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Message from the Chief Executive of Pension Administration

I am pleased to present the Annual Report of the United Nations Joint Staff Pension Fund ("the Fund") for 2023, another year of outstanding performance and modernization of our services.

The Fund continues to be in good financial health, as confirmed by the actuarial valuation as at 31 December 2023 and reviewed by the Pension Board in July 2024.

The Fund's Pension Administration continued to provide excellent service to our clients, despite the sustained growth of the Fund's client base and the many challenges presented by international developments in 2023. The time to respond to client queries was on target, and we outperformed our processing benchmark for initial separations and recalculations, with 92.7 per cent of those benefits processed within 15 business days, well above our 75 per cent target. Pension payroll was consistently issued on time despite the increase of benefits in payment, and cost of living adjustments were made in a timely manner.

In 2023, we also continued our modernization journey, through a significant effort to simplify and digitalize interactions between the Fund and its clients, and many new initiatives to meet this objective. For instance, the use of the Digital Certificate of Entitlement (DCE)

by retirees and beneficiaries continued to grow with more than 30,000 issuances in 2023. The DCE was awarded the Government Blockchain Association's Social Impact Award in 2023, recognizing our innovative use of technology to streamline processes and enhance security for retirees and beneficiaries.

In conclusion, let me highlight the Fund's continued commitment to advancing our C.A.R.E. Strategy, with a steadfast focus on enhancing client experiences, modernizing services and fostering strong stakeholder relationships.

Client-focused
Action-oriented
Relations-builder
Efficiency-driven



Rosemarie McClean

Chief Executive of Pension Administration

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

Over 2023, the value of the Fund's assets had a strong positive performance with an increase in its market value of 13.3 per cent between December 2022 and December 2023.

The Fund's assets are valued at US\$88.3 billion as of 31 December 2023, an annual increase of more than \$10.3 billion. The positive results from this year, as well as 2019, 2020 and 2021 placed the Fund in a strong position to absorb the market downturn of 2022.

In accordance with the United Nations General Assembly performance measures to meet the short-term and long-term investment objectives, the Fund's short-term (3-year) objective shows that our performance is 27 basis points above the institutional policy benchmark. The long-term (15 years and longer) real rate of return was more than 1 percentage point above 3.5 per cent per annum, which is the Fund's current long-term investment objective.

The operations of the Office of Investment Management (OIM) are effective, efficient, safe, responsible, transparent and transformational. 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 Fund is performing efficiently, with total

costs 29 per cent below our peer funds. The global peer review also revealed that the Fund's transparency score significantly increased due to the abundant public information available on the Fund's website. Additionally, great strides have been made to foster and promote an inclusive and safe work environment.

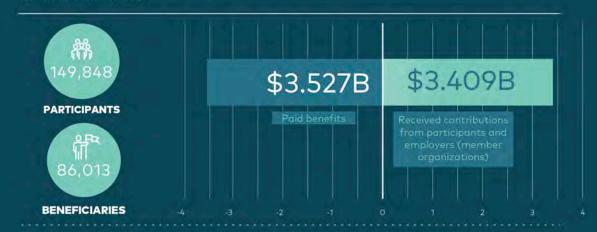
As a member of the UN-convened Net-Zero Asset Owner Alliance (NZAOA), the Fund hosted their Annual General Meeting in September 2023. Following the signing of the UN biodiversity Conference (COP 15) Statement from the financial sector, the Fund became an investor participant of Nature Action 100, the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

In closing, the portfolio continues to provide steady short- and long-term returns with very conservative risk levels.

RSG for the investment of the UNJSPF assets

KEY STATISTICS

As of 31 December 2023



92.7%

Percentage of benchmarked benefits being processed within 15 business days

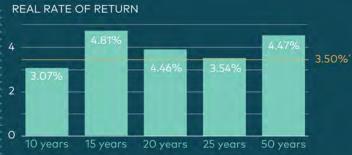
Performance of investments



INVESTMENTS ACROSS

欝 7

COUNTRIES/TERRITORIES



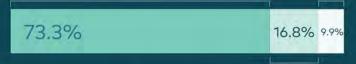
NOMINAL RATE OF RETURN



*All returns and asset values are calculated and reported in US dollars. Figures in yellow are objectives/benchmarks.

Public markets internally managed

Public markets externally managed



Private markets investments in funds and co-investments



About the UNJSPF



Mission

The United Nations Joint Staff Pension Fund (UNJSPF) was established in 1949 by the General Assembly of the United Nations to provide retirement, death, disability and related benefits for staff of the United Nations and other organizations admitted to membership in the Fund. As at 31 December 2023, the Fund comprised 25 member organizations.

Statement and vision

The UNJSPF is here for the long term to provide security for our clients, which include participants, retirees and beneficiaries. We are committed to a service-oriented pension fund, which provides outstanding, high-quality services for UNJSPF member organizations, participants and beneficiaries wherever they may be located.

Over its 75-year history, the Fund has navigated volatile markets, fluctuating currencies and successfully embraced technological change to continue to provide peace of mind to international civil servants as they as about their mission to make the world a better place.

As an investment fiduciary, the Fund safeguards the welfare of its stakeholders, while ensuring that the investment philosophy resonates with the Sustainable Development Goals (SDGs). The Fund is committed to ensuring the sustainability of the assets by being a leader in responsible investment.

Governance and structure

The Fund is administered by the United Nations Joint Staff Pension Board, the Chief Executive of Pension Administration, the Staff Pension Committee of each member organization and the Secretariat to each Staff Pension Committee.



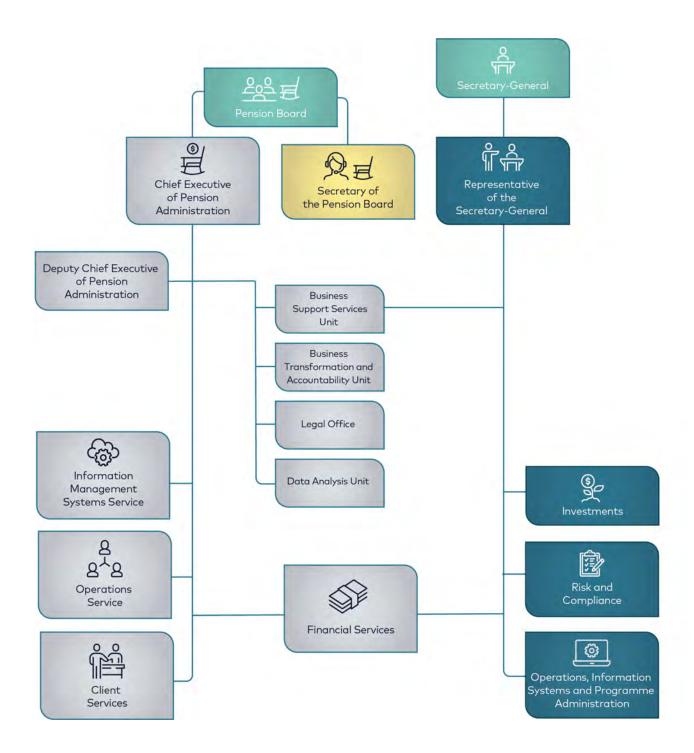
The Chief Executive of Pension
Administration manages pension
administration matters under the
authority of the United Nations Joint
Staff Pension Board.

The United Nations Secretary-General is responsible for the investment of the assets of the Fund and has delegated his responsibility to his **Representative for the investment** of the assets of the Fund.

The position of Secretary of the Pension Board was created by the General Assembly in 2018 and reports to the Pension Board.

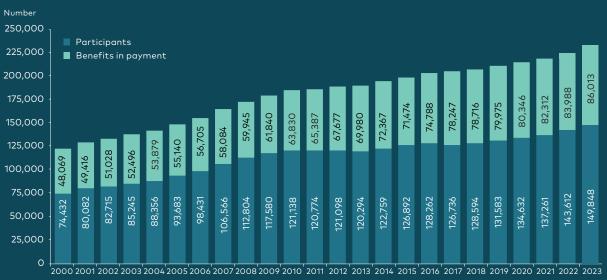
Organizational chart

As of 31 December 2023



Participation and benefits

UNJSPF PARTICIPANTS AND BENEFITS IN PAYMENT



Year ending 31 December



Participation

Staff members of each member organization with an appointment of six months or longer are enrolled in the Fund. Each month, contributions are paid by the staff members and their employing organizations. The employing organization's share is twice the participant's amount.



Defined benefit plan

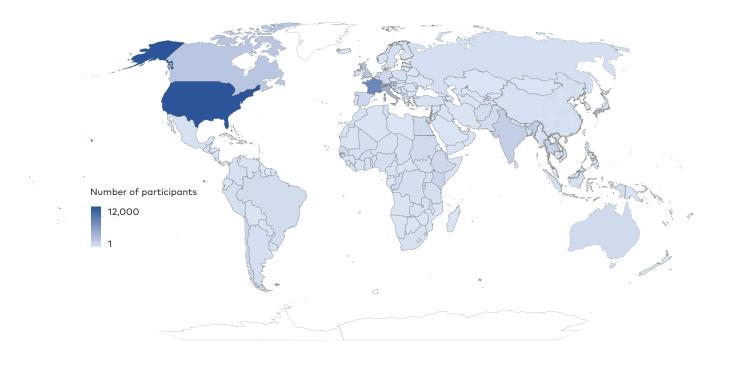
Benefits are not dependent on investment return. Risks are assumed by the member organizations and shared by participants through the level of contributions paid into the Fund.



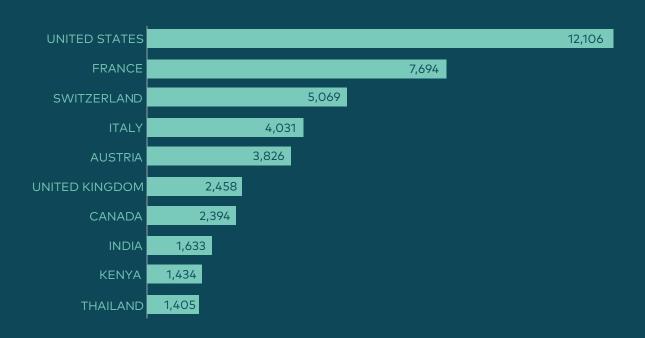
Retirement, death and disability benefits

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

Number of retirees and other beneficiaries by mailing address as at 31 December 2023



10 most common countries by retiree and other beneficiary mailing address as at 31 December 2023



Member organizations

As of 31 December 2023, the member organizations of the Fund are the following:

Member Organizations		Number of Participants	Year of Admission
United Nations	UN	91,803	1949
Food and Agriculture Organization	FAO	16,813*	1950
International Organization for Migration	IOM	12,594	2007
World Health Organization	WHO	12,100	1949
International Labour Organization	ILO	4,337	1953
International Atomic Energy Agency	IAEA	2,697	1958
United Nations Educational, Scientific and Cultural Organization	UNESCO	2,591	1951
World Intellectual Property Organization	WIPO	1,203	1977
International Criminal Court	ICC	1,133	2004
International Telecommunication Union	ITU	755	1960
International Fund for Agricultural Development	IFAD	713	1977
International Civil Aviation Organization	ICAO	703	1951
United Nations Industrial Development Organization	UNIDO	697	1986
World Meteorological Organization	WMO	415	1952
International Maritime Organization	IMO	347	1959
Comprehensive Nuclear-Test-Ban Treaty Organization	СТВТО	340	2019
International Centre for Genetic Engineering and Biotechnology	ICGEB	176	1996
Special Tribunal for Lebanon	STL	115	2009
United Nations World Tourism Organization	UNWTO	92	1996
International Seabed Authority	ISA	57	1998
International Centre for the Study of the Preservation and Restoration of Cultural Property	ICCROM	46	1981
Inter-Parliamentary Union	IPU	46	2005
International Tribunal for the Law of the Sea	ITLOS	39	1997
European and Mediterranean Plant Protection Organization	EPPO	22	1983
Wassenaar Arrangement on Export Controls for Conventional Arms and Dual-Use Goods and Technologies	WA	14	2021

^{*}Includes WFP participants who are administered, for pension purposes, by the same staff pension committee as FAO.

Transfer agreements

The Fund has signed transfer agreements, which allow the Fund's participants to transfer their pension rights from the Fund to the new entity on leaving employment of a member organization of the Fund, or vice versa.

Below is a list of the entities which currently have transfer agreements with the Fund:

- African Development Bank
- Asian Development Bank (suspended as of 9 December 2022)
- 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
- European University Institute
- 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
- World Bank
- World Trade Organization

Diversity and inclusion

Consistent with the values of the United Nations system, the Fund is dedicated to promoting respect for diversity to ensure a collaborative, supportive and respectful environment that increases organization-wide participation and contribution. Launched in 2019, the United Nations Disability Inclusion Strategy provides a framework to advance disability inclusion across the United Nations. The organizations of the UN system are committed to the full and complete realization of the human rights of all persons with disabilities. The strategy enables the UN system to implement the Convention on the Rights of Persons with Disabilities as well as the achievement of the 2030 Agenda for Sustainable Development.

The United Nations Disability Inclusion Strategy sets the direction for the United Nations to become an employer of choice for persons with disabilities. The Fund is committed to pursuing the goals outlined in the strategy to promote inclusion and diversity among its workforce by removing all barriers to attract, recruit and retain persons with disabilities.

The Fund follows the Secretary-General's bulletin on the employment and accessibility for staff members with disabilities in the United Nations Secretariat (ST/SGB/2014/3), which provides the policy framework for creating an inclusive workplace with non-discriminatory recruitment and employment conditions as well as equal access to continuous learning, professional training opportunities and career advancement, including taking appropriate measures to ensure that reasonable accommodation is provided to staff members with disabilities.

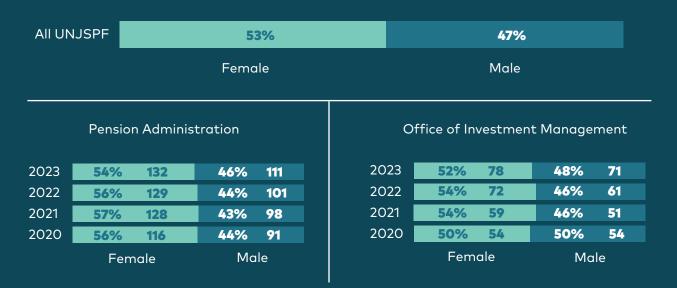


GENDER DIVERSITY

In addition to geographic diversity, the Fund seeks to ensure gender diversity amongst its staff at all levels. The United Nations Secretariat is committed to achieving 50/50 gender balance in its staff. Due regard is paid to the importance of recruiting staff on as wide a geographical basis as possible as well.

The Fund established a Gender Strategy, developed in consultation with the Fund's Gender Focal Points. As specified in ST/SGB/2023/3, the role of the Gender Focal Points is to support the Heads of the Pension Administration (PA) and the Office of Investment Management (OIM), by inter alia:

- · promoting greater awareness of gender issues and a gender-sensitive work environment
- monitoring progress towards the achievement of gender targets
- contributing to the development and realization of gender targets as set out in the action plan
- advising and supporting training initiatives on gender sensitivity, work/life balance, and encouraging greater participation of women in training programs and fora
- advising in the staff selection process to ensure the goal of reaching gender balance as set out in the action plan.



GEOGRAPHICAL DIVERSITY

As of 31 December 2023, the Fund's staff is comprised of nationals from 71 countries, including:

Albania	Bhutan	(•) Canada	Ecuador
Afghanistan	Brazil	China	Egypt
Australia	Bulgaria	Colombia	Estonia
Bangladesh	Burkina Faso	Comoros	Eswatini
Belgium	Cambodia	Costa Rica	Ethiopia
Benin	Cameroon	Cyprus	France
Germany	☐ Iraq	Malaysia	Nigeria
Guyana	Ireland	Mauritius	Pakistan
Haiti	1 Italy	(a) Mexico	Peru
Hungary	Jamaica	Mongolia	Philippines
ndia India	Japan	Morocco	Poland
Indonesia	€ Kenya	Netherlands	Portugal
Republic of Korea	Spain	Türkiye	Yemen
Romania			Zambia
	Sri Lanka	Uganda 💮	
Russian Federation	Switzerland	⊕ uk	Zimbabwe
Senegal	Thailand	USA	
Sierra Leone	Trinidad & Tobago	Uzbekistan	
Singapore	Tunisia	💮 Viet Nam	

CULTURAL TRANSFORMATION: UN CHAMPIONS IN TRANSPARENCY

The Fund is continuously engaged in championing cultural transformation at the Fund. Teams of dedicated volunteers have been working on conceptualizing and implementing a range of initiatives aimed at improving the work environment in the Fund. In 2023, the third leadership cultural assessment (LCA) was conducted Fund-wide. This survey serves as a benchmark to monitor progress and to orient the continuous improvement of the work environment at the Fund.





Serving our clients

A journey towards modernization

Modernizing pension services while improving client experience and strengthening partnerships is at the core of the UNJSPF Pension Administration's C.A.R.E. strategy. Throughout 2023, remarkable progress was made to identify and enhance solutions and tools to respond to key client challenges by leveraging new technologies.

These efforts include the continuous promotion and enhancement of the UNJSPF digital identity solution, the award-winning Digital Certificate of Entitlement app that utilizes emerging technologies including blockchain, biometrics, artificial intelligence and geolocalization to support beneficiaries in providing their annual proof of life electronically rather than submitting the traditional paper form. Over 30,000 beneficiaries used the app to submit their annual certificate of entitlement in 2023.

Progress will continue with the planned upgrade of the Fund's Customer Relationship Management System, UNJSPF Connect, with the initial release planned for 2024, and the UN Digital ID, an application based on the UNJSPF digital identity solution which is expected to simplify and streamline the provision of data by staff separating from UNJSPF member organizations.

Client Services

The UNJSPF Pension Administration's Client Services Service (CSS) is the first point of contact for all client queries reaching the Fund through the official contact channels.

The team also processes a range of workflows relating to participant and beneficiary activities and is responsible for outreach to clients around the world. This includes hosting virtual and inperson outreach sessions and the development of communication materials.

The Client Services Service receives and addresses all queries reaching the Fund from over 230,000 participants, retirees and beneficiaries worldwide.

One of the key indicators for the activities of CSS is the number of queries and cases handled. Clients submit their queries through various modes of communication such as email, telephone, online contact form, mail and walk-in visits. The "Contact Us" page on the UNJSPF website allows submitting a written query and provides contact information of the CSS offices and toll-free numbers for assistance.

In 2023, a total of 144,740 queries were received by the Fund. Telephone calls are replied to within less than a minute and e-mail enquiries regarding Member Self-Service assistance and requests for Unique Identification Numbers are addressed in less than one working day. The average response time for all enquiries was 4.2 business days.

CLIENT SATISFACTION

The Client Services Service actively seeks feedback from clients through satisfaction surveys. These surveys are sent at the conclusion of each interaction with the Fund, whether clients call the contact centre, visit the Fund in person or send a message online via the Contact Us form.

In 2023, an average of 69 clients responded to CSS surveys monthly. Based on these responses, the average satisfaction score of the Fund's Client Services was 73.5 per cent, representing the percentage of clients who rated their experience as 4 or 5 out of 5, which indicates a "good" or "excellent" rating.

Payments

In accordance with the C.A.R.E. strategy, the key performance indicator for benefit processing time-liness measures one of the Fund's most critical priorities: ensureing that clients' benefits are processed in a timely manner. This includes initial pension cases and post-retirement benefit cases.

In 2023, 92.7 per cent of benchmarked benefits were processed within 15 business days from receipt of documents, which is much higher than the 75 per cent target set by the C.A.R.E. strategy.

Operations

The Operations teams at the Fund are responsible for supporting the overall infrastructure and services necessary to maintain the Fund's ongoing operations. Operations services are entrusted with administering and managing the participation and separation processes and post-retirement matters, and maintaining relations with all member organizations. The PA Operations Service processes pension cases and handles all incoming and outgoing correspondences, ensuring that they are recorded in the IPAS system and appropriate workflows are opened for action by the various sections in the Fund.

Information Systems

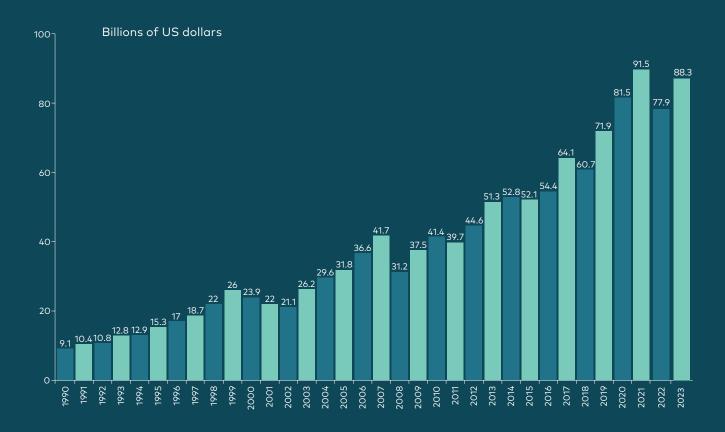
The Information Systems teams are responsible for the Fund's information systems and communications technologies (ICTs) and includes ICT support to clients, staff pension committees, the Board and its various committees. Additionally, the Information Systems team is responsible for ensuring the security of the Fund's investments.







Investments



As at 31 December 2023, the Fund managed a global multi-asset investment portfolio worth US\$88.3 billion. This represents an annual increase of more than \$10.3 billion from December 2022. Investments are made across numerous asset classes, each of which uses a particular benchmark and approach as described in the following pages.



Asset allocation As of 31 December 2023

Strategic Asset **Actual Portfolio** Allocation (Target) Weight Global equities Global equities 53.0% 51.52% 38% - 68%* Real estate Real estate 8.0% 7.74% 2% - 16%* Infrastructure Infrastructure 0.44% Fixed income Fixed income 0% - 5%* 29.0% 29.96% 26% - 32%* Total cash 2% Total cash 1.74% 1% - 3%*

1.0%

PUBLIC EQUITIES

The management of the Public Equities portfolio involves overseeing investments in global publicly listed equities, while taking a long-term approach. The benchmark is the MSCI ACWI IMI ESG custom index, which captures large-, mid- and small-cap representation across 23 developed markets and 24 emerging markets. It has more than 8,400 constituents.

This asset class is primarily managed internally by four teams at the Office of Investment Management (OIM): North America, Europe, Asia Pacific and Global Emerging Markets, with a small allocation to external specialty managers, mainly in small-caps. The teams follow a disciplined investment process, centred on equity screening, fundamental analysis and frequent dialogue with corporate management teams of the companies the Fund invests in or is interested in adding to its portfolio.

FIXED INCOME

The management of the Fixed Income portfolio involves overseeing investments in lower-risk securities, with particular consideration given to diversification and relative value. Fixed Income is managed internally across five portfolios comprising US Treasuries, US Securitized, Corporates, Government-related (collectively referred to as 'Core') and Global Emerging Markets.

The benchmark for the Core portfolio is the Bloomberg US Aggregate ESG custom index. For Global Emerging Markets, the benchmark is the Bloomberg EM Local Currency Government index, 10 per cent country capped.

Eighty per cent of the credit portfolio, which comprises corporate and government-related assets, is managed externally through passive mandates. The benchmark for the external credit portfolio is the Bloomberg MSCI US Government-Related and Corporate ESG custom index.

The Fixed Income team also manages the cash portfolio, which is benchmarked against the Bloomberg US Treasury Bill: 1-3 Months index and provides cash flow and currency requirements (within the Operational Cash and Treasury cash portfolios) for the entire Fund.

The team adheres to a robust and disciplined investment process with a top-down macro/ fundamental research focus to identify investment ideas in local debt markets. Analysis

^{*}Maximum and minimum

is performed on the economic outlook, valuations and positioning. Bottom-up analysis is used for individual security decisions. This includes an examination of credit quality, sector allocation, maturity profile, liquidity and relative value.

Strict compliance with investment guidelines and the allocated risk budget is always maintained.

PRIVATE MARKETS

Private Market assets in the Fund's portfolio consist of allocations through partner funds and co-investments in private equity, real assets and real estate. The team is responsible for proactively selecting and managing its partners to provide superior long-term, risk-adjusted returns while enhancing overall portfolio diversification.

The Private Equity programme, which began in 2010, includes over 100 high-quality funds diversified by vintage year, sub-strategy, sector and geography. Its benchmark is the MSCI ACWI IMI ESG custom index, plus 200 basis points.

The Real Asset portfolio consists of funds selected based on moderate leverage, strong cash flow and a demonstrated record of realizations. Infrastructure is the primary focus, with modest allocations also made to timber and agriculture. The portfolio's benchmark is the US Consumer Price Index, plus 400 basis points.

The Real Estate programme, which originated in 1971, is now invested in over 140 high-quality partners. The allocation is split evenly between core "open-ended" and non-core "closed-end" funds. Core funds are diversified by geography and property type, while non-core funds are diversified by vintage year, geography, property type and risk profile. The benchmark for the Real Estate portfolio is NCREIF ODCE, plus 100 basis points.

Investment Objectives

The Office of Investment Management has the fiduciary obligation to manage the investment of the assets of the Fund in the best long-term interest of its participants and beneficiaries. OIM must adhere to the policies, procedures and practices as set forth in its Investment Policy Statement and strive to ensure that the Fund's Long-Term and Short-Term Investment Objectives are met.

LONG-TERM AND SHORT-TERM INVESTMENT OBJECTIVES

The Fund's current long-term investment objective is to meet or exceed a 3.5 per cent real rate of return (net of inflation, as measured by the US Consumer Price Index) in US dollar terms, annualized over the long term (15 years and longer).

The Fund's current short-term investment objective is to meet or exceed the return of the policy benchmark over the short term (3 years).

In aiming to prudently meet its long-term obligations, the Fund must ensure an adequate level of investment return on its assets while being mindful of the approved Risk Appetite Statement and the requirements posed by its liabilities.

As at 31 December 2023, the Fund met its short-term investment objective, returning a three-year annualized nominal return of 2.90 per cent, outperforming the benchmark return of 2.63 per cent. The long-term real rate of return was more than 1 percentage point above the Fund's current long-term investment objective of 3.5 per cent per annum.

2023 Asset Class Breakdown

The year 2023 was another volatile one for asset classes. Actual and expected interest rate hikes from the United States Federal Reserve dictated significant market activity. Four 25 bps rate hikes throughout the year brought the federal funds rate to a range of 5.25 to 5.50 per cent, putting downward price pressure in global bond markets for much of the year.

Despite fluctuating financial conditions throughout 2023, exacerbated by the outbreak of war in the Middle East and a US regional banking crisis, by year's end markets appeared to anticipate a "soft landing," wherein slowing growth and cooler inflation allow central banks to cut rates without bringing economies into recession.

Overall, the Fund benefited from the broadly positive returns of major asset classes and returned 13.6 per cent in 2023, reversing most of the declines of 2022.

ECONOMIC AND MARKET CONDITIONS FOR ASSET CLASSES IN 2023

Bond Markets: Bond yields rose, with US 10-year yields briefly touching 5 per cent in September 2023. By October, however, markets began to price in an end-of-tightening cycle tied to expectations of cooling inflation in the US even as economic growth remained resilient. In anticipation of this 'soft landing' scenario, bond yields fell sharply in the final quarter. On the year, government bonds returned about 4 per cent while USD cash returned about 5 per cent.

Stock Markets: Led mainly by the US, global stock markets had another good year in 2023. Contributing factors included strong earnings, a relatively healthy consumer and an increasing enthusiasm over artificial intelligence (AI). Technology and semiconductors outperformed, as investments accelerated in AI and related infrastructure. Fears over the US economy slowing down sharply did not materialize and the job market remained healthy, while consumption remained robust. In China, the post COVID-19 recovery at the start of the year quickly fizzled and concerns over the housing market intensified. As a result, emerging market stocks were dragged down by Chinese equities, which fell 11 per cent.

Private Markets: Private markets faced several headwinds in 2023, including slow exit activity, a challenging fundraising environment, pressure on returns from higher interest rates leading to higher costs of capital, inflation and supply chain constraints, caused in many cases by geopolitical tensions. By the end of the year indications emerged that such pressures were easing.

Looking ahead: the markets in 2024

The global economy faces macroeconomic and geopolitical uncertainties in 2024 and beyond. November's US presidential election and a potential change in policy will be a persistent element of uncertainty. Optimism around a "soft landing" should allow US policymakers leeway to cut rates, which would likely spur merger, acquisition and dealmaking activity.

US equity markets remain vulnerable to an economic slowdown or a further rise in bond yields. If economic growth continues as inflation cools, equity markets are likely to do well, especially non-US equities, where valuations are more reasonable.

In bond markets, volatility is likely to pick up as the market weighs disinflation against uncertainty about the US fiscal trajectory. Markets will likely expect volatility for long maturities as investors focus on the post-election fiscal outlook.

In public and private markets, technology companies are expected to continue driving growth, with investments in artificial intelligence, cybersecurity, digital infrastructure and the energy transition among others on the rise. Healthcare, financial services, select real estate and consumer sector companies are also expected to benefit from increased investment activity.

Another important trend in 2024 is the continued evolution of responsible investment. As concerns about climate change and social responsibility become more prominent, sustainable and impact-driven investments will be prioritized with the goal of delivering both financial returns and positive social and environmental outcomes.

We are cautiously optimistic about our portfolio in 2024 and expect to deliver positive returns on our base assumption that a hard landing in the US may be avoided. Although we expect more modest returns than we saw in 2023, as a globally diversified long-term investor, the Fund remains well positioned and resilient to short-term economic events, standard market fluctuations and shifting economic indicators.







Responsible investment

In 2023, the Fund's Office of Investment Management (OIM) continued to incorporate Environmental, Social and Governance (ESG) factors into its investment process, and advanced its stewardship efforts, all following key milestones reached in 2022. The focus of the year regarding responsible investment was on a) ESG integration, with a particular emphasis on climate; b) negative screening of companies that produce weapons and tobacco, normative exclusion of entities on the UN Security Sanctions List and positive screening of fossil-fuel producing companies that are transitioning towards renewable sources and good performers in the UN Global Compact; and c) thematic investments towards renewable energy sources and exploration of impact investment.

OIM strengthened its existing policy framework and published its first Sustainable Investing Manifest and Policy. These documents articulate OIM's beliefs and principles related to integrating responsible investment into its investment and internal processes. In addition, a new strategy was developed that included defining objectives and enhancing integration processes. This boosted existing private market ESG-integration techniques and initiated a review of fixed income ESG processes.

PROGRESS ON NET-ZERO JOURNEY

OIM is on track to reach its ambitious 40 per cent carbon-reduction target for its equities, corporate bonds and non-listed real estate portfolios. The Fund has also made progress in its engagement efforts and financing the energy transition. In 2024, OIM will set new reduction targets to be reached by 2030, in line with the recommendations of the Net-Zero Asset Owner Alliance (between 40 and 60 per cent reduction).

OIM also published its second Task Force on Climate-Related Financial Disclosures (TCFD) report in 2023. This report outlined the progress made since the Fund's first report on its climate-related governance, strategy, risk management, metrics and targets. From 2024, OIM will continue to publish information related to its climate-related risks and opportunities by following the International Financial Reporting Standards (IFRS) S2 guidelines, which effectively replace the TCFD reporting framework. Of note, in 2023, the Asset-Liability Management (ALM) study encompassed climate considerations for the asset allocation of the Fund.

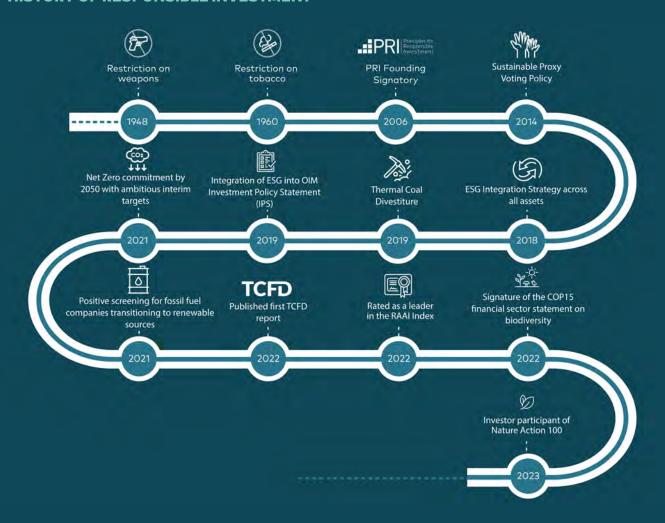
STEWARDSHIP

In 2023, together with its external partners, OIM exercised its right to vote in practically all meetings where it was entitled to vote (more than 99 per cent) and engaged with more than 560 companies globally on 2,730 environmental, social, governance, strategy, risk and communication issues and objectives. This reflects OIM's commitment to being an active owner and influencing the companies in which it invests.

EXCLUSIONS

As of the end of 2023, OIM excluded over 700 securities from its investment universe, encompassing public equities and bonds. From 1 June, 2022, the cumulative return of the public equities customized benchmark, which reflects these exclusions, was 16.6 per cent, compared to 15.6 per cent for the corresponding plain MSCI benchmark. For the fixed income credit portfolio, the customized benchmark's cumulative return was 10.2 per cent, while the plain Bloomberg benchmark's return was 10.5 per cent, each since 3 October 2022.

HISTORY OF RESPONSIBLE INVESTMENT



EMBEDDING SUSTAINABILITY ACROSS ASSET CLASSES

OIM's responsible investment strategy is integrated into its portfolio construction and throughout its investment decision-making process. The strategy is based on five pillars:

1. ESG Integration

Our team conducts ESG due diligence within private market investments and incorporates ESG in security selection across public equities and fixed income. The Fund seeks to mitigate environmental, social and governance risk by incorporating material extra-financial information throughout the investing process.

2. Screening

The Fund's portfolio excludes conventional and unconventional weapons, tobacco, fossil fuels including thermal coal and oil and gas, as well as assets on the UN Security Sanction List. Negative screening aligns the Fund with the UN's values and mitigates long-term financial risks associated with these industries, while positive screening addresses companies that are transitioning away from fossil fuels.

3. Stewardship

We conduct proxy voting and engagement activities across our holdings to monitor, uphold and improve ESG standards for assets we invest in with the help of external service providers. Stewardship helps us drive company behavior that aligns with the Fund's long-term financial sustainability.

4. Climate Commitment

In addition to pursuing net-zero emissions by 2050 through engagement and divestment, we also identify opportunities, such as renewable energy sources, that simultaneously help to achieve our net-zero goal as well as present financial upside.

5. Impact Investing

The Fund is exploring opportunities to generate a positive and measurable impact alongside financial returns, focusing on addressing four main themes of climate change, natural resources, infrastructure development and community development.



Disclosure

The Fund discloses its operating expenses in the Financial Statements which are audited and approved by the United Nations Board of Auditors. In 2022, the United Nations General Assembly resolution A/RES/76/246 requested the Fund to conduct a comparison of the Fund's investment performance in relation to other global pension funds. The most recent peer comparison study revealed the Fund's effectiveness; the total investment cost of the Fund is 32.7 basis points (bps) below the benchmark cost of 34.0 bps and below the peer median of 45.8 bps, given that the Fund manages its portfolio predominantly internally.

The Fund's total operating expenses was US\$356.7 million in 2023, up from \$283.3 million in 2022. This increase is attributed to an increase in After Service Health Insurance ("ASHI") expense, mostly related to the decrease in the discount rate actuarial assumption used to calculate the ASHI liability of the Fund's employees and an increase in the management fees in the private markets. These costs are in support of the Fund's growth, investments and its strategy to streamline its operations to provide better services to its members

Operating costs

The Fund's operating expenses are comprised of:

- 1. Administrative expenses which primarily include staff cost, contractual services, rent and general operating expenses. The General Assembly approves the annual budget for the administrative expenses endorsed by the Pension Board, as well as the report of the Advisory Committee on Administrative and Budgetary Questions, thereon (please refer to the Financial Statements Note 16 for additional information).
- 2. Transaction costs includes explicit costs of trading securities like broker commissions, plus transaction tax (please refer to the Financial Statements Note 13 for additional information).
- 3. Management fees include fees of external managers and fees for investment in private equity and real estate funds (please refer to the Financial Statements Note 13 for additional information).

The Fund's operating expenses of the year ended 31 December 2023 (in millions of United States dollars) are:

Operating expenses for the year ended 31 Dec 2023	Secretariat of the Pension Board	Pension Administration	Office of Investment Management	Audit	Total
Administrative expenses					
Staff cost	0.7	44.6	31.9	0.1	77.3
Contractual services and consultants	0.0	17.9	20.8	-	38.7
General operating expenses	0.5	9.2	5.7	1.7	17.1
Transaction cost and management fees expenses					
Management fees for investment in private equity and real estate funds	-	-	196.4	-	196.4
External managers management fees	-	-	17.0	-	17.0
Investment Transaction cost	-	-	10.2	-	10.2
Total operating expenses	1.2	71.7	282.0	1.8	358.7
As % of total invest- ments and Cash and cash equivalents	-	-	0.319%	-	-

The Fund's operating expenses of the year ended 31 December 2022 (in millions of United States dollars) are:

Operating expenses for the year ended 31 Dec 2022	Secretariat of the Pension Board	Pension Administration	Office of Investment Management	Audit	Total
Administrative expenses					
Staff cost	0.5	17.9	15.4	(0.4)	33.4
Contractual services and consultants	0.1	16.4	18.9	-	35.4
General operating expenses	0.3	7.1	4.7	2.1	14.2
Transaction cost and management fees expenses					
Management fees for investment in private equity and real estate funds	-	-	170.7	-	170.7
External managers management fees	-	-	14.8	-	14.8
Investment Transaction cost	-	-	14.8	-	14.8
Total operating expenses	0.9	41.4	239.3	1.7	283.3
As % of total invest- ments and Cash and cash equivalents	-	-	0.306%	-	-

Diversification of Investments

The Fund's policy of broad diversification continues to be a reliable strategy for improving its risk-return profile over the long term. The Fund is unique among major pension funds in its commitment to diversifying its portfolio on a fully global basis.

The Fund continually strives to identify opportunities to diversify its investment by asset classes and geographical regions. As at 31 December 2023, the Fund had investments in entities domiciled in 72 countries/territories, including both developed and developing countries. This included direct securities investments in 35 currencies along with indirect investments in additional countries through externally managed funds.

Geographical distribution of Fund's assets

As of 31 December 2023



Asset class distribution 2006-2023



Risk, Performance and Compliance Management

The role of the Risk Management team is to independently monitor and oversee the implementation of the Fund's risk management policies and practices. A key part of Risk Management is ongoing risk assessments, risk monitoring and regular reporting to appropriate risk governance structures of the Fund, including the internal Risk Committee. A risk budgeting approach is used to measure and identify the significant risk contributors (risk components) and to support optimal allocation of risk based on risk-adjusted returns. In this process absolute and relative performance of the Fund and asset classes are analysed and monitored regularly.

Office of Investment Management (OIM)

The Risk and Compliance team at OIM is responsible for independently identifying, measuring, monitoring and managing all aspects of risks to which the Fund is exposed in its investment function, along with the implementation of key compliance measures, i.e., adequate monitoring and control processes covering the Fund's investments. The team is comprised of the Risk Management team, the Performance team and the Compliance team.

Pension Administration (PA)

On the Pension Administration side, the Risk Management Unit executes, maintains and monitors the application of the Fund's risk management and internal control policies and methodologies. The Unit works towards ensuring that an enterprise approach to risk management and internal control is embedded at strategy and operational levels; and independently assesses, reports and monitors enterprise-wide risks. The Risk Management Unit executes, maintains and monitors the business continuity management and fraud awareness, reporting and escalation policies and methodologies.

Fund-wide Risk Management

The Enterprise Risk Management function reports on the Fund's risk profile and the implementation of risk mitigation strategies to the Enterprisewide Risk Management (EWRM) working group; develops and ensures the operation of the business continuity management strategy and

manages the meetings of the business continuity / recovery working group; the Unit monitors and assesses the effectiveness of internal controls to support the Fund's Statement of Internal Control; acts as a liaison and focal point with the Fund's oversight bodies; and works in close coordination with the Office of Investment Management in enterprise risk management, business continuity management and internal control matters.

<u>Performance</u>

The Fund's investment performance is independently measured by the Fund's third-party Master Record Keeper (MRK). The Performance team tracks the investment performance and provides performance records on a regular basis to internal and external stakeholders.

The UNJSPF claims compliance with the Global Investment Performance Standards (GIPS®). The GIPS are ethical standards for calculating and presenting investment performance based on the principles of fair representation and full disclosure. They are voluntary industry standards that provide transparency and global comparability in a world where regulations and market practices differ significantly from jurisdiction to jurisdiction. UNJSPF has claimed compliance with the GIPS for the last four years (2020-2023).

UNJSPF's compliance with the GIPS is verified annually by an independent and accredited third party. Independent verification provides assurance on whether the asset owner's policies and procedures related to total Fund maintenance, as well as the calculation, presentation and distribution of performance, have been designed in compliance with the GIPS and have been implemented on an asset owner–wide basis.

<u>Compliance</u>

Monitoring and ensuring compliance with existing policies and guidelines is an integral part of the activities of the Fund. The Fund has a comprehensive governance framework which includes the Compliance Committee, and is tasked with ensuring transparency of its activities and emphasizing standards of honesty, integrity, and professionalism in which Management leads by example.

The Compliance function of OIM is focused on identifying, assessing, monitoring and reporting on compliance risks in matters relating to OIM's

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investment activities, and the personal conduct of staff members. The Compliance team also ensures that staff adhere to high standards of conduct which include the United Nations "Staff Regulations" and related staff rules, as well as the "Code of Ethics and Standards of Professional Conduct" promoted by the Chartered Financial Analyst Institute (Annex C), regarded as best practice in the investment industry, in addition to other policies and guidelines.

Compliance policies include the OIM Gifts, Hospitality and Outside Activities Policy, OIM Personal Securities Policy and Procedure, Mandatory Leave Policy, Information Sensitivity, Classification of Documents and Records Management Policy, and OIM Anti-Fraud and Anti-Corruption Policy. OIM adopted a Conflict of Interest and Recusal policy in January of 2021. A revised Reputational Risk policy was also adopted and implemented in August of 2021.



Actuarial matters and asset-liability management

ACTUARIAL VALUATION

Ensuring that the Fund can continue to pay benefits over the long term is of primary importance to the Pension Board, clients and wider stakeholders. The Fund's long-term solvency is monitored through biennial actuarial valuations and asset-liability management (ALM) studies.

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, into perpetuity, of all benefits to current and future

The latest actuarial valuation was carried out as at 31 December 2023 and confirmed that the Fund remains strong. The valuation results reported that the current contribution rate of 23.70 per cent of pensionable remuneration remains adequate with a surplus of 0.68 per cent of pensionable remuneration. With liabilities extending over an average of 40 years into the future, it is also important to note that the actuarial valuation takes a long-term view of the Fund's assets. Short-term market fluctuations in assets are smoothed. This minimizes the risk of the long-term assessment being distorted by short-term capital market movements (both up and down) that do not impact the Fund's ability to meet its obligations

ASSET-LIABILITY MANAGEMENT

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. Usually performed every four years, 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

Using an expert, external consultancy firm, the last ALM study was conducted in 2023 and the full report can be viewed on the UNJSPF website at https://www.unjspf.org/the-fund/actuarial-matters/

HISTORICAL DIFFERENCES BETWEEN REQUIRED AND ACTUAL RATE OF CONTRIBUTIONS



FUNDING RATIO

In 2023, the Pension Board approved and published the Funding Policy for UNJSPF. The Funding Policy guides the Fund on when it should consider acting in respect of its long-term solvency. The Policy sets out the guiding principles in solvency management, the actuarial methods and studies employed, and the roles and responsibilities of the different parties involved. The Funding Policy document can be viewed on the UNJSPF website at https://www.unjspf.org/the-fund/actuarial-matters/

HISTORICAL FUNDED RATIOS







Financial statements

The financial statements of the United Nations Joint Staff Pension Fund ("the Fund") for the year ended 31 December 2023 have been prepared in accordance with the Regulations, Rules and Pension Adjustment System of the Fund, International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board and International Accounting Standard (IAS) 26, Accounting and Reporting by Retirement Benefit Plans as issued by the International Accounting Standards Board (IASB). The financial statements of the Fund consist of the following:

- a. A statement of net assets available for benefits;
- b. A statement of changes in net assets available for benefits;
- c. A statement of cash flows;
- d. A statement of comparison of budget and actual amounts on a comparable basis in relation to administrative expenses;
- e. A note disclosing the actuarial present value of defined retirement benefits, distinguishing between vested benefits and non-vested benefits;
- f. Notes to the financial statements, comprising a summary of significant accounting policies and other explanatory notes

Financial Overview

Net assets available for benefits

The statement of net assets available for benefits provides information about the financial position of the Fund and presents the assets of the Fund less liabilities other than the actuarial present value of accumulated plan benefits. Meeting the requirements of the IAS 26, the Fund has opted to disclose the actuarial present value of accumulated plan benefit in a footnote.

Net assets available for benefits as of 31 December 2023 were US\$88,239.3 million (2022: \$77,918.3 million), an increase of \$10,321.0 million (13.2 per cent).

The fair value of investments as of 31 December 2023 was \$87,598.7 million (2022: \$77,437.5 million), reflecting an increase of \$10,161.2 million (13.1 per cent). Details on the investment classes as of 31 December 2023 and 31 December 2022 are shown in the table below:

Millions of US dollars

	31-Dec-23	31-Dec-22	Change	Percentage
Equities	45 257	39 246	6 011	15.3
Fixed income	27 543	24 132	3 411	14.1
Real assets	7 207	7 493	(286)	(3.8)
Alternatives and other investments	7 592	6 566	1 026	15.6
Investments	87 599	77 437	10 162	13.1
Cash and equivalents	742	750	(8)	(1.1)
Total investments and Cash and equivalents	88 341	78 187	10 154	13.0

Total liabilities of the Fund as of 31 December 2023 were \$518.6 million (2022: \$691.4 million), a decrease of \$172.8 million, or 25.0 per cent. The decrease in total liabilities was due primarily to the total decrease in payable from investments traded of \$207.5 million.

Changes in net assets available for benefits

The statement of changes in net assets available for benefits provides information about the changes in the net assets of the Fund for a year categorized by investment income/(loss), pension contributions, pension benefits and administrative expenses.

There was an increase in the net assets available for benefits for the year ended 31 December 2023 of \$10,321.0 million (2022: a decrease of \$13,541.2 million). The increase was attributable primarily to investment income for the year.

The investment income for 2023 was \$10,565.2 million (2022: loss of \$13,457.8 million). Investment income for 2023 comprised mainly a net increase in fair value of investments of \$9,035.5 million, dividend income of \$855.3 million and interest income of \$822.8 million.

Total contributions (from participants \$1,135.6 million, member organizations \$2,261.6 million, and other contributions of \$11.7 million) for 2023 were \$3,408.9 million (2022: \$3,121.3 million), reflecting an increase of \$287.6 million (an increase of 9.2 per cent) compared with the 2022 total contributions.

Pension benefits for 2023 of \$3,527.4 million (2022: \$3,128.2 million) reflected an increase of \$399.2 million, or 12.8 per cent, compared with the 2022 benefits.

Administrative expenses for 2023 of \$133.0 million (2022: \$83.0 million) reflected an increase of \$50.0 million (60.2 per cent), primarily due to the increase in the liabilities for the post-employment benefits.

Internally and externally managed assets by asset class as of 31 December 2023 and 2022

Millions of US dollars

As of 31 December 2023	Internally managed	Externally managed	Total
Equities	42 166	3 091	45 257
Fixed income	22 025	5 518	27 543
Real assets	-	7 207	7 207
Alternatives and other investments	-	7 592	7 592
investments	64 191	23 408	87 599

As of 31 December 2022	Internally managed	Externally managed	Total
Equities	36 211	3 035	39 246
Fixed income	19 558	4 574	24 132
Real assets	-	7 493	7 493
Alternatives and other investments	-	6 566	6 566
investments	55 769	21 668	77 437

Public markets external manager fees

Millions of US dollars

Externally managed public market asset	As of 31 December 2023	Management fees for the year 2023
Equity	3 091	16.0
Fixed income	5 518	1.0
Total	8 609	17.0
Externally managed public market asset	As of 31 December 2022	Management fees for the year 2022
Externally managed public market asset Equity	As of 31 December 2022 3 035	Management fees for the year 2022
		,

Private markets external manager fees

Millions of US dollars

Externally managed public market asset	As of 31 December 2023	Unfunded commitment as of 31 December 2023	Management fees for the year 2023
Real assets	7 207	2 813	97
Alternatives and other investments	7 592	4 284	99
Total	14 799	7 097	196

Externally managed public market asset	As of 31 December 2022	Unfunded commitment as of 31 December 2022	Management fees for the year 2022
Real assets	7 493	2 942	87
Alternatives and other investments	6 566	4 560	83
Total	14 059	7 502	170

Statement of Changes in Net Assets Available for Benefits

Thousands of US dollars

	Notes	2023	2022
Investment (loss)/income	13		
Net change in fair value of investments		9 035 465	(14 739 883)
Interest income		822 829	592 014
Divident income		855 260	830 219
Income from unitized real estate funds		76 571	85 982
Transaction costs and management fees		(223 634)	(200 338)
Withholding tax		880	(24 560)
Other investment related expenses, net		(2 139)	(1 264)
		10 565 232	(13 457 830)
Pension contributions	14		
From participants		1 135 639	1 040 470
From member organizations		2 261 570	2 070 460
Other contributions		11 660	10 341
		3 408 869	3 121 271
Pension benefits	15		
Withdrawal settlements and full commutation benefits		212 363	173 913
Retirement benefits		3 329 924	2 959 277
Other benefits/adjustments		(14 887)	(4 943)
		3 527 400	3 128 247
Income from services provided to the United Nations	2.3	8 707	8 304
income from services provided to the Onited Nations	2.5		6 304
Administrative expenses	16	132 963	83 040
Other expenses	17	1482	1 665
Increase/(Decrease) in net assets available for benefits		10 320 963	(13 541 207)

Statement of Net Assets Available for Benefits

Thousands of US dollars

	Notes	31-Dec-23	31-Dec-22
ASSETS			
Cash and cash equivalents	4	741 778	749 749
Investments	5,6		
Equities		45 257 022	39 246 356
Fixed income		27 542 597	24 131 952
Real assets		7 207 145	7 492 991
Alternatives and other investments		7 591 983	6 566 220
		87 598 747	77 437 519
Contributions receivable		75 763	70 607
Accrued income from investments	7	253 156	195 264
Receivable from investments traded	5	14 328	75 854
Withholding tax receivable	8	56 458	60 431
Other assets	9	17 692	20 303
Total assets		88 757 922	78 609 727
LIABILITIES			
Benefits payable	10	172 403	143 896
Payable from investments traded	5	211 271	418 750
ASHI and other employee benefit liabilities	11	105 379	94 375
Other accruals and liabilities	12	29 560	34 360
Total liabilities		518 613	691 381
Net assets available for benefits		88 239 309	77 918 346

Statement of Accumulated Benefits

Actuarial present value of accumulated plan benefits as of 31 December 2023

Thousands of US dollars

	With future increases in pensionable remunerations
(1) Actuarial value of vested benefits	
(a) Participants currently receiving benefits	44 204 448
(b) Vested terminated participants	2 311 989
(c) Active participants	30 182 287
(d) Total vested benefits	76 698 724
(2) Non-vested benefits	14 246 465
(3) Total actuarial present value of accumulated plan benefits	90 945 189

Statement of Internal Control for the year ended 31 December 2023

29 April 2024

Scope of Responsibility

The United Nations Joint Staff Pension Fund ("UNJSPF" or "Fund") was established by the United Nations General Assembly in 1949 to provide retirement, death, disability, and related benefits for staff of the United Nations and the other international organizations admitted to membership in the Fund. The UNJSPF is a multiple employer defined benefit plan.

The United Nations Joint Staff Pension Board ("Pension Board"), a subsidiary organ of the General Assembly, has overall supervisory responsibility for the administration of the Fund and the observance of the Fund's Regulations and Rules.

The Chief Executive of Pension Administration ("Chief Executive") discharges the Board's responsibility for the administrative supervision of the Pension Administration. Under the authority of the Board, the Chief Executive collects contributions, ensures record-keeping for the Pension Administration, certifies benefit payments, and deals with other issues related to the Fund's participants and beneficiaries. The Chief Executive is also responsible for ensuring actuarial matters are addressed with a view to maintain the long-term sustainability and financial health of the Fund

The investment of the assets of the Fund is the responsibility of the United Nations Secretary-General. The Secretary-General has delegated his authority and responsibility to act on his behalf in all matters involving his fiduciary duties related to the investment of the assets of the Fund to the Representative of the Secretary-General for the Investment of the Assets of the Fund ("RSG"). The RSG has delegated responsibility for the management and accounting of the investments of the Fund and the Office of Investment Management ("OIM"). The RSG exercises this duty and makes investment decisions after consultation with the Investments Committee and in light of observations made from time to time by the Pension Board on investment policy.

The Chief Executive and the RSG are responsible for establishing and maintaining a sound system of internal controls in their respective areas of responsibility to ensure the accomplishment of

objectives, the economical use of resources, the reliability and integrity of information, compliance with rules and regulations, and the safeguarding of assets.

The purpose of the system of internal control

The internal control system is designed to reduce and manage rather than eliminate the risk of failure to achieve the UNJSPF objectives and improve performance. Therefore, it can only provide a reasonable and not absolute assurance of effectiveness. Internal control is an on-going process, effected by the Fund's governing bodies, senior management, and other personnel, designed to provide reasonable assurance on the achievement of the following internal control objectives:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable rules and regulations

Internal control is a key role of management and an integral part of the overall process of managing operations. As such, UNJSPF management at all levels has the responsibility to:

- Establish an environment and culture that promotes effective internal control;
- Identify and assess risks that may affect the achievement of objectives;
- Specify and implement policies, plans, operating standards, procedures, systems, and other control activities to manage risks;
- Ensure an adequate flow of information and communication so that all UNJSPF staff have the information they need to fulfil their responsibilities;
- Monitor the effectiveness of the internal control system.

UNJSPF operating environment

The UNJSPF is exposed through its plan design, investments, and operations to the financial markets fluctuations, demographic changes, internal risks related to its operations, risks impacting its member organizations, service providers, or clients located in over 190 countries. All significant

identified risks are captured in formal risk registers, which are subject to regular review by senior managers and internal and external auditors.

UNJSPF risk management and internal control framework

UNJSPF has implemented a governance structure, management processes, and internal and external oversight mechanisms to adequately identify, assess, manage, monitor, and report the risks inherent to its operations.

The UNJPSF Internal Control Policy, defines internal control objectives, components, and responsibilities, as well as the roles of i) management; ii) risk management and compliance functions; iii) internal audit: and iv) external audit, in line with the Three Lines Model. UNJSPF internal controls over financial reporting provide reasonable assurance that assets are safeguarded; transactions are properly recorded; authorized; and there are no material misstatements in the financial statements. The UNJSPF internal control system and the review of its effectiveness are consistent with the criteria established in the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013.

The internal control framework is integrated with, and complemented by, specific control frameworks to provide reasonable assurance on the use of information, consistent with the Control Objectives for Information Technology (CobIT), and their integrity and availability, in accordance with ISO/IEC 27001 standard.

The enterprise-wide risk management framework adopted by the Fund reflects the nature of its operations and development as well as its specific requirements. The enterprise-wide risk management framework ("EWRM") aims to identify events that may affect the UNJSPF and manage risk within the Fund's risk appetite. UNJSPF risk management framework includes the following components:

- Risk Management Governance: The operation of the risk management framework is supported by the full ownership and accountability of the Pension Board, management, and staff for risk management activities. Specialized Committees conduct oversight and provide advice to the Pension Board on risk management and internal control:
 - i) Audit Committee: As an advisory Committee of the Pension Board, provides general oversight and offers recommendations for the Fund's internal and external

- auditing, and the UNJSPF's risk management and internal control framework.

 ii) Fund Solvency and Assets and Liabilities Monitoring Committee: Advises the Board on risk management, funding policy, asset-liability management, and investment policy matters.
- At the management level, the Enterprisewide Risk Management Working Group, chaired by the Chief Executive and the RSG, includes representatives from all offices and monitors the Fund's risk profile, the implementation of risk management strategies and the effectiveness of the enterprise risk management framework.
- Enterprise-Wide Risk Management Policy:
 The policy provides the basis for the operation of the risk management framework and specifies its applicability throughout the Fund. The EWRM Methodology complements the policy and defines the risk management process steps, roles, and responsibilities. The policy complements the United Nations Code of Conduct and Standards of Conduct for the International Civil Service and related administrative instructions and guidelines, in articulating expectations and behaviors for risk-conscious decision-making.
- Risk Assessments: The Fund conducts
 periodic risk assessment exercises and
 maintains an enterprise risk register, which
 serves as a basis to define mitigation strategies or internal controls to address the
 Fund's key risks. Detailed risk registers and
 other risk analyses supplement the enterprise risk register on areas such as business
 continuity risks and cyber security risks.
 Risk management is integrated into project
 management with risk registers developed
 for projects.
- Risk Monitoring: The Fund's risk profile is monitored during the quarterly meetings of the Enterprise-wide Risk Management Working Group. Risk management officers promote the implementation of the EWRM framework; facilitate risk assessments; advise in the implementation of risk management strategies; and monitor and report on the Fund's risk profile. Frequent risk monitoring is conducted using a risk dashboard and key risk indicators, to better understand and assess enterprise risks.
- Fraud Risk Assessment: The Pension Administration and OIM perform fraud

risk assessments to identify specific fraud schemes and risks, assess their likelihood and significance, evaluate existing fraud control activities, and implement actions to mitigate residual fraud risks.

Review of the effectiveness of internal controls

The review of the effectiveness of UNJSPF internal controls for the year ended 31 December 2023 is supported by:

- The evaluation of internal controls over financial reporting by management, which involved the identification, documentation, evaluation of the design and operational effectiveness testing of internal controls; the preparation and implementation of mitigation plans to address any control deficiencies identified; and an internal control self-assessment and assertion letters submitted by key officers in the Pension Administration and OIM, who recognized their responsibility for maintaining and executing effective internal controls and reported any deficiencies identified. Internal control evaluations and assertion letters were reviewed carefully, and action plans to implement corrective actions were prepared, where applicable.
- The mapping conducted by the Fund during 2023, of its internal controls over sustainability reporting to identify required additional controls and updates in control documentation.
- The assurance provided by OIOS, in accordance with its mandate, that internal controls are adequate and functioning effectively. In the execution of a risk-based audit plan endorsed by the Audit Committee, OIOS conducted eight audits in 2023, to provide assurance on the effectiveness of internal controls and identify control deficiencies. OIOS made fifty-three new audit recommendations during 2023. The Chief Executive and the RSG, in their respective areas of responsibility, took appropriate actions to address important audit recommendations resulting from internal audits.
- The independent examination performed by the United Nations Board of Auditors (BoA), in accordance with its mandate, of the Fund's management, internal controls, and financial statements, performing such tests and other procedures as they considered necessary to express an opinion in their annual audit report. BoA was given full and unrestricted access to all financial

- records and related data and to the Fund's management and Audit Committee to discuss any findings related to the integrity and reliability of UNJSPF financial reporting. The external audit report accompanies the financial statements.
- The review of the results of independent service audits on the controls applied by key service providers, including Northern Trust, the Master Record Keeper for the Fund's investments, and the Custodian Banks for the investments, OIM's infrastructure hosting and cloud service provider, as well as the United Nations International Computing Centre (UNICC), Information and Communication Technology Services and related controls over financial reporting. Service audits concluded that, in all material respects, the controls were suitably designed and operating effectively to provide reasonable assurance that control objectives would be achieved.
- The successful renewal by the Pension Administration in December 2023 of its ISO 27001:2013 Information Security Management System certification for the Integrated Pension Administration System (IPAS) and the Digital Certificate of Entitlement (DCE), which is valid for three years, until March 2025.
- The successful renewal by OIM in December 2023 and February 2024, of the certifications for ISO 22301:2019 for Business Continuity Management System and ISO 27001:2013 for Information Security Management System. Both certifications remain valid until 2027. The certifications confirm that OIM conforms to the requirements of information security management system and business continuity management system standards.

Internal control matters during 2023 and actions planned

The review of the results of the internal control self-assessment and assertion letters signed by key officers in the Fund and the results of internal and external audits, independent service audits, and ISO certification audits provide assurance on the effectiveness of internal controls. No significant internal control matters were identified; however, the Fund will continue to manage and improve key risks and internal controls in the following areas:

1. In its audit report issued in July 2023 (A/78/5/Add.16), the BoA did not identify

- significant errors, omissions, or misstatements from the review of the financial records of the Fund for the year ended 31 December 2022. However, the BoA identified scope for improvements in the implementation of environmental, social and governance metrics, gender balance strategy and overpayment write-off criteria. Management has initiated or completed the implementation of the recommendations made by the BoA, except for one rejected recommendation relating to screening exchange traded funds (ETFs) because these financial investments are externally managed for many investors, both individual and institutional and as such OIM has no direct control over the stock selection.
- 2. Investments and market risks: In 2023, the stock and bond markets rebounded strongly from a challenging 2022. Despite a regional banking crisis in the first guarter that raised concerns about a credit crunch. the Fund remained resilient. The economy stayed robust, and inflation cooled. The United States Federal Reserve raised interest rates four times during the year, but officials indicated at their December 2023 meeting that they do not plan to raise rates further and may even lower them in the coming year. The Fund's commitment to stability and adherence to industry standards was evident as it conducted a guadrennial ALM study in 2023 and successfully implemented new benchmarks and strategic asset allocation in February 2024. Additionally, the Fund remained compliant with the Global Investment Performance Standards (GIPS).
- 3. Risks derived from inflation and geopolitical crises: Inflation rates remain high globally despite coming down from recent peaks. Experts predict that inflation will continue declining in the coming year but remain above pre-2020 levels. Geopolitical risks have intensified with a potential shift in alignment, a new war in the Middle East, and increased risks in Asia. The ALM study considered uncertainties when developing a strategic asset allocation. In addition, OIM started performing reverse stress testing to gauge inflation risk's impact on Fund sustainability alongside scenario analysis, including climate scenarios. In addition, the Fund continues to diversify channels to distribute pension benefit payments, including through the United Nations Treasury and to

- offer new digital services to lower banking charges for beneficiaries located in countries impacted by disruptions in the international transaction system. The Fund will continue to monitor possible financial and operational impacts of the high inflation environment; and take prompt action to mitigate potential risks derived from inflation and geopolitical crises.
- Business Transformation: The Fund has recognized that business transformation is required to prepare and respond to global and long-term structural challenges, and to generate better outcomes for internal and external clients. In 2023, the Pension Administration continued to implement and extended the CARE Strategy and related roadmap and projects, with a focus on integrating modern technologies and continuous improvement into business processes. In 2023, the introduction of new benefit payment channels, automated scanning and signature verification, and new functionalities in the Fund's Digital Certificate of Entitlement provided enhanced service to clients. For 2024, the introduction of the new Customer Relationship Management system will pave the way for further organizational and process changes and enhanced internal controls to adopt more self-service-based, electronic, and paperless processes and upgrade aging systems to improve client experience and increase efficiency. In 2023, OIM updated its Target Operating Model to define business and organizational transformation strategies aimed at achieving effective collaboration and standardized or seamlessly integrated business processes, data, technology, and communication. From 2024 onwards, OIM will advance in the implementation of the strategic roadmap and related projects to ensure strategic investment alignment, promote a risk-taking culture, and develop organizational agility.
- 5. Organizational Culture: Strengthening the Fund's culture has been identified by management as key to the success of the Fund's overall strategy. A Leadership Culture Assessment in line with the United Nations System Leadership Framework has been conducted annually since 2021 with the participation of a majority of UNJSPF staff to identify priorities for culture work. In 2023, culture work has been focused on communication, collaboration, and transformation. Complementarily, the Fund

- has largely fulfilled the objectives of the Human Resources Strategy 2021-2023; the training strategy and guidelines; and Gender Strategy, resulting in processes and principles to promote a more satisfied and skilled workforce and a gender sensitized work environment. The implementation of culture transformation initiatives will continue with a focus on promoting organizational values and priorities. For 2024, the Fund aims to strengthen the Fund's culture, building on the results of the 2024 Leadership Culture Assessment to track progress and identify new areas of focus.
- 6. Cybersecurity risk: During 2023, the Fund continued to enhance its information security framework and processes to respond to emerging technologies and increasingly sophisticated threats, including disruptive capabilities of manipulated information and access to large-scale artificial intelligence models. Both the Pension Administration and OIM continued to maintain the ISO27001:2022 Information Security Management System certification to ensure appropriate cyber risk controls are in place, and the delivery of mandatory training and awareness training to staff, including phishing campaigns. Third-party managed Security Operations Centers provide around-the-clock monitoring and incident management for security events, to ensure data assets remain protected. Complementarily, the Fund continues to enforce Information security requirements for key suppliers and applications. Projects to secure Member-Self Service portals and transactions with the introduction of multi-factor authentication (MFA) and cyber insurance for OIM are well underway.
- 7. Business Continuity Management: The Fund continued maintains a robust business continuity management governance framework with defined continuity plans and IT disaster recovery. The Fund has full remote working capability for all teams, to allow continuity of critical business functions and physical isolation of staff. Resilient data-centre hosting arrangements are in place providing high availability for key ICT systems. During 2023, the Pension Administration gradually moved ICT systems to the Cloud to enhance resilience and achieve further efficiencies, while focusing on crisis preparedness and crisis management for unexpected complex scenarios. In March 2023, OIM successfully

- moved to a new infrastructure as a service provider and focused on ensuring the resilience of critical service providers. Given the likelihood and broad nature of possible crises, in 2024 the Fund will continue to enhance its business continuity arrangements and monitor supplier viability, to strengthen its ability to maintain its critical business services during and following disruptive events.
- Data Governance: Both the Pension Administration and the OIM have undertaken projects to develop and implement a data governance framework as a key enabler to realizing the objective of becoming a data-driven organization. Various components of the data governance framework are in place or are under development, including a dedicated Data Governance Council, data inventory and data quality policy. Additional data work and the data governance operating model will allow further aligning UNJSPF Data Strategy with the vision of the United Nations Secretary-General and with guidance issued by the United Nations on data protection and privacy.
- 9. Sustainability Risks: The Fund maintains a comprehensive sustainability framework and commits the targets set by the United Nations Secretariat Climate Action Plan. During 2023, the Fund expanded the mechanisms for integrating Environmental, Social and Governance (ESG) factors into investment decision-making and internal processes. OIM strengthened its ESG policy and published a Sustainable Investing Manifest, which states OIM's beliefs and principles for sustainability integration in investment and internal processes. The Fund developed a new integration strategy, an enhanced integration process and defined objectives, boosted private market ESG integration techniques and initiated a review of fixed income ESG processes. An impact investing policy was issued, which defines impact investing, governance structure, mandate (impact and return), themes, principles, and relevant frameworks. The Fund is on track to reach its 40% carbon reduction target for equities, corporate bonds, and non-listed real estate portfolios. The Fund has also made progress in its engagement and financing of the transition efforts. Proxy vote rights were exercised in more than 99 percent of the meetings with votes and over 560 companies were

engaged globally on 2,730 environmental, social, governance, strategy, risk and communication issues and objectives. A new reduction target by 2030 will be set in 2024, in line with the recommendations of the Net Zero Asset Owner Alliance. The Task Force on Climate-Related Financial Disclosures (TCFD) report in 2023 outlined the progress made on the governance, strategy, risk management and metrics and targets adopted by the Fund. From 2024, the Fund will report on climate-related risks and opportunities in line with the IFRS S2 guidelines.

Statement

We acknowledge that management is responsible for establishing and maintaining adequate internal controls over financial reporting.

There are inherent limitations in the effectiveness of any internal control, including the possibility of human error or circumvention. Accordingly, even effective internal controls can provide only reasonable but not absolute assurance. Further, because of changes in conditions, the effectiveness of internal controls may vary over time.

As the evaluation of the effectiveness of internal controls was conducted as of 31 December 2023, and based on this evaluation, we conclude that to our best knowledge and information, there were no material weaknesses in internal controls, in our respective areas of responsibility, during the year ended 31 December 2023.

Within the scope of our respective areas of responsibility, we are committed to addressing any weaknesses in internal controls identified during the year and ensuring continuous improvement of internal controls.

Signed

Rosemarie McClean Chief Executive of Pension Administration United Nations Joint Staff Pension Fund

Signed

Pedro Guazo

Representative of the Secretary–General for the investment of the assets of the United Nations Joint Staff Pension Fund

Letter of transmittal

New York, 13 June 2024

In accordance with Financial Rule G.5 of the United Nations Joint Staff Pension Fund, we have the honour to transmit the financial statements of the Fund for the year ended 31 December 2023, which we hereby approve. The Chief Executive of Pension Administration and the Representative of the Secretary-General for the Investment of the Assets of the Fund approve the financial statements for their respective areas of responsibility. The financial statements have been completed and certified by the Chief Financial Officer of the Fund as correct in all material respects.

Signed

Rosemarie McClean
Chief Executive of Pension Administration
United Nations Joint Staff Pension Fund

Signed

Pedro Guazo Representative of the Secretary–General for the investment of the assets of the United Nations Joint Staff Pension Fund

Certification of Financial Statements for the year ended 31 December 2023

The financial statements of the United Nations Joint Staff Pension Fund ("the Fund") for the year ended 31 December 2023 have been prepared in accordance with the Regulations, Rules and Pension Adjustment System of the Fund, International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board and International Accounting Standard (IAS) 26, Accounting and Reporting by Retirement Benefit Plans as issued by the International Accounting Standards Board (IASB). The summary of significant accounting policies applied in the preparation of the financial statements is included in the notes to the financial statements. The notes provide additional information on and clarifications of the financial activities undertaken by the Fund during the period covered by these statements.

I certify that the appended financial statements of the United Nations Joint Staff Pension Fund are correct in all material respects

Signed

Enzo laderosa Chief Financial Officer (OIC) United Nations Joint Staff Pension Fund



Annex

Composition of the Board

The United Nations Joint Staff Pension Board shall consist of:

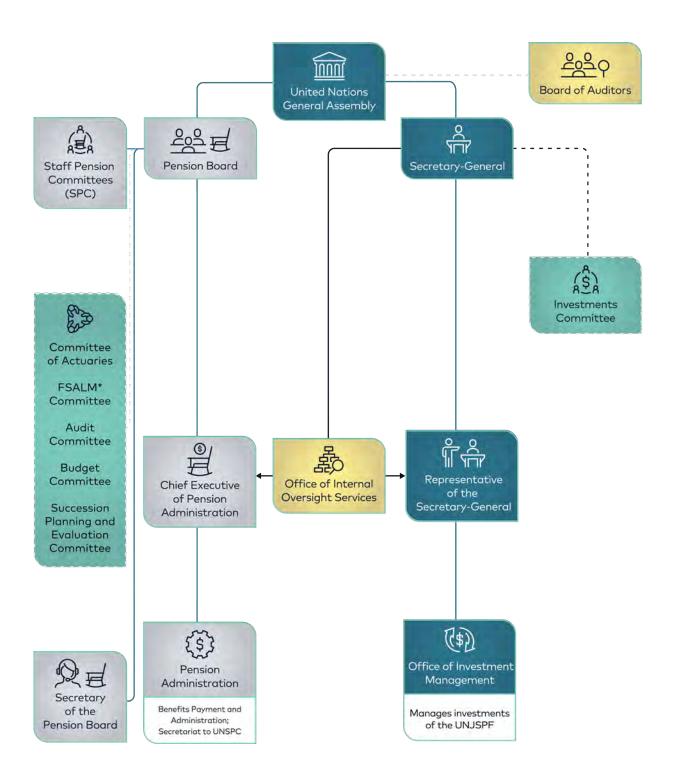
- Twelve members appointed by the United Nations Staff Pension Committee, four of whom shall
 be from the members and alternate members elected by the General Assembly, four from those
 appointed by the Secretary-General and four from those elected by the participants in service in
 the United Nations; and
- Twenty-one members appointed by the staff pension committees of the other member
 organizations in accordance with the Rules of Procedure of the Fund, seven of whom shall be
 from the members and alternate members chosen by the bodies of the member organizations
 corresponding to the General Assembly, seven from those appointed by the chief administrative
 officers of the member organizations and seven from those chosen by the participants in service.

Alternate members may be appointed by each staff pension committee.

Board independence

Members of the Board are appointed and chosen by member organizations, comprising the governing body, its chief administrative officer and its participants in service.

Governance Chart



 $^{{}^{\}star}\mathsf{Fund}$ Solvency Assets and Liabilities Monitoring Committee

Fund's Administration

UNITED NATIONS JOINT STAFF PENSION BOARD



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



Composition: The Pension Board is made up of 33 members, of which 11 represent the governing bodies of the member organizations, 11 are appointed by the Chief Administrative Officers of the member organizations and 11 are elected by participants in service. Attendance at Board meetings includes other categories without voting rights, such as representatives of retirees.

STANDING COMMITTEE



Function: The Standing Committee is appointed by the Pension Board and has the power to act on behalf of the Board when the latter is not in session. The Committee also considers appeals by participants of decisions of the Staff Pension Committees and of the Chief Executive of Pension Administration.



Composition: The Committee has 15 members, of which 5 represent the governing bodies of the member organizations, 5 are appointed by the Chief Administrative Officers of the member organizations and 5 are elected by participants in service. In addition, representatives of retirees without voting rights may participate.

STAFF PENSION COMMITTEES (SPCs) AND THEIR SECRETARIES



Function: For each member organization, a Staff Pension Committee administers staff members' participation in the Fund and has the power to determine incapacity for the purpose of awarding disability benefits.



Composition: Each Staff Pension Committee comprises an equal number of members representing (i) the governing body; (ii) the Chief Administrative Officer; and (iii) participants in service.



Secretaries: The Fund secretariat acts as the secretariat for the United Nations Staff Pension Committee (UNSPC). The Secretaries of the

Staff Pension Committees of other member organizations are appointed by the Chief Administrative Officer of the respective member organization, upon the recommendation of the respective Staff Pension Committee.

Board Committees and Working Groups

COMMITTEE OF ACTUARIES



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



Composition: The Committee consists of at least five independent volunteer actuaries from around the world, all of whom are respected in their field and bring an external perspective. The members are appointed by the United Nations Secretary-General upon the recommendation of the Pension Board.

FUND SOLVENCY AND ASSETS AND LIABILITIES MONITORING COMMITTEE



Function: The FSALM Committee monitors the solvency of the Fund and provides advice and recommendations to the Pension Board on asset/liability matters



Composition: The FSALM Committee is made up of eight members designated by the Pension Board, including two from each of the three constituent groups on the Board, and two additional members designated by the Federation of Associations of Former International Civil Servants (FAFICS). It is also supported by the Consulting Actuary and members of the Committee of Actuaries and Investments

AUDIT COMMITTEE



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



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

The Audit Committee Terms of Reference can be found here: https://www.unjspf.org/wp-content/uploads/2020/02/ToR-Audit-committee.

The Internal Audit Charter is available here: https://www.unjspf.org/wp-content/uploads/2017/03/IntAuditCharter2010.pdf

SUCCESSION PLANNING AND EVALUATION COMMITTEE



Function: The Succession Planning Committee assists the Board in selecting senior staff of the Fund, particularly the CEPA, Deputy CEPA and Secretary to the Board for recommendation to the United Nations Secretary-General for appointment, and develops evaluation methodologies for senior positions.



Composition: The Committee has six members reflecting the tripartite composition of the Pension Board, and two representatives of FAFICS.

BUDGET COMMITTEE



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



Composition: The Committee has six members reflecting the tripartite composition of the Pension Board and two representatives of

In addition to the above permanent committees, the Pension Board relies on smaller working groups and ad hoc committees to prepare recommendations for the Board's consideration on various matters. Examples of working groups are the Working Group on Sustainability, the Governance Working Group and the newly established Plan Review Group.

These working groups adhere to the tripartite composition of the Pension Board and include representatives of FAFICS.

Investments Committee



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



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

Membership of the Board and attendance at the seventy-fifth session

The Secretary of the Board has been notified of the appointment of the following persons by the staff pension committees as members and alternate members of the Board for 2023, in accordance with article 5 of the Regulations and rule A.2 of the rules of procedure. Below is the list of the members entitled to attend in person.

Representing	Member	Alternate
United Nations		
General Assembly	Dmitry Chumakov*	Jun Yamada
General Assembly	Philip Richard O. Owade	Jörg Stosberg
General Assembly	David Traystman	Pia Poroli
General Assembly	Ahmed Al-Kabir	Lovemore Mazemo
Secretary-General	Catherine Pollard	
Secretary-General	Martha Helena Lopez	
Secretary-General	Arnab Roy	
Secretary-General	Kathryn Alford	
Participants	Patricia Nemeth	
Participants	Mary Abu Rakabeh	
Participants	Christian Castelli	
Participants	Ibrahima Faye	
Food and Agriculture Organization of the Unite	d Nations/World Food Programme	
Governing Body	Denis Cherednichenko*	
Executive Head	Annick Vanhoutte	
Participants	John Levins	
World Health Organization		
Governing Body	Gerald Anderson	
Executive Head	Claude Hennetier Rossier	
Participants	Olga Carolina Bascones	
United Nations Educational, Scientific and Cult	tural Organization	
Executive Head	Magdolna Bona	
Participants	Anna Cristina D'Addio	
International Labour Organization		
Governing Body	Fabrice Merle	
Executive Head	Anny Zhang	
International Atomic Energy Agency		
Governing body	Lynn Hartery	
Participants	Imed Zabaar	
United Nations Industrial Development Organiz	zation Organization	
Participants	Stephen Eales	

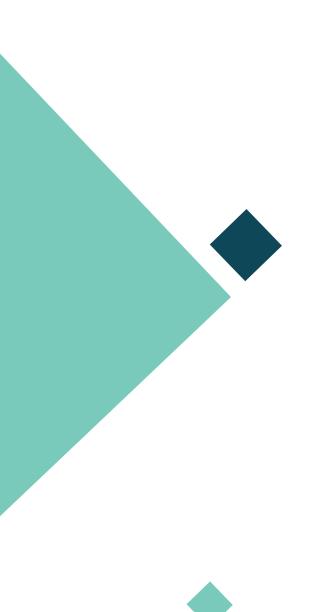
Representing	Member	Alternate
World Intellectual Property Organization		
Governing body	Moncef Charaabi	
Participants	Nicoletta Marin-Cudraz Davi**	
International Civil Aviation Organization		
Executive Head	Kamini Balram	
International Telecommunication Union		
Executive head	Jean-Paul Lovato	
World Meteorological Organization		
Participants	Giacomo Teruggi	
International Maritime Organization Organizat	ion	
Governing body	Watchara Chiemanukulkit	
International Fund for Agricultural Developmen	t	
Executive head	Allegra Saitto (24–27 July)	
Executive head	Candida Sansone (28 July)**	
International Organization for Migration		
Governing body	Juan Carlos Pomareda Muñoz	
Federation of Associations of Former Internation	onal Civil Servants	
Representatives	Jerry Barton	
Representatives	Suzanne Bishopric	
Representatives	Gerhard Schramek	
Representatives	Theresa Panuccio	
Office of Investment Management		
Representative of the Secretary-General for the investment of the assets of the UNJSPF	Pedro Guazo	
	Toru Shindo	
	José Antonio Núñez Poblete	
	William Wilkinson	
Pension Administration Management		
Chief Executive of Pension Administration	Rosemarie McClean	
	David Penklis*	
	Karl-Ludwig Soll	
	Dino Dell'Accio	
	Cristiano Papile	
Pension Board secretariat		
Secretary of the Board	Wiryanto Sumitro	
	Kelly Schmidt	
	Gedma Arndt	

^{*}Did not attend.

^{**}Decided to attend virtually.

Below is the list of all the members who are accredited to attend virtually for all or part of the session.

Representing	Representative	Alternate
United Nations		
Secretary-General		Chandramouli Ramanathan
Secretary-General		Maria Costa
Participants		Ian Richards
Participants		Youssef Sfeir
Food and Agriculture Organization of the United Nations/World Food Programme		
Governing body		Guillermo Rodolico
Executive head		Camilla Dupont
Participants		Cristina Ascone
Secretary	Sasha You	
Committee of Actuaries		
Chair	Assia Billig	
Rapporteur and Vice-Chair	Rosemary Nantambi-Amiri	
Federation of International Civil Servants' Associations		
	Cosimo Melpignano	
United Nations International Civil Servants Fed	leration	
	Francisco Brito	
Office of Investment Management		
	Isabela Munch	
	Sandhya Peerthum	
	Anastasia Rotheroe	
	Terezie Hesounova	
	Pako Thupayagale	
	Panayiotis Lardos (25 July)	
	Suhail Mohiuddin (25 July)	
	Maria Lourdes Almazora (25 July)	
	Ju Hui Lee (25 July)	
Pension Administration		
	Alan Blythe	
	Maria Clarissa O'Donnell	
	Serge Gas	
	Kathalina Manosalvas	
	Sarah Mathieson (25 and 26 July)	
	Abu Bockarie (24 and 26 July)	
	Gilles Fado	
Pension Board secretariat		
	Katrin Toomel	





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