Distr.
RESTRICTED

Eighty-first session
Agenda item 8(a)

JSPB/81/R.30
30 April 2025

ORIGINAL: ENGLISH

UNITED NATIONS JOINT STAFF PENSION BOARD

Financial statements for the year ended 31 December 2024

Note by the Chief Executive of Pension Administration and the Representative of the Secretary-General for the investments of the assets of the United Nations Joint Staff Pension Fund

Attached are the financial statements and statistical tables of the United Nations Joint Staff Pension Fund, for the year ended 31 December 2024.

Contents

Letter of transmittal

New York, 30 April 2025

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 2024, 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 fairly presented in all material respects.

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

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

Mr. Pierre **Moscovici**
Chairman
United Nations Board of Auditors

cc. Mr. Sejong Lee, Executive Secretary, Board of Auditors
Mr. Mauricio de Alburquerque Wanderley, Director of External Audit, Board of Auditors
Mr. Tiago Dutra, Deputy Director, Board of Auditors
Mr. Enzo Iaderosa, Chief Financial Officer, United Nations Joint Staff Pension Fund

Statement of Management's Responsibility on and Certification of Financial Statements for the year ended 31 December 2024

New York, 30 April 2025

The financial statements of the United Nations Joint Staff Pension Fund (the "Fund") are prepared by management and transmitted to the Pension Board for the presentation to the General Assembly. The financial statements have been prepared in accordance with the Regulations, Rules and Pension Adjustment System of the Fund[1] and the International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board. They include certain amounts based on management's judgments and best estimates when deemed appropriate.

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, for which the Chief Executive of Pension Administration ("Chief Executive") and the Representative of the Secretary-General for the Investment of the assets of the Fund ("RSG") have administrative responsibility. The Chief Executive and the RSG approve the financial statements within the scope of their respective functions.

The Chief Financial Officer reports to the Chief Executive and the RSG in their respective substantive responsibilities and certifies that the appended financial statements of the Fund are fairly presented in all material respects.

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

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

Enzo **Iaderosa**
Chief Financial Officer
United Nations Joint Staff Pension Fund

[1] These financial rules were promulgated by the United Nations Joint Staff Pension Board in accordance with article 4 (b) of the Regulations of the Fund effective 1 January 2017. Subject to the provisions of the Regulations of the Fund and to resolutions and decisions of the General Assembly pertaining to the financial operations of the Fund, these financial rules shall govern the financial management and administration of the Fund and should be read in conjunction with the Administrative Rules. With regard to any matter not specifically covered by those rules, the appropriate provisions of the Financial Regulations and Rules of the United Nations shall apply, mutatis mutandis.

Statement of Internal Control for the year ended 31 December 2024[2]

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 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

[2] The Statement of Internal Control is issued by the Chief Executive of Pension Administration and the Representative of the Secretary-General for the investment of the assets of the Fund, in accordance with UNJSPF Financial Rule G4 and accompanies the financial statements.

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 27001:2022 Information Security management systems and ISO/IEC 42001:2023 Artificial Intelligence – Management system standards.

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 Enterprise-wide 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. The integration of Risk Management and Compliance functions in OIM and the Pension Administration became effective 1 January 2024.

- **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 defines the risk management process steps, roles, and responsibilities. The policy complements the United Nations Code of Conduct[3] 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. During 2024, the Fund considered enterprise-wide risk management with a unified view of risk across the Fund. A comprehensive Risk Appetite Statement was developed, the three-lines model is being considered to review roles and responsibilities, and risk awareness among staff was reinforced with the launch of mandatory e-learning training on risk management, internal control, and risk appetite practical implementation.
- **Risk Assessments**: During 2024, the Fund issued a new enterprise risk taxonomy and defined the risk appetite for various risk categories. The Fund conducts periodic risk assessment exercises and maintains an enterprise risk register, which together with risk appetite criteria serve as a basis to define mitigation strategies or internal controls to address the Fund's key risks. Risk assessments and key risk indicators for various risk categories throughout the Fund inform the enterprise risk register and risk mitigation strategies.
- **Risk Monitoring**: The Fund's risk profile is monitored during the quarterly meetings of the Enterprise-wide Risk Management Working Group. The Risk and Compliance Section promotes the implementation of the EWRM framework;

[3] Status, basic rights, and duties of the United Nations staff members (ST/SGB/2016/9)

facilitate risk assessments; monitors assumed risks against risk appetite to advise in the implementation of risk management strategies; and monitor and report on the Fund's risk profile. During 2024, risk monitoring was enhanced with the development of risk dashboards and key risk indicators, to assess and manage enterprise risks in line with risk appetite.

- **Fraud Risk Assessment**: In line with UNJSPF fraud risk management framework[4], the Pension Administration and OIM perform periodic 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. During 2024, fraud risk assessments were conducted for key risk areas in the Pension Administration and OIM.

Review of the effectiveness of internal controls

The review of the effectiveness of UNJSPF internal controls for the year ended 31 December 2024 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 remediation 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 evaluation of its internal controls over sustainability reporting by management, which involved the identification, documentation, evaluation of the design and operational effectiveness testing of internal controls; and the preparation and implementation of remediation plans, where needed. The Fund will further advance in the integration and evaluation of internal controls over sustainability reporting in future years.
- The assurance provided by the Office of Internal Oversight Services (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 Pension Board Audit Committee, OIOS conducted six audits during 2024, including four audits for the Pension Administration and two audits for OIM, to provide assurance on the effectiveness of internal controls and identify control deficiencies. OIOS made thirty-eight new audit recommendations during 2024, including twenty-five new recommendations for the Pension Administration and thirteen for OIM. 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 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 Pension Administration Cloud infrastructure hosting provider, 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 adequately designed and operating effectively to provide reasonable assurance that control objectives would be achieved.
- The Pension Administration successful renewal of its ISO 27001:2022 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. In March 2025, the Pension Administration achieved the ISO Certification on Artificial Intelligence for the Digital Certificate of Entitlement Biometrics in line with ISO 42001:2023 Artificial Intelligence Management System, which is valid until March 2028. In April 2025, the Pension Administration was audited against the ISO/IEC 22301:2019 Business Continuity Management system standard and is recommended for certification for a three-year period.
- The successful renewal by OIM in December 2024 and February 2025, of the certifications for ISO 22301:2019 for Business Continuity Management System and ISO 27001:2022 for Information Security Management System. Both

[4] UNJSPF Fraud Risk Management framework complements the Anti-Fraud and Anti-Corruption Framework of the United Nations Secretariat (ST/IC/2016/25).

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 2024 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 review and improve internal controls:

1. In its audit report issued in July 2024 (A/79/5/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 2023. The BoA identified scope for improvement in formulation and budgetary implementation monitoring, geographical representation, risk management, functional reporting, census data quality, financial manual updating and management of cases and legal matters
2. **Investments and market risks**: In 2024, financial markets experienced heightened volatility in both equity and bond sectors, influenced by ongoing inflationary pressures, evolving monetary policy expectations, and heightened geopolitical tensions. The performance of equities was mixed, with United States large-cap technology stocks contributing positively to overall gains, while numerous other sectors and regions underperformed. Fixed-income markets encountered challenges, steaming from persistently, elevated interest rates, which placed pressure on long-duration bonds and resulted in widening credit spread in lower-quality segments. The Federal Reserve of the United States adopted a “higher for longer” policy for the majority of the year by dampening investor anticipations regarding the possibility of early interest rate reductions - additionally, divergent economic trends across various regions complicated cross-asset allocation strategies. In response to these challenges, the Fund maintained a disciplined investment strategy, emphasizing long-term objectives and prudent risk management. Furthermore, the Fund ensured compliance with the global investment performance standards (GIPS), thereby reinforcing its commitment to transparency, accountability, and adherence to industry best practices
3. **External Risks (Economic, Political, Social and Technological)**: During 2024, the global risk landscape was defined by escalating and interconnected threats including geopolitical instability, environmental disruption, cyber vulnerabilities, and regulatory complexities. The Fund leverages scenario-based planning and business impact analyses to assess potential impacts to its operations, workforce, reputation, and financial situation and develop strategies and contingency plans. In addition, the Fund performs reverse stress testing to gauge risk impacts on the Fund sustainability alongside scenario analysis, including climate scenarios and participants changes. Even in the stressed hypothetical situation of all Fund participants separating immediately, recent actuarial valuations have shown that the Fund would be able to fulfil its obligations to pay client benefits. To address geopolitical risks, the Fund continues to diversify channels to distribute pension benefit payments; offer new digital services for beneficiaries impacted by geopolitical disruptions; and monitor and proactively manage third-party supplier risks. The Fund will continue to monitor geopolitical developments and develop strategies and contingency plans to foster adaptability, strengthen resilience and enable swift response to changing threats
4. **Innovation and Digital Transformation:** The Fund has recognized that business and digital transformation are essential to adequately respond to complex challenges and better serve internal and external clients. During 2024, the Pension Administration made substantial progress in the implementation of the CARE[5] Strategy for 2024 and beyond. The Customer Relationship Management System (Connect) went live, enhancing internal processes in 2024, and with plans to expand functionality to external stakeholders and clients in 2025. The Fund has advanced in the new Financial System project to be designed and deployed in 2025 and 2026, with anticipated efficiency gains. Enhanced signature verification process and data governance in partnership with the Member Organizations will improve data quality and expedite pension processing, OIM developed and has initiated the implementation of the Strategic Plan 2025-2030, which recognizes the need to remain effective and innovative in an evolving global financial environment. OIM’s strategic plan focuses on five strategic goals, targeted at developing effective and innovative portfolios, following responsible investment strategies, achieving operational efficiency, strengthening risk management culture and practice, and fostering organizational development. The five strategic goals have measurable financial and operational outcomes to ensure the long-term sustainability of the Fund and maintain OIM’s position as a leading asset owner.
5. **Organizational Resilience and Business Continuity Risks:** During 2024-2025, the Fund issued UNJSPF Organizational Resilience Management System policy to provide holistic risk assessment, planning, and crisis management with internal and external stakeholders for complex and interconnected business continuity and resilience risks. OIM renewed its

[5] Client-focused, Action-oriented, Relations-builder, and Efficiency-driven.

ISO/IEC 22301 Business Continuity Management certification in December 2024, while the Pension Administration is recommended for the ISO/IEC 22301Business Continuity Management certification. The Fund maintains 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 critical ICT systems. During 2024, the Fund strengthened coordination with UN system entities for support in safety and security, adopted a Communications Policy and Strategy, strengthened ICT resilience with the move of ICT systems to the Cloud, and reinforced crisis preparedness and continuity planning for complex scenarios. Going forward, the Fund will continue to enhance its organizational resilience and monitor third-party risks, to strengthen its ability to maintain its critical business services during and following disruptive events.

6. **Cybersecurity and Privacy risks:** The cyber landscape continues to rapidly evolve driven by technological developments, sophisticated malicious actors and threats including ransomware attacks, Artificial Intelligence malware, deepfakes and system vulnerabilities. During 2024, the Fund continued to enhance its cyber monitoring, threat detection and incident response mechanisms to prevent operational disruptions, safeguard systems and sensitive information. The Pension Administration and OIM renewed the ISO27001:2022 Information Security Management System certification to ensure appropriate cyber risk controls are in place and delivered mandatory training and comprehensive awareness campaigns to staff about cyberthreats including phishing and incident response plans. In March 2025, the Pension Administration issued guidelines on the use of Artificial Intelligence by staff and third parties and achieved the ISO/IEC 42001 Artificial Intelligence Management Systems certification. OIM has provided extensive training and implemented controls to expand the use of Artificial Intelligence by staff.

7. **People and Culture Risks:** The Fund remains committed to a deliberate and strategic approach to the Fund's Staff in alignment with the Pension Administration CARE strategy and OIM Strategic Plan 2025-2030. During 2024, the Fund advanced in its efforts to strengthen workforce capabilities while achieving greater geographical diversity and improving gender parity. The Fund launched the UNJSPF People Strategy for 2025 and beyond, which seeks to ensure that staff have the resources and support required to succeed in a complex and evolving landscape. The Strategy identifies key strategic priorities, including talent attraction and retention, diversity, new technologies and data analytics, enhanced service delivery, talent, and leadership development, fostering a high-performance culture, enabling a harmonious and psychologically safe work environment, establishing a staff-centric work model, and strategic workforce management. In 2025 and onwards, the Fund will continue to drive the implementation of the People Strategy in collaboration with key stakeholders to maximize impact.

8. **Sustainability Reporting Risks:** In 2024, the Fund advanced in the integration of Environmental, Social and Governance factors in the investment process. Following ambitious targets set in 2021, OIM reached its carbon reduction target across equities, corporate bonds, and real estate portfolios; financed carbon emissions were reduced by over 40 per cent compared to 2019; and the engagement and financing transition pillars also advanced. OIM has set new reduction targets to be reached by 2030, in line with the recommendations of the Net Zero Asset Owner Alliance, including a 60% reduction of the carbon footprint intensity of its portfolios. In 2024, OIM published its first IFRS Climate Report (S2), outlining UNJSPF's governance structure related to climate, the strategy to mitigate the effects of climate-related risks on the Fund's assets' value, and the process and metrics used to monitor progress and related risks and opportunities. In 2025, the Climate Report will be broadened to include IFRS S1 dealing with general sustainability questions as well as information on nature-related risks and opportunities. During 2024, OIM strengthened its governance with the creation of the Responsible Investment Committee to advise the RSG on Sustainable Investment matters. OIM adopted a policy regarding UN Global Compact (UNGC) violators and ESG low-rated companies to address material challenges and mitigate risks. OIM strengthened its ESG training to develop a comprehensive understanding across investment teams of sustainable risks and opportunities to enhance investment processes. Finally, in 2024, in collaboration with its external partners, OIM exercised its right to vote in all meetings where it was eligible to vote and engaged with more than 655 companies globally on 3,124 environmental, social, governance, strategy, risk and communication issues and objectives. This reflects OIM's commitment to being an active owner and influencing the companies OIM invests in. In 2025 and beyond, OIM will expand its engagement activities to cover topics including highest carbon emitters and Global Compact compliance.

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 regarding the achievement of objectives. Further, because of changes in conditions, the effectiveness of internal controls may vary over time.

Based on the evaluation of the effectiveness of internal controls conducted as of 31 December 2024, we conclude that to our best knowledge and information, the internal controls, in our respective areas of responsibility, were effective during the year ended 31 December 2024.

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.

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

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

30 April 2025
New York, NY

Financial overview

A. Message from the Chief Executive of Pension Administration and the Representative of the Secretary-General:

1. The Fund continues to provide financial security to current and former staff of our member organizations around the world. At the same time, we strive to improve efficiency and innovate to serve our growing client base around the world by continuously modernizing our services.

2. The Fund is in a strong financial position; current and future beneficiaries can be assured that their benefits are secure.

3. In the 2024 financial year, the Fund achieved strong growth in its net assets available for benefits, which increased by $7.2 billion (8.1 per cent) to reach a total of $95.4 billion as of 31 December 2024.

4. Payments to our beneficiaries continued to be executed efficiently throughout the year, with the monthly pension payroll issued on time without fail. The Fund also ensured that the cost-of-living adjustments, as dictated by the Pension Adjustment System, were applied to benefits in a timely manner, helping to preserve the purchasing power of retirees' and beneficiaries' periodic benefits during a time of high inflation.

5. As the Fund's client base evolves, we are committed to meeting the diverse needs of all our clients and continuing to deliver a high level of service – with an emphasis on timely and accurate processing of benefits.

6. Our modernization strategy includes a significant effort to simplify and digitalize interactions between the Fund and its clients, and many new initiatives have been delivered to meet this objective in the past two years. UNJSPF Connect, our new customer relationship management system, was launched on 4 November 2024. The Digital Certificate of Entitlement's growth continues, with over 38,000 certificates issued in 2024, which is more than 53% of the eligible population, and more than we processed in the previous year. Our modernizing initiatives not only save thousands of pieces of paper and mailing costs, but they also yield efficiency gains for the Fund, saving staff time and reducing the risks of error in manual processing. At the same time, we remain committed to serving our clients by honoring their preferred format, be it online or paper-based communications.

7. In 2024, we steadily enhanced our communication and outreach efforts. We launched a new initiative: Pension townhall sessions on various topics held monthly and open for attendance by Fund participants, beneficiaries and retirees worldwide. Our Client Services organized 14 virtual sessions, seven in English and seven in French. Over 16,000 participants joined the live sessions, the recordings of these sessions have been viewed more than 23,000 times.

8. Even amidst the many challenges of today's economic and financial environment, with the continued support of the Pension Board and the United Nations General Assembly ("UNGA"), we are in a strong position to continue providing retirement security to our members through shrewd investment management. Through its Resolution 79/253, adopted in December 2024, the UNGA approved the Fund's administrative budget for 2025 as well as changes to the Fund's Regulations and Rules. Following the issuance of the General Assembly resolution, the Organization for the Prohibition of Chemical Weapons joined the Fund, which now includes 25 member organizations.

9. We remain confident that the Fund will continue to deliver and improve services to its members, ensuring long-term sustainability through ethical investing.

B. Administration of the Fund

10. UNJSPF 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.

11. The United Nations Joint Staff Pension Board, a subsidiary organ of the General Assembly, has the overall supervisory responsibility for the administration of the Fund and the observance of the Regulations and Rules of the Fund. The Secretary-General appoints the independent Secretary of the Pension Board on the recommendation of the Pension Board. The Secretary of the Pension Board is responsible for a full range of secretariat conference management and services.

12. The Chief Executive of Pension Administration is appointed by the Secretary-General on the recommendation of the Pension Board. The Chief Executive acts under the authority of the Pension Board in the discharge of the latter's responsibility for the administrative supervision of the Fund as a whole.

13. The investment of the assets of the Fund is decided upon by the Secretary-General after consultation with an Investments Committee and in the light of observations and suggestions made from time to time by the Pension Board on the investments policy. 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 RSG.

14. For detailed information about the Fund's purpose, administration, structure, and management, please refer to Note 1 of the financial statements.

C. Key indicators

(Millions of United States dollars except for participants and benefits counts)

	Year				
	2024	*2023*	*2022*	*2021*	*2020*
Net assets available for benefits	95 421	88 239	77 918	91 460	81 512
Actuarial present value of promised retirement benefits with pension adjustments					
Vested benefits	81 682	76 699	69 225	65 384	62 007
Non-vested benefits[6]	14 523	14 246	11 896	1 272	1 252
Total	96 205	90 945	81 121	66 656	63 259
(Deficit)/Excess of the actuarial present value of promised retirement benefits with pension adjustments	(784)	(2 706)	(3 203)	24 804	18 253
Investment income/(loss)	7 492	10 565	(13 458)	10 047	9 516
Increase/(decrease) in net assets available for benefits	7 182	10 321	(13 541)	9 948	9 477
Pension contributions	3 662	3 409	3 121	2 969	2 847
Number of participants	150 704	149 848	143 612	137 261	134 632
Pension benefits	3 835	3 527	3 128	2 976	2 789
Number of periodic benefits	89 308	86 013	83 988	82 312	80 346
Results of biennial actuarial valuations					
Excess of the actual contribution rate over the required contribution rate on an open group basis	-	0.68%	-	2.30%	-
Actuarial liabilities with pension adjustment on a closed group termination basis	-	83 151	-	70 874	-
Actuarial value of assets on closed group termination basis	-	92 322	-	82 912	-
Funded ratio of actuarial value of assets to liabilities with pension adjustments on a closed group termination basis	-	111.0%	-	117.0%	-

D. Financial performance

Financial position

15. The statement of financial position provides information about the financial position of the Fund and presents the assets of the Fund less liabilities. In accordance with the International Public Sector Accounting Standards

[6] 2022-2024 actuarial present value of promised retirement benefits includes future increase in pensionable remunerations. Refer to paragraph 36.3 for more information.

("IPSAS") 49, Retirement Benefit Plans, the Fund disclosed the actuarial present value of promised retirement benefits in the statement of financial position.

16. Net assets available for benefits as of 31 December 2024 were $95,421.1 million (2023: $88,239.3 million), an increase of $7,181.8 million (8.1 per cent).

17. The fair value of investments as of 31 December 2024 was $94,360.4 million (2023: $87,598.7 million), reflecting an increase of $6,761.7 million (7.7 per cent). Details on the investment classes as of 31 December 2024 and 31 December 2023 are shown in the table below:

(Millions of United States dollars)

	31 December 2024	*31 December 2023*	*Change*	*Percentage*
Equities	42 557	45 257	(2 700)	(6.0)
Fixed income	36 174	27 543	8 631	31.3
Real assets	7 461	7 207	254	3.5
Alternatives and other investments	8 168	7 592	576	7.6
Investments	**94 360**	**87 599**	**6 761**	**7.7**
Cash and cash equivalents	**873**	**742**	**131**	**17.7**
Total investments and cash and cash equivalents	**95 233**	**88 341**	**6 892**	**7.8**

18. Total liabilities of the Fund as of 31 December 2024 were $354.3 million (2023: $518.6 million), a decrease of $164.3 million, or 31.7 per cent. The decrease in total liabilities was due primarily to the total decrease in payable from investments traded of $186.2 million.

Changes in net assets available for benefits

19. 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.

20. There was an increase in the net assets available for benefits for the year ended 31 December 2024 of $7,181.7 million (2023: an increase of $10,321.0 million). The increase was attributable primarily to investment income for the year.

21. The investment income for 2024 was $7,492.4 million (2023: income of $10,565.2 million). Investment income for 2024 comprised mainly a net increase in fair value of investments of $5,526.4 million, interest income of $1,385.1 million, and dividend income of $762.6 million.

22. Total contributions (from participants $1,220.0 million, member organizations $2,427.4 million, and other contributions of $14.4 million) for 2024 were $3,661.8 million (2023: from participants $1,135.6 million, member organizations $2,261.6 million, and other contributions of $11.7 million for the total contributions of $3,408.9 million), reflecting an increase of $252.9 million (an increase of 7.4 per cent) compared with the 2023 total contributions. See Section E. Participants and beneficiaries below for more details.

23. Pension benefits for 2024 of $3,835.1 million (2023: $3,527.4 million) reflected an increase of $307.7 million, or 8.7 per cent, compared with the 2023 benefits. See Section E Participants and beneficiaries, below for more details.

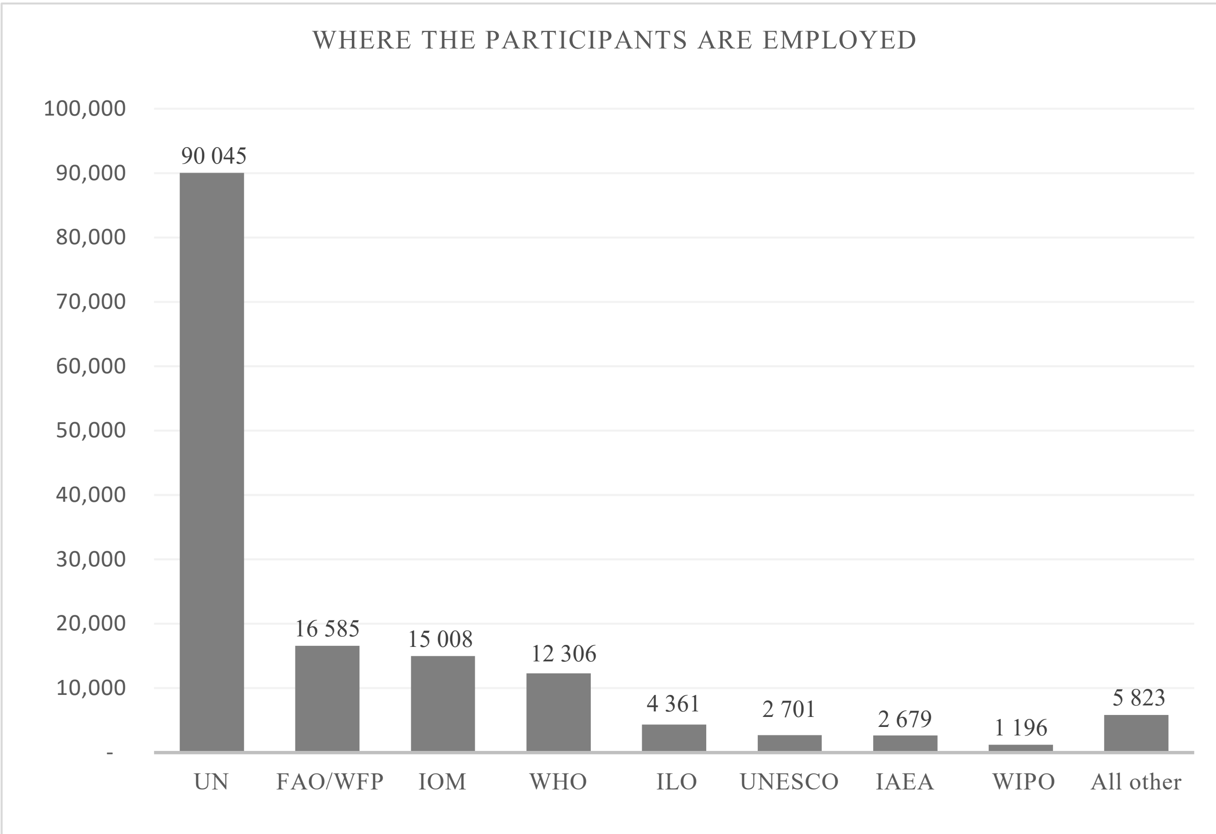
24. Administrative expenses for 2024 of $144.5 million (2023: $133.0 million) reflected an increase of $11.5 million (8.6 per cent), primarily stemming from the increased expenditure related to the contractual services and the staff costs, partially offset by the decrease in the liabilities for the post-employment benefits.

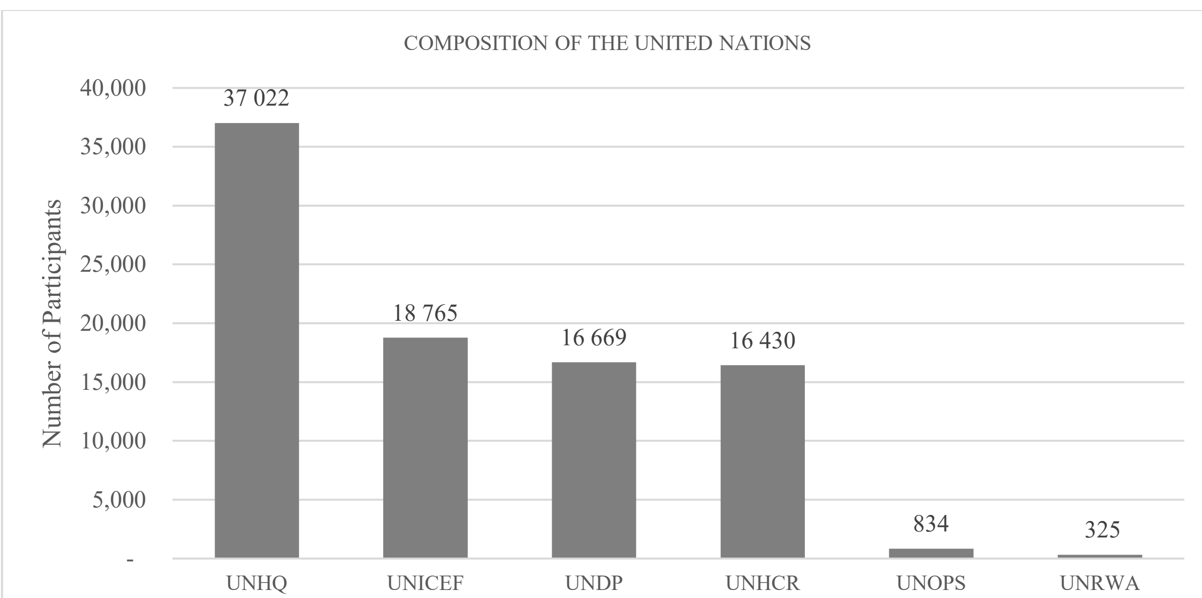
E. Participants and beneficiaries

25. The total number of participants as of 31 December 2024 was 150,704, which is an increase of 0.6% from 31 December 2023. The total participant count went up by 4.3% during 2023. The participants of the International Organization for Migration increased by 19.2% (from 12,594 to 15,008), while the participants of the United

Nations decreased by 1.9% (from 91,803 to 90,045). Please refer to Table 1: Number of participants as of 31 December 2024 in the Annex for more details.

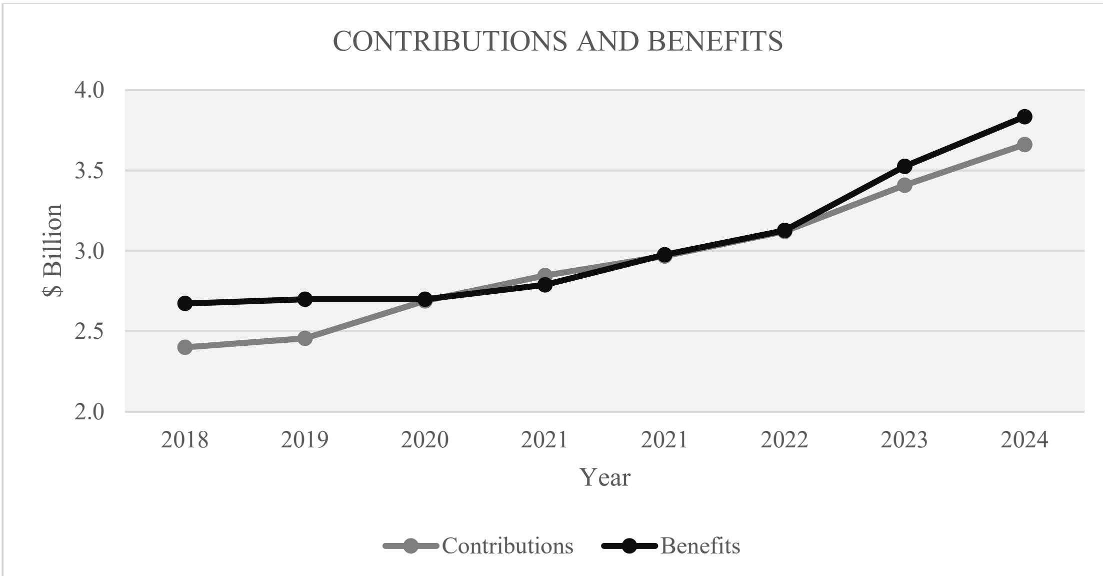
26. The charts below illustrate the compositions of the Fund's member organizations by the participant counts, and the funds and programmes of the United Nations as of 31 December 2024.[7]





[7] The count for UNDP includes participants from multiple member organizations, including the United Nations Population Fund (UNFPA) and the UN Women.

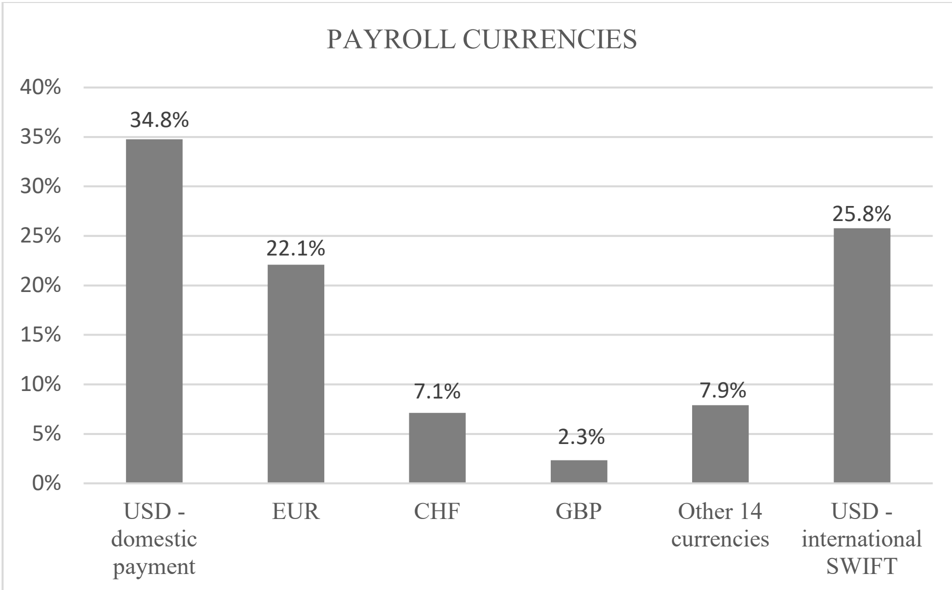
27. The increase in the Fund's participants, along with the increased pensionable remunerations (5.0% - 5.5% increases in the Professional category from 1 February 2023 to 1 February 2024), contributed to the increase in the pension contributions for the year 2024 by 7.4% from $3,408.9 million for the year ended 31 December 2023 to $3,661.8 million for the year ended 31 December 2024. The total contributions of $3,661.8 million were exceeded by the total pension benefits of $3,835.1 million during the year 2024.



28. The Fund's beneficiaries reside around the world, in more than 190 countries. Most recipients of monthly periodic benefits request their benefits to be paid to banks located in the country of member organizations' headquarters (the United States, France, Switzerland, Austria, Italy, the United Kingdom). However, a considerable number of beneficiaries use banks outside these countries. The Fund is fully committed to delivering payments in every jurisdiction of the world. Thus, the distribution of benefit payments is subject to geopolitical challenges around the world, disrupting banking conditions in locations affected (e.g. in Yemen and the Russian Federation).

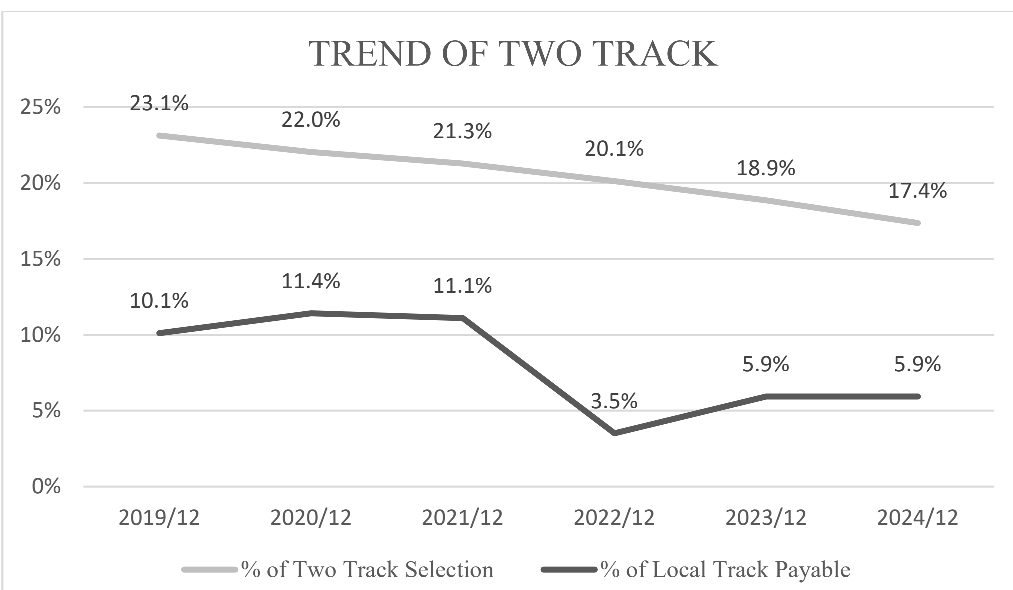
29. The Fund transfers monthly benefit payments in eighteen currencies, and more than two-thirds of periodic benefits are being paid via domestic payment methods, as shown in the chart. The Fund continues to identify additional

jurisdictions for payments in local currency through the local banking accounts of member organizations. In 2024, more than 60% of beneficiaries requested their benefits to be paid in US dollars.



30. The Fund applies cost-of-living adjustments to its periodic benefits annually or semi-annually in case of extreme inflation, aiming to preserve the purchasing power of pension benefits. Despite easing inflation in the United States and around the world, lingering effects from previous high inflation contributed to a significant increase in benefit payments during 2024. Pensions on the US dollar track were adjusted by 3.4% in April 2024 using the Consumer Price Index published in December 2023.

31. For beneficiaries residing outside the United States, the Fund offers an optional irrevocable two track feature whereby their periodic benefit is calculated and maintained in both US dollar (US dollar track) and the local currency of the country of residence (local track). As of December 2024, 17% of beneficiaries had opted for the two-track feature. The Fund observed that the vast majority of beneficiaries who retired in recent years have chosen to receive their benefits on the US dollar track. The payments to beneficiaries who opted for the two-track feature are calculated and adjusted in their local currency and the Consumer Price Index, but they receive a guaranteed minimum of the US dollar track. Due to the strong US dollar and relatively high inflation in the United States, the majority of two track recipients now receive the guaranteed minimum of the US dollar track.



F. Investment management

32. The Fund's long-term return objective is to earn the highest possible investment return consistent with the Fund's risk appetite, so as to deliver an investment return that at least meets over the long-term (i.e. over 15 year periods and longer) the Fund's assumed real rate of return (i.e. the annual percentage return realized on an investment, which is adjusted for changes in prices due to inflation or other external effects) objective, which currently is 3.5% in US dollars.

33. The investments are carried out within the framework of the Fund's Investment Policy Statement (IPS), which is regularly updated comprehensively following the completion of an Asset-Liability Management (ALM) study conducted once every four years. The Investment Policy Statement was last updated in 2023. Please refer to the Fund's website for the 2023 IPS [www.unjspf.org/wp-content/uploads/2023/08/IPS-2023.pdf].

Strategic asset allocation as of 31 December 2024:

Asset Classes	Minimum (%)	Target SAA (%)	Maximum (%)	Benchmark weight (%)	Portfolio weight (%)
Global equities	35.0	43.0	51.0	43.0	44.9
Private equity	3.0	7.0	11.0	7.0	8.5
Real estate	4.5	8.5	12.5	8.5	7.4
Real assets*	0.0	1.5	7.5	1.5	0.4
Subtotal (growth assets)	**52.0**	**60.0**	**68.0**	**60.0**	**61.2**
Global fixed income	31.0	39.0	47.0	39.0	37.1
Cash and equivalent	0.5	1.0	3.0	1.0	1.7
Subtotal (non-growth assets)	**32.0**	**40.0**	**48.0**	**40.0**	**38.8**
Total	**-**	**100.0**	**-**	**100.0**	**100.0**

*Real Assets include infrastructure, timberland and commodities.

34. In 2024, the integration of Environmental, Social and Governance factors in the investment process remained an important task for OIM. Major milestones were reached that year, following ambitious targets that were set in 2021. OIM reached its carbon reduction target: across equities, corporate bonds and real estate, the financed carbon emissions were reduced by more than 40 per cent compared to 2019. The engagement and financing of the transition pillars also showed progress over the period. OIM has set new reductions targets to be reached by the year 2030, in line with the recommendations of the Net Zero Asset Owner Alliance: a 60% reduction of the carbon footprint intensity of its portfolios (equities, corporate bonds and real estate). OIM published its first IFRS Climate Report (S2) in 2024, after publishing two TCFD reports in 2022 and 2023. The report tackles UNJSPF's governance structure related to climate, its strategy to address the effects climate-related risks can have on the value of the Fund's assets, how risk management is used in this context and metrics and targets used by the Fund to track its progress and monitor its risks and opportunities. In 2025, this reporting will be broadened to include IFRS S1, which deals with general sustainability questions. In 2024, OIM started exploring nature-related risks and opportunities and will initiate reporting on these factors in its 2025 IFRS reporting. During the year, OIM strengthened its governance mechanism with the creation of the Responsible Investment Committee (RIC). The purpose of the RIC is to support the Internal Investment Committee, the Private Markets Committee and the Risk Committee on advising the RSG on Sustainable Investment matters, including recommending changes to the sustainability strategy, approving the Sustainable Investment Procedures and overseeing strategy, performance, and the implementation of sustainable investment for each asset class. OIM adopted a new policy regarding UN Global Compact (UNGC) violators and ESG low-rated companies to better address material challenges and mitigate risks. OIM also strengthened its ESG training requirements. Starting in 2024, all investment teams must complete an advanced ESG training to develop a comprehensive understanding of sustainable risks and opportunities, to enhance investment processes. In 2024, in collaboration with its external partners, OIM exercised its right to vote in all meetings where it was eligible to vote and engaged with more than 655 companies globally on 3,124 environmental, social, governance, strategy, risk and communication issues and objectives. This reflects OIM's commitment to being an active owner and influencing the companies OIM invests in.

G. Actuarial matters

35. Ensuring the long-term sustainability of the Fund is of primary importance to the Board, the participants, the beneficiaries, and wider stakeholders. Like most other defined benefit pension plans, the Fund's solvency is closely monitored through two key studies:

1) A biennial actuarial valuation (conducted for the odd years)
2) An ALM study, which is usually carried out every four years

36. Conducted by the Fund's independent Consulting Actuary, and documented in the UNSJPF's published Funding Policy [https://www.unjspf.org/the-fund/actuarial-matters/], the actuarial valuation considers the Fund from three different perspectives:

1) An open group valuation: Assumes the Fund would be run into perpetuity with a continuous influx of new participants. The key metric from this valuation is the required contribution rate, which is the theoretical contribution rate that maintains a balance between liabilities and assets over the long term. As the primary funding target in the UNJPSF Funding Policy, this is the principal measure for the overall health of the Fund and its ability to remain open to existing and new participants. As well as the main regular valuation basis, this valuation is also conducted using three alternative bases for sensitivity testing. On the regular valuation basis, the actuarial valuation at 31 December 2023 resulted in a required contribution rate of 23.02% of pensionable remuneration, which compared against the current actual contribution rate of 23.7%, equating to an actuarial surplus of 0.68% of pensionable remuneration.
2) A closed group termination valuation ("Article 26 valuation"): Assumes that the Fund is closed immediately with all participants separating. The key metric from this valuation is the funded ratio and provides a view of the Fund's ability to meet its obligations if it were to be closed to all participants. This main purpose of this valuation is to establish any requirement to invoke Article 26 of the Fund's Regulations and, as a result, is the secondary funding target in the UNJSPF Funding Policy. It is carried out using three different valuation bases, and with and without pension adjustments. On the regular valuation basis with pension adjustments, the 31 December 2023 valuation resulted in a closed book valuation of $83,151 million in accrued benefit liabilities, as compared with an actuarial value of assets of $92,322 million, resulting in a funded ratio of 111%.
3) Promised benefits: The actuarial present value of promised retirement benefits, which does not include future new participants or future contributions from existing participants. This valuation is only carried out for the purpose of providing a measure of liabilities under IPSAS 49. The reported liabilities as of 31 December 2024 and 2023 includes projected future pensionable remuneration. For the even years, when no actuarial valuation is undertaken, the Consulting Actuary provides an estimate through rolling forward the liabilities from the previous valuation.

37. All three valuation approaches utilise demographic assumptions based on the Fund's own experience, which is reviewed biennially. Economic assumptions reflect the future long-term outlook for Fund's investment returns and other economic metrics, including inflation. For the open group valuation and the valuation under Article 26, asset values are based on a five-year market averaging method that smooths investment gains and losses to limit the impact of short-term market fluctuations while still reflecting longer term trends.

38. The actuarial present value of promised retirement benefits as of 31 December 2024 and 2023 was as follows:

(Millions of United States dollars)

	31 December 2024	31 December 2023
Actuarial value of vested benefits		
Participants currently receiving benefits	46 816	44 205
Vested terminated participants	2 451	2 312
Active participants	32 415	30 182
Total vested benefits	**81 682**	**76 699**
Non-vested benefits	14 523	14 246
Total actuarial present value of promised retirement benefits	**96 205**	**90 945**

H. Operating expenses

39. Operating expenses include administrative expenses, investment transaction costs and management fees expenses. Administrative expenses primarily include staff costs, 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. Transaction cost includes explicit cost of trading securities like broker commission and transaction tax. Management fees include fees of external managers and fees for investment in private equity and real estate funds.

40. Investment management fees are costs incurred for external management purposes. These fees include management fees and performance fees. Management fees are based on investments managed or committed capital. Performance fees are a form of profit sharing between the Fund and the external investment managers. The Transaction cost and management fees expenses do not include performance fees and are reported in the change in fair value for financial assets designated at fair value in the Statement of change in net assets available for benefits.

41. Operating expenses of the Fund for the year ended 31 December 2024 and 2023 are as follows:

(Millions of United States dollars)

Operating expenses for the year ended 31 December 2024	**Secretariat of the Pension Board**	**Pension Administration**	**Office of Investment Management**	**Audit**	**Total**
Administrative expenses					
Staff cost	0.8	44.8	33.1	0.1	78.8
Contractual services and consultants	0.1	21.4	26.1	-	47.6
General operating expenses	0.3	9.7	6.2	1.9	18.1
Transaction cost and management fees expenses					
Management fees for investment in private equity and real estate fund	-	-	203.6	-	203.6
External managers' management fees	-	-	24.8	-	24.8
Investment transaction cost	-	-	15.1	-	15.1
Total operating expenses	**1.2**	**75.9**	**308.9**	**2.0**	**388.0**
As % of total investments and Cash and cash equivalents	**-**	**-**	**0.324%**	**-**	**-**

(Millions of United States dollars)

Operating expenses for the year ended 31 December 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 fund	-	-	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**	**356.7**
As % of total investments and cash and cash equivalents	**-**	**-**	**0.319%**	**-**	**-**

42. Please refer to Note 16 Administrative expense for additional information about the Fund's administration expenses and Note 13 Investment income for additional information about transaction cost and management fees expenses of the financial statements.

43. Statement of comparison of budget and actual amounts on a comparable basis in relation to administrative expenses provides an explanation of differences greater than 5% between budget and actual in relation to the Fund's administrative expense. Note 22 of the Financial Statements provides a reconciliation of actual amounts presented on the same basis as the budget and administrative expense included in the Statement of changes in net assets available for benefits.

44. Internally and externally managed assets by asset class as of 31 December 2024 and 2023

(Millions of United States dollars)

As of 31 December 2024	Internally managed	Externally managed	Total
Equities	38 213	4 344	42 557
Fixed income	29 010	7 164	36 174
Real assets	-	7 461	7 461
Alternatives and other investments	-	8 168	8 168
Investments	**67 223**	**27 137**	**94 360**

(Millions of United States 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**

45. Externally managed public market assets and management fees

(Millions of United States dollars)

	Assets as of 31 December 2024	Management fees for the year 2024
Equity	4 344	18.9
Fixed income	7 164	5.9
Total	**11 508**	**24.8**

	Assets 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**

46. Management fees are paid in connection with the externally managed public equity and fixed income investments however, no performance fees are payable under these arrangements.

47. Externally managed private market assets, unfunded commitment, management fees and performance fees.

(Millions of United States dollars)

	Assets as of 31 December 2024	Unfunded commitment as of 31 December 2024	Management fees for the year 2024	Performance fees paid for the year 2024
Real assets	7 461	2 903	97.6	9.6
Alternatives and other investments	8 168	4 000	106.0	61.5
Total	**15 629**	**6 903**	**203.6**	**71.1**

(Millions of United States dollars)

	Assets as of 31 December 2023	Unfunded commitment as of 31 December 2023	Management fees for the year 2023	Performance fees paid for the year 2023
Real assets	7 207	2 813	97.0	8.0
Alternatives and other investments	7 592	4 284	99.3	34.1
Total	**14 799**	**7 097**	**196.3**	**42.1**

I. Latest development

48. Annual cost-of-living adjustments have been applied to periodic benefits, effective from the April 2025 payroll. Pensions on the US dollar track have been adjusted by 2.8%, and pensions on the local track of 66 two-track countries have also been adjusted in April 2025.

49. The Fund remains in a strong financial position, with its assets' market value estimated at USD 95.5 billion as of 25 April 2025, which is approximately in line with its value as of 31 December 2024, on a preliminary and unaudited basis. For additional information and weekly fund performance updates, please refer to the Fund’s website [https://www.unjspf.org/the-fund/historical-fund-performance/].

Financial Statements for the year ended 31 December 2024

United Nations Joint Staff Pension Fund

I. Statement of Financial Position

(Thousands of United States dollars)

	Notes	31 December 2024	31 December 2023
Assets			
Cash and cash equivalents	4	872 614	741 778
Investments	5,6,21		
Equities		42 556 803	45 257 022
Fixed income		36 174 603	27 542 597
Real assets		7 460 698	7 207 145
Alternatives and other investments		8 168 281	7 591 983
		94 360 385	87 598 747
Contributions receivable		90 309	75 763
Accrued income from investments	7	370 054	253 156
Receivable from investments traded	5	5 819	14 328
Withholding tax receivable	8	45 089	56 458
Other assets	9	31 047	17 692
Total assets		**95 775 317**	**88 757 922**
Liabilities			
Benefits payable	10	171 149	172 403
Payable from investments traded	5	25 067	211 271
After-service health insurance and other employee benefit liabilities	11	111 318	105 379
Other accruals and liabilities	12,21	46 727	29 560
Total liabilities excluding the actuarial present value of promised retirement benefits		**354 261**	**518 613**
Net assets available for benefits		**95 421 056**	**88 239 309**
Provision for the actuarial present value of promised retirement benefits	19	**96 205 298**	**90 945 189**
(Deficit)		**(784 242)**	**(2 705 880)**

The accompanying notes are an integral part of these financial statements.

II. Statement of Changes in Net Assets Available for Benefits

(Thousands of United States dollars)

	Notes	For the Year 2024	For the Year 2023
Net assets available for benefits (beginning of the year)		**88 239 309**	**77 918 346**
Investment income	13		
Net change in fair value of investments		5 526 430	9 035 465
Interest income		1 385 053	822 829
Dividend income		762 557	855 260
Income from unitized real estate funds		75 879	76 571
Transaction costs and management fees		(243 558)	(223 634)
Withholding tax		(14 722)	880
Other investment related income/(expenses), net		719	(2 139)
		7 492 358	10 565 232
Pension contributions	14		
From participants		1 220 008	1 135 639
From member organizations		2 427 440	2 261 570
Other contributions		14 344	11 660
		3 661 792	3 408 869
Pension benefits	15		
Withdrawal settlements and full commutation benefits		264 178	212 363
Retirement benefits		3 595 781	3 329 924
Other benefits/adjustments		(24 812)	(14 887)
		3 835 147	3 527 400
Income from services provided to the United Nations	2.3	8 423	8 707
Administrative expenses	16,22	144 458	132 963
Other expenses	17	1 221	1 482
Increase in net assets available for benefits		**7 181 747**	**10 320 963**
Net assets available for benefits (end of the year)		**95 421 056**	**88 239 309**

The accompanying notes are an integral part of these financial statements.

III. Cash Flow Statement

(Thousands of United States dollars)

	Notes	For the Year 2024	For the Year 2023
Cash flows from investing activities:			
Purchase of investments		(51 697 492)	(25 734 237)
Proceeds from sale/redemption of investments		50 300 616	24 455 834
Dividends received from equity investments		737 540	817 897
Interest received from cash and cash equivalents and fixed income investments		1 264 170	772 112
Income received from unitized real estate funds		75 879	78 285
Other investment-related income/(expenses), net		733	(2 135)
Transaction costs, management fees and other expenses paid		(240 283)	(223 133)
Withholding tax reimbursement		24 051	37 217
Net cash provided by investing activities		**465 214**	**201 840**
Cash flows from operating activities:			
Contribution from member organizations and participants		3 642 384	3 401 238
Benefits payments		(3 833 427)	(3 494 757)
Net transfer to/(from) other plans		1 615	(1 062)
Administrative expenses paid		(156 533)	(119 045)
Other expenses paid		(1 175)	(1 490)
Services provided to the United Nations		8 423	8 707
Net cash used by operating activities		**(338 713)**	**(206 409)**
Net increase/(decrease) in cash and cash equivalents		126 501	(4 569)
Cash and cash equivalents at the beginning of year	4	741 778	749 749
Exchange gains/(losses) on cash and cash equivalents		4 335	(3 402)
Cash and cash equivalents at the end of year	4	**872 614**	**741 778**

The accompanying notes are an integral part of these financial statements.

IV. Statement of comparison of budget and actual amounts on a comparable basis in relation to administrative expenses for the year ended 31 December 2024

(Thousands of United States dollars)

	Appropriation 2024 *	Actuals on a comparable basis 2024	Variance	Percentage
A. Secretariat of the Pension Board				
Posts	671.4	617.1	(54.3)	(8)
Other staff costs	52.0	185.3	133.3	256
Consultants	-	37.4	37.4	-
Travel of representatives	385.3	222.2	(163.1)	(42)
Travel of staff	29.6	36.0	6.4	22
Contractual services	80.5	35.0	(45.5)	(57)
General operating expenses	168.4	112.1	(56.3)	(33)
Sub-total	**1 387.2**	**1 245.1**	**(142.1)**	**(10)**
B. Pension Administration				
Posts	37 230.0	38 252.9	1 022.9	3
Other staff costs	3 779.8	2 758.5	(1 021.3)	(27)
Hospitality	5.0	-	(5.0)	(100)
Consultants	313.3	125.6	(187.7)	(60)
Travel of staff	508.4	482.5	(25.9)	(5)
Contractual services **	17 148.6	17 756.2	607.6	4
General operating expenses	10 813.5	10 032.3	(781.2)	(7)
Supplies and materials	70.2	23.2	(47.0)	(67)
Furniture and equipment	681.1	874.8	193.7	28
Sub-total	**70 549.9**	**70 306.0**	**(243.9)**	**(0)**
C. Office of Investment Management				
Posts	26 724.6	28 965.0	2 240.4	8
Other staff costs	1 892.2	2 056.7	164.5	9
Hospitality	1.0	0.8	(0.2)	(20)
Consultants	370.5	342.8	(27.7)	(7)
Travel of representatives	118.5	61.4	(57.1)	(48)
Travel of staff	621.1	457.8	(163.3)	(26)
Contractual services	30 107.3	26 397.9	(3 709.4)	(12)
General operating expenses	5 530.5	5 573.9	43.4	1
Supplies and materials	17.0	11.9	(5.1)	(30)
Furniture and equipment	215.8	656.2	440.4	204
Sub-total	**65 598.5**	**64 524.4**	**(1 074.1)**	**(2)**
D. Audit				
External audit	412.9	412.8	(0.1)	(0)
Internal audit	1 841.2	1 521.1	(320.1)	(17)
Sub-total	**2 254.1**	**1 933.9**	**(320.2)**	**(14)**
Total administrative expenses	**139 789.7**	**138 009.4**	**(1 780.3)**	**(1)**

The accompanying notes are an integral part of these financial statements.

* The General Assembly approved the appropriation for 2024 in its resolution 78/253.
** Actuals include the expenditure for the International Computing Centre of $10.1 million.

The purpose of this statement is to compare the budget to actual amounts on a comparable basis, i.e. actual amounts on the same basis as the budget. As the Pension Fund's budget is prepared on a modified cash basis and the actual costs on a comparable basis are consequently also shown on a modified cash basis, the total for actual costs on a comparable basis does not agree with the administrative expenses shown in the statement of changes in net assets as that statement is prepared on an accrual basis.
United Nations Joint Staff Pension Fund

Explanation of significant differences (greater than +/-5 per cent) between budget and actual amounts on a comparable basis

A. Secretariat of the Pension Board

Posts: The underexpenditure relates to lower common staff costs than budgeted and a slightly increased vacancy rate for staff in the professional category, partly offset by lower vacancy rate for staff in the general service and related category.

Other staff costs: The overexpenditure results from hiring of a general temporary assistance position to cover for staff in the professional category, for which no budgetary provision was made.

Consultants: The expenditure in this budget class is due to the hiring of a consultant for ethics advisory function, for which the budgetary provision was made under other staff costs.

Travel: The underexpenditure in travel of representatives results from fewer trips and lower daily subsistence allowances (DSA) than budgeted, due to reduction of in-person meetings from two to one for the FSALM and the Audit Committees, partially offset by higher ticket prices and terminal expenses. The overexpenditure in travel of staff results higher-than-budgeted ticket prices and daily subsistence allowance.

Contractual services: The underexpenditure is primarily attributable to the non-utilization of resources provisioned for Board training on board governance matters/fiduciary responsibilities and services for consulting actuary.

General operating expenses: The underexpenditure is due to lower-than-anticipated expenditure for interpretation services, catering and conference services for the Pension Board meeting, as well as savings related to utility and facility management.

B. Pension Administration

Other staff cost: The underexpenditure primarily results from lower spending on general temporary assistance stemming from challenges in filling temporary positions, and lower-than-budgeted after-service health insurance costs.

Hospitality: The underexpenditure is due to the absence of hospitality events in 2024.

Consultants: The underexpenditure primarily stems from the non-utilization of resources for a consultant to develop benefits realization, change management, and other frameworks and methods, as well as for business analyst capabilities in process mapping and the development of business requirements for system enhancement and continuous improvement projects. The underspending also includes expenditure for French translation, which was budgeted under consultants but spent under contractual services.

Travel: The underexpenditure is due to fewer-than-budgeted person-trips, offset in part by higher costs of ticket, daily subsistence allowance and terminal expenses.

General operating expense: The underexpenditure is attributable to reduced spending on rent, IT, and administrative charges for the Geneva Office, lower utility and facility management costs for the New York Office, and fewer-than-expected medical board and UNAT cases. This was partly offset by the enrolment costs for Digital Certification of Entitlement, which were budgeted under contractual services but charged to general operating expenses.

Supplies and materials: The underspend is due to lower-than-projected expenditure on supplies, as the Fund continues its effort to go paperless.

Furniture and equipment: The overexpenditure is primarily due to the cost of software subscription for the new financial system that was budgeted under contractual services, partly offset by lower spending on the acquisition of IT equipment and software for data catalogue and actual valuation.

C. Office of Investment Management

Posts: The overspending stems primarily from lower-than-budgeted average vacancy rates for staff in the professional and higher category and the General Service and related category and higher-than-budgeted post adjustments.

Other staff costs: The overexpenditure is primarily due to higher-than-projected requirements for general temporary assistance.

Hospitality: The underexpenditure is due to fewer hospitality events in 2024.

Consultants: The underexpenditure is due to employment of alternative methods of meeting IT needs by utilizing contractual services instead of individual consultants.

Travel: The underspending is due to holding only one in-person meeting of the Investment Committee, instead of two as well as fewer-than-budgeted person-trips, partly offset by higher costs of ticket, daily subsistence allowances and terminal expenses.

Contractual services: The underexpenditure is mainly due to project de-prioritization and/or late commencement of implementation of certain projects due to delays in finalizing contractual agreements.

Supplies and materials: The underexpenditure is due to reduced spending on office supplies as the Fund continues its effort to go paperless.

Furniture and equipment: The overspending relates to the acquisition of network equipment to upgrade the IT infrastructure and the subscription for software for information security.

D. Audit

Internal audit: The underexpenditure is primarily due to higher-than-budgeted vacancy rates for posts in the professional and higher category and the general service and related category, leading to reduced spending on posts, training, communication and ICT charges, and lower travel costs realized through the use of communication tools, including video conferencing. This was partially offset by higher-than-budgeted other staff costs driven by increased post adjustments and common staff expenses.

Notes to the Financial Statements

1. Description of the plan

1. The following is a brief description of the United Nations Joint Staff Pension Fund ("UNJSPF" or the "Fund"). The UNJSPF Regulations and Administrative Rules in force are available at the Fund's website www.unjspf.org.

1.1 General

2. The UNJSPF 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 and there were twenty-four member organizations participating in the Fund as of 31 December 2024. All participating organizations and employees contribute to the UNJSPF based on pensionable remuneration. The contribution rate is a fixed rate of 7.9% for participants and 15.8% for employers (Note 3.5).

3. The Fund is governed by a Pension Board made up of (i) twelve members appointed by the United Nations Staff Pension Committee, four of whom are 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 (ii) 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 are 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.

1.2 Administration of the Fund

4. The United Nations Joint Staff Pension Board ("Pension Board"), a subsidiary organ of the General Assembly, has the overall supervisory responsibility for the administration of the Fund and for the observance of the Fund's Regulations and Rules. The Pension Board appoints an independent Secretary who is responsible for a full range of secretariat conference management and services. The role of the Secretary of the Pension Board is distinct from the roles and responsibilities pertaining to all aspects of the management, administration and investments of the Fund. The Secretary of the Pension Board reports directly to the Pension Board.

5. The Chief Executive of Pension Administration ("Chief Executive") is appointed by the Secretary-General on the recommendation of the Pension Board.

6. The Chief Executive acts under the authority of the Pension Board in the discharge of the latter's responsibility for administrative supervision of the Fund as a whole. This includes responsibility for the strategic planning and operational direction; establishment of policy; the administration of the Fund's operations and certification of benefit payments; risk management; regulatory compliance, the overall supervision of staff, as well as stakeholder communications. The Pension Administration staff, under the authority of the Chief Executive, provide technical support services, prepares background documentation, and offers guidance and advice to the Pension Board and its subsidiary bodies, including its Standing Committee and the Committee of Actuaries. The Chief Executive serves as Secretary of the United Nations Staff Pension Committee. The Chief Executive participates in the meetings of the Fifth Committee of the UN General Assembly, the Advisory Committee on Administrative and Budgetary Questions, the International Civil Service Commission and any other pertinent bodies. In accordance with article 7 (c) of the Fund's Regulations, in the absence of the Chief Executive, the Deputy Chief Executive performs the functions of the Chief Executive.

7. The investment of the assets of the Fund is decided upon by the Secretary-General after consultation with an Investments Committee and in the light of observations and suggestions made from time to time by the Pension Board on the investments policy. 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 arranges for the maintenance of detailed accounts of all investments and other transactions relating to the Fund, which are open to examination by the Pension Board.

8. A range of administrative functions supporting the Pension Board Secretariat, the Pension Administration and the Office of Investment Management ("OIM") are provided by the Fund's executive office reporting to the Deputy Chief Executive.

9. The Chief Financial Officer ("CFO") reports to the Chief Executive and to the RSG in their respective substantive responsibilities. The CFO is responsible for formulating financial policy for the Fund, reviewing budgetary, financial and accounting operations of the Fund and ensuring that an adequate financial control environment of the UNJSPF is in place to protect the Fund's resources and guarantee the quality and reliability of financial reporting. Additionally, the CFO is responsible for setting the rules for the collection from the different information systems and areas of the Fund, the financial and accounting data necessary for the preparation of the Fund's financial statements and has full access to such systems and data. The CFO ensures that the financial statements are in compliance with the Fund's Regulations and Rules, the accounting standards adopted by the Fund, as well as the decisions of the Pension Board and the UN General Assembly. The CFO also certifies the Fund's financial statements.

1.3 Participation in the Fund

10. Members of the staff of each of the twenty-four member organizations of the Fund become participants in the Fund upon commencing employment under an appointment for six months or longer or upon completion of six months service without an interruption of more than thirty days. As of 31 December 2024, the Fund had contributors (participants) from member organizations/agencies, including the main UN Secretariat, UNICEF, UNDP, UNHCR and other UN Funds and Programmes as well as the various specialized agencies such as FAO, WHO, IOM, ILO, IAEA, and UNESCO. (See Annex - Table 1 for a complete list of member organizations). Periodic benefits are currently paid to individuals in over 190 countries.

1.4 Operation of the Fund

11. Participant and beneficiary processing and queries are handled by Operations of the Pension Administration, in offices located in New York, Geneva, Nairobi, and Bangkok. All the accounting for operations is handled in New York by centralized Financial Services. The Financial Services of the Pension Administration also manage receipt of monthly contributions from member organizations and the disbursement of the monthly pension payroll.

12. The RSG is assisted by the staff of the OIM where investments are traded and processed, and investment transactions are reconciled and accounted for.

1.5 Actuarial valuation of the Fund

13. Article 12 of the Regulations of the UNJSPF provides that the Pension Board shall have an actuarial valuation made of the Fund at least once every three years. The Fund performs actuarial valuations every two years and intends to continue doing so in the future. Article 12 further provides that the actuarial report shall state the assumptions on which the calculations are based, describe the methods of valuation used, and state the results, as well as the recommendations, if any, for appropriate action. See Note 19 for the actuarial situation of the Fund as of 31 December 2024.

1.6 Retirement benefit

14. Any participant who has five years of contributory service receives, upon separation at or after normal retirement age, a retirement benefit payable for the remainder of his or her life. "Normal retirement age" means age 60 for a participant whose service commenced prior to 1 January 1990; age 62 for a participant whose service commenced or recommenced on or after 1 January 1990 and before 1 January 2014; and age 65 for a participant whose service commences or recommences on or after 1 January 2014.

15. The standard annual rate of retirement benefit for a participant who enters the Fund on or after 1 January 1983 is the sum of:

a) 1.5% of final average remuneration multiplied by the first five years of contributory service,
b) 1.75% of final average remuneration multiplied by the next five years of contributory service,
c) 2% of final average remuneration multiplied by the next twenty-five years of contributory service, and
d) The years of contributory service in excess of 35 and performed as from 1 July 1995, by 1% of the final average remuneration, subject to a maximum total accumulation rate of 70%.

16. The standard annual rate of retirement benefit for a participant who entered the Fund prior to 1 January 1983, is 2% of final average remuneration multiplied by contributory service not exceeding 30 years plus 1% of final average remuneration multiplied by such service in excess of 30 years, not exceeding 10 years.

17. The maximum benefit to participants, subject to the terms specified in the UNJSPF Regulations and Rules, is the greater of 60 percent of pensionable remuneration at date of separation or the maximum benefit that would be payable, at that date, to a participant at level D-2 (top step for the preceding five years).

18. The retirement benefit shall, however, be payable at the minimum annual rate, which is obtained by multiplying the years of the participant's contributory service, not exceeding 10, by the smaller of $180, subject to subsequent adjustments in accordance with the movement of the United States Consumer Price Index (CPI) under the Pension Adjustment System or 1/30 of the final average remuneration.

19. The annual rate of the retirement benefit shall nevertheless not be less, when no other benefit is payable on account of the participant, than the smaller of $300 subject to subsequent adjustments in accordance with the movement of the United States CPI under the Pension Adjustment System or the final average remuneration of the participant.

20. "Final average remuneration" means the average annual pensionable remuneration of a participant during the 36 completed months of highest pensionable remuneration within the last 5 years of contributory service.

21. A participant may, except in the case where a minimum benefit is payable and he or she does not waive the rights thereto, elect to receive (i) if the retirement benefit is $300 per annum or more, a lump sum not greater than the larger of one-third of the actuarial equivalent of the retirement benefit (not exceeding the maximum amount payable to a participant then retiring at normal retirement age, with final average remuneration equal to the pensionable remuneration for the top step of level P-5) or the amount of the participant's own contributions at retirement, and the participant's retirement benefit is then reduced accordingly; or (ii) if the participant's retirement benefit is less than $1,000 per annum, the lump sum actuarial equivalent of the full retirement benefit, including the prospective spouse's benefit, if any, if the participant so elects.

Early retirement

22. An early retirement benefit is payable to a participant whose age on separation is at least 55 (58 for a participant whose participation commenced on or after 1 January 2014) but less than the normal retirement age and who has 5 years or more of contributory service at separation.

23. The early retirement benefit for a participant whose participation commenced prior to 1 January 2014 is payable at the standard annual rate for a retirement benefit reduced by 6 percent for each year between retirement date and normal retirement age; except that (i) if the participant has completed 25 but less than 30 years of contributory service at the date of retirement, the part of the benefit for service before 1 January 1985 is reduced by 2 percent a year, and the remaining part of the benefit is reduced by 3 percent a year; or (ii) if the participant has completed 30 or more years of contributory service at the date of retirement, the benefit is reduced by 1 percent a year; provided however that the rate in (i) or (ii) applies to no more than five years. The methodology of calculation of the early retirement benefits for employees participating on or after 1 January 2014 is detailed in article 29 of the UNJSPF Regulations and Rules.

24. The early retiree may elect to receive a lump sum on the same terms as for a retirement benefit.

Separation from service prior to eligibility for early retirement

25. A deferred retirement benefit is payable to a participant whose age on separation is less than normal retirement age and who has 5 years or more of contributory service at separation. The deferred retirement benefit is payable at the standard rate for a retirement benefit and commences at normal retirement age. The participant may elect to have the benefit commence at any time once the participant becomes eligible to receive an early retirement benefit from the Fund on the same terms as for an early retirement benefit.

26. A withdrawal settlement is payable to a participant separating from service before the normal retirement age or on or after normal retirement age if the participant is not entitled to a future retirement benefit. The participant receives his or her own contributions increased by 10 percent for each year of contributory service in excess of 5 years, to a maximum increase of 100 percent.

1.7 Disability benefit

27. A disability benefit is payable to a participant incapacitated for further service for a period likely to be permanent or of long duration.

28. The disability benefit is payable at the standard or minimum annual rate for a retirement benefit if the participant is at least normal retirement age at disability. If the participant is under normal retirement age, it is payable at the rate of the retirement benefit to which the participant would have been entitled if he or she had remained in service until normal retirement age and his or her final average remuneration had remained unchanged.

29. The annual rate of the benefit shall, notwithstanding the above, not be less, when no other benefit is payable on account of the participant, than the smaller of $500 subject to subsequent adjustments in accordance with the movement of the United States CPI under the Pension Adjustment System] or the final average remuneration of the participant.

1.8 Survivor’s Benefit

30. A benefit is payable to a surviving spouse of a participant who was entitled to a retirement, early retirement, deferred retirement, or disability benefit at the date of his or her death or who died in service if they were married at the time of separation and remained married at the time of death. Certain limitations on eligibility apply in cases of divorced surviving spouses. The surviving spouse’s benefit is generally payable at half the amount of the participant’s retirement or disability benefit and is subject to certain minimum levels.

1.9 Child benefit

31. A child's benefit is payable to each child under the age of 21 of a participant who is entitled to a retirement, early retirement, or disability benefit or who has died in service, while the child remains under 21. The benefit may also be payable in certain circumstances to a child that is over the age of 21, such as when the child is found to have been incapacitated for substantial gainful employment. The child benefit for each child is generally 1/3 of any retirement or disability benefit due to a participant or that would have been due in the case of a participant who died in service, subject to certain minimum amounts and limited in maximum amount. In addition, there are certain total maximum amounts that apply in cases of multiple children of the same participant.

1.10 Other benefits

32. Other benefits include the secondary dependants’ benefit and the residual settlement benefit. A full description of these benefits is available in the UNJSPF Regulations and Rules.

1.11 Pension adjustment system

33. The provisions of the Fund’s Pension Adjustment System provide for periodic cost-of-living adjustments in benefits. In addition, for participants who retire in a country whose currency is not the US dollar, the current pension adjustment system is intended to ensure that, subject to certain minimum and maximum provisions, a periodic benefit never falls below the "real" value of its US dollar amount, as determined under the Regulations, Administrative Rules and Pension Adjustment System, and preserves its purchasing power as initially established in the currency of the recipient's country of residence. This is achieved by establishing a dollar base amount and a local currency base amount (two-track system).

34. The "real" value of a US dollar amount is that amount adjusted over time for movements of the United States CPI, while the purchasing power of a recipient's benefit, once established in local currency, is preserved by adjusting it to follow movements of the CPI in his or her country of residence. An annual cost-of-living adjustment is conducted on 1 April and the adjustment is made if the CPI movement is greater than or equal to 2 percent from the date of last adjustment to December. If the applicable CPI has moved by 10 percent or more from December to June, a semi-annual adjustment is made on 1 October.

1.12 Funding policy

35. As a condition of participation in the Fund, participants are required to contribute 7.9% of their pensionable remuneration to the plan and earn interest at a rate of 3.25 percent per year in accordance with the article 11 (c) of the UNJSPF Regulations. The participants' contributions for the year ended 31 December 2024 and 31 December 2023 were $1,220.0 million and $1,135.6 million, respectively. The contribution figures do not include interest on the contributions.

36. The member organizations' funding policy is to make contributions on an estimated monthly basis and then to reconcile these estimated amounts in an annual year-end process. The member organizations' contributions are also expressed as a percentage of the participants' pensionable remuneration as defined in article 51 of the Regulations of the Fund. In accordance with the article 25 of the Fund's Regulations, the member organizations' contribution rate is currently 15.8%; these contributions to the Fund totalled $2,427.4 million and $2,261.6 million during calendar year 2024 and 2023, respectively. When combined with the participants' contributions and expected investments returns, total funding is estimated to be sufficient to provide for all employees' benefits by the time they retire.

37. The assets of the Fund are derived from:

(a) The contributions of the participants;
(b) The contributions of the member organizations;
(c) The yield from the investments of the Fund;
(d) Deficiency payments, if any, under article 26; and
(e) Receipts from any other source.

1.13 Plan termination terms

38. Membership in the Fund may be terminated by decision of the General Assembly, upon the affirmative recommendation of the Pension Board, following application for termination by a member organization or continued default by an organization in its obligations under these Regulations.

39. In the event of such termination, a proportionate share of the total assets of the Fund at the date of termination shall be paid to the former member organization for the exclusive benefit of its staff who were participants in the Fund on such date, pursuant to an arrangement mutually agreed between such organization and the Pension Board.

40. The amount of the proportionate share shall be determined by the Pension Board after an actuarial valuation of the assets and liabilities of the Fund.

41. In the event that an actuarial valuation of the Fund shows that its assets may not be sufficient to meet its liabilities under these Regulations, there shall be paid into the Fund by each member organization the sum necessary to make good the deficiency.

42. Each member organization shall, contribute to this sum an amount proportionate to the total contributions which each paid under article 25 during the three years preceding the valuation date.

43. The contribution of an organization admitted to membership less than three years prior to the valuation date shall be determined by the Pension Board.

1.14 Changes in Funding policy and Plan termination terms during the reporting period

44. There were no changes in the funding policy and plan termination terms during the reporting period.

2. General information

2.1 Basis of presentation

45. In accordance with the Regulations of the Fund, adopted by the United Nations General Assembly, and the Fund's Administrative Rules, including the financial rules, made by the Pension Board and reported to the General Assembly and the member organizations, the accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the International Public Sector Accounting Standards ("IPSAS").

46. In November 2023, the IPSAS Board issued IPSAS 49, Retirement Benefit Plans. Subsequently, in February 2024, the Pension Board approved amendments to the Fund's Financial Rules to facilitate the implementation of IPSAS 49 for the year ended 31 December 2024. Consequently, the Fund adopted IPSAS 49 effective 1 January 2024. Prior to the issuance of IPSAS 49, there was no specific IPSAS standard for retirement benefit plans. Therefore, since the Fund's adoption of IPSAS on 1 January 2012, it had been following IAS 26, Accounting and Reporting by Retirement Benefit Plans, issued by the International Financial Reporting Standards (IASB). Key changes for the Fund upon adopting IPSAS 49 include the presentation of the actuarial present value of promised retirement benefits on the statement of financial position, the implementation of the requirement to calculate the actuarial present value of promised retirement benefits, taking into account projected increases in pensionable remuneration up to the date of separation from service, and the additional disclosure requirements, including presenting a reconciliation of the actuarial present value of promised retirement benefits from the opening to the closing balance.

47. Additional information is presented where required by IPSAS. For instance, as required by IPSAS 24: Presentation of budget information in financial statements, the Fund has included in its financial statements a comparison of budget and actual amounts on a comparable basis and a reconciliation between the actual amounts on a comparable basis (see note 22). While IPSAS 24 states that the actual cost on a comparable basis should be reconciled to the cash flows from operating, investing and financing activities as presented in the cash flow statement, management has decided to reconcile these amounts to the administrative expenses recognized in the statement of changes in net assets. This is due to the fact that the Fund's budget is limited to the administrative expenses incurred in a year.

48. The financial statements are prepared on an annual basis. The financial statements are presented in United States dollars and all values are rounded to the nearest thousand US dollars except where otherwise indicated.

2.2 Significant Standards, interpretations, and amendments during the year

49. In January 2022, IPSASB issued IPSAS 43: Leases. IPSAS 43 provides guidance on recognition, measurement, presentation, and disclosure of leases by replacing IPSAS 13: Leases. For lessees, IPSAS 43 introduces a right-of-use model that replaces the risks and rewards incidental to ownership model in IPSAS 13. This standard is effective for annual reporting periods beginning on or after 1 January 2025, with early adoption permitted. The Fund has carried out a preliminary assessment and expects that the lease of its office space in New York, which extends until 2031, will be accounted under right-of-use model of the new standard and The Fund expects to complete evaluating the requirements of IPSAS 43 in detail and the impact of change in measurement and disclosure on the Fund's financial statements during the year 2025.

Other accounting standards and amendments to the existing standards that have been issued by the IPSASB are either not expected to have any impact or have immaterial impact on the Fund's financial statements.

2.3 Other general information

50. The Fund compiles its financial statements with data collected from three main areas. For operational activities (pension contributions and pension benefits), the Fund maintains its own records on the Integrated Pension Administration System (IPAS). For investment activities, the Fund receives a monthly general ledger feed from the independent Record Keeper collected and reconciled from source data provided by the OIM and fund managers. For administrative expenses, the Fund utilizes UN systems (Umoja) to record and compile its administrative expense activity. Umoja provides information on a modified cash basis, which is subsequently restated to a full accrual basis by the Fund. Some of the administrative expenses of the Fund, including costs associated with the administrative tasks of the UN Staff Pension Committee Secretariat performed by the Fund on behalf of the United Nations, are reimbursed by the United Nations under the terms of a cost sharing arrangement.

3. Significant accounting policies

3.1 Cash and cash equivalents

51. Cash and cash equivalents are held at nominal value and include cash on hand, cash held with external managers, and short-term highly liquid time deposits held with financial institutions with maturities of three months or less from the date of acquisition.

3.2 Investments

3.2.1 Classification of investments

52. All investments of the Fund are measured at fair value through surplus and deficit. Consequently, the Fund's investments are carried and reported at fair value on the statement of financial position with changes in fair value recognized in the statement of changes in net assets available for benefits. Purchases and sales of securities are recorded on a trade date basis. The designation and classification of the investments are carried out at initial recognition and reassessed at each reporting date. Derivative instruments are recognised at estimated fair value on the date a contract is entered into, the trade date, and are subsequently carried at estimated fair value.

53. Any transaction costs arising as part of an investment trade measured at fair value through surplus and deficit are expensed and recognized in the statement of changes in net assets.

54. The Fund classifies its investments into the following categories:

- Equities (including exchange-traded funds (ETFs), common and preferred stocks, stapled securities, and publicly-traded real estate investment trusts)
- Fixed income (including government and agencies securities, Corporate and municipal/provincial bonds, mortgage/asset backed securities and to-be-announced mortgage-backed securities)
- Real assets (including investments in funds where the underlying assets are real assets such as real estate, infrastructure assets, and timberland)
- Alternative and other investments (including investments in private equity and private credit funds)

3.2.2 Valuation of financial instruments

55. The Fund uses the established and documented process of its independent Record Keeper for determining fair values which is reviewed and validated by the Fund at reporting date. Fair value is based on quoted market prices where available. If fair market value is not available, appropriate valuation techniques are used.

56. Investments in certain co-mingled funds, private equity and private real assets investment funds are not quoted in an active market and therefore do not have a readily determinable fair market value. However, the fund managers generally report investments of the funds on a fair value basis. Therefore, the Fund determines fair value using the net asset value (NAV) information as reported by the investee fund managers in the latest available capital account statements adjusted by any cash flows not included in the latest NAV reported by the investee fund manager. For financial assets and liabilities not designated at fair value through surplus and deficit, the carrying value approximates fair value.

3.2.3 Interest and dividend income

57. Interest income is recognized on a time-proportionate basis. It includes interest income from cash and cash equivalents and fixed income investments.

58. Dividend income is recognized on ex-dividend date when the right to receive payment is established.

3.2.4 Income from real assets and alternative investments

59. Income distributed from unitized funds is treated as income in the period in which they are earned.

3.2.5 Receivable/payable from/to investments traded

60. Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the date of the statement of financial position. These amounts are recognized at the amount expected to be paid or received to settle the balance. Distributions from real assets and alternative fund investments declared but not received prior to year-end are also included under receivables from investments to the extent the latest available NAV of the fund that declares a distribution has recognized the distribution to be made.

3.2.6 Collateral Received and paid

61. Cash and non-cash collateral received by the fund are not recognized on the Statement of financial position as they are held in a segregated account as a safeguard against counterparty risk; cannot be legally accessed by the Fund; remains the property of the counterparty and the Fund does not have the right to sell or re-pledge these securities unless there is an event of default by the counterparty in accordance with the Master Securities Forward Transaction Agreement (MSFTA). The Fund is obligated to return this collateral to the counterparties under the terms of the MSFTA upon completion or termination of the underlying transactions. The fund shall not be entitled to use cash collateral or any interest accrued on the cash collateral received by the Fund.

62. The non-cash collateral posted by the Fund is not derecognized and remains on the Statement of financial position as the Fund retains substantially all the risks and rewards of ownership.

3.3 Tax status and withholding tax receivables

63. The Fund's portfolio comprises of direct investments and indirect investments. Indirect investments are typically through an investment vehicle like Real Estate Investment Trusts, Exchange Traded Funds, Limited Liability Partnerships or Depository receipts. The Fund is exempt from national taxation of member states in accordance with Article 105 of the Charter of the United Nations and with Article II, Section 7(a) of the Convention on the Privileges and Immunities of the United Nations.

64. For direct investments some member states grant relief at source for the Fund's investment related transactions and income from investments whereas other member states continue to withhold taxes and reimburse the Fund upon filing of claim. In these instances, the Fund with assistance from the Fund's custodians or tax advisors file claims to the governmental taxing authorities for refunds on behalf of the Fund. Taxes withheld on direct investments are initially recognized as "Withholding tax receivable" in the statement of financial position. After initial recognition if there is objective evidence that the taxes are not recoverable, the carrying amount of the asset is reduced through the use of an allowance account. Any amount considered to be unrecoverable is recognized in the statement of changes in net assets available for benefits and is included under "Withholding tax". At the end of the year, the Fund measures its withholding tax receivable at the amount deemed recoverable. The Fund does not currently have a confirmation of tax-exempt status in certain member states. Accordingly, the taxes withheld on direct investments in these jurisdictions are accrued and deemed not recoverable.

65. For indirect investments the investment vehicle is typically a taxable entity and the Fund is not directly responsible for any tax; further the taxes incurred by investment vehicle can seldom be attributed to the Fund other than investment in Depository receipts. Taxes attributed to the Fund on indirect investments are recognized in the statement of changes in net assets available for benefits and is included under "Withholding tax". To the extent the Fund is subsequently virtually certain that the taxes will be recovered the amount is recognized as "Withholding tax receivable" in the statement of financial position.

66. The Fund also incurs cost on account of certain taxes which are based on the value of the transaction. Transaction based taxes include Stamp duty, Security Transaction Tax, Financial Transaction Tax amongst others. Transaction based taxes are recognized in the statement of changes in net assets available for benefits and is included under "Other Transaction Cost". To the extent the Fund is subsequently virtually certain that the taxes will be recovered the amount is recognized as "Other receivable" in the statement of financial position and "Other investment related income/(expenses), net" in the statement of net assets available for benefits.

3.4 Critical accounting estimates

67. Taking into consideration all relevant information that is available at the time, management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Fair value of financial instruments
68. The Fund holds financial instruments that are not quoted in active markets. Fair values of such instruments are determined using appropriate valuation techniques. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed and modified as required. Where available, valuation models are calibrated by back testing to actual transactions to ensure that outputs are reliable. The Fund primarily relies on the assurance provided by the investee company's independent auditors.

69. When fair value is based on an observable market price, the quoted price at the reporting date is used. The fair value of an asset in accordance with IPSAS 41 reflects a hypothetical exit transaction at the reporting date. Changes in market prices after the reporting date are therefore not reflected in asset valuation.

70. Fair value of financial instruments not quoted in an active market may also be determined by the Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Fund exercises judgment on the quantity and quality of pricing sources used.

71. Where no market data is available, the Fund may value financial instruments using internal valuation models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are created using observable data to the extent practicable. However, in areas such as credit risk (both the Fund and counterparty), volatilities and correlations may require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

72. The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

73. The valuation of investments in Real Assets and Alternative investments through limited liability partnerships requires significant judgement due to the absence of quoted market values, inherent lack of liquidity and the long-term nature of such investments. The valuation of these investments is based on the valuation provided by the general partners or managers of the underlying investments. The Fund primarily relies on these tests performed by the investee company's independent auditors and the individual investment managers compliance with generally accepted accounting standards and valuation procedures.

Receivable/payable from/to investments traded and accrued income from investments

74. Receivables from investments traded and accrued income from investments are short-term in nature, they are recognized at their nominal amounts, since the effect of discounting is considered immaterial. Impairment of receivables from investments traded and accrued income from investments is recorded when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are considered indicators that the receivable from investments traded is impaired.

Taxes

75. Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on withholding tax. Given the wide range of international investments, differences arising between the actual income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded during the year and tax receivable deemed recoverable at end of the year. Withholding tax receivables are considered contractually due to the Fund and therefore are assessed for impairment under IPSAS 41.

Impairment

76. Annual review to assess potential impairment of assets that are not measured at fair value is another area where the Fund exercises significant judgment.

Provision for the Fund's non-investment related receivables

77. A provision is established to reflect the position of the accounts receivable, for all non-performing overpayments of pension benefits that are two years or older as of the respective year-end date of the financial statements.

Actuarial assumptions

78. The Fund uses actuarial methods for the disclosure of employee benefit liabilities. The related assumptions are disclosed in Note 11 in respect to after-service health insurance and other employee benefits of the Fund's staff and in Note 19 for information on assumptions used for the actuarial liability to the beneficiaries of the Fund.

3.5 Contributions

79. Contributions are recorded on an accrual basis. Participants and their employing member organizations are required to contribute 7.9% and 15.8%, respectively, of their pensionable remuneration to the Fund. Each month the Fund accrues a receivable amount

for contributions expected. When contributions are actually received, the receivable is offset. Contributions are due to be paid by member organizations by the second business day of the month following the month for which the contributions relate. The contributions vary based on changes in the number of participants, changes in the distribution of participants, changes in pensionable remuneration rates as a result of cost-of-living increases determined by the International Civil Service Commission, and the periodic grade step-increase to individual pensionable remuneration received by all participants.

3.6 Benefits

80. Payments of benefits, including withdrawal settlements, are recorded on an accrual basis. The right to a benefit is generally forfeited if, for two years (withdrawal settlement or residual settlement) or five years (retirement, early retirement, deferred retirement or disability benefit) after payment has been due, the beneficiary has failed to submit payment instructions or has failed or refused to accept payment. An estimated benefit liability is recognized for withdrawal settlements when the beneficiary has not submitted the payment instruction for 36 months from the time of the obligating event. Amounts exceeding 60 months are considered forfeited. This estimate is based on either an unreleased benefit calculation or the reported contribution, plus accumulated interest.

3.7 Accounting for non-US dollar denominated currency translations and balances

81. Non-US dollar denominated currency transactions are translated using the spot exchange rate between the functional currency and the non-US dollar denominated currency at the date of the transaction.

82. At each reporting date, non-US dollar denominated monetary items are translated using the closing spot rate. The Fund applies WM/Reuters Company rates (primary source) and Bloomberg and London stock exchange group rates (secondary source) as spot rate for the investment activities and the United Nations Operational Rate of Exchange (UNORE) for non-investment activities. The UNORE approximates the spot rates prevailing at the dates of the transactions. Exchange differences arising on the settlement of these monetary items or on translation of these monetary items at rates different from those at which they were previously translated are recognized in the change in net assets available for benefits in the period in which they arise.

3.8 Leases

83. All of the Fund’s leases are categorized as operating leases. An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Lease payments under operating leases are recognized as an expense on a straight-line basis over the lease term.

3.9 Property, plant & equipment (PP&E)

84. PP&E are stated at historical cost less accumulated depreciation and any impairment losses. All assets acquired for a cost of $20,000 and above are capitalized. The Fund reviews this threshold annually for reasonableness. The Fund does not own land or buildings.

85. Depreciation is provided for PP&E over their estimated useful lives using the straight-line method. The estimated useful lives for PP&E classes are as follows:

Class	Estimated useful life in years
Computer equipment	4
Office equipment	4
Office furniture	10
Office fixtures and fittings	7
Audio/Visual equipment	7

86. Leasehold improvements are recognized as assets and valued at cost and are depreciated over the lesser of 7 years or the lease term. Impairment reviews are undertaken if indicators of impairment exist.

3.10 Intangible assets

87. Intangible assets are capitalized if their cost exceeds the threshold of $20,000, except for internally developed software where the threshold is $50,000. The capitalized cost of internally developed software excludes those costs related to research and maintenance. Intangible assets are stated at historical cost less accumulated amortization and any impairment losses. Amortization is recognized over the estimated useful life using the straight-line method. The estimated useful lives for intangible asset classes are as follows:

Class	Estimated useful life in years
Software acquired externally	3
Internally developed software	6
Licenses and rights, copyrights and other intangible assets	Shorter of 3 years or the life of the asset

3.11 Emergency fund

88. The appropriation is made when the authorization is approved by the General Assembly. Participants wishing to avail themselves of this benefit make application to the Fund. After review and authorization, approved amounts are paid to the participant. Payments are charged directly against the appropriation account up to the authorized amount by the Pension Board. Current expense for the year is reported in the statement of changes in net assets available for benefits.

3.12 Provisions and contingent liabilities

89. A provision is recognized for future liabilities and charges if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

90. Contingent liabilities are disclosed for any possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Fund. Contingent liabilities are also disclosed where present obligations that arise from past events cannot be recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations, or the amount of the obligations cannot be reliably measured.

3.13 Employee benefits

91. Amongst certain short-term and other long-term benefits, the Fund provides its employees with certain post-employment benefits.

92. After-service health insurance and repatriation grant are classified as defined benefit schemes and accounted for as such.

93. The employees of the Fund are themselves participating in the UNJSPF. While the Fund is a defined benefit scheme, it has been classified as a multi-employer fund. The plan exposes participating organizations to actuarial risks associated with the current and former employees of other organizations participating in the Fund, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets, and costs to individual organizations participating in the plan. The Fund in line with the other participating organizations in the Fund, is not in a position to identify its share of the underlying financial position and performance of the plan with sufficient reliability for accounting purposes, and hence has treated this plan as if it were a defined contribution plan in line with the requirements of IPSAS 39. UNJSPF's contributions to the plan during the financial period are recognized as expenses in the statement of changes in net assets available for benefits.

3.14 Reconciliation of budget information

94. The Fund's budget is prepared on a modified cash basis whereas the financial statements are prepared on an accrual basis.

95. The General Assembly approves the annual budget for UNJSPF's administrative expenses. Budgets may be subsequently amended by the General Assembly or through the exercise of delegated authority.

96. As required by IPSAS 24, the statement of comparison of budget and actual amounts on a comparable basis in relation to administrative expenses for the year ended 31 December 2024 provides a comparison of budget and actual on a comparable basis. The comparison includes: the original budget amounts; the actual amounts on the same basis as the corresponding budgetary amounts and an explanation of material differences (> +/-5%) between the actual and budget amounts.

97. Note 22 provides a reconciliation of actual amounts presented on the same basis as the budget and administrative expense included in the Statement of changes in net assets available for benefits.

3.15 Related party transactions

98. Parties are considered to be related when one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions or if the related party entity and another entity are subject to common control.

99. The following parties are considered related parties for UNJSPF in 2024:

a) Key management personnel: Chief Executive of Pension Administration, Representative of the Secretary-General, Deputy Chief Executive of Pension Administration, Chief Investment Officer, Chief Financial Officer (Note 1.2)
b) United Nations General Assembly
c) 24 Member Organizations participating in UNJSPF
d) International Computing Centre

100. A summary of the relationship and transactions with the above parties is given in Note 24.

3.16 Subsequent events

101. Any information about conditions that existed at the date of the statement of financial position that is received after the reporting period but before the financial statements are signed and that is material to the Fund is incorporated in the financial statements.

102. In addition, any event that occurs after the date of the statement of financial position but before the financial statements are signed that is material to the Fund are disclosed in the notes to the financial statements. As of the date of certification of the financial statements and related notes for the year ended 31 December 2024, no other material events, favourable or unfavourable, have occurred.

103. Only the Fund's management has the authority to amend these financial statements.

4. Cash and cash equivalents

104. Cash and cash equivalents include:

(Thousands of United States dollars)

	31 December 2024	31 December 2023
Cash at bank – OIM	485 322	404 345
Cash at bank – Pension Administration	223 169	235 054
Cash held by external managers - OIM	164 123	102 379
Total cash and cash equivalents	**872 614**	**741 778**

5. Financial instruments by category

105. The following tables provide an overview of all financial instruments held by category in accordance with IPSAS 41 as of 31 December 2024 and 2023:

(Thousands of United States dollars)

	As of 31 December 2024		
	Financial instruments at fair value through surplus or deficit	**Financial instruments at amortized cost**	**Financial liabilities**
Financial assets as per statement of financial position			
Cash and cash equivalents	872 614	-	-
Investments			
Equities	42 556 803	-	-
Fixed income	36 174 603	-	-
Real assets	7 460 698	-	-
Alternative and other investments	8 168 281	-	-
Accrued income from investments	-	370 054	-
Receivable from investments traded	-	5 819	-
Withholding tax receivables	-	45 089	-
Other assets	-	12 029	-
Total financial assets	**95 232 999**	**432 991**	**-**
Financial liabilities as per statement of financial position			
Payable from investments traded	-	-	25 067
Other accruals and liabilities	11 578	-	35 149
Total financial liabilities	**11 578**	**-**	**60 216**

Investments exceeding five percent of net assets

106. There were no investments representing five percent or more of net assets available for benefits as of 31 December 2024.

107. There were no investments representing five percent or more of equities, fixed income or alternatives and other investments as of 31 December 2024.

(Thousands of United States dollars)

	As of 31 December 2023		
	Financial instruments at fair value through surplus or deficit	**Financial instruments at amortized cost**	**Financial liabilities**
Financial assets as per statement of financial position			
Cash and cash equivalents	741 778	-	-
Investments			
Equities	45 257 022	-	-
Fixed Income	27 542 597	-	-
Real assets	7 207 145	-	-
Alternative and other investments	7 591 983	-	-
Accrued income from investments	-	253 156	-
Receivable from investments traded	-	14 328	-
Withholding tax receivables	-	56 458	-
Total financial assets	**88 340 525**	**323 942**	**-**
Financial liabilities as per statement of financial position			
Payable from Investments traded	-	-	211 271
Other accruals and liabilities	-	-	29 560
Total financial liabilities	**-**	**-**	**240 831**

Investments exceeding five percent of net assets

108. There were no investments representing five percent or more of net assets available for benefits as of 31 December 2023.

109. There were no investments representing five percent or more of equities, fixed income or alternatives and other investments as of 31 December 2023. The Fund held a total of $764.7 million in two real estate funds as of 31 December 2023, which represented 5 per cent or more of investments in real assets category.

6. Fair value measurement

110. IPSAS establishes a three-level fair value hierarchy under which financial instruments are categorized based on the significance of inputs to the valuation technique. Level 1 includes those securities where unadjusted quoted prices are available in active markets for identical assets or liabilities. Level 2 includes those securities where inputs other than quoted prices included within Level 1 are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Level 3 includes those securities where inputs for the asset or liability are not based on observable market data (that is, unobservable inputs). The level in the fair value hierarchy within which the fair value measurement is categorized is determined on the basis of the lowest level of information that is significant to the fair value measurement. If a fair value measurement of an investment uses observable inputs that require significant adjustment based on unobservable inputs, that investment is classified as Level 3.

111. Assessing the significance of a particular input to the fair value measurement of financial instruments measured at fair value in its entirety requires judgment, considering factors specific to the investment.

112. The following tables present the fair value hierarchy of the Fund's financial instruments measured at fair value through surplus or deficit as of 31 December 2024 and 31 December 2023:

(Thousands of United States dollars)

Fair value hierarchy as of 31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Equities				
Common and preferred stock	41 373 182	-	1 442	41 374 624
Funds-exchange traded funds	1 151 018	-	-	1 151 018
Funds-common stock	-	-	35	35
Stapled securities	31 126	-	-	31 126
Total equities	**42 555 326**	**-**	**1 477**	**42 556 803**
Fixed income				
Government and agencies securities	-	24 432 520	-	24 432 520
Asset backed securities	-	494 494	-	494 494
Corporate bonds/commercial paper	-	10 708 255	24 378	10 732 633
Municipal/provincial bonds	-	159 481	-	159 481
Commercial mortgage-backed	-	355 475	-	355 475
Total fixed income	**-**	**36 150 225**	**24 378**	**36 174 603**
Real assets				
Real estate funds	-	114 991	6 916 899	7 031 890
Infrastructure assets	-	-	428 732	428 732
Timberlands	-	-	76	76
Total real assets	**-**	**114 991**	**7 345 707**	**7 460 698**
Alternatives and other investments				
Private equity	-	-	8 165 614	8 165 614
Private credit	-	-	2 667	2 667
Total alternatives and other investments	**-**	**-**	**8 168 281**	**8 168 281**
Total investments	**42 555 326**	**36 265 216**	**15 539 843**	**94 360 385**
Financial liabilities at fair value				
To-be-announced and specified mortgage-backed securities	-	(11 578)	-	(11 578)
Total	**42 555 326**	**36 253 638**	**15 539 843**	**94 348 807**

(Thousands of United States dollars)

Fair value hierarchy as of 31 December 2023	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Equities				
Common and preferred stock	44 392 178	-	-	44 392 178
Funds-exchange traded funds	816 728	-	-	816 728
Funds-common stock	-	-	62	62
Stapled securities	48 054	-	-	48 054
Total equities	**45 256 960**	**-**	**62**	**45 257 022**
Fixed income				
Government and agencies securities	-	21 076 475	-	21 076 475
Asset backed securities	-	114 432	-	114 432
Corporate bonds/commercial paper	-	5 733 102	23 999	5 757 101
Municipal/provincial bonds	-	203 514	-	203 514
Commercial mortgage-backed	-	391 025	-	391 025
To-be-announced mortgage-backed securities	-	50	-	50
Total fixed income	**-**	**27 518 598**	**23 999**	**27 542 597**
Real assets				
Real estate funds	-	121 709	6 699 231	6 820 940
Infrastructure assets	-	-	386 124	386 124
Timberlands	-	-	81	81
Total real assets	**-**	**121 709**	**7 085 436**	**7 207 145**
Alternatives and other investments				
Private equity	-	-	7 591 983	7 591 983
Total alternatives and other investments	**-**	**-**	**7 591 983**	**7 591 983**
Total investments	**45 256 960**	**27 640 307**	**14 701 480**	**87 598 747**

Equities:

113. Common and preferred stocks, exchange traded funds, and stapled securities were classified under Level 1 if bid prices were available from institutional vendors.

114. Common stock funds amounting to $0.03 million as of 31 December 2024 (31 December 2023: $0.06 million) were valued using a net asset value (NAV) approach and hence classified under Level 3. Common and preferred stocks amounting to $1.4 million as of 31 December 2024 (31 December 2023: none) were restricted for trading due to corporate action hence classified under Level 3.

Fixed income:

115. The vast majority of the fixed income securities prices were not obtained from an active market directly, which would have led to a Level 1 classification. Instead, prices were obtained through brokers' bids which were indicative quotes and therefore classified as Level 2.

116. Corporate bonds/commercial paper amounting to $24.4 million as of 31 December 2024 (31 December 2023: $24.0 million) were considered to be Level 3. Inputs for the value of these investments, while available from third party sources were not well defined readily observable market data. Consequently, the Fund has decided to classify such investments as Level 3.

Derivatives

117. The Fund held to-be-announced mortgage-backed securities and specified mortgage-backed securities amounting to a net liability of $11.6 million as of 31 December 2024 (31 December 2023: asset of $0.05 million). The prices applied to the forward-settling mortgage-backed securities are determined by the underlying asset. Inputs for the value of these investments were obtained through brokers' bids which were indicative quotes and therefore classified as Level 2.

Real assets and alternatives and other investments:

118. Real assets amounting to $7,345.7 million as of 31 December 2024 (31 December 2023: $7,085.4 million), net of carried interest of $218.6 million (31 December 2023: $207.8 million) as well as alternatives and other investments amounting to $8,168.3 million as of 31 December 2024 (31 December 2023: $7,592.0 million), net of carried interest of $579.9 million (31 December 2023: $544.2 million) were classified under Level 3 as they were priced using the net asset value (NAV) methodology for which the Fund was unable to corroborate or verify using observable market data. In addition, limited options were available to the investors to redeem units, hence making the investments in such funds relatively illiquid.

119. One real estate fund amounting to $114.9 million as of 31 December 2024 (31 December 2023: $121.7 million) which was readily redeemable at net asset value without penalties were classified as Level 2 assets representing the NAV as reported by the fund manager.

120. There were no transfers between levels for the year ended 31 December 2024.

121. For the year ended 31 December 2023, there was a transfer of one equity security amounting to $1.6 million out of Level 3 and into Level 1. The security was classified as Level 3 as of 31 December 2022 due to restriction on trading consequent to a corporate action.

122. The following table presents the movements in Level 3 instruments for the year ended 31 December 2024 by class of financial instrument:

(Thousands of United States dollars)

	Equities	Fixed income	Real assets	Alternative and other investments	Total
Opening balance	**62**	**23 999**	**7 085 436**	**7 591 983**	**14 701 480**
Purchases	1 006	-	928 929	1 206 216	2 136 151
Sales/ Return of capital	(25)	-	(435 145)	(983 747)	(1 418 917)
Transfers (out) / in of level 3	-	-	-	-	-
Net gains and losses recognized in the statement of changes in net assets available for benefits	434	379	(233 513)	353 829	121 129
Closing balance	**1 477**	**24 378**	**7 345 707**	**8 168 281**	**15 539 843**
Change in unrealized gains and losses for level 3 assets held at the period end and included in statements of changes in net assets available for benefits	534	379	(276 629)	88 431	(187 285)

123. The following table presents the movements in Level 3 instruments for the year ended 31 December 2023 by class of financial instrument:

(Thousands of United States dollars)

	Equities	Fixed income	Real assets	Alternative and other investments	Total
Opening balance	**1 804**	**75 544**	**7 268 397**	**6 566 220**	**13 911 965**
Purchases	-	-	812 510	1 313 595	2 126 105
Sales/ Return of capital	(445)	(52 629)	(416 682)	(758 547)	(1 228 303)
Transfers (out) / in of level 3	(1 603)	-	-	-	(1 603)
Net gains and losses recognized in the statement of changes in net assets available for benefits	306	1 084	(578 789)	470 715	(106 684)
Closing balance	**62**	**23 999**	**7 085 436**	**7 591 983**	**14 701 480**
Change in unrealized gains and losses for level 3 assets held at the period end and included in statements of changes in net assets available for benefits	2 280	(8 858)	(658 304)	305 642	(359 240)

7. Accrued income from investments

124. Accrued income from investments is income earned during the year which has yet to be received as of the date of the statement of financial position.

(Thousands of United States dollars)

	31 December 2024	31 December 2023
Fixed income securities, cash and cash equivalents	304 311	186 241
Dividends receivable on equities	45 730	45 615
Real assets and alternative investments	20 013	21 300
Total accrued income from investments	**370 054**	**253 156**

8. Withholding tax receivables

125. Withholding tax receivable as of 31 December 2024 and 2023 and withholding tax for the year 2024 and 2023 by country are as follows:

(Thousands of United States dollars)	For the year 2024			As of 31 December 2024			For the year 2023			As of 31 December 2023		
Country	**Tax withheld**	**Tax received**	**Withholding tax**	**Tax recoverable**	**Deemed not recoverable**	**Tax receivable**	**Tax withheld**	**Tax received**	**Withholding tax**	**Tax recoverable**	**Deemed not recoverable**	**Tax receivable**
Australia	-	819	31	22	-	22	-	-	(47)	872	-	872
Austria	134	-	160	480	(129)	351	126	-	(11)	376	-	376
Belgium	408	153	277	1 973	(858)	1 115	524	237	53	1 842	(705)	1 137
Brazil	271	-	265	267	(261)	6	279	-	279	332	(332)	-
Canada	-	-	-	11	(11)	-	-	-	-	12	(12)	-
Chile	93	14	63	132	(47)	85	148	780	(627)	102	(34)	68
China	4 355	2 957	170	24 045	(19 682)	4 363	3 528	829	1 250	23 890	(20 755)	3 135
Colombia	8	-	5	38	-	38	25	270	(57)	35	-	35
Czechia	-	-	201	639	(145)	494	287	-	(1)	695	-	695
Denmark	1 205	-	1 309	4 970	(1 111)	3 859	1 715	-	5	4 075	(111)	3 964
Egypt	-	872	704	295	-	295	-	1 916	942	1 870	-	1 870
Finland	-	-	1 356	1 734	(1 734)	-	-	-	431	1 850	(494)	1 356
Germany	5 200	-	6 725	37 068	(17 577)	19 491	8 061	85	4 451	34 221	(13 205)	21 016
Greece	-	-	-	102	(102)	-	-	-	-	109	(109)	-
India	441	538	208	645	(192)	453	457	433	7	758	-	758
Indonesia	1 811	-	1 811	7 749	(7 749)	-	1 074	-	1 074	6 236	(6 236)	-
Ireland	2	-	154	151	(144)	7	-	-	(5)	159	-	159
Israel	18	-	-	18	-	18						
Italy	-	-	-	-	-	-	1	-	1	-	-	-
Japan	-	-	-	3	(3)	-	-	-	-	3	(3)	-
Luxembourg	26	13	5	111	(18)	93	39	24	(3)	104	(18)	86
Malaysia	3	-	-	3	-	3						
Mexico	-	-	-	54	(54)	-	-	-	-	66	(66)	-
Netherlands	1 481	295	829	5 382	(512)	4 870	1 708	53	(99)	4 513	-	4 513
Norway	-	-	-	156	(156)	-	-	-	179	174	(174)	-
Papua New Guinea	-	-	-	16	(16)	-	-	-	-	18	(18)	-
Philippines	595	-	1 852	2 605	(2 605)	-	297	19	780	2 105	(848)	1 257
Poland	516	-	26	565	-	565	74	-	(1)	75	-	75
Russian Federation	1 222	2 187	(3 007)	2 278	(236)	2 042	1 137	-	1 137	1 523	(1 523)	-
Singapore	35	-	16	166	(10)	156	57	-	(4)	137	-	137
Spain	2 020	386	158	2 887	-	2 887	1 848	1 624	(51)	1 412	-	1 412
Sweden	-	-	938	2 042	(837)	1 205	712	1	(52)	2 181	(38)	2 143
Switzerland	7 227	15 506	447	2 015	-	2 015	9 973	30 946	(10 815)	10 741	-	10 741
Thailand	225	-	225	622	(622)	-	131	-	131	463	(463)	-
Türkiye	-	-	-	56	(56)	-	-	-	-	67	(67)	-
United Kingdom	108	311	(206)	656	-	656	163	-	173	876	(223)	653
Total	**27 404**	**24 051**	**14 722**	**99 956**	**(54 867)**	**45 089**	**32 364**	**37 217**	**(880)**	**101 892**	**(45 434)**	**56 458**

126. In Brazil, in some provinces in China, for certain periods in Canada, Greece, Mexico, Papua New Guinea, and Türkiye, and for fixed income securities in Philippines, there are no formally established reclamation mechanisms in place and in these cases the Fund with assistance from the Fund's custodians or the tax advisors have thus far been unable to file and / or reclaim the taxes withheld. While these member states have confirmed the Fund's tax-exempt status, the taxes withheld from direct investments in these countries are accrued and continue to be deemed not recoverable in 2024, unless there is certainty of reclaim in subsequent years. The Fund does not currently have a confirmation of tax-exempt status for Indonesia and Thailand. Accordingly, the taxes withheld on direct investments in Indonesia and Thailand are accrued and deemed not recoverable in 2024. For Austria, Belgium, Denmark, Finland, Germany, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, and United Kingdom, while in accordance with accounting policy withholding tax recoverable over 3 years are deemed not recoverable, the Fund's custodian has filed or is in the process of filing requests for reclaim. Consistent with the Fund's prior experience, refunds are anticipated despite delays. Aging analysis of withholding tax receivable as of 31 December 2024 and 2023 is as follows:

(Thousands of United States dollars)

Country	As of 31 December 2024			As of 31 December 2023		
	3 years or more	Less than 3 years	Tax receivable	3 years or more	Less than 3 years	Tax receivable
Australia	-	22	22	503	369	872
Austria	-	351	351	-	376	376
Belgium	-	1 115	1 115	-	1 137	1137
Brazil	-	6	6	-	-	-
Chile	-	85	85	-	68	68
China	549	3 814	4 363	821	2 314	3 135
Colombia	-	38	38	-	35	35
Czechia	-	494	494	-	695	695
Denmark	-	3 859	3 859	-	3 964	3 964
Egypt	-	295	295	-	1 870	1 870
Finland	-	-	-	-	1 356	1 356
Germany	-	19 491	19 491	-	21 016	21 016
India	-	453	453	198	560	758
Ireland	-	7	7	-	159	159
Israel	-	18	18	-	-	-
Luxembourg	17	76	93	-	86	86
Malaysia	-	3	3	-	-	-
Netherlands	119	4 751	4 870	-	4 513	4 513
Philippines	-	-	-	-	1 257	1 257
Poland	-	565	565	-	75	75
Russian Federation	-	2 042	2 042	-	-	-
Singapore	-	156	156	-	137	137
Spain	-	2 887	2 887	-	1 412	1 412
Sweden	-	1 205	1 205	-	2 143	2 143
Switzerland	-	2 015	2 015	-	10 741	10 741
United Kingdom	218	438	656	-	653	653
Total	**903**	**44 186**	**45 089**	**1 522**	**54 936**	**56 458**

9. Other assets

127. The other assets included in the statement of financial position are detailed as follows:

(Thousands of United States dollars)

	31 December 2024	31 December 2023
Prepayments and benefits receivable	17 054	15 903
Property, plant and equipment	1 696	1 229
Intangible assets in use	92	367
UN receivable	12 029	-
Other receivables	176	193
Total	**31 047**	**17 692**

9.1 Prepayments and benefits receivables

128. An overview of the prepayments and other accounts receivable held by the Fund is as follows:

(Thousands of United States dollars)

	31 December 2024	31 December 2023
Prepayments	7 337	6 912
Advance benefit payments due to payroll conversion	2 969	3 558
Benefits receivable	13 605	11 557
Benefits receivable – provision	(6 857)	(6 124)
Total	**17 054**	**15 903**

9.2 Property, plant & equipment

129. An overview of the fixed assets held by the Fund is as follows:

(Thousands of United States dollars)

	IT equipment	Leasehold improvements		Total
	in use	in use	under construction	
Cost				
1 January 2024	579	17 447	115	**18 141**
Additions	-	-	699	**699**
Disposals / Transfers	-	-	-	**-**
31 December 2024	579	17 447	814	**18 840**
Accumulated depreciation				
1 January 2024	538	16 374	-	**16 912**
Depreciation	17	215	-	**232**
Disposals / Transfers	-	-	-	**-**
31 December 2024	555	16 589	-	**17 144**
Net book value				
31 December 2024	**24**	**858**	**814**	**1 696**

(Thousands of United States dollars)

	IT equipment	Leasehold improvements		Total
	in use	in use	under construction	
Cost				
1 January 2023	707	17 447	-	**18 154**
Additions	21	-	115	**136**
Disposals / Transfers	(149)	-	-	**(149)**
31 December 2023	579	17 447	115	**18 141**
Accumulated depreciation				
1 January 2023	673	16 159	-	**16 832**
Depreciation	14	215	-	**229**
Disposals / Transfers	(149)	-	-	**(149)**
31 December 2023	538	16 374	-	**16 912**
Net book value				
31 December 2023	**41**	**1 073**	**115**	**1 229**

130. The leasehold improvements in use and under construction included above relate to the Fund’s improvements to its offices at New York.

9.3 Intangible assets

131. An overview of the intangible assets held by the Fund is as follows:

(Thousands of United States dollars)

	Intangible assets in use	Under construction	Total intangible assets
Cost			
1 January 2024	20 887	-	**20 887**
Additions	-	-	**-**
Transfers	-	-	**-**
Disposals	-	-	**-**
31 December 2024	20 887	-	**20 887**
Accumulated amortization			
1 January 2024	20 520	-	**20 520**
Amortization	275	-	**275**
Disposals	-	-	**-**
31 December 2024	20 795	-	**20 795**
Net book value			
31 December 2024	**92**	**-**	**92**

(Thousands of United States dollars)

	Intangible assets in use	Under construction	Total intangible assets
Cost			
1 January 2023	20 887	-	**20 887**
Additions	-	-	**-**
Transfers	-	-	**-**
Disposals	-	-	**-**
31 December 2023	20 887	-	**20 887**
Accumulated amortization			
1 January 2023	20 428	-	**20 428**
Amortization	92	-	**92**
Disposals	-	-	**-**
31 December 2023	20 520	-	**20 520**
Net book value			
31 December 2023	**367**	**-**	**367**

10. Benefits payable

132. The amount shown in the statement of net assets is broken down as follows:

(Thousands of United States dollars)

	31 December 2024	31 December 2023
Withdrawal Settlements	93 838	97 063
Lump sum payments	38 368	32 896
Periodic benefits payable	37 712	41 988
Other benefits payables/adjustments	1 231	456
Total	**171 149**	**172 403**

11. After-service health insurance and other employee benefits

133. A breakdown of the after-service health insurance (ASHI) and other employee benefits payable amount shown in the statement of net assets is as follows:

(Thousands of United States dollars)

	31 December 2024	31 December 2023
ASHI liability	98 561	92 386
Annual leave	6 196	6 346
Repatriation grant and related costs	5 446	5 634
Education grant and related costs	595	540
Home leave	520	473
Total	**111 318**	**105 379**

134. The Fund does not set aside or ring-fence funding for ASHI and other employee benefit liabilities. These liabilities are recognized in the financial statements at their full amount and deducted in the computation of net assets available for benefits.

ASHI, annual leave, and repatriation grants liability:

135. The Fund provides its employees, who have met certain eligibility requirements, with the following after-service and end-of-service benefits.

- Health care benefits after they retire. This benefit is referred to as after-service health insurance (ASHI).
- Repatriation benefits to facilitate the relocation of expatriate staff members.
- Annual leave benefits to provide staff members with periods of time off from work at full pay for personal reasons and for purposes of health, rest, and recreation. Upon separation from service, staff members who have accrued unused annual leave will be paid for each day of unused leave up to a maximum of 60 days.

136. The liabilities as of 31 December 2024 were the result of the roll-forward to 31 December 2024 of the end-of-service benefit obligations as of 31 December 2023 for the Fund by the consulting actuary, and;

- Health insurance premium and contribution data provided by the United Nations;
- Actual retiree claims experience under health insurance plans;
- Estimated travel and shipment costs and annual leave balances reported by the United Nations in the census data;
- Various economic, demographic, and other actuarial assumptions; and
- Generally accepted actuarial methods and procedures.

137. In performing the roll-forward to 31 December 2024, only the financial assumptions such as the discount rates, inflation and health care cost trend rates were reviewed as of 31 December 2023 and updated when necessary. All other assumptions remain the same as those used for the full valuation as of 31 December 2023.

138. The key assumptions in the calculation of after-service liabilities are the discount rate and healthcare trend rates. The discount rate is based on the "spot" rate that reflects the market expectations at the time of the calculations to meet future expected benefit payments, based on high quality bonds. The discount rate is then the equivalent single rate that would produce the same liability as the full spot curve using the multiple bonds necessary to meet the future cash flow expectations.

139. The yield curves used in the calculation of the discount rates in respect of the United States dollars, the eurozone Euro and the Swiss franc are those developed by Aon Hewitt, consistent with the decision of the United Nations Task Force on Accounting Standards to harmonize actuarial assumptions across the United Nations system.

140. For 31 December 2024, the single equivalent discount rates were selected and determined by the Fund, as follows:

- 5.17% for ASHI scheme
- 5.55% for repatriation benefits
- 5.57% for annual leave

141. For 31 December 2023, the single equivalent discount rates were selected and determined by the Fund, as follows:

- 4.64% for ASHI scheme
- 4.95% for repatriation benefits
- 4.93% for annual leave

142. The changes in discount rates are driven by the discount curve, which is calculated on the basis of corporate bonds. The bond markets varied over the reporting period, and volatility has an impact on the discount rate assumption. Should the assumption vary by 0.5 per cent, its impact on the obligations would be as follow:

Discount rate	ASHI	Repatriation benefit	Annual leave
Increase of 0.5%	9% decrease	3% decrease	3% decrease
Decrease of 0.5%	11% increase	3% increase	4% increase

143. The comparison of health-care cost trend rates is as follows:

	31 December 2024	31 December 2023
US Non Medicare	9.00% trending down to 3.85% after 8 years	8.00% trending down to 3.65% after 8 years
US Medicare	8.85% trending down to 3.85% after 8 years	7.40% trending down to 3.65% after 8 years
US Dental	6.80% trending down to 3.85% after 8 years	3.65% remaining unchanged
Non US - Switzerland	6.00% trending down to 2.15% after 8 years	8.00% trending down to 2.35% after 5 years
Non US - Eurozone	6.90% trending down to 3.75% after 10 years	7.70% trending down to 3.95% after 13 years

144. For comparison purposes, the table below shows the changes in the obligations due to a 0.5% change in the assumed medical cost trend rate (thousands of United States dollars):

2024	Increase	Decrease
Effect on the defined-benefit obligation	11 512	(10 009)
Effect on the aggregate of the current service cost and interest rate	1 187	(997)

2023	Increase	Decrease
Effect on the defined-benefit obligation	10 194	(8 892)
Effect on the aggregate of the current service cost and interest rate	1 113	(935)

145. The increase in the total ASHI liabilities reported from 31 December 2023 to 31 December 2024 is primarily due to the increases in the service cost and the interest cost on obligation.

146. The following table illustrates the movements in post-employment net defined-benefits liabilities:

(Thousands of United States dollars)

	2024			2023		
	ASHI	**Repatriation grant**	**Annual leave**	**ASHI**	**Repatriation grant**	**Annual leave**
Net defined-benefit liability as of 1 January	**92 386**	**5 634**	**6 346**	**83 598**	**4 395**	**5 478**
Current service cost	3 721	279	550	2 493	223	475
Interest cost	4 128	261	296	3 985	212	266
Benefits paid	(1 392)	(731)	(711)	(1 069)	(479)	(559)
Actuarial (gains)/losses	(282)	3	(285)	3 379	1 283	686
Net defined-benefit liability as of 31 December	**98 561**	**5 446**	**6 196**	**92 386**	**5 634**	**6 346**

147. The following table illustrates the estimated benefit payments net of participant contributions for the next 10 years.

(Thousands of United States dollars)

	Year					
	2025	**2026**	**2027**	**2028**	**2029**	**2030 to 2034**
ASHI	1 682	1 955	2 241	2 575	2 882	19 047
Repatriation grant	661	546	576	522	425	1 910
Annual leave	667	575	535	501	442	2 062

148. The estimated durations of ASHI, repatriation grant, and annual leave liabilities are 21 years, 7 years, and 7 years, respectively, as of 31 December 2024.

149. Other specific data and key assumptions used in the calculations based on census data as of 31 October 2023 were as follows:

ASHI

150. 340 active staff were included in the calculation: 294 U.S. based and 46 non-U.S. based. 108 retired staff or their surviving spouses were included in the calculation: 86 U.S. based and 22 non-U.S. based. In addition, 4 active staff and 3 retirees or their surviving spouses that participated in dental only plans were included. For active staff, the average age was 48 years with 10 years of service. The average age of retirees was 71 years.

Repatriation Benefits

151. Staff members who are appointed as international staff are eligible for the payment of repatriation grant after one year of active service outside his or her country of nationality as long as the reason for separation is not summary dismissal or abandonment of post.

152. The amount ranges from 2-28 weeks of salary depending on the category of employment and years of service of the eligible staff. Travel and shipment of personal effects may also be authorized to the recognized country of home leave.

153. 146 eligible staff with an average annual salary of $86,724 were considered.

Annual Leave

154. Staff are entitled to accrue annual leave from the date of their appointment. Staff members who, upon separation from service, have accrued leave will be paid up to a maximum of 60 days if on a fixed-term appointment or up to 18 days on a temporary appointment. Payment amount is calculated at 1/261 of applicable salary amounts for each unused annual leave day.

155. 394 active staff with an average annual salary of $118,284 were considered.

12. Other accruals and liabilities

156. The amount shown as other accruals and liabilities in the financial statements is broken down as follows:

(Thousands of United States dollars)

	31 December 2024	31 December 2023
Accruals for management fees and expenses	24 340	13 727
To-be-announced and specified mortgage-backed securities	11 578	-
Accrual for contractual services	3 110	321
Restoration payable	4 185	3 733
Operating leases accrual	3 153	4 414
UN payable	-	7 039
Audit fee accrual	206	206
Others	155	120
Total	**46 727**	**29 560**

157. Accruals for management fees and expenses includes payable to external managers, private equity and real estate funds.

158. To-be-announced mortgage-backed securities and specified mortgage-backed securities represent derivatives at estimated fair value. Refer to Note 21.4 Mortgage-backed securities and collateral management for additional information.

13. Investment income

159. The following table summarizes the Fund’s income from investments, net of transaction costs, recognized during the period. Any transaction cost which can be allocated to a single transaction or trade is netted off against investment income. Examples are broker commissions, other transaction costs and management fees. Any management expense charged to the income statement of a real asset or alternative fund was recorded separately as management expenses in the Fund’s statement of changes in net assets and included under transaction costs.

160. In some jurisdictions, the Fund receives dividend income, interest income and real estate income without any withholding tax. This is primarily a result of the fact that pension funds are exempt from withholding taxes in many jurisdictions. However, a number of jurisdictions do not provide this benefit to all pension funds but recognize that UNJSPF is part of the UN and hence exempt from national taxation of member states on its direct investments in accordance with Article 105 of the Charter of the United Nations and with Article II, Section 7 (a) of the 1946 Convention on the Privileges and Immunities of the United Nations (refer to Note 3.3). The Fund is not able to reliably measure the value of the additional tax exemption obtained by being part of the UN and therefore does not disclose the value of this additional benefit on the face of the statement of changes in net assets available for benefits as non-exchange income in accordance with IPSAS 23: Revenue from non-exchange transactions.

(Thousands of United States dollars)

	2024	2023
Total change in fair value for financial assets designated at fair value	**5 526 430**	**9 035 465**
Interest income		
Interest income on cash and cash equivalents	27 596	23 820
Interest income on fixed income instruments	1 357 457	799 009
Total interest income	**1 385 053**	**822 829**
Total dividend income	**762 557**	**855 260**
Total income from unitized real estate funds	**75 879**	**76 571**
Transaction costs		
Real assets and alternative investments management fees	(203 633)	(196 385)
External managers management fees	(24 820)	(17 017)
Brokerage commissions	(10 749)	(8 340)
Other transactions cost	(4 356)	(1 892)
Total transaction costs	**(243 558)**	**(223 634)**
Withholding tax	**(14 722)**	**880**
Other investment related expenses, net	**719**	**(2 139)**
Net investment income	**7 492 358**	**10 565 232**

161. The following tables present the change in fair value of investments by asset class as a result of change in market price and currency exchange rate for the year ended 31 December 2024 and 31 December 2023.

(Thousands of United States dollars)

	2024			2023		
	Market price	**Currency***	**Total change**	**Market price**	**Currency***	**Total change**
Equities	6 688 440	(726 471)	5 961 969	8 236 615	125 383	8 361 998
Fixed income**	(603 753)	(138 730)	(742 483)	610 565	2 756	613 321
Real assets investments	(90 687)	(68 085)	(158 772)	(531 473)	25 659	(505 814)
Alternative investments	504 810	(39 687)	465 123	551 331	20 716	572 047
Cash, cash equivalents and receivable and payable from investment traded	-	593	593	-	(6 087)	(6 087)
Total change in fair value for financial assets designated at fair value	**6 498 810**	**(972 380)**	**5 526 430**	**8 867 038**	**168 427**	**9 035 465**

*Change in currency exchange (loss) / gain includes $430.6 million of realized currency exchange loss (2023: a loss of $218.9 million) and $541.7 million unrealized currency exchange loss (2023: a gain of $387.3 million).

** Change in market price for fixed income includes loss of $3.9 million (2023: a gain of $0.026 million) on to-be-announced mortgage-backed securities and specified mortgage-backed securities accounted for as a derivatives. Refer to Note 21.4 Mortgage-backed securities and collateral management for additional information.

14. Pension contributions

162. Pension contributions received in the period are detailed as follows:

(Thousands of United States dollars)

	2024	2023
Contribution from participants		
Regular contributions	1 212 894	1 129 928
Contribution for validation	826	853
Contribution for restoration	6 288	4 858
	1 220 008	**1 135 639**
Contributions from member organizations		
Regular contributions	2 425 788	2 259 856
Contribution for validation	1 652	1 714
	2 427 440	**2 261 570**
Other contributions		
Contributions for participants transferred in under agreements	4 862	2 475
Receipts of excess actuarial value over regular contributions	480	198
Other contributions/adjustments	9 002	8 987
	14 344	**11 660**
Total contributions for the period	**3 661 792**	**3 408 869**

163. The contributions vary based on changes in the number of participants, changes in the distribution of participants, changes in pensionable remuneration rates as a result of cost-of-living increases determined by ICSC, and the periodic step-increase to individual pensionable remuneration received by all participants.

15. Pension benefits

164. Pension benefits in the period are broken down as follows:

(Thousands of United States dollars)

	2024	2023
Withdrawal settlements and full commutation of benefits		
For contributory services of 5 years or less	68 128	53 826
For contributory services more than 5 years	196 050	158 537
	264 178	**212 363**
Retirement benefits		
Full retirement benefits	1 946 866	1 800 358
Early retirement benefits	959 916	885 257
Deferred retirement benefits	154 142	143 064
Disability benefits	130 001	120 771
Survivor's benefits	357 507	338 587
Child's benefits	47 349	41 887
	3 595 781	**3 329 924**
Other benefits/adjustments		
Payments for participants transferred out under agreements	3 247	3 537
Forfeitures	(25 088)	(12 699)
Other benefits/adjustments	(2 971)	(5 725)
	(24 812)	**(14 887)**
Total pension benefits for the period	**3 835 147**	**3 527 400**

16. Administrative expenses

165. Administrative expenses for 2024 and 2023 are as follows:

(Thousands of United States dollars)

	2024				
	Secretariat of the Pension Board	**Pension Administration**	**Office of Investment Management**	**Audit**	**Total**
Established posts (excluding change in the value of the ASHI liability)	618	38 070	28 849	-	67 537
Changes in the value of the ASHI liability	37	3 958	2 118	62	6 175
Other staff costs	185	2 759	2 056	-	5 000
Hospitality	-	-	1	-	1
Consultants	38	89	256	-	383
Travel	204	444	483	-	1 131
Contractual services	35	21 311	25 884	-	47 230
General operating expenses	109	8 699	5 223	-	14 031
Supplies and materials	-	26	16	-	42
Furniture and equipment	-	471	523	-	994
Audit costs (excluding change in the value of the ASHI liability)	-	-	-	1 934	1 934
Total administrative expense	**1 226**	**75 827**	**65 409**	**1 996**	**144 458**

(Thousands of United States dollars)

	2023				
	Secretariat of the Pension Board	**Pension Administration**	**Office of Investment Management**	**Audit**	**Total**
Established posts (excluding change in the value of the ASHI liability)	631	37 186	26 592	-	64 409
Changes in the value of the ASHI liability	53	5 633	3 014	88	8 788
Other staff costs	1	1 793	2 256	-	4 050
Hospitality	-	-	1	-	1
Consultants	13	111	435	-	559
Travel	345	361	280	-	986
Contractual services	6	17 791	20 365	-	38 162
General operating expenses	102	8 212	4 962	-	13 276
Supplies and materials	-	35	14	-	49
Furniture and equipment	3	597	402	-	1 002
Audit costs (excluding change in the value of the ASHI liability)	-	-	-	1 681	1 681
Total administrative expense	**1 154**	**71 719**	**58 321**	**1 769**	**132 963**

17. Other expenses

166. Other expenses for the period are as follows:

(Thousands of United States dollars)

	2024	2023
Emergency fund expense	36	43
Provision for unrecoverable benefits overpayments	1 185	1 439
Total other expenses	**1 221**	**1 482**

18. Write-offs, ex-gratia payments, and losses

167. During the year 2024, the write-offs, in accordance with the Fund's Regulations and Administrative Rules and with the procedures on recovery and write-off of pension benefit overpayments including overpayments in two-track cases due to a change in country of residence as approved by the Chief Executive, amounted to $451,665 (2023: $785,620).

168. There were no ex-gratia payments or losses from fraud during the year 2024 or 2023.

19. Actuarial situation of the Fund (See also Note 1.5)

169. The Fund provides retirement, death, disability and related benefits for staff of the United Nations and other organizations admitted to membership in the Fund. Projected (promised) plan benefits represent the total actuarial present value of those estimated future benefits that are attributable under the Fund's provisions to the service staff have rendered as of the valuation date based on expected future increases in pensionable remuneration. Projected plan benefits include benefits to be paid to: (a) retired or terminated staff or their beneficiaries; (b) beneficiaries of staff who have died; and (c) present staff or their beneficiaries.

170. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to service staff have rendered as of the valuation date.

171. The actuarial present value of projected (promised) plan benefits, which takes into account future increases in pensionable remuneration, is determined by independent actuaries. The amount is derived by applying actuarial assumptions to adjust the promised retirement benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of promised retirement benefits has been determined using the projected unit credit actuarial cost method.

Key assumptions

172. The liabilities as of 31 December 2024 were the result of the roll-forward to 31 December 2024 of the actuarial present value of promised retirement benefits as of 31 December 2023 for the Fund by the consulting actuary. The significant actuarial assumptions used are the same as those used in the valuation as of 31 December 2023:

- Life expectancy of participants (2017 United Nations Mortality Tables adjusted for forecast improvements in mortality);
- Age specific retirement and turnover assumptions;
- Additional assumptions regarding percentage of benefit commuted, percent of married and so forth;
- Annual investment return of 6.0% which serves as the discount rate for liabilities; and
- Annual rate of 2.6% for cost-of-living increases in pensions.

173. These key assumptions were recommended by the Committee of Actuaries and adopted by the Pension Board at its seventy-fifth session in July 2023. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to be terminated, different actuarial assumptions and other factors may be applicable in determining the actuarial present value of promised retirement benefits.

Statement of promised retirement benefits

174. The actuarial present values of promised retirement benefits, with future increases in pensionable remunerations, as of 31 December 2024 and 2023 are as follows:

(Thousands of United States dollars)

	31 December 2024	31 December 2023
Actuarial value of vested benefits		
Participants currently receiving benefits *	46 816 512	44 204 448
Vested terminated participants **	2 450 708	2 311 989
Active participants	32 415 093	30 182 287
Total vested benefits	**81 682 313**	**76 698 724**
Non-vested benefits	14 522 985	14 246 465
Total actuarial present value of promised retirement benefits *	**96 205 298**	**90 945 189**

* Reflecting liabilities attributable to the United States cost-of-living adjustments of 3.4% as of April 2024.
** Reflecting liabilities attributable to United States cost-of-living adjustments from age 55 or older.

175. The following table illustrates the movements in actuarial present value of promised retirement benefits:

(Thousands of United States dollars)

	2024	2023
Actuarial present value of promised retirement benefits as of 1 January	**90 945 189**	**81 120 788**
Interest	5 344 246	4 762 967
Assumption changes	-	1 013 589
Benefits accumulated	3 357 892	3 091 766
Other plan experience	362 217	4 483 479
Benefits paid *	(3 804 246)	(3 527 400)
Net change	5 260 109	9 824 401
Actuarial present value of promised retirement benefits as of 31 December	**96 205 298**	**90 945 189**

* Expected benefit payments for 2024 based on the actuarial valuation as of 31 December 2023, and actual benefit payments for 2023

Information on participation in UNJSPF

176. The last valuation was provided by the consulting actuaries as of 31 December 2023 based on participation below. The participation in the plan developed as follows:

	31 December 2023
Active Participants accruing benefits	
Number	138 102
Annual remuneration (in thousands)	14 675 326
Average remuneration	**106 264**
Inactive Participants no longer accruing benefits	
Number	11 746
Annual benefits payable at Normal Retirement Age (in thousands)	113 900
Average benefit payable at Normal Retirement Age	**9 697**
Retired Participants and beneficiaries	
Number	86 013
Annual benefits (in thousands)	3 197 540
Average benefit	**37 175**

20. Commitments and contingencies

20.1 Investment commitments

177. As of 31 December 2024 and 2023, the Fund was committed to the following investment commitments:

(Thousands of United States dollars)

	31 December 2024	31 December 2023
Real estate funds	2 496 165	2 744 466
Private equity	3 849 943	4 284 639
Infrastructure funds	402 890	64 556
Private credit funds	150 000	-
Timberland funds	3 770	3 770
Total commitments	**6 902 768**	**7 097 431**

178. In the private equity, real estate, infrastructure, private credit and timberland investments, funds are drawn down in accordance with the terms and conditions of the fund agreements. The fund agreements are unique to each individual investment. Funds are drawn down to (a) fund investments in assets that have been purchased or are being contracted for purchase; and (b) pay fees earned by the general partner or manager under the terms and conditions of the fund agreement.

20.2 Lease commitments

179. As of 31 December 2024 and 2023, the Fund was committed to the following lease commitments:

(Thousands of United States dollars)

	31 December 2024	31 December 2023
Obligations for property leases:		
Less than 1 year	3 096	4 137
1-5 years	27 086	24 895
Greater than 5 years	17 261	25 892
Total property lease obligations	**47 443**	**54 924**

20.3 Legal or contingent liabilities and contingent assets

180. The contingent liabilities arising from legal actions and claims on pension benefit entitlements amounted to approximately $415,000 as of 31 December 2024.

181. Contingent assets are excluded from the statement of financial position on the basis that the inflow of economic benefits is not virtually certain but reliant on the incurrence of an event outside of the control of the Fund. There were no contingent assets as of 31 December 2024 or 31 December 2023.

21. Risk assessment

182. The Fund's activities expose it to a variety of financial risks including, but not limited to, credit risk, liquidity risk, and market risk (including currency risk, interest rate risk and price risk).

183. The Fund's investment risk management program seeks to measure and monitor the risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance, consistent with the Fund's Strategic Asset Allocation policy. The Investments Committee (IC) provides advice to the RSG on investment strategy and reviews the investments of the Fund at its quarterly meetings. The IC advises on long term policy, asset allocation and strategy, diversification by type of investments, currencies and economic sectors and any other matters.

184. The Fund commenced its engagement with derivative instruments to manage risk and improve the overall efficiency of its investments.

185. The Fund uses appropriate methods to measure, monitor and manage the various types of financial risks to which it is exposed. These methods are explained below.

186. In line with the General Assembly resolution A/RES/75/246, A/RES/77/288 and A/RES/79/253, the Fund began to trade in a range of derivative instruments to effectively manage the Fund's investments and address the increasing complexity of the global capital markets. Incorporating derivatives in the Fund's portfolio aims to enhance the Fund's efficiency by reducing transaction costs and providing an effective risk management and hedging tool. From an investment risk management perspective, derivatives are regarded as part of the portfolio, and their risk is seen in conjunction with the related portfolio. This underscores their effectiveness as tools for strategic investment risk management, including the adjustment of portfolio duration in relation to their underlying benchmarks. It also contributes to improved market liquidity and reducing transaction costs. In particular, To-be-announced securities, primarily associated with mortgage-backed securities, were introduced as part of a broader strategy to manage liquidity, mitigate risk and facilitate trading securities.

21.1 Credit risk

187. Credit risk is defined as the potential risk that a counterparty will fail to meet its obligations in accordance with agreed terms, resulting in a loss. The risk of a counterparty not fulfilling its obligations to another in a timely manner is a risk that all obligors face. Ensuring adequate control over credit risk and effective risk management is critical to the long-term sustainability of the Fund. The Fund manages risk by addressing the following important areas:

- Approving and maintaining appropriate credit exposure measurement and monitoring standards;
- Establishing limits for amounts and concentrations of credit risk, monitoring and implementing a review process for credit exposure; and
- Ensuring adequate controls over credit risk.

188. The Fund is primarily exposed to credit risk in its Fixed Income asset class. The Fund manages credit risk in line with the authorized investment policy statement and the relevant fixed income benchmarks. The benchmark requires at least one of the following well-known credit rating agencies (S&P, Moody's or Fitch) to have rated the issue/issuer.

189. The following tables summarize the credit ratings obtained from rating agencies (Moody's, S&P or Fitch) for the Fund's fixed-income portfolio as of 31 December 2024 and 2023. The Fund uses Moody's issue ratings as the primary source for the information shown in the tables. If the issue is not rated, then Moody's issuer rating is used. If the issue/issuer is not evaluated by Moody's then issue/issuer ratings are obtained from S&P or Fitch.

As of 31 December 2024:

(Thousands of United States dollars)

Fixed income	Ratings						
	Aaa /AA to Aa3/AA-	**A1/A+ to A3/A-**	**Baa1/BBB+ to Baa3/BBB-**	**Ba1/BB+ to B3/B-**	**Caa1/C CCC+ to Ca/C**	**Not rated [1]**	**Total**
Government and agencies securities	22 713 699	486 334	951 653	276 967	598	3 269	24 432 520
Asset backed securities	494 494	-	-	-	-	-	494 494
Corporate bonds / Commercial paper	825 372	3 933 647	4 041 742	1 888 252	43 620	-	10 732 633
Municipal/provincial bonds	127 063	31 942	476	-	-	-	159 481
Commercial mortgage-backed	328 103	27 372	-	-	-	-	355 475
Total fixed income	**24 488 731**	**4 479 295**	**4 993 871**	**2 165 219**	**44 218**	**3 269**	**36 174 603**
To-be-announced and specified mortgage-backed securities	**(11 578)**	-	-	-	-	-	**(11 578)**
Total	**24 477 153**	**4 479 295**	**4 993 871**	**2 165 219**	**44 218**	**3 269**	**36 163 025**
Percentage	67.68%	12.39%	13.81%	5.99%	0.12%	0.01%	100.00%

(1) Six Russian Federation bonds amounting to $3.3 million were not evaluated by any credit rating agency.

As of 31 December 2023:

(Thousands of United States dollars)

Fixed income	Ratings					
	Aaa /AA to Aa3/AA-	**A1/A+ to A3/A-**	**Baa1/BBB+ to Baa3/BBB-**	**Ba1/BB+ to B3/B-**	**Not rated [1]**	**Total**
Government and agencies securities	19 992 875	303 134	588 073	163 389	29 004	21 076 475
Asset backed securities	114 432	-	-	-	-	114 432
Corporate bonds / Commercial paper	470 078	2 784 371	2 391 601	111 051	-	5 757 101
Municipal/provincial bonds	162 039	41 225	250	-	-	203 514
Commercial mortgage-backed	384 458	6 567	-	-	-	391 025
Funds - corporate bonds	-	-	-	-	-	-
To-be-announced mortgage-backed securities	50	-	-	-	-	50
Total fixed income	**21 123 932**	**3 135 297**	**2 979 924**	**274 440**	**29 004**	**27 542 597**
Percentage	**76.69%**	**11.38%**	**10.82%**	**1.00%**	**0.11%**	**100.00%**

(1) Six Russian Federation bonds amounting to $29.0 million were not evaluated by any credit rating agency.

190. The credit quality of the fixed income investment is actively monitored. Securities downgraded below a B3/B- rating are reviewed by portfolio managers. If the downgrade is deemed temporary, the security is retained with enhanced monitoring; otherwise, divestment is considered in cases of structural credit deterioration.

191. To effectively minimize credit risk for derivatives, the Fund only allows transactions with counterparties holding an investment grade rating from well-known credit rating agencies such as S&P, Moody's, or Fitch.

192. Maturity analysis of fixed income securities as of 31 December 2024 and 2023 is as follows:

(Thousands of United States dollars)

Maturity	31 December 2024	31 December 2023
Less than 1 year	1 723 252	2 346 078
1 -5 years	12 600 553	8 042 664
5 - 15 years	9 112 638	6 501 583
Greater than 15 years	12 738 160	10 652 272
Total	**36 174 603**	**27 542 597**

21.2 Liquidity risk

193. Liquidity risk is the risk of not being able to meet the cash requirements for the Fund's obligations. Cash requirements can arise from settlement needs for various investment trades, capital calls from uncalled or unfunded commitments, and benefit payment disbursements in various currencies. The Fund manages its liquidity risk by investing the vast majority of its investments in liquid securities.

21.3 Market risk

194. As per IPSAS 41, the definition of market risk is the risk that the future cash flows or fair value of an asset will vary due to changes in market prices. Market risk contains three types of risk: interest rate risk, currency risk, and price risk. The Fund has adopted Value at Risk (VaR) as a parameter to measure the market risk, in addition to standard deviation and tracking risk. Value at Risk is a universally accepted parameter to communicate market risk for financial and asset management institutions. The Fund also has risk tolerance for investment risks in the Investment Policy approved by the RSG. Based on this risk tolerance, a risk budget has been assigned to each portfolio manager. The risk budget is modified once a year.

195. Value at Risk (VaR), as a single number, summarizes the portfolio's exposure to market risk as well as the probability of an adverse move, or in other words, level of risk. The main purpose of VaR is to assess market risks that result from changes in market prices. There are three key characteristics of VaR: (a) the amount (in percentage or dollar terms), (b) the time horizon (in this case, one year) and (c) the confidence level (in this case, 95%). When reported as 95% confidence, VaR(95) number (in percentage or in dollar terms) indicates that there is 95% chance that portfolio losses will not exceed the respective VaR(95) number (percentage or dollar terms) over a year. In addition, the Fund reports tail risk or expected shortfall, which measures the average expected loss for the 5% of the time when the losses exceed VaR(95). The Fund also reports contribution to risk. Considering the risk of the whole Fund as 100%, contribution to risk indicates how much of the risk is contributed by that asset class. Contribution to risk is additive (all contributions will add up to 100%). VaR(95) is not additive due to the diversification effect.

196. The table below depicts four important aspects of risks. It shows volatility or standard deviation in percentage, followed by VaR(95) for the given portfolio in percentage terms. Contribution to risk indicates how much each asset class contributes to the total Fund risk. Clearly, total Fund risk is 100% and each of the asset class below indicates the contribution to the risk. Expected shortfall at 5% (because the Fund is indicating VaR at 95%), indicates average value or expected value of losses for the 5% of the times when losses exceed VaR95.

197. All numbers in the table below are reported for a one-year term horizon. For 2024, the estimated volatility on absolute basis (benchmark not included) of the total fund was 10.44%, the estimated value-at risk VaR (95%) was 15.95%, and the estimated expected shortfall ES (5%) was 23.56%. VaR of 15.95% indicates that there is 95% chance that portfolio losses will not exceed the 15.95% over a year. The asset class with lowest VaR (lowest risk) is cash and short term, followed by fixed income. The asset class with highest VaR (highest risk) is real assets, followed by equity and private equity. The contribution to risk statistics is driven by the asset class 1) risk, 2) weights in portfolio, 3) correlation with other assets in the portfolio. Accordingly, for 2024, the equity portfolio contributed 66.70% to total fund risk, while fixed income contributed 9.26%, real assets 12.02%, and private equity 12.01%. As of 31 December 2024, equities represented 44.60% of the net assets available for benefits.

198. All numbers in the chart below are annualized using historical simulation.

2024:

Asset class	Volatility (standard deviation)	VaR (95%)	Contribution to risk	Expected shortfall (5%)
Total fund	10.44	15.95	100.00	23.56
Equity	16.11	25.36	66.70	36.33
Fixed income	5.66	9.85	9.26	12.09
Cash and short term	0.13	0.21	0.01	0.32
Real assets	19.95	33.94	12.02	45.60
Private equity	15.16	24.16	12.01	34.49

Note: Figures are reported from MSCI RiskMetrics as of 31 December 2024. Percentages are rounded to the nearest two decimal places; 0.00 indicates a value smaller than 0.01 but not zero.

2023:

Asset class	Volatility (standard deviation)	VaR (95%)	Contribution to risk	Expected shortfall (5%)
Total fund	10.97	16.67	100.00	24.57
Equity	15.52	24.15	71.18	34.70
Fixed income	5.50	9.51	5.32	11.91
Cash and short term	0.09	0.14	0.00	0.26
Real assets	19.77	33.81	12.43	44.67
Private equity	14.76	23.44	11.07	33.34

Note: Figures are reported from MSCI RiskMetrics as of 29 December 2023. Percentages are rounded to the nearest two decimal places; 0.00 indicates a value smaller than 0.01 but not zero.

199. The marginal decreased total fund volatility (standard deviation), VaR (95%) and expected short falls (5%) in 2024 compared to 2023 may be attributed to a decrease in the contribution to risk from equity consequent to the implementation of the new strategic asset allocation, which has a lower allocation to equity in 2024 compared to 2023.

200. Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations. Key assumptions include, a 1-day holding period to hedge or dispose of positions which, may not be the case for illiquid assets or may be due to adverse market conditions; a 95% confidence level, which indicates that there is a 5% probability of losses exceeding the VaR at 95%; VaR calculated on an end-of-day basis, which does not reflect changes during the trading day; and the use of historical data and Monte Carlo simulation, which may not cover all possible scenarios, especially those of an exceptional nature.

Price risk:

201. The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments − for example, equity securities − are denominated in currencies other than the US dollar, the price is initially expressed in non-US dollar denominated currency and is then converted into US dollars, which will also fluctuate because of changes in currency exchange rates.

202. As of 31 December 2024 and 31 December 2023, the fair value of equities exposed to price risk was as follows:

(Thousands of United States dollars)

	31 December 2024	31 December 2023
Common and preferred stock	41 374 624	44 392 178
Funds – exchange traded funds	1 151 018	816 728
Funds - common stock	35	62
Stapled securities	31 126	48 054
Total equity instruments	**42 556 803**	**45 257 022**

203. Considering the total Fund risk as 100%, the contribution to risk due to equities was 66.70% as of 31 December 2024 (2023: 71.18%) of the total fund risk and the rest was contributed by all other asset classes.

204. The Fund also manages its exposure to price risk by analyzing the investment portfolio by industrial sector and benchmarking the sector weights.

205. The Fund's equity investment portfolio by industrial sector based on General Industry Classification Standards as of 31 December 2024 and 2023 was as follows:

	31 December 2024		31 December 2023	
General industry classification standards	**Fund's equity portfolio**	**Benchmark***	**Fund's equity portfolio**	**Benchmark***
Financials	18.72%	18.58%	17.43%	17.22%
Information technology	25.14%	26.37%	23.30%	23.70%
Communication services	8.41%	8.44%	7.68%	7.50%
Consumer discretionary	12.12%	12.36%	12.00%	12.22%
Consumer staples	5.20%	5.63%	6.28%	6.59%
Energy	0.03%	0.05%	0.06%	0.08%
Health Care	9.93%	9.90%	12.11%	12.12%
Industrials	10.44%	9.79%	10.72%	10.53%
Materials	3.26%	4.16%	4.31%	4.90%
Utilities	1.62%	1.90%	1.61%	1.84%
Real estate	2.34%	2.82%	2.69%	3.30%
Others	2.79%	Not applicable	1.81%	Not applicable
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

* Benchmark source: MSCI All-Country World Index, customized to exclude investments in armaments, tobacco, and fossil fuel, according to sustainability policies.

206. The following table analyses the Fund's concentration of equity price risk in the Fund's equity portfolio by geographical distribution, based on equity investment's place of primary risk and, if not listed, place of listing.

	31 December 2024	**31 December 2023**
North America	64.5%	65.6%
Emerging markets	16.1%	10.8%
Europe	11.7%	14.3%
Asia Pacific	6.5%	8.4%
Middle East	1.2%	0.9%
Total	**100.0%**	**100.0%**

Currency risk

207. Currency risk refers to risk due to foreign exchange rate changes. The Fund is one of the most globally diversified pension funds in the world and therefore holds both monetary and non-monetary assets denominated in currencies other than the US dollar, the Fund's base currency. Currency exchange risk arises as the value of financial instruments denominated in other currencies fluctuates due to changes in currency exchange rates. Management monitors the exposure to all currencies. The unrealized foreign exchange gain/loss is primarily attributable to the fluctuation in currency exchange rates during the period.

208. The Fund has not used hedging to manage its non-US dollar denominated currency risk exposure.

209. The tables below illustrate the foreign exchange risk exposure of the Fund by class of investments. These summarize the Fund's cash and investments at fair value as of 31 December 2024 and 2023 respectively. Net financial assets amounting to $372.8 million in 2024 (2023: net financial assets of $83.1 million), not held at fair value (Note 5) are excluded from this table. Assets held in exchange-traded funds (ETFs) are included as United States dollar assets.

	As of 31 December 2024						
Currency	**Equity**	**Fixed income**	**Real assets**	**Alternative and others**	**Derivative**	**Cash**	**Total**
United States dollar	30.23%	36.18%	6.48%	7.34%	(0.01)%	0.86%	81.08%
Euro	2.68%	-	0.72%	1.19%	-	0.02%	4.61%
Japanese yen	2.14%	-	0.17%	-	-	0.00%	2.31%
Hong Kong dollar	1.79%	-	-	-	-	0.00%	1.79%
Indian rupee	1.39%	0.01%	-	-	-	0.00%	1.40%
British pound sterling	1.10%	-	0.11%	0.07%	-	0.00%	1.28%
Canadian dollar	0.87%	-	0.25%	-	-	0.00%	1.12%
South Korean won	0.68%	0.19%	-	-	-	0.00%	0.87%
Swiss franc	0.79%	-	-	-	-	0.01%	0.80%
Australian dollar	0.59%	-	0.12%	-	-	0.00%	0.71%
Chinese Yuan (Renminbi)	0.30%	0.12%	-	-	-	0.00%	0.42%
South African rand	0.28%	0.13%	-	-	-	0.00%	0.41%
Indonesian rupiah	0.12%	0.21%	-	-	-	0.00%	0.33%
Malaysian ringgit	0.13%	0.18%	-	-	-	0.00%	0.31%
Brazilian real	0.17%	0.14%	-	-	-	0.00%	0.31%
Mexican peso	0.14%	0.16%	-	-	-	0.00%	0.30%
Swedish krona	0.29%	-	-	-	-	0.00%	0.29%
Thai baht	0.11%	0.17%	-	-	-	0.00%	0.28%
Danish krone	0.25%	-	-	-	-	0.00%	0.25%
Polish zloty	0.06%	0.11%	-	-	-	0.00%	0.17%
Russian ruble	0.12%	0.00%	-	-	-	0.01%	0.13%
Philippine peso	0.06%	0.07%	-	-	-	0.00%	0.13%
Singapore dollar	0.12%	-	-	-	-	-	0.12%
United Arab Emirates dirham	0.12%	-	-	-	-	0.00%	0.12%
New Israeli shekel	0.03%	0.05%	-	-	-	0.00%	0.08%
Hungarian forint	0.03%	0.05%	-	-	-	0.00%	0.08%
Czech koruna	0.00%	0.06%	-	-	-	0.00%	0.06%
Turkish lira	0.04%	0.02%	-	-	-	0.00%	0.06%
Colombian peso	0.00%	0.05%	-	-	-	0.00%	0.05%
Peruvian sol	0.00%	0.04%	-	-	-	0.00%	0.04%
Chilean peso	0.01%	0.02%	-	-	-	0.00%	0.03%
Romanian Leu	-	0.03%	-	-	-	0.00%	0.03%
Norwegian krone	0.02%	-	-	-	-	0.00%	0.02%
New Zealand dollar	0.01%	-	-	-	-	0.00%	0.01%
Egyptian pound	0.00%	0.00%	-	-	-	0.00%	0.00%
African franc	-	-	-	-	-	0.00%	0.00%
Pakistani rupee	-	-	-	-	-	0.00%	0.00%
Total	**44.67%**	**37.99%**	**7.85%**	**8.60%**	**(0.01)%**	**0.90%**	**100.00%**

Note: Percentages are rounded to the nearest two decimal places. 0.00% indicates a value smaller than 0.01% but not zero.

As of 31 December 2023						
Currency	**Equity**	**Fixed income**	**Real assets**	**Alternative and others**	**Cash**	**Total**
United States dollar	33.97%	30.11%	6.72%	7.25%	0.80%	78.85%
Euro	3.81%	-	0.67%	1.22%	0.01%	5.71%
Japanese yen	3.20%	-	0.18%	-	0.00%	3.38%
British pound sterling	1.52%	-	0.14%	0.12%	0.00%	1.78%
Canadian dollar	1.19%	-	0.30%	-	0.00%	1.49%
Hong Kong dollar	1.37%	-	-	-	0.00%	1.37%
Swiss franc	1.20%	-	-	-	0.01%	1.21%
Australian dollar	0.90%	-	0.15%	-	0.00%	1.05%
South Korean won	0.74%	0.11%	-	-	0.00%	0.85%
Indian rupee	0.78%	-	-	-	0.00%	0.78%
Danish Krone	0.41%	-	-	-	0.00%	0.41%
Swedish krona	0.36%	-	-	-	0.00%	0.36%
Brazilian real	0.24%	0.11%	-	-	0.00%	0.35%
Mexican peso	0.19%	0.12%	-	-	0.00%	0.31%
Chinese Yuan (Renminbi)	0.26%	0.02%	-	-	0.00%	0.28%
South African rand	0.18%	0.07%	-	-	0.00%	0.25%
Indonesian rupiah	0.11%	0.10%	-	-	0.00%	0.21%
Russian ruble	0.16%	0.03%	-	-	0.01%	0.20%
Thai baht	0.08%	0.10%	-	-	0.00%	0.18%
Singapore dollar	0.17%	-	-	-	-	0.17%
Malaysian ringgit	0.07%	0.10%	-	-	0.00%	0.17%
Polish zloty	0.05%	0.06%	-	-	0.00%	0.11%
Philippine peso	0.05%	0.04%	-	-	0.00%	0.09%
United Arab Emirates dirham	0.08%	-	-	-	0.00%	0.08%
New Israeli shekel	0.03%	0.04%	-	-	0.00%	0.07%
Hungarian forint	0.02%	0.03%	-	-	0.00%	0.05%
Czech koruna	-	0.05%	-	-	0.00%	0.05%
Colombian peso	0.00%	0.03%	-	-	0.00%	0.03%
Norwegian krone	0.03%	-	-	-	0.00%	0.03%
New Zealand dollar	0.03%	0.00%	-	-	0.00%	0.03%
Chilean peso	0.01%	0.02%	-	-	0.00%	0.03%
Turkish lira	0.02%	0.01%	-	-	0.00%	0.03%
Peruvian sol	-	0.02%	-	-	0.00%	0.02%
Romanian Leu	-	0.02%	-	-	0.00%	0.02%
Egyptian pound	-	-	-	-	0.00%	0.00%
African franc	-	-	-	-	0.00%	0.00%
Pakistani rupee	-	-	-	-	0.00%	0.00%
Total	**51.23%**	**31.19%**	**8.16%**	**8.59%**	**0.83%**	**100.00%**

Note: Percentages are rounded to the nearest two decimal places. 0.00% indicates a value smaller than 0.01% but not zero.

Interest rate risk

210. Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets' interest rates on the fair value of financial assets and liabilities and future cash flows. The Fund holds fixed interest rate securities, floating-rate debt instruments, cash and cash equivalents that expose the Fund to interest rate risk.

211. The table below summarizes the Fund's relative sensitivity to interest rate changes versus its reference fixed income benchmark. This measure of duration for the portfolio indicates the approximate percentage change in the value of the portfolio if interest rates change by 100 basis points.

	2024		2023	
	Fund	**Benchmark**	**Fund**	**Benchmark**
Effective duration	5.75%	5.75%	6.25%	6.31%

212. Effective duration is the sensitivity to interest rate. This means if the interest rate changes by 1%, the Fund's fixed income investments can lose or gain approximately 5.75% (2023: 6.25%) compared to benchmark, which can lose or gain approximately 5.75% (2023: 6.31%). This primarily arises from the increase/decrease in the fair value of fixed income securities. Floating rate debt instruments comprise 5% (2023: 3%) of the total fixed income investments as of 31 December 2024.

21.4 Mortgage-backed securities and collateral management

Collateral management

213. The receipt and transfer of collateral are components of the Fund's risk management strategy to mitigate counterparty credit exposure arising from Mortgage-backed securities and to-be-announced mortgage-backed securities transactions. The Fund continuously monitors the value of collateral to ensure adequate coverage of the exposure and may request additional collateral or return excess collateral as needed. The Fund currently has master securities forward transaction agreements in place with 6 counterparties. Further, in May 2024, certain amendments to FINRA's margin rule, introduced specific margin requirements on the Fund's mortgage-backed securities and to-be-announced mortgage-backed securities transactions.

214. The Fund has not received cash or non-cash collateral as of the 31 December 2024. During the year 2024 all counterparties have fulfilled their obligations and as a result the fund has not needed to declare an event of default and keep possession of any collateral posted to us.

215. The Fund has posted non-cash collateral with a fair value of $10 million as of the 31 December 2024 to counterparties in accordance with Master securities forward transaction agreements. The transferred collateral is part of Fixed Income Investments and is classified as level 2 according to the fair value hierarchy.

216. The following table summarizes the fair value of collateral received and paid as of 31 December 2024.

(Thousands of United States dollars)

31 December 2024						
Counterparty	**Counterparty credit rating**	**Collateral type**	**Collateral received**	**Collateral paid**	**Net collateral**	**% of collateral**
1	A-	Mortgage-backed securities	-	(3 341)	(3 341)	34%
2	A1	Mortgage-backed securities	-	(1 841)	(1 841)	18%
3	A1	Mortgage-backed securities	-	(3 205)	(3 205)	32%
4	A1	Mortgage-backed securities	-	(1 586)	(1 586)	16%
Total			**-**	**(9 973)**	**(9 973)**	**100%**

217. The Fund utilizes a third-party market pricing service, which compiles current prices for collateral received from market sources and those prices represent the current executable price.

To-be-announced mortgage-backed securities and specified mortgage-backed securities investments

218. Risk associated with investments in To-be-announced mortgage-backed security investment accounted as derivatives are managed in conjunction with the related fixed income portfolio.

219. A To-be-announced mortgage-backed security transaction is a forward commitment for the purchase or sale of a fixed-rate mortgage-backed security at a predetermined price, face amount, issuer, coupon, and stated maturity for settlement on an agreed upon future settlement date which is generally less than 180 days from trade date. The specific mortgage-backed securities to be delivered is determined 48 hours prior to the settlement date per the contractual parameters.

220. To-be-announced mortgage-backed securities investments are primarily the result of executing sequential series of To-be-announced mortgage-backed securities transactions. By executing a sequential series of To-be-announced mortgage-backed securities transactions, the Fund is able to create the economics of investing in unspecified fixed-rate mortgage-backed securities. Such transactions involve effectively delaying (or a dollar roll) the settlement of a forward purchase of a To-be-announced mortgage-backed security by entering into an offsetting sale prior to the settlement date, net settling the “paired-off” positions in cash, and contemporaneously entering another forward purchase of a To-be-announced mortgage-backed security of the same characteristics for a later settlement date.

221. The Fund accounts for forward purchases and sales of To-be-announced mortgage-backed securities as derivative instruments because the Fund cannot assert that it is probable at inception and throughout the term of an individual To-be-announced mortgage-backed security commitment that its settlement will result in physical delivery of the underlying agency mortgage-backed securities. Accordingly, dollar roll gain/loss are recognized as a component of Investment income” along with all other periodic changes in the fair value of To-be-announced mortgage-backed securities commitments.

222. In addition to To-be-announced mortgage-backed securities transactions, the Fund may, from time to time, enter into commitments to purchase or sell specified agency mortgage-backed securities that do not qualify as regular-way security trades. Such commitments are also accounted for as derivative instruments due to their extended settlement.

223. The following tables present information about the Fund’s mortgage-backed securities commitments accounted as derivatives as of 31 December 2024 and 2023:

(Thousands of United States dollars)

	31 December 2024			
	Notional Amount: Purchase Commitment	**Contractual Forward Purchase price**	**Fair Value**	**Derivative**
Specified mortgage-backed securities	83 000	67 274	66 731	(543)
To-be-announced mortgage-backed securities	878 000	849 755	838 720	(11 035)
Total Commitments, net	**961 000**	**917 029**	**905 451**	**(11 578)**

	31 December 2023			
	Notional Amount: Purchase Commitment	**Contractual Forward Purchase price**	**Fair Value**	**Derivative**
Specified mortgage-backed securities	-	-	-	-
To-be-announced mortgage-backed securities	14,000	14,348	14 398	50
Total Commitments, net	**14 000**	**14 348**	**14 398**	**50**

21.5 Securities lending

224. In line with the General Assembly resolution A/RES/75/246, A/RES/77/288 and A/RES/79/253the Fund began its Securities Lending program this year. The Fund engaged in Securities Lending transactions with approved borrowers to enhance its investment income while maintaining the liquidity of its investment portfolio.

225. The Fund participates in securities lending through a Securities Lending Authorization Agreement with Northern Trust. Under the Securities Lending Authorization Agreement, the Fund retains all the risks and rewards associated with the assets by continuing to receive distributions from the assets lent out. The fund also has the right to terminate the lending arrangement at any point in time and the lender must return the securities within 5 business days. The securities lent continue to be carried as investments on the Fund's statement of financial position and are not reposted as sales. The Fund receives collateral in the form of high-quality securities to mitigate the credit risk and is not permitted to sell or repledge the collateral unless there is an event of default. The collateral received is not reported as investments on the Fund's statement of financial position. During the year Northern Trust is authorized to lend US treasury securities to potential borrowers approved by the Fund and with whom there is a tri-party letter agreement.

226. The following tables present information about the Funds Securities Lending programs positions lent, collateral and income for 2024.

(Thousands of United States dollars)

As at	31 December 2024	31 December 2023
Total securities lent (fair value)	**22 407**	**-**
US Treasury Bonds	22 407	-
Total collateral received (fair value)	**23 267**	**-**
Non-cash collateral (securities)	23 267	-
% of collateral received	**104%**	**-**

For the year ended	2024	2023
Net income from securities lending, net of fee	145	-

227. The borrowers have a long-term rating of at least BBB- from S&P or Fitch, or Baa3 from Moody's, and cannot have a lower rating from any of these agencies at the time of securities lending. As of 31 December 2024, there is one borrower who has a credit rating of A+. The fund has not needed to declare an Event of Default and keep possession of any collateral posted to the Fund as the borrower has fulfilled their obligations during the year. The valuation of the collateral received in the above table is based on the contractual agreements with the security lending agent.

22. Budget information: Reconciliation between the actual amounts on a comparable basis and the statement of changes in net assets available for benefits

228. Differences between the actual amounts on a comparable basis with the budget and the actual amounts recognized in the financial statements can be classified into the following:

(a) Basis differences, which occur when the approved budget is prepared on a basis other than the accounting basis, as stated in Note 3.14.
(b) Timing differences, which occur when the budget period differs from the reporting period reflected in the financial statements. There are no timing differences for UNJSPF for the purposes of comparison of budget and actual amounts.
(c) Entity differences, which occur when the budget omits programs or entities that are part of the entity for which the financial statements are prepared. There are no entity differences for UNJSPF.

(Thousands of United States dollars)

	2024	2023
Actual amount on a comparable basis	**138 009**	**124 426**
Basis differences		
Asset additions/disposals	(699)	(136)
Depreciation, amortization and impairment	507	321
Unliquidated obligations	(544)	(2 592)
Prepayments	(287)	1 463
Employee benefits	5 939	11 004
Other accruals	1 533	(1 523)
Actual amount for administrative expenses in the statement of changes in net assets available for benefits	**144 458**	**132 963**

229. The above reconciliation illustrates key differences between total administrative expenditure on a budget basis (modified cash basis) and total expenditure on an IPSAS basis. The main differences can be categorized as follows:

- Depreciation/amortization expense: Fixed assets and intangible assets meeting the threshold for capitalization are capitalized and depreciated/amortized over their useful lives on an IPSAS basis. Only depreciation/amortization expense is recognized over the useful lives of the asset whereas the total expense is recognized on a budget basis at the time of acquisition.
- Expense recognition: On a budget basis expenditure is recognized at the time of disbursement or commitment as unliquidated obligations. Under IPSAS, expenses are recognized at the time goods or services are received. Unliquidated obligations for goods or services not received or prepayments are not recognized as expense. Economic services received but not yet paid for are recognized as expense under IPSAS.
- Employee benefits: On a budget basis, employee benefit expenses are recognized when the benefit is paid. Under IPSAS, an expense for an employee benefit should be recognized in the period in which the benefit is earned, regardless of time of payment. IPSAS therefore recognizes expenses for post-employment benefits such as after service health insurance, annual leave or repatriation benefits.

23. Funds under management

230. Funds under management are defined as other UN funds for which the Fund has engaged the services of external fund managers, independent of the Fund.

231. Pursuant to General Assembly Resolution 2951 dated 11 December 1972 establishing the United Nations University (UNU) and General Assembly Resolution 3081 and Article IX of the UNU Charter (A/9149/Add.2), the OIM is providing oversight services for the investments of the UNUEF (United Nations University Endowment Fund) that are outsourced to BlackRock Financial Managers Inc. with a separate custodian bank. Formal arrangements between the OIM and UNUEF regarding these services have been agreed upon. Resulting funds are reflected in the accounts of the United Nations University. There is no co-mingling of investment funds with those of the Fund which are maintained separately. Costs of the OIM management advisory fees amounting to $50,000 per year are reimbursed by UNUEF to the OIM and recorded as other investment related income.

24. Related party transactions

Key Management Personnel

232. Key management personnel remunerated by the Fund for the years ended 31 December 2024 and 31 December 2023 are as follows:

	Number of individuals	Compensation and post adjustment	Entitlements	Pension and health plans	Total remuneration	Outstanding advances against entitlements	Outstanding loans
		(Thousands of United States dollars)					
2024	5	1 202	278	285	1 765	-	-
2023	5	1 219	310	287	1 816	-	-

233. Key management personnel are the Chief Executive Pension Administration, the Representative of the Secretary General, the Deputy Chief Executive Pension Administration, the Chief Investment Officer and the Chief Financial Officer as they have the authority and responsibility for planning, directing and controlling the activities of the Fund (Note 1.2).

234. The aggregate remuneration paid to key management personnel includes net salaries, post adjustment, and entitlements such as representation allowance and other allowances, assignment and other grants, rental subsidy, personal effect shipment costs, and employer pension and current health insurance contributions.

235. There are no outstanding advances against entitlements of key management personnel as of 31 December 2024 and 2023.

236. Key management personnel are also qualified for post-employment benefits (Note 11) on the same basis as other employees. The actuarial valuation of the benefits for the key management personnel are, as follows:

(Thousands of United States dollars)

	31 December 2024	31 December 2023
ASHI	1 331	1 425
Repatriation grant	401	403
Annual leave	246	250
Total	**1 978**	**2 078**

Other related parties

237. The following are considered as related parties and a summary of the Fund's relationship with these parties is as follows:

United Nations General Assembly

238. The United Nations General Assembly is the highest legislative body of the Fund. It reviews reports submitted by the Pension Board, approves the budgets for the Fund, decides on new UNJSPF member organizations and amends the Fund’s Regulations.

Member Organizations participating in the Fund

239. Member organizations of the Fund (international, intergovernmental organizations) join the Fund by decision of the United Nations General Assembly upon the recommendation of the Pension Board and at the time of admission agree to adhere to the UNJSPF Regulations. Each UNJSPF member organization has a staff pension committee and a secretary to that committee; the committees and their secretariat are an integral part of the Fund’s administration.

240. The United Nations is the largest member organization of the Fund, and the United Nations Secretariat serves as its host organization and provides administrative support services. The Fund provides services to the United Nations Staff Pension Committee Secretariat. The exchange of the services between the Fund and the United Nations is governed by and remunerated according to the agreed annual Service Level Agreements between both entities.

International Computing Centre

241. The International Computing Centre (ICC) was established in January 1971 pursuant to Resolution 2741 (XXV) of the United Nations General Assembly. ICC provides information and communications technology services to Partners and Users in the

United Nations System. As a Partner bound by the Mandate of the ICC, the Fund would be proportionately responsible for any third-party claim or liability arising from or related to service activities of the ICC as specified in the ICC Mandate. As of 31 December 2024, there are no known claims that impact the Fund. Ownership of assets is with ICC until dissolution. Upon dissolution, the division of all assets and liabilities amongst Partner Organizations shall be agreed by the Management Committee by a formula defined at that time.

242. The role of ICC is to:

• provide Information Technology services on a full cost-recovery basis;
• assist in exploiting networking and computing technology;
• provide Information Management services;
• advise on questions related to Information Management;
• provide specialized training.

Annex - Statistics on the operations of the Fund

Table 1: Number of participants as of 31 December 2024[8]

Member organization	Participants as of 31 December 2023	New Entrants	Transfer In	Transfer Out	Separations	Adjustments[9]	Participants as of 31 December 2024	Percent increase / (decrease)
United Nations[10]	91 803	6 389	285	(346)	(7 933)	(153)	90 045	(1.9)%
FAO[11]	16 813	1 237	93	(122)	(1 422)	(14)	16 585	(1.4)%
IOM	12 594	3 220	79	(80)	(803)	(2)	15 008	19.2%
WHO	12 100	950	120	(72)	(784)	(8)	12 306	1.7%
ILO	4 337	427	40	(31)	(404)	(8)	4 361	0.6%
UNESCO	2 591	277	37	(21)	(184)	1	2 701	4.2%
IAEA	2 697	194	12	(28)	(195)	(1)	2 679	(0.7)%
WIPO	1 203	67	15	(11)	(78)	-	1 196	(0.6)%
ICC	1 133	115	18	(15)	(95)	6	1 162	2.6%
IFAD	713	77	13	(5)	(37)	-	761	6.7%
ITU	755	53	10	(3)	(55)	(1)	759	0.5%
UNIDO	697	76	8	(5)	(55)	-	721	3.4%
ICAO	703	38	7	(3)	(50)	(1)	694	(1.3)%
WMO	415	53	8	(3)	(44)	-	429	3.4%
IMO	347	43	5	(1)	(22)	-	372	7.2%
CTBTO	340	48	12	(11)	(22)	-	367	7.9%
ICGEB	176	8	-	-	(7)	-	177	0.6%
WTO/Tourism	92	4	-	(1)	(5)	-	90	(2.2)%
STL[12]	115	-	-	(3)	(43)	-	69	(40.0)%
ISA	57	8	1	(3)	(8)	-	55	(3.5)%
ICCROM	46	4	2	(2)	(5)	3	48	4.3%
IPU	46	4	-	-	(5)	-	45	(2.2)%
ITLOS	39	2	1	-	(4)	-	38	(2.6)%
EPPO	22	3	-	-	(3)	-	22	0.0%
WA	14	-	-	-	-	-	14	0.0%
TOTAL	**149 848**	**13 297**	**766**	**(766)**	**(12 263)**	**(178)**	**150 704**	**0.6%**

[8] The counts in the table are based on the number of participant accounts. A participant may have more than one participant account.
[9] Corrections of prior years' erroneous entries
[10] The United Nations Headquarters, regional offices and all funds and programmes
[11] Including the World Food Programme (WFP)
[12] The membership of the Special Tribunal for Lebanon (STL) in the Fund was terminated on 31 December 2023, as STL closed and ceased to be an institution on that date. The figures as of 31 December 2024 indicate in-process separations or in-process transfer to other member organizations.

Table 2A: Benefits awarded to participants or their beneficiaries during the year ended 31 December 2024

Member organization	Number of benefits awarded											
	Retirement benefit	Early retirement benefit	Deferred retirement benefit	Withdrawal settlement < 5 years	Withdrawal settlement > 5 years	Child's benefit	Widow & widower benefit	Other death benefit	Disability benefit	Secondary dependency benefit	Transfer under agreement	Total
United Nations[13]	1 249	575	497	3 492	1 859	1 518	104	-	100	2	18	9 414
FAO[14]	225	157	55	686	247	345	32	-	8	2	6	1 763
IOM	44	12	28	543	150	56	14	-	7	-	3	857
WHO	244	73	63	287	91	150	15	-	8	-	-	931
ILO	75	17	31	221	48	26	5	-	4	-	1	428
UNESCO	52	15	23	75	11	19	3	-	2	-	3	203
IAEA	61	17	66	35	9	20	1	-	5	-	1	215
WIPO	26	14	5	29	3	7	-	-	-	-	1	85
ICC	11	5	21	38	14	10		-	5	-	-	104
IFAD	7	6	7	10	2	6	2	-	2	-	1	43
ITU	18	9	5	15	1	7	2	-	3	-	1	61
UNIDO	31	3	5	15	-	11	-	-	-	-	-	65
ICAO	23	7	6	10	4	2	-	-	-	-	-	52
WMO	6	7	12	18	1	2	-	-	-	-	-	46
IMO	6	3	4	5	2	4	1	-	1	-	-	26
CTBTO	3	3	2	9	3	3	-	-	2	-	-	25
ICGEB	3	1	1	2	-	-	-	-	-	-	-	7
WTO/Tourism	2	-	1	2	-	-	-	-	-	-	-	5
STL	-	2	27	7	7	-	-	-	-	-	-	43
ISA	1	-	-	7	-	-	-	-	-	-	-	8
ICCROM	1	1	1	1	1	-	-	-	-	-	-	5
IPU	-	3	1	1	-	-	-	-	-	-	-	5
ITLOS	2	1	-	1	-	1	-	-	-	-	-	5
EPPO	2	-	1	-	-	-	-	-	-	-	-	3
WA	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**2 092**	**931**	**862**	**5 509**	**2 453**	**2 187**	**179**	**-**	**147**	**4**	**35**	**14 399**

Table 1 Separations	2 092	931	862	5 509	2 453	18	212	-	147	4	35	12 263
One-time benefits	-	-	-	5 509	2 453	-	-	-	-	-	35	7 997
Table 3 New	2 092	931	862	-	-	2 187	179	-	147	4	-	6 402

[13] The United Nations Headquarters, regional offices and all funds and programmes
[14] Including the World Food Programme (WFP)

Table 2B: Benefits awarded to participants or their beneficiaries during the year ended 31 December 2023

Member organization	Number of benefits awarded											
	Retirement benefit	Early retirement benefit	Deferred retirement benefit	Withdrawal settlement < 5 years	Withdrawal settlement > 5 years	Child's benefit	Widow & widower benefit	Other death benefit	Disability benefit	Secondary dependency benefit	Transfer under agreement	Total
United Nations[15]	1 168	436	341	2 631	1 085	1 038	101	-	92	1	13	6 906
FAO[16]	171	73	36	410	119	157	17	-	8	1	4	996
WHO	41	4	9	395	91	23	8	-	2	-	1	574
IOM	233	72	41	263	103	151	11	-	10	-	2	886
ILO	65	37	14	253	70	31	4	-	5	-	1	480
IAEA	76	18	20	57	6	23	1	-	8	1	1	211
UNESCO	63	13	8	93	15	24	-	-	5	-	2	223
WIPO	34	13	5	21	3	12	1	-	1	-	-	90
ICC	10	3	5	17	11	1	-	-	-	-	1	48
ITU	20	11	5	18	1	6	-	-	6	-	-	67
ICAO	8	1	5	11	-	1	-	-	-	-	3	29
UNIDO	26	5	5	11	5	8	1	-	1	-	-	62
IFAD	28	9	2	10	-	5	-	-	2	-	-	56
WMO	4	3	5	22	2	2	-	-	-	-	1	39
IMO	10	5	2	10	4	-	-	-	1	-	-	32
CTBTO	2	2	7	12	1	-	-	-	2	-	-	26
STL	2	1	-	1	2	2	-	-	-	-	-	8
ICGEB	1	3	14	22	18	2	-	-	-	-	-	60
WTO	3	1	3	-	-	-	-	-	-	-	-	7
ISA	1	-	-	3	-	3	-	-	-	-	-	7
ICCROM	1	1	1	2	-	-	-	-	-	-	-	5
IPU	-	1	-	-	-	-	-	-	-	-	-	1
ITLOS	1	1	-	-	-	-	-	-	-	-	-	2
EPPO	-	-	-	1	1	-	-	-	-	-	-	2
WA	1	-	-	-	-	-	-	-	-	-	-	1
TOTAL	**1 969**	**713**	**528**	**4 263**	**1 537**	**1 489**	**144**	**-**	**143**	**3**	**29**	**10 818**

[15] The United Nations Headquarters, regional offices and all funds and programmes
[16] Including the World Food Programme (WFP)

Table 3: Analysis of periodic benefits for the year ended 31 December 2024

Type of Benefit	Total as of 31 December 2023	New	Benefits discontinued, resulting in award of survivor's benefit[17]	All other benefits discontinued	Adjustments[18]	Total as of 31 December 2024[19]	Percent increase / (decrease)
Full retirement	31 308	2 092	(362)	(544)	5	32 499	3.8%
Early retirement	17 721	931	(212)	(321)	5	18 124	2.3%
Deferred retirement	9 734	862	(52)	(183)	(23)	10 338	6.2%
Widow	12 762	141	670	(562)	4	13 015	2.0%
Widower	1 349	38	96	(78)	2	1 407	4.3%
Disability	2 028	147	(22)	(35)	-	2 118	4.4%
Child	10 153	2 149	-	(1 522)	19	10 799	6.4%
Disabled Child	926	38	-	(14)	24	974	5.2%
Secondary dependent	32	4	-	(3)	1	34	6.3%
Total	**86 013**	**6 402**	**118**	**(3 262)**	**37**	**89 308**	**3.8%**

[17] Benefits discontinued resulting in award of survivor's benefit, can result in a greater number of survivor benefits than those discontinued. This occurs as multiple survivor benefits can be awarded as a result of the discontinuation of one main participant's terminated benefit. In addition, survivor benefits may be awarded in the year or years subsequent to the year a primary participant's benefit was discontinued, leading to timing differences.
[18] Exceptions that affect the opening or closing balances including benefit reinstatements, reversals back to active participation status, or conversions to withdrawal settlements.
[19] The total benefit counts include 4,402 for deferred retirement benefits and 1,233 for child benefits that are not in payment.