system's evolving workforce.

As the stories in this publication have shown, the Fund recognizes the importance of building strong and trusted partnerships. Working together with governments, member organizations and associations, it aims to accelerate progress towards achieving the 2030 Sustainable Development Goals and securing the way to cleaner, more socially responsible and sustainable investments.

Through its partnerships, the Fund strives to leverage expertise and resources, emerging with a deeper understanding of the needs of its participants, retirees and beneficiaries and of the growing demands and complexities associated with a mature

Fund, multiple currencies, geographically dispersed clients, and multiple information systems.

As the Fund renews its commitment and chart a path forward, it recognizes that good governance requires both controlled, efficient and effective management as well as international cooperation, foresight, and innovative thinking to ensure that the Fund is continually in a position to provide services and pay benefits to its clients living worldwide.

Building on the experience of the past seven and half decades, the future initiatives to modernize the Fund will enable it to meet increasing demands for services and ensure a truly customer-oriented pension fund, one that provides its participants, retirees and beneficiaries easily accessible information, quick response time and complete transparency.

The journey continues.

UNJSPF resources worth browsing



BOOKLETS

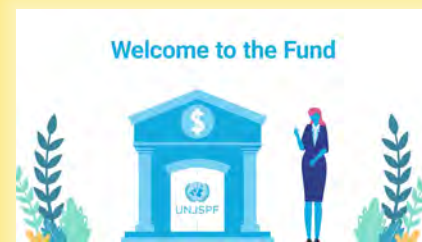
A number of informational booklets have been created to provide UNJSPF participants, retirees, and beneficiaries with information about pension-related issues, such as Disability Benefit, Participation, Separation, Survivor's Benefit, Validation, and Restoration booklets.

PENSION EARNING MODULES

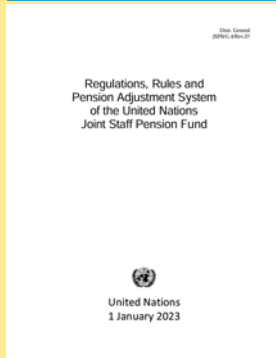
The Pension eLearning Modules provide clients with information about their plan, along with pension rights, options, obligations and practical guidance.

EDUCATIONAL VIDEOS

A series of 21 educational videos available in English, French and Spanish offers a clear, concise and compelling way for participants, retirees and beneficiaries to learn about the Fund.



SUSTAINABLE INVESTING

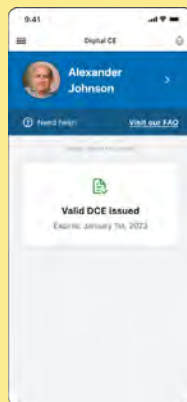


Our Approach to Sustainable Investing outlines the Fund's sustainable investment approach, addressing environmental, social and governance (ESG) challenges that may affect the long-term sustainability of the Fund as well as its external footprint on the world.

REGULATIONS, RULES AND PENSION ADJUSTMENT SYSTEM

The Fund's Regulations, Rules and Pension Adjustment System sets 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 Board and the Staff Pension Committee of each member organization.

UNJSPF at your fingertips



DIGITAL CERTIFICATE OF ENTITLEMENT APP

Every year, the Fund verifies the continuing eligibility of retirees and beneficiaries to the benefits they are receiving. Learn how to download the app, so you can submit your annual Certificate of Entitlement.

MEMBER SELF-SERVICE (MSS)

MSS provides retirees and beneficiaries with a secure channel to access their pension account, download tutorials, and submit official forms and documents.



The Fund's Leadership

Pension Board Chairs since 1949

1950 – 1st session (New York, United States)
Mr. R.T. Cristobal, UN, General Assembly

1951 – 2nd session (Geneva, Switzerland)
Mr. G.A. Johnston, ILO, Executive Head

1952 – 3rd session (New York, United States)
Mr. M. Schreiber, UN, Participants

1953 – 4th session (Rome, Italy)
Mr. C.S. Booth, ICAO, Governing Body

1954 – 5th session (New York, United States)
Mr. H.C. Andersen, UN, Secretary-General

1955 – 6th session (Paris, France)
Mr. A. Zelenka, ILO, Participants

1956 – 7th session (New York, United States)
Mr. R. Harper-Smith, UNESCO, Executive Head

1957 – 8th session (Geneva, Switzerland)
Mr. A.C. Liveran, UN, General Assembly

1958 – 9th session (Montreal, Canada)
Mr. A.C. Liveran, UN, General Assembly

1960 – 10th session (Geneva, Switzerland)
Mr. H.S. Kirkaldy, ILO, Governing Body

1962 – 11th session (New York, United States)
Mr. M. Schreiber, UN, Participants

1964 – 12th session (Paris, France)
Mr. J. Berrier, ICAO, Executive Head

1966 – 13th session (Vienna, Austria)
Mr. J. Gibson, UN, General Assembly

1968 – 14th session (London, England)
Mr. J.I. Armstrong, WHO, Executive Head

1969 – 15th session (Rome, Italy)
Mr. E.S. Abensour, FAO, Participants

1971 – 16th session (Geneva, Switzerland)
Prof. E. Aujaleu, WHO, Governing Body

1972 – 17th session (Paris, France)
Mr. R. Prohme, UNESCO, Governing Body

1973 – 18th session (Vienna, Austria)
Mr. G.J. McGough, UN, General Assembly

1974 – 19th session (Copenhagen, Denmark)
Mr. G.J. McGough, UN, General Assembly

1975 – 20th session (Geneva, Switzerland)
Mrs. P.K. Tsien, UN, Participants

1976 – 21st and 22nd sessions (New York, United States)
Mr. D.J. Musk, ITU, Executive Head

1977 – 23rd session (Nairobi, Kenya)
Mr. M. Okeyo, UN, General Assembly

1978 – 24th session (Rome, Italy)
Mr. M. Okeyo, UN, General Assembly

1979 – 25th (Manila, Philippines) and 26th (New York, United States)
Mr. E. Garrido, UN, General Assembly

1980 – 27th (Washington, D.C., United States) and 28th (New York, United States)
Mr. K.A.P. Stevenson, FAO, Executive Head

1981 – 29th session (Geneva, Switzerland)
Dr. A. Sauter, WHO, Governing Body

1982 – 30th session (Geneva, Switzerland)
Mr. Aamir Ali, ILO, Executive Head

1983 – 31st session (London, England)
1984 – 32nd session (Paris, France)
Dr. A. Sauter, WHO, Governing Body

1984 – 33rd session (Vienna, Austria)
Mr. Aamir Ali, ILO, Executive Head

1985 – 34th session (Montreal, Canada)
Mr. Aamir Ali, ILO, Executive Head

1986 – 35th (Copenhagen, Denmark) and 36th (Geneva, Switzerland)
Mr. G. Fulcheri, UN, Participants

1987 – 37th session (Geneva, Switzerland)
Mr. G. Fulcheri, UN, Participants

1989 – 38th session (New York, United States)
1990 – 39th session (Rome, Italy)
Mr. E. Zador, UNIDO, Governing Body

1990 – 40th (London, England) and 41st (Geneva, Switzerland) sessions
1991 – 42nd (Washington, United States)
Mr. E. Zador, UNIDO, Governing Body

1991 – 43rd session (Paris, France)
Mr. D.G. Aitken, WHO, Executive Head

1992 – 44th session (New York, United States)
1993 – 45th session (Montreal, Canada)
Mr. D.G. Aitken, WHO, Executive Head

1994 – 46th session (Vienna, Austria)
Mr. A. Marcucci, FAO, Participants

1996 – 47th session (Turin, Italy)
Mr. Y. Chotard, ILO, Governing Body

1998 – 48th (Vienna, Austria) and 49th (Geneva, Switzerland)
Mr. D. Goethel, IAEA, Executive Head

2000 – 50th session (Geneva, Switzerland)
Mr. W.P. Scherzer, IAEA, Participants

2002 – 51st session (Rome, Italy)
Dr. J. Larivière, WHO, Governing Body

2004 – 52nd session (Montreal, Canada)
Mr. A. Busca ILO Executive Head

2006 – 53rd session (Nairobi, Kenya)
Mr. V. Yossifov, WIPO, Participants

2007 – 54th session (New York, United States)
Ms. V. M. González Posse, UN, General Assembly

2008 – 55th session (Rome, Italy)
Mr. J. Pozenel, UN, Executive Head

2009 – 56th session (Vienna, Austria)
Mr. P. Sayour, ILO, Participants

2010 – 57th session (London, England)
Mr. V. Yossifov, WIPO, Governing Body

2011 – 58th session (Geneva, Switzerland)
Ms. C. Nana Yaa Nikoi, FAO/WFP, Executive Head

2012 – 59th session (Paris, France)
Mr. A.O. Adeniyi, UN, Participants

2013 – 60th session (New York, United States)
H.E. Mr. P.R.O. Owade, UN, General Assembly

2014 – 61st session (Rome, Italy)
Ms. T. Panuccio, FAO, Executive Head

2015 – 62nd session (Geneva, Switzerland)
Mr. A.O. Adeniyi, UN Participants

2016 – 63rd session (Geneva, Switzerland)
Mr. V. Yossifov, WIPO, Governing Body

2017 – 64th session (Vienna, Austria)
Ms. A. Van Houtte, FAO, Executive Head

2018 – 65th session (Rome, Italy)
Mr. J. Levins, WFP, Participants

2019 – 66th session (Nairobi, Kenya)
H.E. Mr. P.R.O. Owade, UN, General Assembly

2020 – 67th and 68th sessions (virtual)
Ms. M. H. Lopez, UN, Executive Head

2021 – 69th session (virtual)
Mr. J. Levins, WFP, Participants

2022 – 70th, 71st (virtual) and 72nd sessions (Vienna, Austria)
Mr. V. Vesely, ITU, Governing Body

2023 – 73rd, 74th, (virtual) and 75th sessions (London, England)
Ms. A. Van Houtte, FAO, Executive Head

Chief Executives of Pension Administration

CHIEF EXECUTIVES	YEARS OF SERVICE
Bannerman Clark	1950-1952
Mildred Riddelsdell	1953-1954
Isaac Georges	1955-1958
Bernardus T. Twigt	1959-1960
H. Wilmot	1960-1963
Arthur Liveran	1963-1983
Anthony Mango	1983-1986
Raymond Gieri	1987-2000
Bernard Cochemé	2001-2012
Sergio B. Arvizu	2013-2018
Paul Dooley (Acting)	2018
Janice Dunn Lee (Acting)	2019
Rosemarie McClean*	2020-

*The Chief Executive of Pension Administration manages pension administration matters and reports to the Pension Board. An independent position of Secretary of the Pension Board was created by the UNGA resolution A/RES/74/263 effective 1 January 2020.



"The UN pension system is firmly grounded in the rule of law; its provisions must always be applied fairly and uniformly to all its participants and beneficiaries."

Arthur Liveran (1919-2005)
Secretary/Chief Executive of Pension Administration from 1963 to 1983.



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