



UNJSPF

United Nations Joint
Staff Pension Fund

UNJSPF Annual Global Townhall

09 APRIL 2025

Update on Pension Administration

Rosemarie McClean
Chief Executive of Pension Administration

Our strong financial position and strong performance

- Our clients can be assured that their **benefits are secure**.
- The Fund is financially strong as shown by actuarial valuations and asset-liability management (ALM) study.
- The participants numbers have a limited impact on the Fund's solvency.
- The Fund is modernizing its systems and tools to continue to deliver excellent service.
- The Fund is committed to transparent, clear and timely information through a growing number of channels.

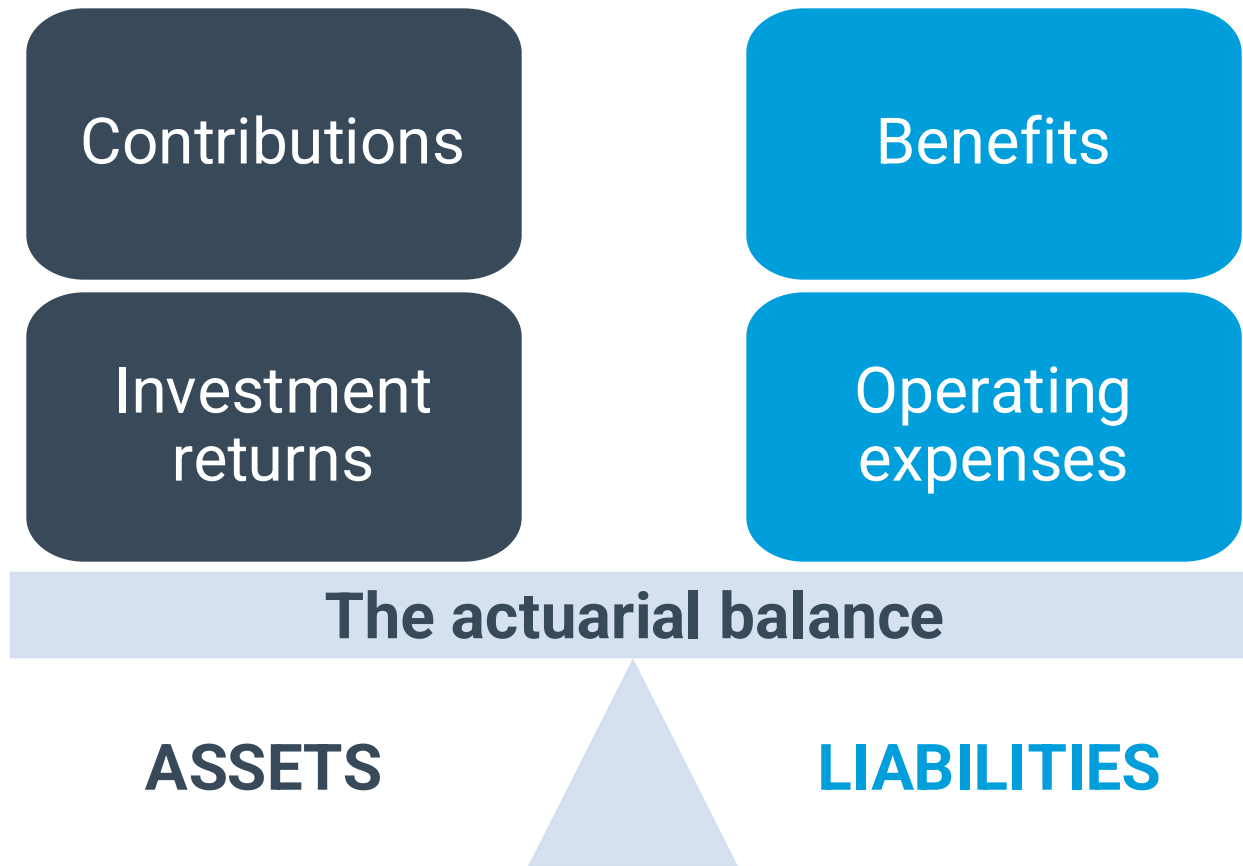
Your pension plan

- The Fund is a **defined benefit plan**.
- The value of your pension is not dependent on the Fund's performance.
- It is based on various factors including age, years of contribution, grade.
- Adjusted based on inflation.



What is solvency?

Ability of the Fund to pay benefits over the long term

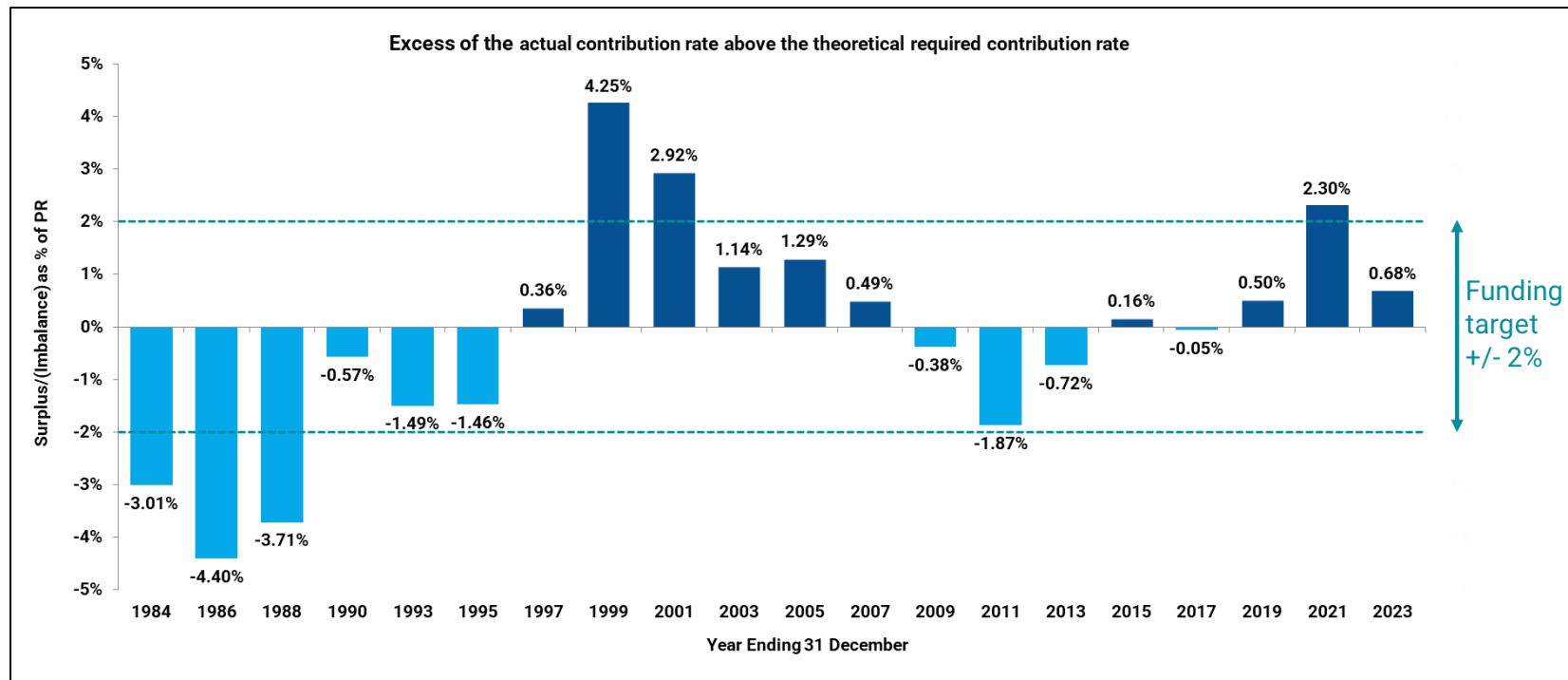


Monitored through:

- Actuarial valuation
- Asset Liability Management (ALM) Study

UNJSPF's solvency position

Actuarial valuation assesses whether the current contribution rate (23.7% of pensionable remuneration) is sufficient to pay all benefits to current and future participants/beneficiaries – into perpetuity.



Recent actuarial valuations have found the Fund to be in good financial health.

Pension Administration's Strategy

- CARE strategy for 2024 and beyond



- ✓ **CLIENT-FOCUSED**
- ✓ **ACTION-ORIENTED**
- ✓ **RELATIONS-BUILDER**
- ✓ **EFFICIENCY-DRIVEN**

The Fund continues to perform

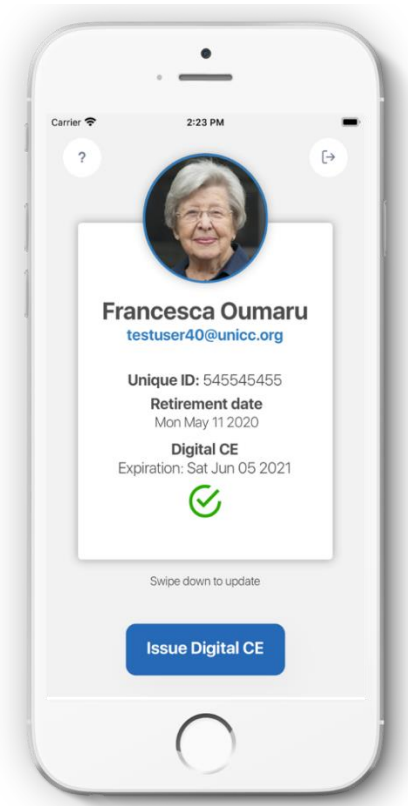
- Pension processing benchmark outperformed at **93.2%** (2024)
- Current wait time for calls is **less than 22 seconds**
- Over 78% of clients are very satisfied with our website
- Monthly payroll has continued to be issued on time
- COLA for 2025: **2.8%** (from 1 April 2025, for USD track)
- Payments being made in 19 currencies
- Working with member organizations to enhance the separation to pay process



Our modernization initiatives

- **UNJSPF Connect** (new Customer Relationship Management system) launched in November 2024
- Launching **Multi-Factor Authentication** (for Member Self-Service)
- Preparing for New **Financial Suite** (2026)
- More than **37,000 Digital Certificates of Entitlement (DCE)** as of March 2025 (51.5% of the eligible beneficiaries)

DCE is the first UN Solution to be ISO Certified on Responsible and Ethical Use of AI



Outreach initiatives

17

**Pension Townhall
Sessions since
Jan. 2024**

19k

**Townhall
attendees**

31.6k

**Townhall Session
views on YouTube**

3k

**Questions
answered**

Communication channels and products



Website

2.05 M
views in 2024
+44.2%



Social Media

14.6 K
followers in 2024
+63%



Newsletter

250 K
subscribers
11 sent in 2024



Publications

11 Pension booklets
1 Annual Letter

Where to find information

Attend the next UNJSPF pension townhall session!

[Learn More](#)

What is your situation?



Participating
in the Fund



Separating or
retiring



Retired or
receiving benefits




Survivor




Something else

How to contact the Fund

 UNJSPF
United Nations Joint Staff Pension Fund

English Log in



Send us a message

Please note that all fields with an asterisk (*) are required.

Are you?*

Unique Identification Number (UID) of the UNJSPF member*

UID*

UIDs are 9 digits. [Don't know my UID](#)

New York Office

+1 (212) 963-6931

Contact Centre hours: Monday 00:00 to Friday 24:00 (US EST)

[Show more](#)

Geneva Office

+41 (0) (22) 928 88 00

Contact Centre hours: Monday 7:00 to Saturday 6:00 (CET)

[Show more](#)

What information is available on the MSS portal?

Participants can:

- check personal information (including marital status and dependents)
- run estimates
- access Annual Pension Statement
- access and submit pre-completed UNJSPF forms
- fill requests to validate, restore, or transfer your pension rights

Beneficiaries can:

- update contact details (including email)
- track all payments from the Fund
- access and track their annual Certificate of Entitlement or CE form
- access pre-compiled UNJSPF forms
- submit an Emergency Fund request

In summary

- The Fund is secure.
- Be proactive, it's never too early to understand your benefits.
- There are many channels available to obtain more information.



UNJSPF

United Nations Joint
Staff Pension Fund

Message on Investments

<https://www.unjspf.org/newsroom/message-on-investments/>

Message on Investments

7 April 2025

Dear UNJSPF participants, retirees and beneficiaries:

Over the past few days, global equity markets have experienced significant volatility. In light of this extraordinary event, we would like to provide an update on your Pension Fund's current status. With a target allocation of 43% to public equities, the Fund has been affected by recent valuation losses. As of 4 April 2025, the market value of the portfolio stood at US\$92.9 billion, reflecting a 2.9% decrease in asset value over one week.

As a defined benefit pension plan, the Fund is designed for long-term stability, with diversified asset classes, and designed to withstand short-term market volatilities. Short-term market fluctuations do not impact the final pension amount received by beneficiaries.

Despite the recent market impact, the Fund remains financially strong. The current market value of assets at US\$92.9 billion exceeds the accrued benefit liabilities of US\$83.2 billion, a key stress test indicator of the solvency of our Fund. This confirms that the Fund has sufficient resources to meet all expected future benefits, even in the theoretical scenario where all participants were to separate immediately.

For more information, please refer to our 13 March 2025 [Q&A on the Solvency and Sustainability of the Fund](#), which addresses frequently asked questions pertaining to the state of our Fund. The actuarial data supporting the Fund's solvency can be found here: [Actuarial Matters](#).

The UNJSPF is here for the long-term to provide financial security for our participants, retirees and beneficiaries. For weekly and monthly updates, please visit the [Historical Fund Performance](#) page.

Weekly Updates

<https://www.unjspf.org/the-fund/historical-fund-performance/>

Investments at a Glance

Weekly Fund Performance (preliminary unaudited numbers)

Disclaimer: Preliminary Data provided by Northern Trust

Total Fund Weekly Report

Reference Date: 04/04/2025

Last Refreshed: 04/07/2025 11:58:54 AM



Gross of Fees Rate of Return

-2.90%

1 Week

-2.82%

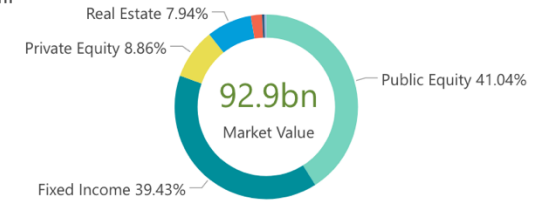
MTD

-2.82%

QTD

-2.61%

YTD



Public Equity

38.1bn

Market Value

-7.62%

1 Week

-7.29%

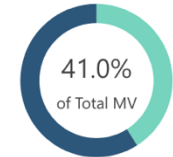
MTD

-7.29%

QTD

-9.19%

YTD



Fixed Income

36.6bn

Market Value

0.93%

1 Week

0.72%

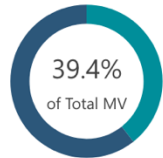
MTD

0.72%

QTD

3.53%

YTD



Private Equity

8.2bn

Market Value

0.20%

1 Week

0.23%

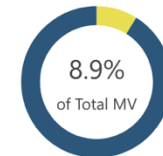
MTD

0.23%

QTD

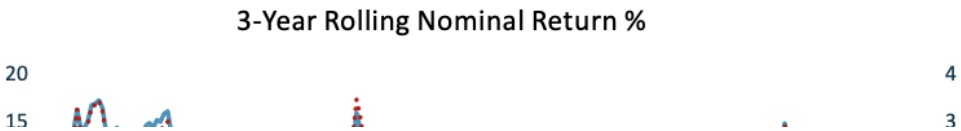
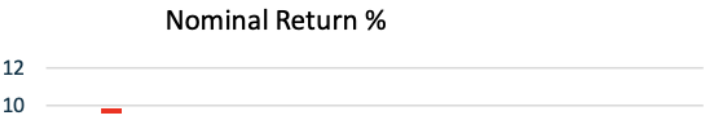
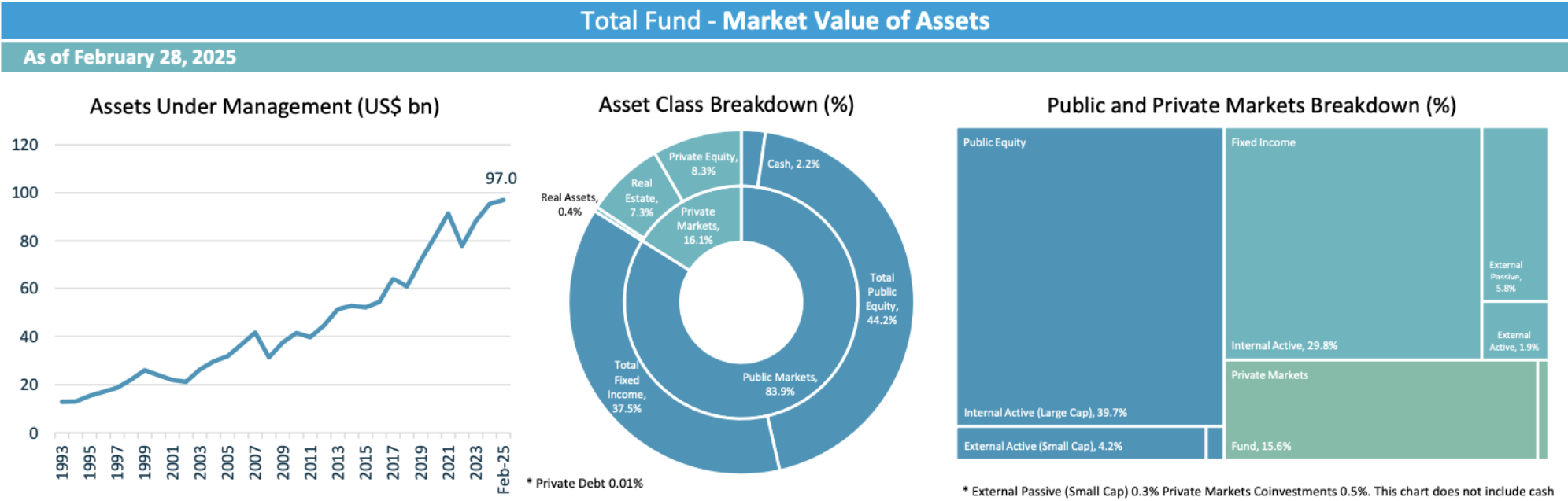
0.32%

YTD



Monthly Updates

<https://www.unjspf.org/the-fund/historical-fund-performance/>



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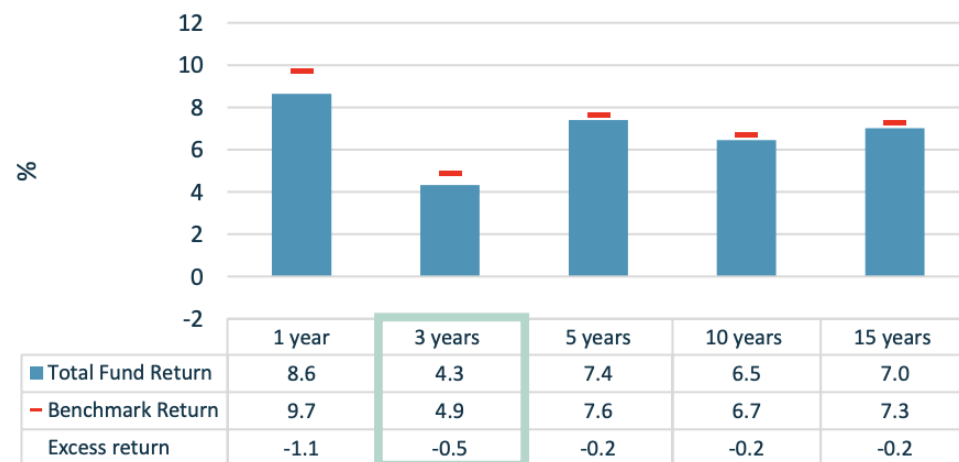
Total Fund - Investment Performance

Nominal Returns

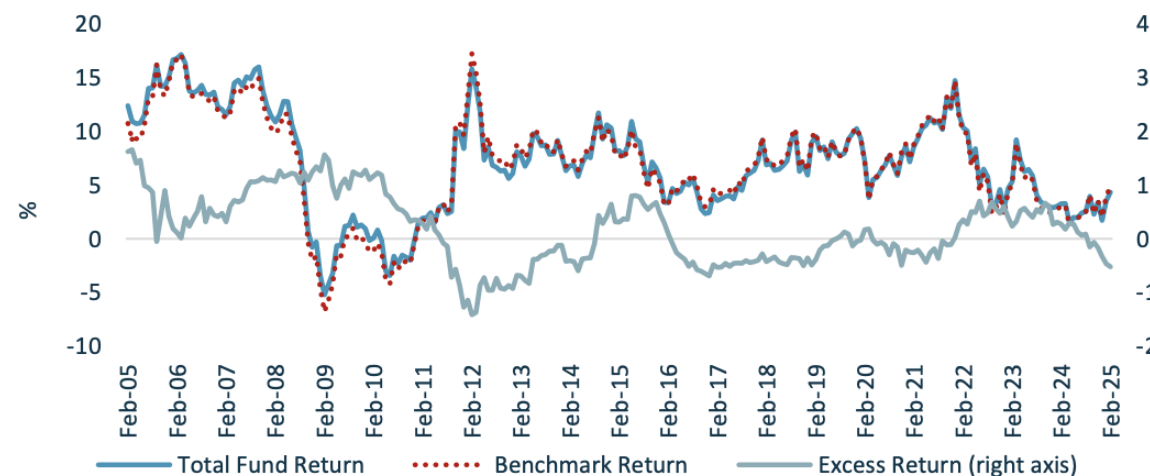
As of February 28, 2025

Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

Nominal Return %



3-Year Rolling Nominal Return %



Monthly Updates

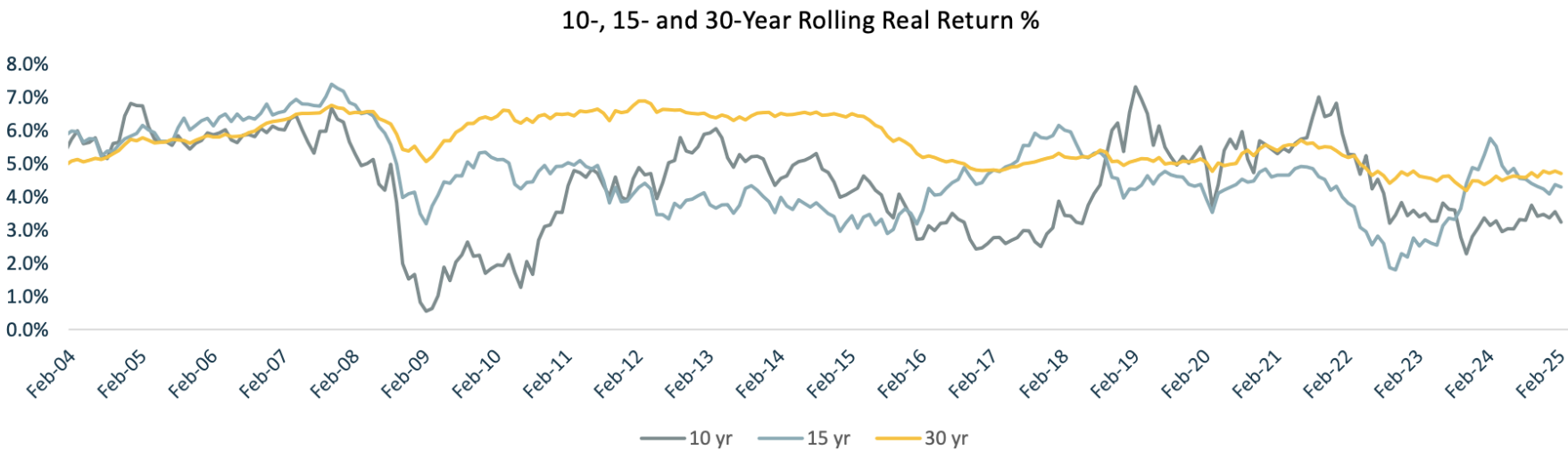
<https://www.unjspf.org/the-fund/historical-fund-performance/>

Total Fund - Investment Performance (Cont'd)

Real Returns

As of February 28, 2025

Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.



Real Return	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	30 Year	40 Year	50 Year
UN Nominal Return (%)	8.6	4.3	7.4	6.5	7.0	6.4	7.4	8.6	8.8
US CPI (%)	2.8	4.0	4.3	3.1	2.6	2.6	2.5	2.8	3.7
Real Return (Inf. Adj.) (%)	5.7	0.3	3.0	3.2	4.3	3.7	4.7	5.7	4.9

Real returns are calculated using a geometric difference.

How is the Office of Investment Management?



Transparent



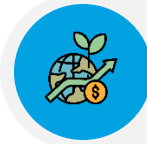
Transformational



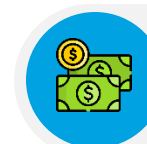
Safe



Effective



Responsible



Efficient

How is the Office of Investment Management?



Transparent

Our website transparency score went up from 45 to 75 to 82

Performance figures are produced and audited under Global Investment Performance Standards (GIPS) – 4 Consecutive years



Safe



Responsible



Transformational



Effective



Efficient

How is the Office of Investment Management?



Transparent



Safe

- ISO Certification on Cyber security
- ISO Certification on Business Continuity



Responsible



Transformational



Effective



Efficient

How is the Office of Investment Management?



Transparent



Safe



Responsible

- Top Grades from PRI
- World's Most Responsible Asset Allocator
- Net-zero most ambitious 60% intensity decrease vs 2019
- Alignment to the SDGs



Transformational



Effective



Efficient

How is the Office of Investment Management?



Transparent



Safe



Responsible



Transformational

Leadership Cultural Assessment Survey Results

First - 2Q 2021

Participate rate: 93%
Agreement rate: 60%

Second - 2Q 2022

Participate rate: 85%
Agreement rate: 67%

Third - 2Q 2023

Participate rate: 92%
Agreement rate: 76%

Fourth - 2Q 2024

Participate rate: 97%
Agreement rate: 76%



Effective



Efficient

How is the Office of Investment Management?



Transparent



Safe



Responsible



Transformational



Effective

GA performance metrics (Preliminary Dec-24):

- Long-term 15-year: 4.1% real rate, well above the minimum 3.5% needed
- Short-term 3-year: 26 bp below Policy Benchmark
- **For information to GA:**
- 5-year annual return 7.9%, above global median of 6.8% and peer median of 7.3%
- Adequate contribution rates and funding ratio 111%



Efficient

How is the Office of Investment Management?



Transparent



Safe



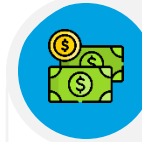
Responsible



Transformational



Effective



Efficient

GA performance metric:

Total cost: 31.6 bps, 34% below peer median of 47.7 bps

3 reasons:

1. Mostly internal management
2. Less staff relative to peers' equivalent
3. Lower staff costs



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Thank You

Q&A

Pension Administration

What am I entitled to if I have to separate from my organization?

- **Less than 5 years of contributory service** at the date of separation: you are entitled to a Withdrawal Settlement (Art. 31) OR you could choose to defer the payment of your benefit for up to 36 months (Art. 32)
- **5 or more years of contributory service** at the date of separation: you are entitled to a form of retirement benefit, OR to a Withdrawal Settlement (Art. 31) (provided you are younger than your normal retirement age at the date of separation); OR you could choose to defer your benefit election/payout for up to 36 months (Art. 32).

All UNJSPF benefit options are explained in detail on our [Benefit Options](#) webpage. You can run an estimate inside your UNJSPF Member Self-Service (MSS) at <https://member.unjspf.org/prod/app> and contact the Fund for specific questions.

Can I retire before I reach my normal retirement age? How does that impact my benefits?

YES! If you have at least 5 years of contributory service at the date of separation, you have 'vested' pension rights and can elect a form of retirement benefit.

You can elect an **early retirement benefit (Art. 29)** if:

- You are younger than your Normal Retirement Age (60, 62 or 65 years old depending on the date you joined the Fund).
- You are at least 55 years old (if you joined the UNJSPF before 1 January 2014), or
- You are at least 58 years old (if you joined the UNJSPF on or after 1 January 2014).

You can elect a **deferred retirement benefit (Art. 30)** if:

- You are younger than your Normal Retirement Age (60, 62 or 65 years old depending on the date you joined the Fund).

For more information, run an estimate via your [MSS](#) and check our [Benefit Options](#) webpage.

How do we know that the UNJSPF assets are used only to pay benefits?

UNJSPF Regulations and Rules, Art. 18:

- The assets shall be the property of the Fund and shall be acquired, deposited and held in the name of the United Nations, separately from the assets of the United Nations, on behalf of the participants and beneficiaries of the Fund.

What risk mitigation measures are in place to protect investments and ensure the long-term health of the Fund?



Management + Internal
Investments Committee +
Private Markets Committee

What happens to the Fund if there is an extraordinary decline in the number of participants?

- Limited impact on the Fund's solvency.
- Actuaries look at these scenarios as part of their regular exercise.
- This was done as part of the 2023 valuation, and the conclusion was that the Fund is safe and will continue to be there in the long-term.



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www.unjspf.org