



UNJSPF

# ANNUAL LETTER

2024



# TABLE OF CONTENTS

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**2**

**MESSAGE FROM THE CHIEF EXECUTIVE OF PENSION ADMINISTRATION**

**4**

**MESSAGE FROM THE RSG ON THE INVESTMENTS OF THE ASSETS OF THE UNJSPF**

**6**

**GOVERNANCE**

**9**

**ACTUARIAL MATTERS**

**10**

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

**10**

**RETROACTIVE RECOGNITION OF MARRIAGES FOLLOWING CHANGES IN NATIONAL LAW**

**11**

**OPERATIONS OF THE FUND**

**12**

**RETIREES AND BENEFICIARIES**

**17**

**PARTICIPANTS**

**19**

**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

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I am pleased to present the 2024 Annual Letter of the United Nations Joint Staff Pension Fund (UNJSPF), reporting on the developments of 2023 and the first months of 2024.

As the Fund turned 75 in December 2023, it continues to be in a strong financial position, with efficient, modern and trusted services to our clients and member organizations.

## **A strong financial position**

In 2023, the Fund undertook its regular asset-liability management (ALM) study. The results provided the Pension Board with reassurance that the current contribution rate is expected to remain sufficient to sustain the Fund over the long term. We will continue to monitor this through the biennial actuarial valuation, with the results of the next valuation expected in the summer of 2024. The Fund also recently published its inaugural Funding Policy, which explains the methods and targets used to monitor the solvency and funding position of the UNJSPF. We hope it provides greater transparency to our clients in how we are actively managing the financial strength of the Fund.

## **Effective services to clients**

The monthly pension payrolls were issued on time, despite challenges presented by international developments in 2023. Over the past year, high levels of inflation continued to occur. 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 92.8 per cent of all benchmarked benefits processed within 15 business days.

The Contact Centre continues to achieve call and email target resolution times.

## **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, has been awarded the Government Blockchain Association's (GBA) Social Impact Award in May 2023, after winning the United Nations Secretary-General Award in 2022 for innovation and sustainability. After issuing more than 30,000 Digital Certificates of Entitlement in 2023, we are close to replicating the same target for 2024, which corresponds to over 40 per cent of our beneficiary population required to submit their proof of life. If you are a retiree or beneficiary and you haven't installed the DCE app on your phone or tablet, I would encourage you to try it. The DCE team at the Fund is ready to support you.

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.

The UNJSPF is working towards implementing a new customer relationship management system we are calling "UNJSPF Connect", which will streamline internal processing of cases and support efficiency gains for our clients.

The UNJSPF is also one of the sponsors of the UN Digital ID, a project for a unique identity for each United Nations staff, which will complement the DCE for the larger population of UNJSPF participants. Starting this year in a stepwise approach, an initial group of UN entities is set to go live with the first technical implementation of the UN Digital ID for the use case focused on pension data. Like the UNJSPF DCE, the UN Digital ID solution has been designed with a strong emphasis on ISO certified security, privacy, and algorithmic trustworthiness.

Our communication and information sharing also improved last year through constant updating of our website, featuring more news, publications and videos, and proactive communication via our newsletter, broadcasts and social media. Please check [unjspf.org](https://unjspf.org), our newsletter and the UNJSPF social media channels (YouTube, LinkedIn and WhatsApp) 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 78/253 adopted in December 2023, the UNGA approved the Fund's administrative budget for 2024 as well as changes to the Fund's Regulations and Rules, which are described in more detail in this letter. Following the issuance of the General Assembly resolution, a new transfer agreement, between the Fund and the European University Institute, has been signed with effect from 1 January 2024. Finally, the Special Tribunal for Lebanon, which ceased to exist on 31 December 2023, is no longer a member organization of the Fund.

In 2024, 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 for Member Self-Service accounts.

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.



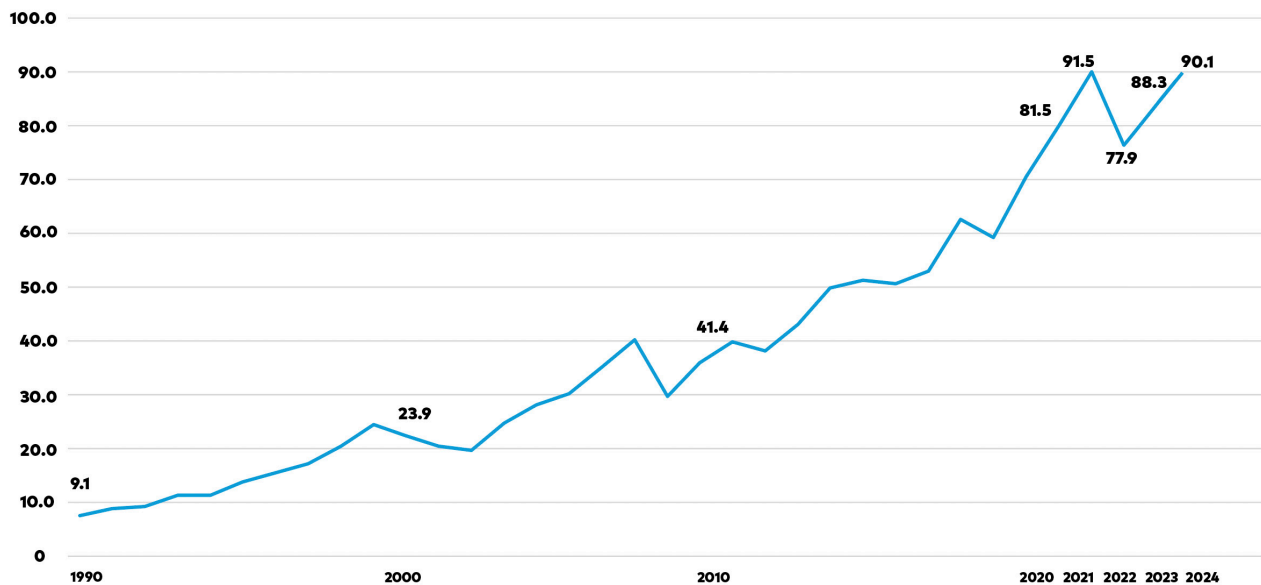
Rosemarie McClean  
Chief Executive of Pension Administration

# Message from the RSG on the Investments of the Assets of the UNJSPF

On its 75 years of history, the Fund is in a solid financial situation.

Over 2023 and the first quarter of 2024, the value of the Fund's assets had a strong positive performance with a preliminary increase in its market value of 16.9 per cent between December 2022 and March 2024. As a result, the Fund's short-term (3-year nominal rate of return) objective was 0.10 per cent above the institutional policy benchmark. The long-term (15 years) real rate of return was 2 percentage point above 3.5 per cent per annum, which is the Fund's current long-term investment objective. The long-term sustainability of the Fund will be formally appraised through the next biennial actuarial valuation, which will be undertaken during 2024.

**Nominal market value of the assets**  
(US\$ billions), as at 1 March 2024



The operations of the Office of Investment Management are effective, efficient, safe, responsible, transparent and transformational. For example, following the request of the United Nations General Assembly to conduct a comparison of the Fund's investment performance with other global pension funds, the total cost of the Fund's investment showed positive results. The global peer review also revealed that the Fund's transparency score significantly increased due to the abundant amount of public information available on the Fund's website. As part of OIM's culture transformation journey, 76 per cent of staff described our culture as healthy in 2023, up from 60 per cent in 2021. The leadership and everyone at OIM are committed to work tirelessly to continue to strengthen its culture. Finally, the Fund continues to receive high marks in its responsible investment approach.

The Fund's efforts in responsible investing have been strengthened and recognized internationally. As a member of the UN-convened Net-Zero Asset Owner Alliance (NZAOA), the Fund hosted their Annual General Meeting in September 2023. Following the signature of the UN biodiversity Conference (COP 15) Statement from the financial sector, the Fund became an investor participant of Nature Action 100, the first global investor engagement initiative to address the urgent crisis of nature and biodiversity loss around the world and we continue to have the most ambitious targets and results in terms of reduction of investment-induced greenhouse gas emissions.

The portfolio continues to provide steady short and long-term returns with very conservative risk levels and the current defensive Strategic Asset Allocation (shown below) which was informed by the 2023 ALM study, is well-positioned for a prolonged period of high interest rates and its expected impact on economic growth.

### The Fund's Strategic Asset Allocation

Asset Classes	Minimum	Target (SAA)	Maximum
<b>Total Equity</b>	<b>38%</b>	<b>50%</b>	<b>62%</b>
Global Equities	35%	43%	51%
Private Equity	3%	7%	11%
<b>Total Real Assets</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>
Real Estate	4.5%	8.5%	12.5%
Infrastructure	0%	1.5%	3.5%
<b>Total Fixed Income</b>	<b>31%</b>	<b>39%</b>	<b>47%</b>
US Core Bonds	27%	35%	43%
Non-Core Bonds (EMD* Local Currency)	1%	4%	7%
<b>Total Cash</b>	<b>0.5%</b>	<b>1%</b>	<b>3%</b>
Cash	0.5%	1%	3%

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 United Nations General Assembly.



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

\*Emerging Market Debt

# Governance

## Outcome of the 75th session of the Pension Board

The 75th session of the United Nations Joint Staff Pension Board was hosted by the International Maritime Organization in London (United Kingdom) from 24 to 28 July 2023, in a hybrid format, with both in-person and remote participation.

### Asset-Liability Management (ALM) study

The 2023 ALM study considered various scenarios for the future, including scenarios that incorporated climate risk. The Board took note that, under a baseline scenario with moderate growth and a suitable asset allocation, the Fund should still expect the required contribution rate to remain within a targeted range of 21.7 per cent to 25.7 per cent of pensionable remuneration. This means that the current contribution rate would remain adequate under that scenario. Another scenario considered the impact of a financial crisis arising from a failure to transition to Net Zero. This scenario would be more challenging for the Fund, and it is important that the Fund continues to monitor the impact of climate risk over the long term.

### Funding Policy

At its 66th session in 2019, the Board agreed that a funding policy should be developed to document the Fund's funding and risk management process. The purpose of the UNJSPF Funding Policy is to assist in ensuring that the Fund's obligations to beneficiaries can be met over the long-term. The policy sets out the methods, processes and targets that are used to monitor the funding position and associated risks. The Board approved the Funding Policy, which includes a funding target of maintaining the required contribution rate within a range of 21.7 per cent to 25.7 per cent of pensionable remuneration.

### Assumptions for the next actuarial valuation

The next actuarial valuation will be performed as at 31 December 2023, with the results to be reviewed by the Board at its July 2024 session. The Pension Board agreed that a 6 per cent nominal rate of return (composed of a 3.4 per cent real rate of return on investments (arithmetic) and a 2.6 per cent inflation rate) should be used for the upcoming actuarial valuation as of 31 December 2023. This is a change from recent actuarial valuations that used an assumption of 3.5 per cent. This change reflects the growing evidence that various global factors, such as climate change, evolving demographics and the future economic outlook, will likely lead to lower future long-term investment returns than have been observed in the past.

### Performance of the Fund

The Fund reported that pension payments have continued to be issued on time. For the year 2022 and the first half of the year 2023, over 90 per cent of pension cases have continued to be processed within 15 business days of the reception of relevant documents by the Fund. Continuous improvement is being made in the area of client service, with client queries by telephone being answered in less than a minute. The Digital Certificate of Entitlement continues its growth, with more than 40 per cent of the eligible population of retirees and beneficiaries using this option. For 2024 and



beyond, a strong focus will be placed on a systems upgrade, which is a necessity as systems are aging. The intention is to adopt a gradual, phased approach over a six-year horizon.

The investment portfolio was valued at USD 85.5 billion as at 20 July 2023. All asset classes outperformed their benchmark over the one and three-year periods. The RSG informed the Pension Board that an independent study found that the Pension Fund compared favorably against other pension funds in terms of cost and return of the assets.

### **Eligibility for spousal benefits under articles 34 and 35 of the UNJSPF Regulations**

The Board approved an extension of the “Guidelines to determine eligibility for spousal benefits under articles 34 and 35 of the UNJSPF Regulations (Rev.1)” so as to allow, without prejudice to national law, the retrospective recognition of beneficiaries arising from marriages, in cases where changes under national legislation occurred after the time of the former participants’ separation from service and they separated prior to the adoption of the current guidelines in 2016. The extension of the Guidelines followed a request to that effect by the General Assembly in resolution 77/258. For further information, please read the “Retroactive recognition of marriages following changes in national law” section of this letter.

### **2022 Financial Statements**

The Board approved the 2022 audited financial statements, after reviewing the report of the United Nations Board of Auditors. The financial statements will be presented to the United Nations General Assembly. The Board of Auditors issued an unqualified audit opinion on the Fund’s financial statements and were pleased to note that 83 per cent of its previous audit recommendations had been implemented. The high rate of implementation was compared favorably against other audited offices and demonstrated the strong commitment of the Fund’s management to address outstanding audit recommendations.

### **2024 Budget Proposal**

The Pension Board approved the Fund’s 2024 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 78/253**

In December 2023, the United Nations General Assembly adopted resolution 78/253 whereby it, inter alia, approved the Fund’s administrative budget for 2024. The General Assembly approved amendments to the Fund’s Regulations and Rules as set out in more detail in the Annex I.

In reference to the framework for spousal benefits developed by the Board at its 75th session, the UNGA requested the Board to examine any other circumstances where the guidelines could be extended in the context of changes in national law and marital status.

The UNGA also acknowledged that some members of the Pension Board were unable to attend the seventy-fifth session of the Board due to challenges beyond their control, and looked forward to the future efforts of hosting Governments and the Board’s secretariat in

facilitating the participation of the members of the Board at its sessions, as needed and appropriate.

Following the issuance of the General Assembly resolution, a new transfer agreement, between the Fund and the European University Institute, will be implemented. Additionally, Article 15(b) of the Fund's Regulations has been amended to codify the annual budget cycle of the Fund. Finally, the Special Tribunal for Lebanon, which ceased to exist on 31 December 2023, is no longer a member organization of the Fund.

## **Outcome of the 76th session of the Pension Board**

The United Nations Joint Staff Pension Board held its 76th session virtually on 16-17 February 2024. The Board elected Ms. Patricia Nemeth (representative of the Participants of the United Nations) as Chair, Mr. George Sarpong (representative of the Governing Body of UNESCO) and Mr. Arnab Roy (representative of the United Nations Secretary-General) as first and second Vice-Chairs, and Mr. John Levins (representative of the Participants of the Food and Agriculture Organization/World Food Programme) as Rapporteur for the year 2024.

The Pension Board took note of the priorities for its work plan for 2024 and approved the recommendations of the Ad Hoc Working Group on criteria for admitting new member organizations. The Board approved the proposed amendments to Section G of the Financial Rules with effect from the financial statements for the period 1 January to 31 December 2024 to comply with IPSAS 49, the current standard approved by the International Public Sector Accounting Standards Board concerning retirement benefit plans.

The Board reviewed the key findings of the 2023 self-evaluation survey as well as the comparison of the last three years of data. The Chair indicated that she would be introducing a quarterly newsletter to the Board to address relevant information and feedback, including brief activity summaries from each Committee chair as well as updates on the Fund's investment performance.

As part of the strategy for continuous growth, the Board established a Governance Review Working Group to examine ways for further improvement in the efficiency, effectiveness, and sustainability of the Fund. The Board agreed that the small pension threshold amounts be reviewed and instructed the Pension Administration to provide background and financial analysis on alternatives for its consideration.

# Actuarial Matters

The Fund undertakes an actuarial valuation every two years to assess its sustainability over the long term. Using various economic and demographic assumptions, the actuarial valuation appraises the Fund's assets compared to the liabilities. This helps to inform whether the current contribution rate is sufficient to sustain the payment of all benefits to current and future clients.

The last actuarial valuation was carried out as at 31 December 2021 and reported the Fund to be in a strong position. The next valuation (at 31 December 2023) will be performed by the Fund's independent Consulting Actuary in the coming months, with the results presented to the Pension Board in July 2024 and published on the UNJSPF website over the summer.

In addition to the biennial actuarial valuation, like many other defined benefit pension plans, the Fund also periodically commissions an asset-liability management (ALM) study. This has usually been performed every four years using an expert, external consultancy firm.

The ALM study is a more in-depth analysis of the Fund's financial condition, including the exploration of different future scenarios. It assesses the impact of key investment and solvency-related decisions, as part of a robust approach to risk management and ensuring the long-term sustainability of the Fund. It is also important to remember that with liabilities extending over an average of 40 years into the future, short-term fluctuations in asset values and market volatility have less impact on the solvency management of the Fund.

The goal of the 2023 ALM study was to assess the impact of key investment and solvency-related decisions (such as the funding policy) on the long-term financial condition and performance of the UNJSPF.

With a focus on the long-term nature of the Fund, in 2023 the Pension Board approved a published Funding Policy. This outlines the methodology and targets used by the Fund to ensure that obligations to beneficiaries can be met over the long term. This includes the use of actuarial valuations and ALM studies as two mechanisms for informing the Fund's current situation.

The report from the 2023 ALM study and the Funding Policy document can be viewed on the UNJSPF website at <https://www.unjspf.org/the-fund/actuarial-matters/>.

# Changes to the Fund's Regulations and Rules as of 1 January 2024

The General Assembly approved an amendment to Article 15(b) of the Regulations to codify the annual budget cycle of the Fund, and the Board approved related amendments to Financial Rules E.1, E.5 and E.6. Additionally, the Board approved amendments to Administrative Rule F.7 and the introduction of a new Administrative Rule F.10 for the purpose of clarity and certainty in administering the restoration of deferred retirement benefits under Article 24 bis of the Regulations.

The full text of the amendments to the Regulations, Rules and Pension Adjustment System is in Annex I. The Regulations and Rules in force as of 1 January 2024 are available on the Fund's website.

## Retroactive recognition of marriages following changes in national law (available until 31 December 2023)

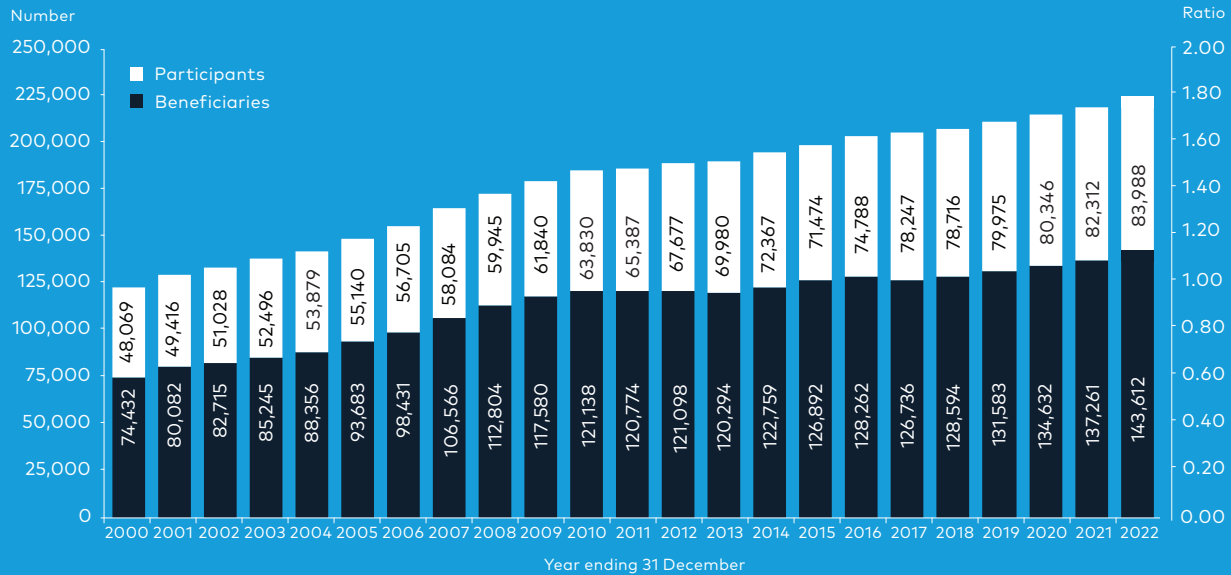
Following a request by the United Nations General Assembly at its 77th session in 2022 (resolution 77/258), the United Nations Joint Staff Pension Board (UNJSPB) at its 75th session in July 2023 revised the Guidelines to determine eligibility for spousal benefits under articles 34 and 35 of the Fund's Regulations (Rev.2) to provide survivor's benefits in certain cases following changes in national law.

In accordance with the revised Guidelines, retirees who married their spouse after separation from service can request a prospective survivor's benefit for their spouse under articles 34 and 35 of the Fund's Regulations if they meet all of the following conditions:

1. The retiree separated from service on or before 31 August 2016;
2. At the time of the former participant's separation from service, the participant was reported to the Fund as single, but was in a relationship with their partner. The existence of the relationship at the time of the former participant's separation from service must be established through documentary evidence that must normally include sworn affidavits as well as additional documentation. The Guidelines set out detailed information in that regard;
3. At the time of the former participant's separation from service, the participant could not legally marry their partner under the laws of the participant's nationality;
4. The laws of the former participant's country of nationality were amended after the former participant's separation from service, thereby permitting the former participant and their partner to marry; and
5. The former participant and their partner married after the change in national law and such marriage was entered into no later than 31 December 2022.

If you believe that you and your spouse meet the criteria set out in the Guidelines, you must submit your request for recognition of your spouse using the Fund's Contact Us form no later than 31 December 2024. Requests made after that date cannot be accepted by the Fund.

# Operations of the Fund



Pension Administration's operational performance has remained strong in 2023, with all periodic benefits paid on time and 92.8 per cent of benchmarked benefits processed within 15 business days. It should be noted that in 2023, the benchmarked benefits have been expanded to include, in addition to initial separation benefits, post-retirement benefits requiring immediate payment such as survivor benefits to dependents due to death after retirement, deferred retirement benefits and child benefits coming into payment.

# Retirees and beneficiaries

## (A) ADJUSTMENTS TO UNJSPF PERIODIC BENEFITS ON 1 APRIL 2024

In accordance with the UNJSPF Pension Adjustment System, there is a 3.4 per cent cost-of-living adjustment to periodic benefits on the US dollar track, effective 1 April 2024. Cost-of-Living Adjustment (COLA) letters with these details will be issued by the end of April 2024. All retirees and 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) 2024 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 2024, 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 2024 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 started before 21 June 2024 and who have not issued a Digital CE inside the DCE app by that date, will receive the barcoded paper-based 2024 CE form at the end of June 2024. 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 2024 DCE OR your barcoded 2024 CE form no later than 31 December 2024 to avoid the risk of benefit suspension.**

## **FREQUENTLY ASKED QUESTIONS**

### **• Who will NOT receive a 2024 paper CE?**

New retirees and beneficiaries whose benefits are NOT initiated before 21 June 2024 will not receive a 2024 CE. In these cases, no action is required from you for the 2024 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 2025 CE cycle. Retirees/beneficiaries who have issued their digital CE using the DCE app by 21 June 2024 will also not receive the paper CE form, as they will have already complied with the annual CE requirement for 2024.

### **• 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 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 2024 CE".

Remember you always have the option of meeting your 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" CE has been received by the Fund?**

Once you have returned the dated and signed barcoded 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 2024 DCE would be indicated on a screen showing that your 2024 DCE is valid until 31 December 2024.

### **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 2023 CE form!**

The payment of benefits for retirees and beneficiaries who did not submit their 2023 CE or another valid signature document within the required period will be suspended effective with the June 2024 payroll. Hence, if your benefit payment stops effective with the June 2024 payroll, it will be most likely due to the non-receipt by the Fund of your 2023 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](mailto: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. The Fund has recently amended its "Guidelines to determine eligibility for spousal benefits under articles 34 and 35 of the UNJSPF Regulations (Rev.1)", as explained in the "Retroactive recognition of marriages following changes in national law" section of this letter.

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 feature (also called local track) of the Pension Adjustment System. The two-track feature 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 Morocco and Libya in September 2023?**

Retirees or beneficiaries who suffered hardship as a direct result of the natural disasters 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/2023/09/MOROCCO\\_LIBYA\\_Natural-Disaster\\_September-2023\\_Special-EF-Payment-Application-form\\_20230926.pdf](https://www.unjspf.org/wp-content/uploads/2023/09/MOROCCO_LIBYA_Natural-Disaster_September-2023_Special-EF-Payment-Application-form_20230926.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

## **UPDATE YOUR CONTACT DETAILS**

Please make sure your personal information is always updated in the Fund's records. As a participant, these changes must be reported through your HR partner.

## **(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 if you had previously opted to take a Withdrawal Settlement. If you rejoin the UNJSPF having previously opted for a deferred retirement benefit, you may have the option to restore your prior benefit under the terms of Article 24bis.

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.

The UNJSPF recently concluded a transfer agreement with the European University Institute, which is effective from 1 January 2024.

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 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 2022. 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 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/](http://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/](http://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

Following the death of a participant or retiree, a survivor's benefit may be payable by the Fund to a spouse, divorced spouse, child or secondary dependant of the participant/retiree. The conditions for payment of survivor's benefits are set out in the relevant Regulations and can be consulted on the Fund's website: <https://www.unjspf.org/for-clients/survivors-benefit/>. In all cases, the details of the survivor must have been duly reported by the participant to his or her employing organization prior to separation from service.

If survivor's benefits are payable, the Fund will request the following documents to process such benefits:

1. Death certificate of the participant/retiree;
2. Copy(ies) of birth certificate(s) for each of the entitled survivors;
3. Copy(ies) of marriage certificate(s) as applicable for each of the entitled survivors;
4. Copy(ies) of divorce certificate(s) as applicable for each of the entitled survivors;
5. Original and authenticated Payment Instructions (form Pens.E/2) from each survivor claiming a benefit; and
6. Copy of an official identification document from each survivor claiming a benefit and bearing their signature (such as passport, driver's license, national identity card).
7. A copy of a recent bank statement matching the survivor's name and the account details provided in the payment instructions form.

## (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](mailto:Deathrelated@unjspf.org). Please note that ONLY emails that report the death of a UNJSPF retiree or beneficiary 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.

## (C) PENSION TOWNHALL SESSIONS

In January 2024, the Fund has launched a new initiative aiming at providing regular virtual pension information sessions open to its global membership. The purpose is to ensure that UN participants, and all retirees and beneficiaries can learn about pension-related rights, processes and requirements, essential pension tools, and gain a better understanding of their Pension Fund and pension rights.

For more information, please visit the following web page: <https://www.unjspf.org/pension-townhall-sessions/>

## (D) E-LEARNING MODULES

The UNJSPF Pension eLearning Modules are intended to cater to all UNJSPF participants, retirees, and beneficiaries, providing them with essential information on their UNJSPF pension plan along with pension rights, options, obligations and practical guidance

The eLearning Training Modules are free and available on the United Nations System Staff College (UNSSC) Blue Line platform. To access the UNJSPF eLearning modules, you must first be a registered user of the Blue Line platform. To register, please follow the instructions at this link: <https://www.unjspf.org/unjspf-pension-elearning-modules/>

## **(E) UNJSPF CONNECT**

A new Customer Relationship Management system has been procured by the Fund, whose implementation is planned to be completed in 2025.

UNJSPF Connect aims at improving client experience and satisfaction by achieving a common and centralized database of all client-service data and documentation to ensure consistency and fewer data input and internal interfaces.

The launch of this new system is in line with the Fund's modernization efforts and the C.A.R.E. Strategy 2024 and beyond. Further updates will be communicated via the Fund's website.

## **(F) MY DOCUMENTS ON MEMBER SELF-SERVICE (MSS)**

Member Self-Service (MSS) provides you with access to your pension account and allows you to submit forms and documents to the Fund. If you are registered to MSS, access it via <https://member.unjspf.org/>. If you are still not registered, please do so via the same link. Please note that the functionality and details of the MSS are different for participants and retirees/beneficiaries. Most official letters and certificates from the Fund are available under MSS in the "Documents" tab, including official statement letters.

For more information about MSS, please read <https://www.unjspf.org/resources/about-member-self-service/>.

### **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 UNJSPF, 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 2024 are set out below.

### Article 15(b) [new text in bold, deleted text in strikethrough]

(b) ~~Biennial estimates~~ **Estimates** of the expenses to be incurred under (a) above shall be submitted **annually** to the General Assembly for approval during the **preceding** year ~~immediately preceding the biennium to which the said estimates relate. Supplementary estimates may similarly be submitted in the first and/or the second year of the biennium to which the budget relates.~~

### Administrative Rules Section F [new text in bold]

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. **Eligibility to receive a periodic benefit in the future under articles 28, 29 or 30 shall not be invalidated by a reduction in the purchased contributory service after restoration. Similarly, in the event that the participant has a divorced surviving spouse, the determination of eligibility under article 35 bis (b)(i) shall be based on the actual period of marriage during which contributions were paid to the Fund.**

[...]

F.10 **In accordance with rule J.2 (a) below, a participant may elect a withdrawal settlement following restoration of a period of contributory service for which a deferred retirement benefit was payable. In such case, the withdrawal settlement shall be calculated based on each period of contributory service. Should the participant re-enter service, he or she shall be entitled to restore under article 24 (a) of the Regulations the prior combined period of contributory service incorporating the contributory service credit previously received through restoration under article 24 bis.**

### Financial Rules [new text in bold, deleted text in strikethrough]

E.1 In accordance with article 15 (b) of the Regulations of the Fund, the Board shall submit to the General Assembly for approval ~~biennial~~ **annual** estimates of the expenses to be incurred in the administration of the Regulations. The proposed administrative budget for each budget period shall be prepared by the Chief Executive of Pension Administration in consultation with the Representative of the Secretary-General, who shall propose the resource requirements for the part of the administrative budget that concerns the activities and resources required for the investment of the assets of the Fund. The budget period for the proposed budget for the administrative expenses of the Fund shall consist of ~~two consecutive~~ **one** calendar years, ~~the first of which shall be an even year.~~

E.5 ~~In the second year of a budget period~~ **Each year**, the Chief Executive of Pension Administration and the Representative of the Secretary-General shall submit the proposed budget for the administrative expenses of the Fund for the following **year** ~~budget period~~ to the Board for review and endorsement. The Board shall submit its proposed budget for the administrative expenses of the Fund to the General Assembly, through the Advisory Committee, which may make comments or recommendations.

E.6 In accordance with article 15 (b) of the Regulations of the Fund, the General Assembly shall, ~~in the second year of a budget period~~, approve the budget for the administrative expenses of the Fund for the following ~~year budget period~~ after consideration of the proposed budget for the administrative expenses of the Fund, endorsed by the Board, as well as the report of the Advisory Committee thereon.

## 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](http://www.unjspf.org).

## By phone

### OFFICE NUMBERS:

NEW YORK OFFICE +1 (212) 963-693 Monday 00:00 to Friday 24:00 (US EST)  
GENEVA OFFICE +41 (0) (22) 928 88 00 Monday 7:00 to Saturday 6:00 (CET)

### TOLL-FREE NUMBERS - Monday 00:00 to Friday 24:00 (US EST):

AFGHANISTAN 079 991 6666/073 071 6666	FINLAND 0800525080	NORWAY 80062605
ARGENTINA 08006661985	FRANCE 0805981170	PAKISTAN 0080090033072
AUSTRALIA 1800986631	GERMANY 08006279988	PERU 080078482
AUSTRIA 800100485	GHANA (233)242426448	PHILIPPINES 632(8)5401164
ANGOLA 226425529	GREECE (30)2119906055	POLAND (48)800144747
BANGLADESH 08001112230	GUATEMALA (502)22337199	PORTUGAL (351)800600117
BELGIUM 080058539	HUNGARY (06)80180460	RUSSIAN FEDERATION 88005000096
BENIN (229)61509856	INDIA 0008000501571	SERBIA 800191106
BOSNIA AND HERZEGOVINA (387)70311081	INDONESIA 18030160003	SOUTH AFRICA (27)800555530
BOLIVIA 800104635	IRELAND (353)1800832767	SOUTH KOREA (82)808221403
BRAZIL 08007248292	ISRAEL (972)37370097	SPAIN 800000855
BULGARIA 080011044	ITALY 800598995	SRI LANKA (011)2029059
BURKINA FASO (226)25300984	JAMAICA (1)8767287011	SUDAN +249 (0)921205601/ +249 (0)921205602
CAMEROON (237)69777888	JAPAN 0120536708	SWEDEN 0201203145
CANADA (1)8338175824	JORDAN 64296007	SWITZERLAND 0800672692
CHILE 12300204643	KENYA 0800221383	THAILAND 0201203145
CHINA (86)1056971367	LEBANON 9611202586	TRINIDAD AND TOBAGO 18682241700
COLOMBIA (57)18005191099	MALAYSIA 01800383512	TUNISIA (216)31397750
COSTA RICA (506)25397676	MALI (223)44960045	TURKEY (90)2123755961
CÔTE D'IVOIRE (225)22468995	MEXICO 018000408536	UGANDA 256414238042
CROATIA (385)8007374	MOROCCO +2120800096069	UNITED KINGDOM 08000263737
CYPRUS (357)80080804	NETHERLANDS 08000205918	USA (1)8336686931
CZECH REPUBLIC 800022965	NEPAL 18003530110	URUGUAY 4135985443
DENMARK 80400313	NEW ZEALAND 0800482314	ZIMBABWE 242799970
ECUADOR 1800000992	NIGERIA (234)19125031	





# 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.

## FOR RETIREES AND BENEFICIARIES: DIGITAL CERTIFICATE OF ENTITLEMENT

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.

