



UNJSPF

Pension Administration
2021-2023 Strategy

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

CARE

**The Strategy of the
UNJSPF Pension Administration
for 2021-2023**



Table of Contents

Foreword *by Rosemarie McClean, Chief Executive of Pension Administration*

02

The Fund in brief

04

The CARE Strategy

08



The graphic consists of four overlapping L-shaped blocks in green, orange, red, and blue, arranged in a descending staircase pattern from top-left to bottom-right. The word "Foreword" is written in a bold, dark blue sans-serif font to the right of these blocks.

Foreword

Since my inception as the Chief Executive of Pension Administration in January 2020, I have leveraged my many years of industry experience and we developed a future strategic direction for the Fund, together with the Pension Administration team, the Fund's clients, member organizations and stakeholders.

This 2021-2023 Strategy was welcomed and endorsed by the United Nations Joint Staff Pension Board and the United Nations General Assembly in its resolution 75/246 of 2020. The CARE three-year strategy focuses on three core objectives:

- to simplify the client experience,
- to modernize pension services, and
- to develop a stronger global partnership network.

The activities being delivered under these three interrelated goals will transform and improve our operations and relationships with our clients, partners, and stakeholders. To deliver and support these goals, we intend to strengthen our capacity in data analytics, process improvement and technology innovation. As part of our strategy, we will further develop performance measures to track outcomes and assist in identifying and reporting success, while recognizing areas for improvement.

Like other entities, the Fund's operational environment has been affected by the COVID-19 pandemic. It had to rapidly adapt to meet multiple challenges. Our priority was to limit the impact on our clients and to ensure there was no disruption in separation cases and pension payments. Thanks

to the commitment of the various teams across the Fund, we were able to meet that goal. Our assessment of the COVID-19 situation also highlighted the need and advantages of digitalization, as well as developing paperless processes while ensuring that we are not compromising the integrity of our controls. The current situation and the need for faster modernization have inspired and already confirmed the relevance of the Strategic Plan 2021-2023.

As we move forward, we are committed to operational excellence while preparing to serve our growing client population of participants, retirees, and beneficiaries. As we embrace modernization in our communications and technology, supported by data analysis and benchmarking, we move towards becoming a more responsive and transparent organization, better equipped to fulfil our commitment to our clients, partners, and decision-makers alike.

We are in an environment where the "next normal" remains to be defined. More than ever, the Fund needs a systematic and strategic approach focused on creating an agile workplace culture that can effectively identify, respond to, and successfully manage, change.



Rosemarie McClean

Chief Executive of Pension Administration



The Fund in Brief

The United Nations Joint Staff Pension Fund (UNJSPF) was established in 1949 by the United Nations General Assembly to provide retirement, death, disability and related benefits for staff upon separation of their service with the United Nations and other member organizations of the Fund.

The Fund is administered by the United Nations Joint Staff Pension Board, the Chief Executive of Pension Administration, a staff pension committee for each member organization, and a secretariat to each such committee. Investments are managed by the Office of Investment Management (OIM), which reports to the United Nations Secretary-General through his Representative for the investment of the assets of the Fund. In addition, the Secretary of the Pension Board reports to the Pension Board.

The day-to-day management of the Fund's operations is entrusted to the Chief Executive of Pension Administration, who reports to the Pension Board. These duties include contribution management, entitlement processing, benefits management as well as client servicing. The Fund has offices in New York (United States) and Geneva (Switzerland) and two liaison offices, one in Nairobi (Kenya) and one in Bangkok (Thailand).

The Fund is in good financial health

→ The Fund remains in very good financial health. The latest actuarial valuation as of 31 December 2019 revealed a surplus of 0.5% of pensionable remuneration, well within the corridor of +/-2% of pensionable remuneration monitored by the Fund's governing bodies, which shows that the Fund is very close to actuarial balance and is considered to be well funded

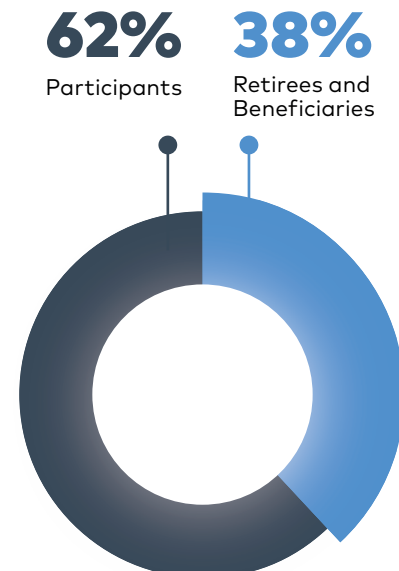
The Fund is mature and complex

→ The ratio of participants to beneficiaries is mature (1.65)

→ The beneficiary group is aging and requires more client service

→ The Plan provides a unique multi currency benefit option, called the two-track option

→ Complexity: benefits paid in 192 countries and territories in 17 different currencies



Operational performance is good

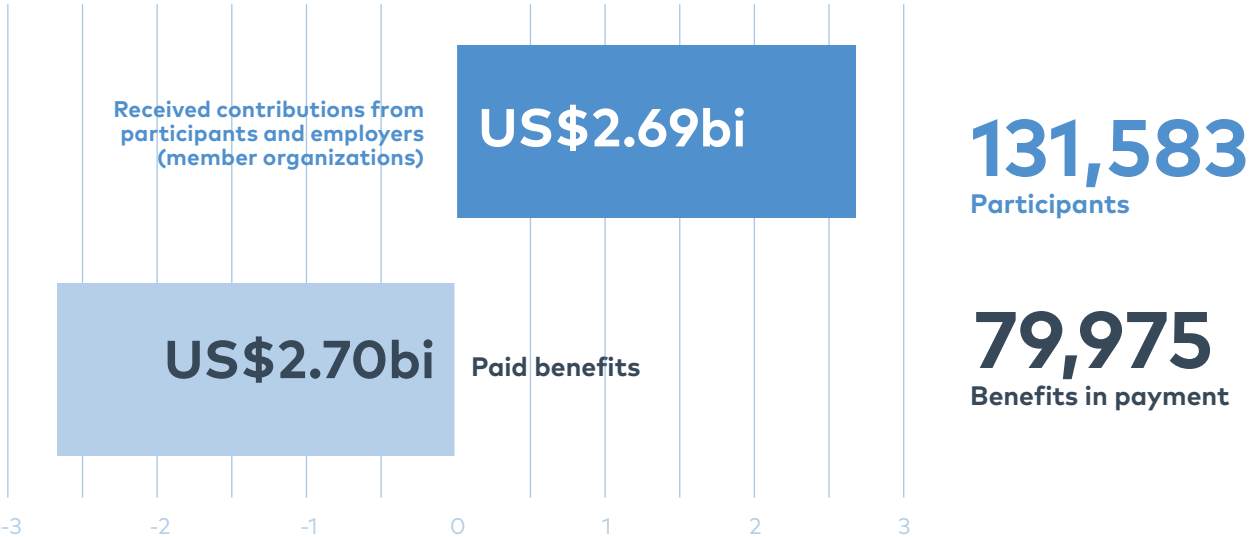
➔ At the end of 2020, over 90% of the new separation benefits where payments were due were processed within 15 business days of receipt of complete separation documents, exceeding the 75% benchmark.

The Fund's client base is growing

➔ 131,583 participants by the end of 2019 (+12% in 10 years)

➔ 79,975 benefits in payment by the end of 2019 (+30% since 2009)

(USD Billion)



Pension Administration faces specific challenges

- Processes need to be critically reviewed to gain efficiency, in light of the growing client base and to improve service delivery
- There is a lack of new innovative technology to provide services to plan participants
- There is no change management capability
- Data management is spread across the Fund
- Communications need to be improved
- Trust with stakeholders needs to be strengthened

The CARE Strategy



Vision, Mission and Values

Vision

At the center of the Strategy Plan 2021-2023 is a vision of a service-oriented pension fund, which provides outstanding, high-quality services for UNJSPF member organizations, participants, and beneficiaries, wherever they may be located.

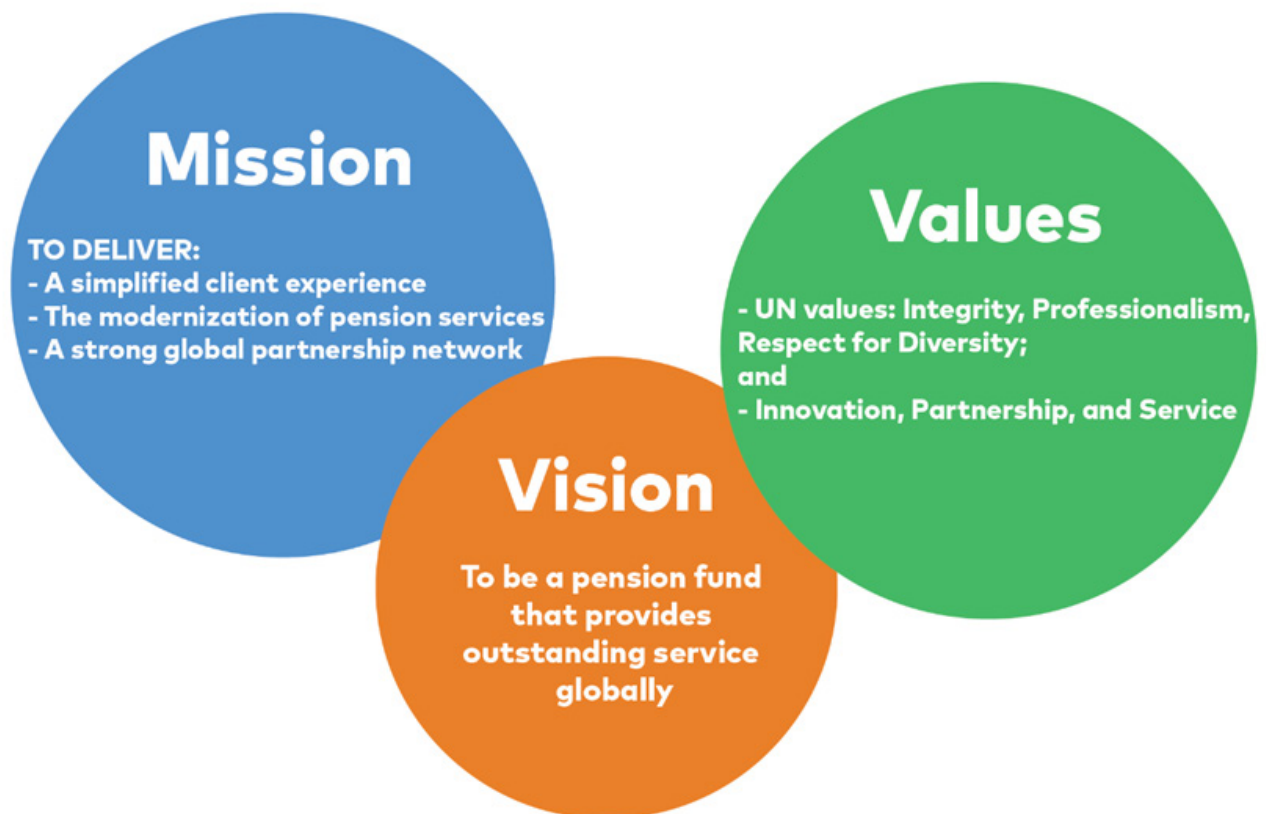
Mission

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

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

Values

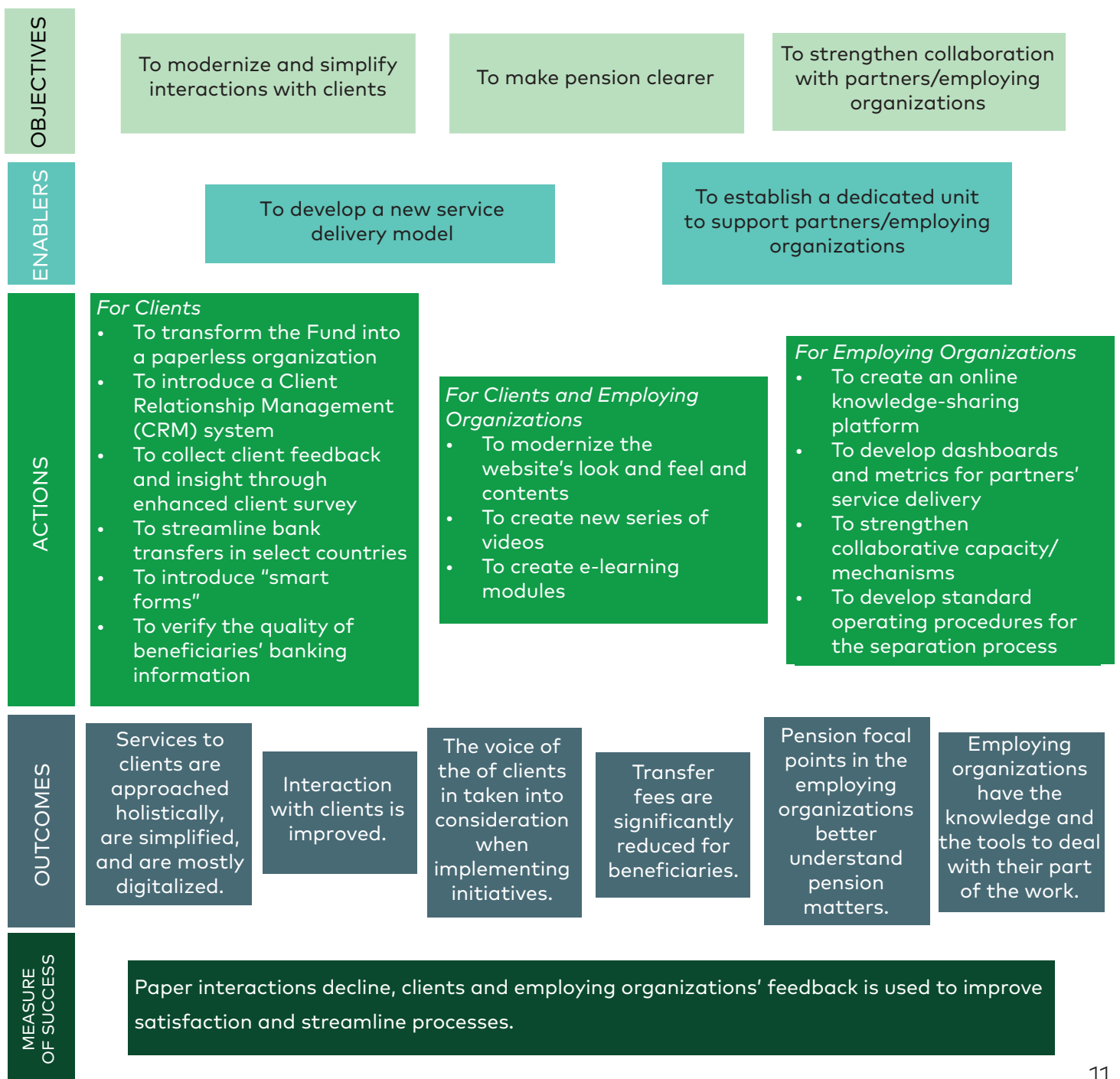
In these endeavors, the Fund will be guided by the UN values of integrity, professionalism, respect for diversity, as well as those values that have been identified as core to the transformation of the Fund: innovation, partnership, and service.



The 3 Pillars

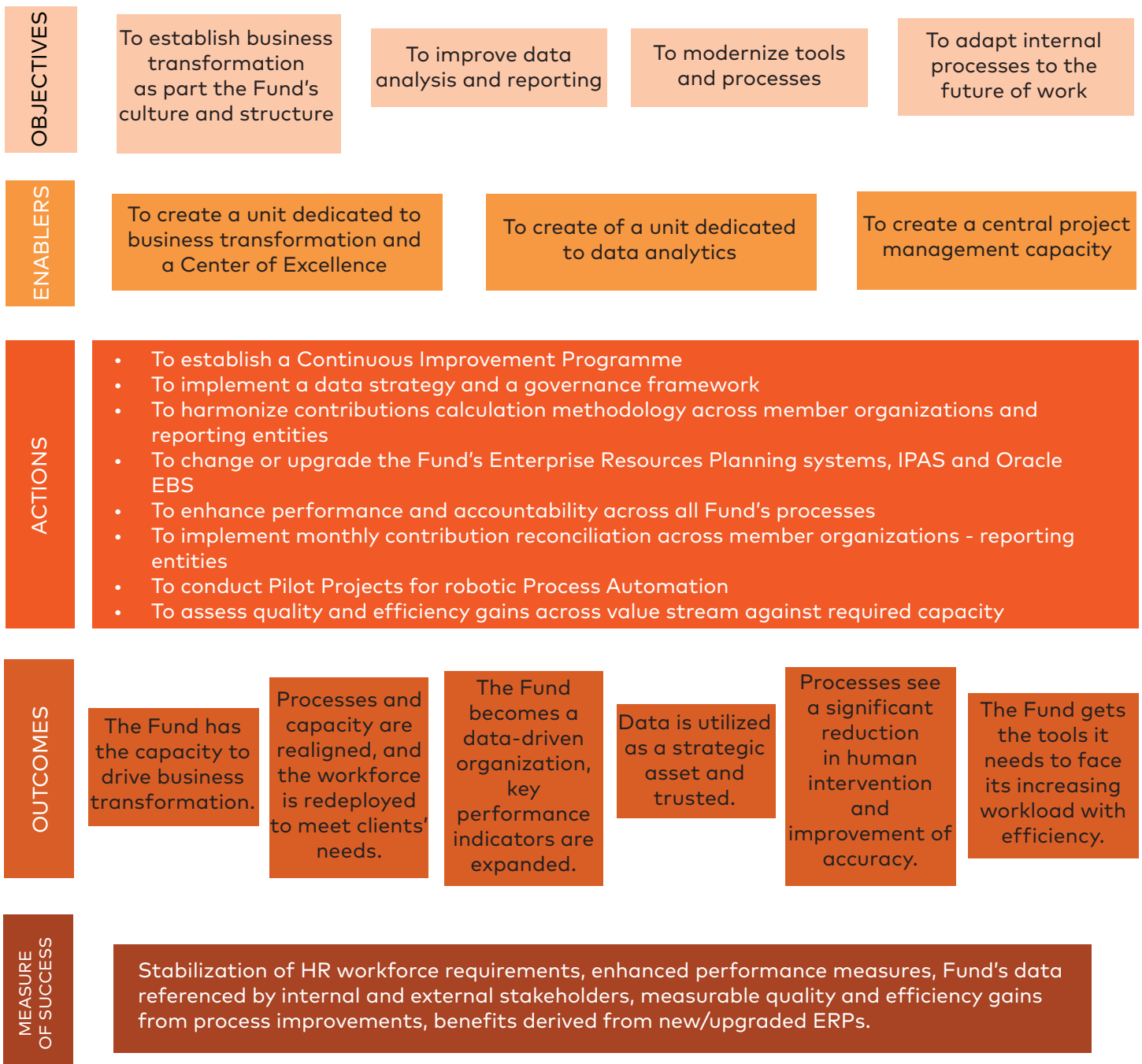
PILLAR 1: SIMPLIFY OUR CLIENTS' EXPERIENCE

The objective of this pillar is to make client service and client satisfaction the priority. This will be done by developing a comprehensive approach of client services, going paperless, making pension understandable and empowering our partners.



PILLAR 2: MODERNIZING PENSION SERVICES

The Fund recognizes that service requirements and the “future of work” is changing. The second pillar of the strategy focuses on operational excellence and revitalizing people and processes as well as preparing for the future of work - enabling automation to free human resources for work that adds value. Transformation shall become part of the Fund’s work culture, with the ambition to be the driving force for change and continuous improvement.



PILLAR 3: DEVELOP A STRONG GLOBAL PARTNERSHIP NETWORK

A more systematic coordination of internal and external communication activities with participants, beneficiaries, and retirees, as well as other stakeholders will be created.





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