



UNJSPF

United Nations Joint
Staff Pension Fund



ANNUAL REPORT

2024

CONTENTS

1	04 Foreword
2	07 About the Fund
3	15 Our people
4	19 Serving our clients
5	23 Investments
6	31 Responsible investment
7	37 Risk and compliance
8	39 Actuarial matters
9	41 Financial overview
	55 Annex

Message from the Chief Executive of Pension Administration and the Representative of the Secretary-General for the investment of the UNJSPF assets

We are pleased to share the 2024 Annual Report of the United Nations Joint Staff Pension Fund. Each year, we strive to provide our members with exceptional service and manage the assets that support their pensions to ensure long-term financial sustainability. This Annual Report aims to provide a digestible, transparent reference for our stakeholders to better understand what we do and why, across all key aspects of the Fund.

Investment performance

In 2024, the investments of the Fund performed strongly, with an increase in market value of 8.13 per cent. Relative to the Fund's long-term (15 years) investment objective of 3.5 per cent per year, the real (inflation-adjusted) rate of return outperformed at 4.09 per cent as at 31 December 2024.

Long-term financial sustainability

The most recent biennial actuarial valuation identified a funded ratio of 111 per cent, indicating a surplus of actuarial assets relative to liabilities. The next valuation of the Fund's long-term positioning will occur in 2026, preceded by ongoing monitoring and assessment.

Operational excellence

The Fund continued to deliver monthly pension payments to beneficiaries without delay. We successfully applied cost-of-living adjustments to benefit payments, as dictated by the Pension Adjustment System, helping to preserve the purchasing power of benefits during a time of high inflation. As the Fund's client base continues to evolve, we remain committed into 2025 and beyond to meeting the diverse needs of all our clients and delivering a high level of service, with an emphasis on timely and accurate processing of benefits.

Client service and digital modernization

The Fund launched a new customer relationship management portal, UNJSPF Connect, in November 2024—a major milestone in our ongoing goal, including in 2025, to streamline communications and handling queries from beneficiaries. The use of Digital Certificates of Entitlement (DCE) continued to grow, with over 38,000 DCEs issued in 2024. This provides a convenient, paper-free option for members to maintain their benefit eligibility.

Communications and outreach

The Fund hosted 14 Pension Townhall Sessions, with over 16,000 real-time participants and 23,000 total views. Additionally, we published 22 educational videos and disseminated 11 pension booklets in multiple languages across digital media. The Fund also received media coverage from notable outlets highlighting its leadership in responsible investment. In September 2024, we hosted representatives from across the global financial sector for the 15th annual Chief Financial Officer Forum in New York.

Cost efficiency and returns

Following the request of the United Nations General Assembly to conduct a comparison of the Fund's investment performance with other global pension funds, the 2024 independent benchmarking study found that the Fund's investment management costs are 34 basis points lower than its peers, while achieving higher risk-adjusted returns. In addition to this validation of effective and efficient investment, the Fund's transparency score, also assessed by an independent third party, significantly increased, from 45 in 2022 to 87, reflecting the quality and relevance of information on the Fund's website.

Responsible investment

In 2024, the Fund made notable strides in its responsible investment efforts, an essential piece of our overall investment strategy. We achieved our five-year emissions reduction target, became one of the world's first to publish a report following new IFRS sustainability disclosure standards and expanded our impact investing programme. The Fund signed multiple public statements advocating

responsible business practices, including joining other institutional investors to urge concrete actions by policymakers to address the rising threat of antimicrobial resistance (AMR), and raising concerns over the urgent crisis of nature and global biodiversity loss. We remain committed to following through on our responsible investment goals while maintaining solid financial sustainability.

Strategic asset allocation and outlook

In 2024, the Fund implemented a new Strategic Asset Allocation (SAA) to support ongoing short- and, in particular, long-term returns while maintaining very low risk levels. The SAA, informed by the quadrennial Asset-Liability Management (ALM) study last performed in 2023, is well positioned to earn ongoing risk-adjusted returns that help sustain the Fund's fiscal health.

Despite the many challenges of today's economic and financial environment, with the continued support of the Pension Board and the United Nations General Assembly, we remain strongly positioned to continue providing retirement security to our members through shrewd investment management and efficient service delivery, while upholding the values of our UN family.

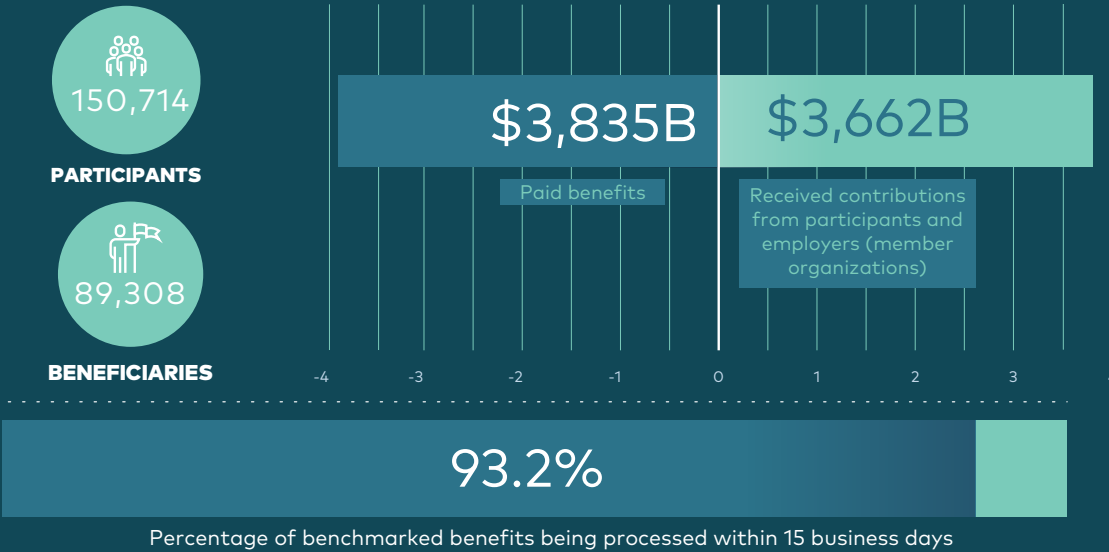
**UNJSPF Chief Executive of Pension
Administration**

and

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

KEY STATISTICS

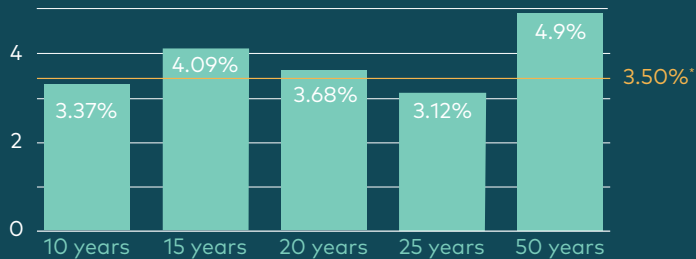
As of 31 December 2024



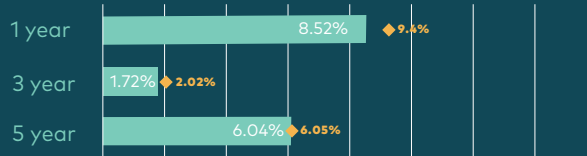
Performance of investments



REAL RATE OF RETURN



NOMINAL RATE OF RETURN



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

INVESTMENTS ACROSS



2

About the Fund



UNJSPE

Background

The United Nations Joint Staff Pension Fund (UNJSPF) was established in 1949 by the General Assembly of the United Nations to provide retirement, death, disability and related benefits for staff of the United Nations and other member organizations. As at 31 December 2024, the Fund comprised 25 member organizations and served around 240,000 participants and beneficiaries.

Mission statement

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

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

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

Governance

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

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

The United Nations Secretary-General is responsible for the investment of the assets of the Fund and has delegated this responsibility to the **Representative of the Secretary-General for the investment of the assets of the United Nations Joint Staff Pension Fund (UNJSPF)**. The RSG reports to the Secretary-General.

The **Secretary of the Pension Board** is responsible for the overall planning, development, management, coordination and delivery of a full range of conference management services to the Board and its committees and working groups. The Secretary reports to the Chair of the Board.

The **Pension Board** is responsible for the administration of the Fund. It protects the best interests of the participants and beneficiaries by setting strategic goals and policies and providing oversight and monitoring. The Pension Board reports to the General Assembly of the United Nations on strategic questions, governance, policy matters and long-term solvency. Additionally, the Board formulates recommendations for approval by the General Assembly on the budget and changes to Regulations and Rules of the Fund.

Participation and benefits

UNJSPF PARTICIPANTS AND BENEFITS IN PAYMENT



Participation

Staff of each member organization with an appointment of six months or longer are enrolled in the Fund. Each month, staff members and their employing organizations pay contributions, with the employing organization contributing twice that of the participant.



Defined benefit plan

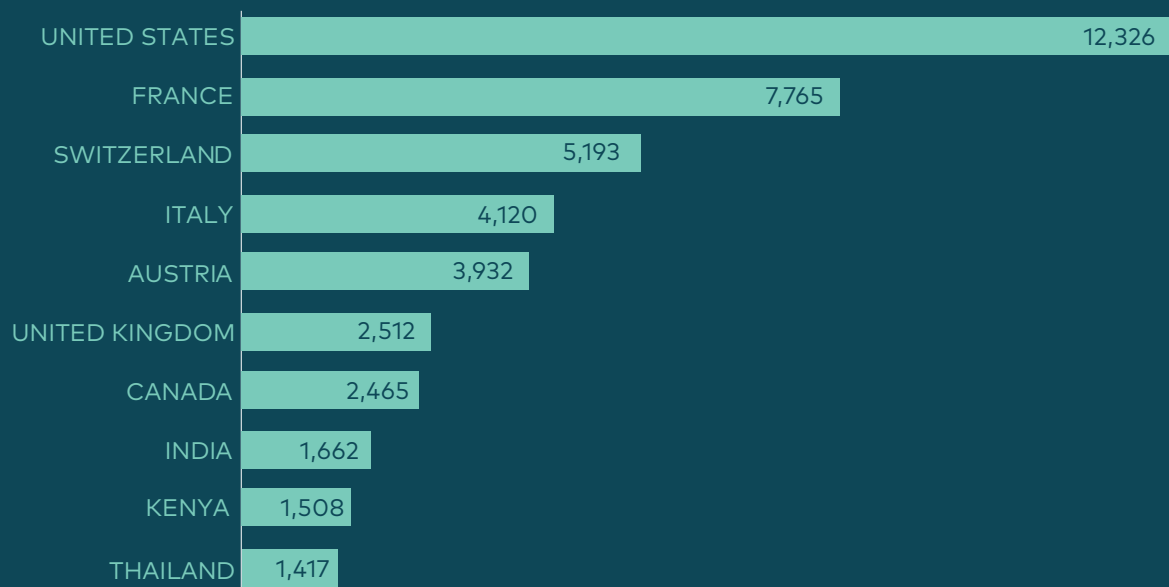
Benefits are not dependent on investment returns. Risks are assumed by the member organizations and shared by participants through the level of contributions paid into the Fund.



Retirement, death and disability benefits

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

10 most common countries by retiree and other beneficiary mailing address as at 31 December 2024



Member organizations

As of 31 December 2024, the member organizations of the Fund are:

Member Organizations		Number of participants	Year of admission
United Nations	UN	90,045	1949
Food and Agriculture Organization	FAO	16,585*	1950
International Organization for Migration	IOM	15,008	2007
World Health Organization	WHO	12,306	1949
International Labour Organization	ILO	4,361	1953
United Nations Educational, Scientific and Cultural Organization	UNESCO	2,701	1951
International Atomic Energy Agency	IAEA	2,679	1958
World Intellectual Property Organization	WIPO	1,196	1977
International Criminal Court	ICC	1,162	2004
International Fund for Agricultural Development	IFAD	761	1977
International Telecommunication Union	ITU	759	1960
United Nations Industrial Development Organization	UNIDO	721	1986
International Civil Aviation Organization	ICAO	694	1951
World Meteorological Organization	WMO	429	1952
International Maritime Organization	IMO	372	1959
Comprehensive Nuclear-Test-Ban Treaty Organization	CTBTO	367	2019
International Centre for Genetic Engineering and Biotechnology	ICGEB	177	1996
United Nations World Tourism Organization	UNWTO	90	1996
Special Tribunal for Lebanon	STL	69	2009
International Seabed Authority	ISA	55	1998
International Centre for the Study of the Preservation and Restoration of Cultural Property	ICCROM	48	1981
Inter-Parliamentary Union	IPU	45	2005
International Tribunal for the Law of the Sea	ITLOS	38	1997
European and Mediterranean Plant Protection Organization	EPPO	22	1983
Wassenaar Arrangement on Export Controls for Conventional Arms and Dual-Use Goods and Technologies	WA	14	2021

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

Transfer agreements

These agreements allow Fund participants to transfer their pension rights from the UNJSPF to the new entity upon leaving employment with a member organization of the Fund, or vice versa. The Fund has signed transfer agreements with the following entities:

- African Development Bank (AfDB)
- Asian Development Bank (suspended as of 9 December 2022)
- Council of Europe
- European Bank for Reconstruction and Development
- European Centre for Medium Range Weather Forecasts
- European Communities
- European Free Trade Association
- European Investment Bank
- European Investment Fund
- European Organization for the Safety of Air Navigation (Eurocontrol)
- European Organization for the Exploitation of Meteorological Satellites
- European Space Agency
- European Union Institute for Security Studies
- European Union Satellite Centre (SatCen)
- European University Institute (EUI)
- Government of Canada (limited one-way application)
- Inter-American Development Bank
- International Monetary Fund
- North Atlantic Treaty Organization
- Organization for Economic Co-operation and Development
- Organization for the Prohibition of Chemical Weapons (Terminated effective 01/01/2025. NB: former staff members of the OPCW who separated from the OPCW on or before 31/12/2024 and who enter participation in the UNJSPF within one year of their separation from the OPCW may avail themselves of the option to transfer in accordance with the terms of Article 3 of the former agreement.)
- Organization for Security and Co-operation in Europe (OSCE)



UNJSPF

United Nations Joint
Staff Pension Fund



3

Our people

Introduction

The UNJSPF believes our staff are the Fund's most vital resource. Throughout the employee life cycle—from recruiting, hiring and onboarding, through developing, engaging and retaining, and finally to separating—the UNJSPF is dedicated to every staff member's job satisfaction, professional growth and connection to the organization. This continuous effort is supported by periodic requests for employee feedback, including a 2024 Leadership Culture Assessment, the results of which inform our priorities and promote a thoughtful approach to the many dimensions of the staff experience.

Culture & engagement

The Fund fosters a vibrant and inclusive culture that encourages connection, collaboration and recognition. In 2024, staff united throughout the year for events such as UN Day, Kids Day, Diwali and International Women's Day, as well as informal gatherings like baking competitions and spotlight interviews of colleagues and teams. Long-service awards and buddy programs helped to reinforce a sense of belonging and continuity. Such activities, many of them staff-led, reflect a workplace that we aim to continue promoting in 2025 to help people feel seen, valued and involved in both their work and their community.

Learning & development

Supporting continuous growth is central to the Fund's People strategy. Since the launch of the formal Learning & Development function in 2022, staff have had access to curated learning paths, training modules and a growing library of resources. In 2024, the "Let's Break to Educate" series provided over 1,500 hours of collective learning. Leadership development, coaching and on-the-job training opportunities expanded, with a particular focus on empowering female staff. These efforts support our ongoing goals of building a future-ready workforce grounded in adaptability, continuous learning and shared knowledge.

Mental health & well-being

The Fund recognizes that well-being is essential to a thriving workplace. In 2024, the launch of Mental Health and Well-being Week marked a new milestone in our commitment to staff care. Throughout the year, over 1,600 participants took part in structured activities such as meditation, chair yoga and financial wellness sessions. Individual coaching and confidential support services reached more than 120 staff members. Workshops on psychological safety, empathy and constructive feedback further reinforced a culture where people feel supported, heard and empowered. The Fund has also integrated flexible working arrangements—including remote work, flexible hours and compressed workweek—to support work-life balance and enhance staff well-being, which we will further strive for in 2025.

Celebrating our differences

The unique experience and background of each staff member is a core part of the Fund's identity and values, now and in the future. In 2024, initiatives such as the upgrading of a lactation room, the expansion of Gender Focal Points and the celebration of Mother's Day and other cultural milestones demonstrated our commitment to inclusivity. Anti-racism workshops and disability-inclusion efforts connected staff to broader UN values and networks, including a partnership with UN Women to support filling job vacancies at the Fund and reporting on gender-related issues.

Our workplace

Consistent with the values and behaviours of the United Nations system, the Fund is dedicated to promoting respect for inclusivity to ensure a collaborative, supportive and respectful environment that increases organization-wide participation and contribution.

As part of this ongoing commitment, the Fund follows the Secretary-General's bulletin on employment and accessibility for staff members with disabilities in the United Nations Secretariat (ST/SGB/2014/3). This provides the policy framework for creating an inclusive workplace with non-discriminatory recruitment and employment conditions. It also promotes equal access to continuous learning, professional training opportunities and career advancement, with due regard to ensuring reasonable accommodation for staff members with disabilities.

Additionally, the UNJSPF has established a Gender Strategy in consultation with its Gender Focal Points. As specified in the Secretary-General bulletin ST/SGB/2023/3, the role of the Gender Focal Points includes:

- Promoting greater awareness of gender issues and a gender-sensitive work environment
- Contributing to the development and achievement of gender targets
- Advising and supporting training initiatives on gender sensitivity
- Encouraging greater participation of women in training programs and fora
- Advising in the staff selection process to ensure the goal of reaching gender balance

Such commitments are reflected in the makeup of the UNJSPF staff, detailed below.



As of 31 December 2024, the Fund's staff is comprised of nationals from the following countries:

Afghanistan	Costa Rica	Indonesia	Pakistan	Trinidad & Tobago
Albania	Cyprus	Ireland	Peru	Tunisia
Australia	Czech Republic	Italy	Philippines	Turkey
Bangladesh	Ecuador	Jamaica	Poland	Uganda
Belgium	Egypt	Japan	Portugal	United Kingdom
Benin	Eswatini	Kenya	Republic of Korea	USA
Bhutan	Ethiopia	Malaysia	Romania	Viet Nam
Brazil	France	Mauritius	Russia	Yemen
Bulgaria	Germany	Mexico	Senegal	Zambia
Burkina Faso	Ghana	Mongolia	Sierra Leone	Zimbabwe
Cameroon	Guatemala	Morocco	Singapore	
Canada	Guyana	Nepal	Spain	
China	Haiti	Netherlands	Sri Lanka	
Colombia	Hungary	Nigeria	Switzerland	
Comoros	India	Botswana	Thailand	



4

Serving our clients

A journey towards modernization

Modernizing pension services while improving client experience and strengthening partnerships is a key goal of the UNJSPF, as detailed in our Client-focused, Action-oriented, Relations-builder and Efficiency-driven ("C.A.R.E.") Strategy for 2024 and beyond.

Throughout 2024, the Fund met this goal by leveraging new technologies to identify and enhance solutions and tools to better serve our clients. These efforts included continuously improving the UNJSPF website to meet the needs of our clients and stakeholders as well as promoting and enhancing the award-winning Digital Certificate of Entitlement (DCE) app, the UNJSPF's digital identity solution that uses blockchain, biometrics, artificial intelligence and geo-localization to help beneficiaries provide their annual proof-of-life electronically rather than via the traditional paper form. In 2024, over 38,000 beneficiaries used the DCE app to submit their annual certificate of entitlement.

The Fund also launched a new relationship management system, UNJSPF Connect, and piloted the United Nations Digital ID, which was developed based on the DCE and aims to simplify and streamline the process of staff separating from UNJSPF member organizations.

Client services

The UNJSPF's Client Services Service (CSS) is the first point of contact for all queries from over 240,000 Fund participants and beneficiaries worldwide using official contact channels to reach the Fund. CSS also processes a range of workflows relating to participant and beneficiary activities and handles outreach to clients around the world.

In 2024, CSS held 14 virtual, live sessions, half in English and half in French. Over 16,000 participants joined and the recordings of these sessions were viewed more than 23,000 times, while nearly 3,000 questions were asked and answered live by CSS staff.

One of the key performance indicators for CSS is the number of queries and cases handled. Clients submit queries through email, telephone, online contact form, mail and walk-in visits. The Contact Us page on the UNJSPF website also allows for submitting written queries and provides contact information for the CSS offices and toll-free numbers for assistance. In 2024, the Fund received a total of 159,462 queries. Telephone calls were answered within less than a minute on average, and e-mail enquiries regarding Member Self-Service assistance and requests for Unique Identification Numbers were addressed in less than one working day. The average response time for all enquiries was 4.4 business days.

Client satisfaction

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

In 2024, a monthly average of 180 clients responded to CSS surveys. Based on these responses, the average satisfaction score with CSS was 85 per cent, representing the percentage of clients who rated their experience as 4 or 5 out of 5, indicating a "good" or "excellent" experience, respectively. We aim to maintain strong ratings in 2025 and the coming years.

Payments

Ensuring that clients' benefits are processed in a timely manner is one of the Fund's most critical ongoing priorities. In 2024, the Fund processed 93.2 per cent of benchmarked benefits within 15 business days from receipt of documents, well above the 75 per cent target set by the C.A.R.E. Strategy.

Operations

The Pension Administration (PA) Operations teams are responsible for supporting the overall infrastructure and services necessary to maintain the Fund's ongoing operations. Operations services are responsible for administering and managing the participation and separation processes and post-retirement matters as well as maintaining relations with all member organizations. The PA Operations Service also processes pension cases and handles all incoming and outgoing correspondence. In 2024, in addition to supporting the successes of the DCE, the teams held 30 training sessions, 31 annual service calls and four quarterly webinars.

Information management systems

The PA Information Management Systems Service is responsible for the Fund's information systems and communications technologies (ICTs) and provides ICT support to clients, staff pension committees, the Board and its various committees. In 2024, the team contributed to the successful launch of UNJSPF Connect and led the ongoing modernization efforts of the C.A.R.E. Strategy.





5

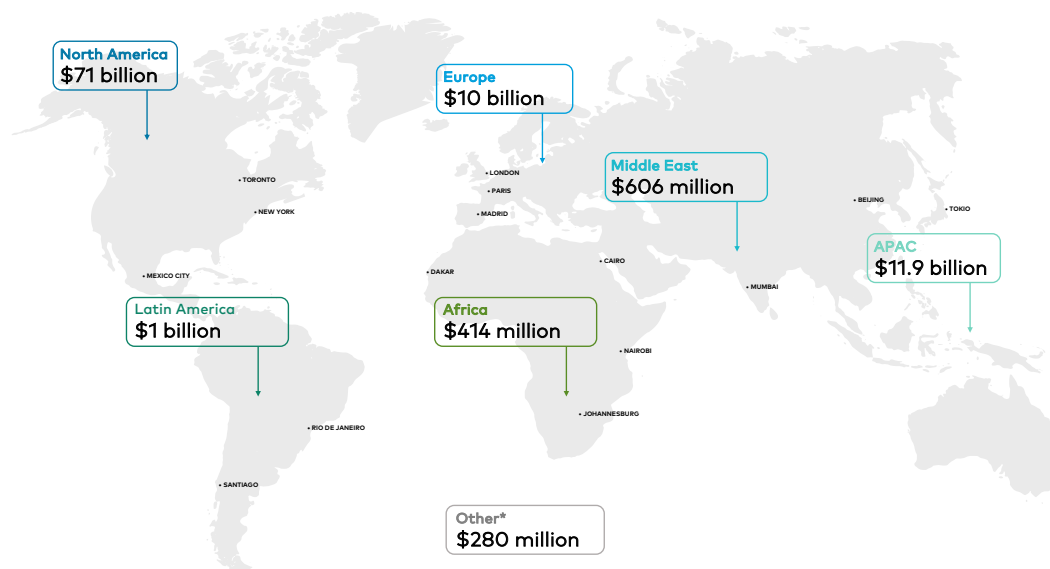
Investments

Approach

The Fund's investment approach embraces an intergenerational responsibility to safeguard the financial security of current and future beneficiaries. We seek investment returns to grow the Fund's assets while maintaining a low tolerance for risks to long-term financial sustainability. Tools such as diversification, scenario analysis, defensive holdings and liquidity management help to strike this balance.

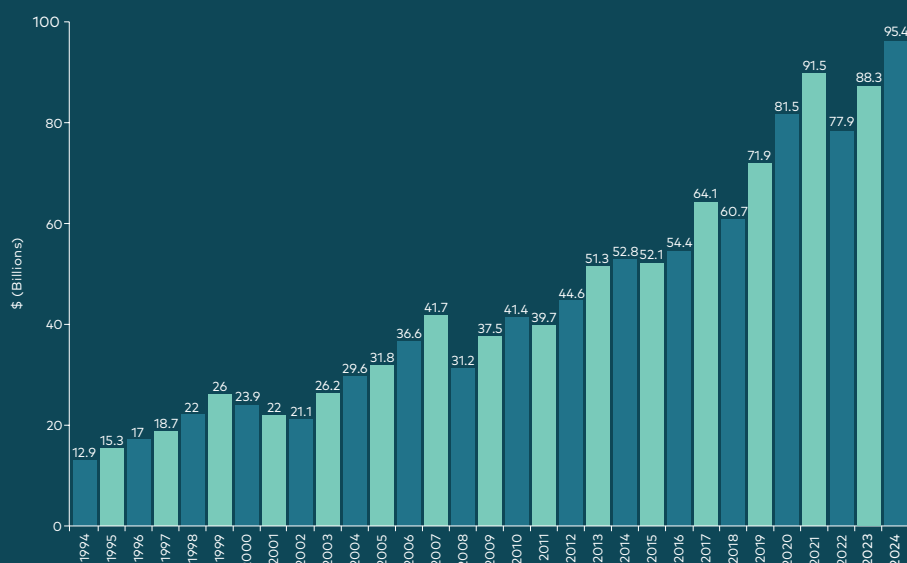
As at 31 December 2024, the UNJSPF held \$95.43 billion in assets under management (AUM), spread across 73 regions and countries.

Geographical distribution of Fund's assets



*E.g. multilateral entities and funds with exposure to multiple regions/countries

Assets under management over time



Asset allocation

The Fund follows a rigorous process for determining how to invest its assets. This includes a quadrennial Asset-Liability Management (ALM) Study, which entails determining the necessary investment return for meeting the Fund's long-term liabilities. Based on this analysis and a thorough review of capital market assumptions and economic forecasts, the Fund creates an optimal portfolio for earning the required return while assuming the minimum possible risk. This optimal portfolio is called the Strategic Asset Allocation (SAA).

The 2023 ALM Study was implemented in February 2024. Due to factors including rising interest rates after an extended near-zero period, this new SAA shifted the Fund's allocation toward Fixed Income and away from Public Equities.

Asset class	Minimum	Target (SAA)	Maximum
Global equity	35%	43%	51%
Private equity	3%	7%	11%
Real assets	5%	10%	15%
Fixed income	31%	39%	47%
Cash and equivalents	0.5%	1%	3%

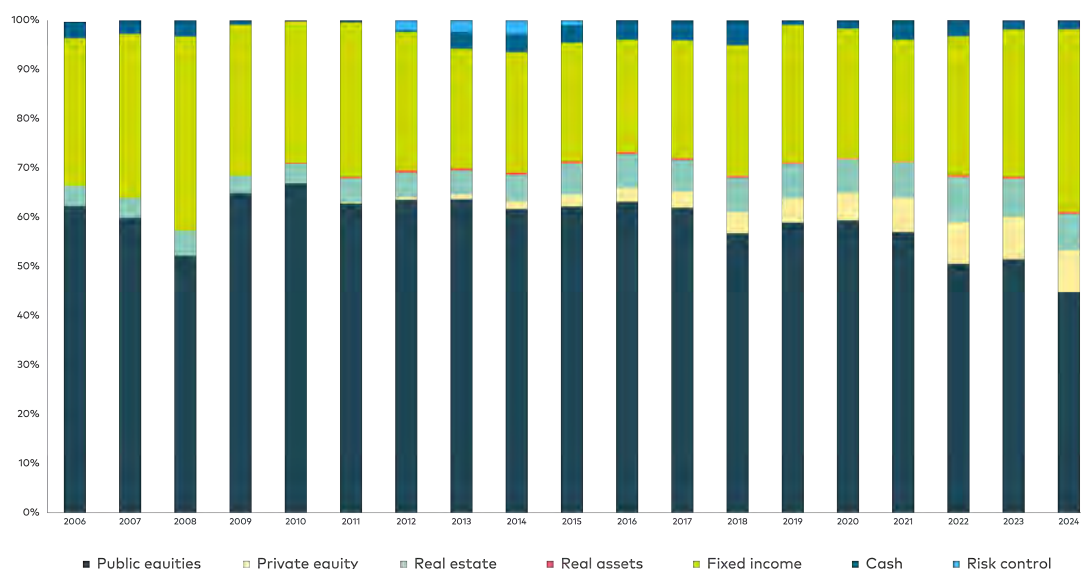
Tactical asset allocation

The SAA serves as a medium- and long-term anchor from which occasional deviations are made in the short term to pursue prudent, risk-adjusted returns. These Tactical Asset Allocation (TAA) decisions allow the Fund's investment teams to seek returns based on their expert views pertaining to a time scale shorter than that covered by the SAA. In this way, the Fund maintains a conservative posture while also harnessing the flexibility to capitalize on emergent opportunities.

As an example, in 2024 the Fund implemented a TAA tilt towards equities to optimally position the portfolio in light of financial market conditions (discussed below).

A historical overview of the Fund's asset class distribution is depicted below.

Asset Class Distribution, 2006-2024



Performance overview

As a long-term investor, the Fund's primary goal is its 15-year investment objective, which is a 3.5 per cent real (i.e. inflation-adjusted) annualized rate of return. In 2024, the Fund's 15-year annualized performance of 4.09 per cent exceeded this objective despite numerous challenges throughout the period, including the aftermath of the Great Financial Crisis, the COVID-19 global pandemic and several geopolitical conflicts.

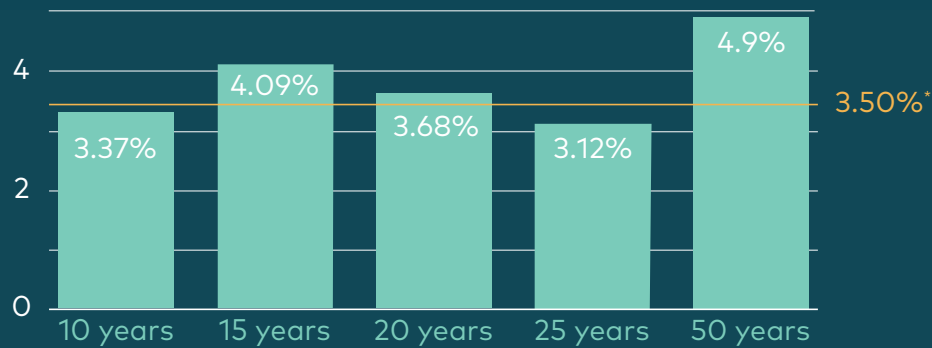
The Fund also assesses its short-term performance relative to a Total Fund Policy benchmark. This is set by multiplying the performance of each asset class' respective benchmark (listed below) by their target weights as set by the SAA. Where relevant, these benchmark indices are customized to reflect the Fund's Responsible Investment exclusions.

For further details please consult the Fund's Investment Policy Statement.

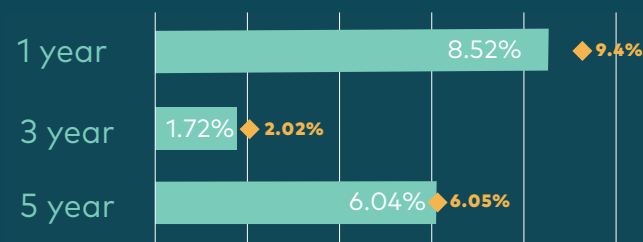
Asset class	Benchmark index	Target (SAA)
Total equity and private assets		60%
Public equities		43%
<i>Developed market equity</i>	MSCI North America/Europe/Pacific IMI All Cap ESG Custom	35%
<i>Emerging market equity</i>	MSCI Emerging Markets All Cap ESG Custom	8%
Private equity	MSCI ACWI IMI ESG Custom + 2%	7%
Real assets		10%
<i>Real estate</i>	NCREIF Open End Diversified Core Equity (Non-core + 2%)	8.5%
<i>Infrastructure</i>	US CPI + 4%	1.5%
<i>Timberland and farmland</i>	NCREIF Timberland Index/NCREIF Farmland Index	0%
<i>Private debt</i>	Cliffwater Direct Landing Invex (CDLI)	0%
Fixed income and cash		40%
Fixed income		39%
<i>US core bonds</i>		35%
<i>US securitised</i>	Bloomberg US Securitized ESG Custom	10%
<i>US treasuries</i>	Bloomberg US Treasury ESG Custom	14%
<i>US corporates</i>	Bloomberg US Corporates ESG Custom	10%
<i>US gov't related</i>	Bloomberg US Government Related ESG Custom	1%
<i>Non-core bonds</i>		4%
<i>US high yield</i>	US High Yield: Bloomberg High Yield Index	2%
<i>EMD local currency</i>	Bloomberg EM Local Currency Government (10% Country Capped) ESG Custom	2%
Cash & equivalent	Bloomberg 1-3 months US Treasury	1%

The Fund's performance relative to its long- and short-term objectives is shown in the below infographic.

Real rate of return



Nominal rate of return



2024 market conditions

Many factors that took shape in late 2023 continued into 2024. In the United States—the world's largest economy and thus a substantial portion of the Fund's portfolio—inflation continued to fall, pushing the Federal Reserve to hold interest rates steady for much of the year and declare a rate cut in August. Economic growth and the labour market in the U.S. remained strong, subduing investor worries of a recession. In China—the world's second largest economy—policy announcements likewise spurred investor confidence. Toward the end of 2024, investors remained optimistic and markets buoyant as the U.S. election results fuelled expectations of market-friendly policies, while China reaffirmed its support for economic stabilization.

Against this market backdrop, public equities performed particularly well, led by the U.S. and emerging markets, while fixed income markets faced challenges, proving beneficial to the Fund's TAA tilt towards equities. Private markets presented a mix of challenges and opportunities and continued to provide the Fund with diversification and an optimistic long-term return profile. Performance details for each asset class follow below.

Public equities

As at 31 December 2024, public equities comprised 44.82 per cent of the Fund's portfolio, diversified as detailed in the following table:

North America (Large Cap)	\$24.69B
Europe and Middle East	\$4.41B
Asia-Pacific	\$2.67B
Emerging Markets (Large Cap)	\$6.43B
Small Cap	\$4.44B
Other*	\$0.13B

Public equities serve as the Fund's primary source of long-term capital appreciation and growth by providing exposure to economic expansion, productivity gains and technological innovation. Their liquidity allows for efficient portfolio rebalancing and responsiveness to evolving market dynamics, while their scope enables targeted investments across geographies, sectors and industries. These characteristics make public equities a vital component of the Fund's strategy to meet its intergenerational obligations.

*Transition Account, Frontier Markets and Standalone Equities

**Legacy Accounts & Fixed Income Transition Group

While inherently volatile over short periods, public equities tend to reward a long-term orientation. The Fund's investment team places equal emphasis on understanding potential downside and identifying upside opportunity, aligning with the UNJSPF's broader objective of sustainable growth with limited risk tolerance.

In 2024, the public equities portfolio returned 17.71 per cent, versus a benchmark return of 17.45 per cent. Returns were driven primarily by strength in the U.S. market, spurred by several factors including resilient economic growth and expectations for productivity gains related to advances in artificial intelligence. Positive corporate earnings and strong labour markets further fuelled investor optimism, contributing to rising equity prices, particularly in the first half of the year.

Throughout 2024, the Fund remained focused on maintaining diversification and avoiding concentrated exposure to any single issuer. This prudence helped to preserve portfolio resilience while capturing upside from favourable market conditions. The combination of strategic positioning, tactical flexibility and disciplined risk management enabled the public equities team to contribute meaningfully to the Fund's overall performance in 2024.

Fixed income

As at 31 December 2024, the \$35.39 billion market value of the Fund's fixed income assets comprised 37.08 per cent of the overall portfolio, diversified as detailed in the following table:

Treasury Group	\$12.68B
Securitized Assets	\$9.11B
Credit	\$9.96B
Emerging Market Debt	\$1.77B
High Yield	\$1.83B
Other**	\$0.04B

Fixed income plays an important, defensive role in the Fund's portfolio by offering a blend of capital preservation, income generation and alignment with the long-term timeline of the Fund's defined benefit commitments. The asset class also helps to stabilize the Fund during periods of high market volatility and provides meaningful liquidity during stressed conditions.

Central bank interest rate policy, both actual and expected, and its relationship to inflation, are

highly influential factors in fixed income markets. In 2024, although the U.S. Federal Reserve ultimately held interest rates relatively steady following aggressive increases in 2022 and 2023, fixed income markets experienced prolonged volatility as investors debated the persistence of inflation and the pace of future cuts. At the same time, the yield curve remained inverted, wherein longer-term securities offered lower yields than short-term, which is atypical, further contributing to the environment of uncertainty.

Nevertheless, borrower credit levels remained strong. Securitised and corporate bonds generated stronger returns than their government-backed counterparts, driven primarily by their relatively higher yields. As such, diversification within the Fund's fixed income portfolio helped to leverage the asset class defensive benefits of value preservation and stable income. Emerging market debt was the only sector in the fixed income portfolio to post negative returns in 2024, in part due to political instability and currency depreciation.

In 2024, the fixed income portfolio in total returned 1.24 per cent, compared to a benchmark policy return of 1.41 per cent.

Overall, the portfolio's conservative construction, combined with prudent investment management, helped the Fund navigate a complex interest rate environment in 2024. The asset class continued to deliver on its primary objectives of capital preservation and steady income while mitigating downside risk at the total portfolio level.

Private markets

As at 31 December 2024, the private markets portfolio, valued at \$15.6B, comprised 16.39 per cent of the Fund's portfolio, diversified as detailed in the following table:

Private Equity	\$8.17B
Real Estate	\$7.04B
Real Assets	\$0.43B

Private markets support the Fund's strategic objectives by offering diversification, long-term return potential and access to investment opportunities unavailable in public markets. These assets often exhibit lower correlation with public equities, which limits the Fund's risk exposure, and can deliver higher returns in exchange for longer holding periods due to their relative illiquidity,

which the Fund is well positioned to absorb given its long-dated liabilities.

The Fund pursues private markets investments through high-quality fund commitments and selective co-investments, managed within a disciplined governance and due diligence framework.

As for the portfolio's sub-asset classes, private equity targets long-term returns through exposure to growth-stage companies, illiquidity premia and unique risk-return profiles. Private credit—added to the Fund's portfolio in 2024—offers similar dynamics. Real estate and real assets, meanwhile, contribute steady, inflation-linked income and long-duration cash flows, while offering a partial hedge against unexpected economic disruptions.

In 2024, private equity markets saw a continuation of limited returns driven by market-wide factors including relatively few realizations of gains and longer than normal holding periods due to ongoing market uncertainty. It did, however, show signs of modest recovery, especially in the fourth quarter. Infrastructure activity remained healthy, with the majority of the Fund's completed deals focused on digital infrastructure, such as data centers. Private real estate underwent a slow recovery in the wake of challenging prior years, while private credit emerged as the top performer, driven by strong demand for capital and elevated base rates, particularly in the U.S. and Europe.

The 1-year 2024 returns of the private markets sub-asset classes were as follows:

Private Equity	4.60%
Real Estate	-2.89%
Real Assets	12.29%

While each segment experienced distinct dynamics, with a mix of challenges and opportunities, the private markets allocation as a whole contributed to the Fund's diversification and continues to support its long-term return profile in service of current and future beneficiaries.





Responsible investment

Introduction

Responsible investment is an integral part of the Fund's investments, governance and operations. The implementation of the Responsible Investment Strategy supports the Fund's financial objectives, enhances portfolio resilience, mitigates reputational and system-wide risk and reinforces institutional credibility.

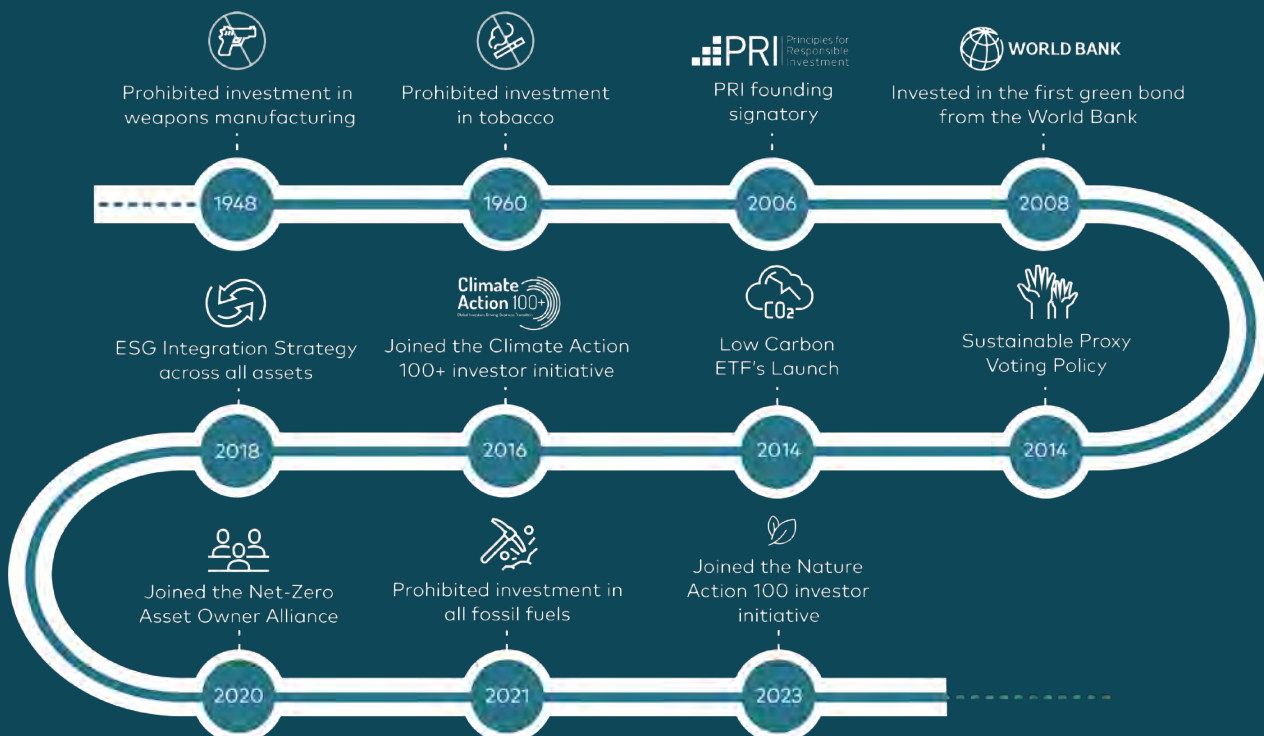
We believe that the way an entity—whether a company, asset or sovereign—manages environmental, social and governance (ESG) factors influences its ability to deliver sustainable, long-term investment returns. The Fund also recognizes its own unique position to deploy capital and create real-world positive outcomes in line with the United Nations Sustainable Development Goals.

Notable milestones achieved in 2024 include:

- Advanced our **impact investment** framework and deployed capital in line with its guidance, aimed at achieving positive and measurable social and environmental outcomes while also meeting or exceeding financial return targets.
- Issued one of the world's first **IFRS S2 disclosure** reports following global standards from the International Sustainability Standards Board (ISSB), related to the Fund's climate governance, strategy, risk-management and measurement of climate-related risks and opportunities.
- Formed an internal **Responsible Investment Committee**, whose purpose is to support investments and advise the RSG on responsible investment matters including strategy, procedures and oversight.
- Implemented a mandate that all investment teams complete **advanced training** to develop a comprehensive understanding of responsible investment-related risks and opportunities.

HISTORY OF RESPONSIBLE INVESTMENT

The Fund carries a long history of responsible investment, starting from its earliest days and advancing through today. Milestones throughout the years include:





The Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance (ESG) issues to investment practices. The process was convened by the United Nations Secretary-General. In signing the Principles, we as investors publicly commit to adopt and implement them, where consistent with our fiduciary responsibilities.

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

Responsible investment strategy

The Fund expresses its responsible investment approach in a strategy comprising five pillars. Each pillar supports managing sustainability and climate risks as well as pursuing opportunities across all asset classes. The strategy is designed to promote continuous improvement as new data, tools and innovative forms of financing emerge. Its five pillars are as follows:

- **Climate commitments:** The Fund sets and reports on targets related to the carbon emissions of its portfolio holdings, engagements with investees to support the achievement of these targets and financing of the transition to a low-carbon economy.
- **ESG integration:** To mitigate long-term system-wide financial risks tied to ESG factors, the Fund's investment process formally includes activities such as ESG due diligence on new investments, climate assessments and monitoring and engaging with ESG laggards.
- **Stewardship:** Active ownership—through investee engagement, proxy voting and participation in investor networks—is essential to mitigating long-term risks, meeting investment objectives and supporting long-term value creation.
- **Exclusions:** While stewardship is preferable, when deemed necessary, the Fund implements exclusions not only to align with the UN values, but also to mitigate risks that could affect long-term investment performance.
- **Impact investing:** The Fund's impact investing programme aims to generate attractive risk-adjusted returns while creating positive and measurable social and environmental outcomes aligned with the Sustainable Development Goals and designed to deliver both real-world impact and financial resilience.

In 2024, the Fund also took steps to develop a formal nature and biodiversity strategy, which will be reported on in 2025.

We intentionally make our Responsible Investment Strategy and policies public to encourage other asset owners to apply them to their own approach as they see fit.

Climate commitments: progress on our net zero journey

As part of our membership in the UN-convened Net-Zero Asset Owner Alliance (NZAOA), the Fund sets periodic targets relative to three goals: (1) reducing carbon emissions, (2) engaging with investee companies and (3) financing climate solutions.

The purpose of these goals is to help achieve a sustainable future predicated on a low-carbon economy, which includes net-zero emissions by 2050. Leading to this point, the Fund sets intermediate goals to keep progress on track.

In 2019, the Fund set a five-year target of a 40 per cent cut in absolute scope 1 and scope 2 greenhouse gas (GHG) emissions from its equity, corporate and real estate portfolios. As at the end of 2024, the Fund achieved this goal, successfully cutting emissions in the period by 48.2 per cent.

In 2025, the Fund set its next intermediate emissions target: to reduce the intensity of its financed emissions, measured relative to the market value of the Fund's holdings, by 60 per cent from the 2019 baseline.

As for climate engagement targets, in 2024 the UNJSPF achieved its goal by engaging with the top 20 emitters in its portfolio. This engagement programme includes encouraging companies to set GHG-emission reduction targets of their own in line with the Paris Agreement, adopt science-based targets and to align their financial statements and political lobbying accordingly.

The Fund's climate financing target, meanwhile, focuses on investing in activities and assets that help reduce emissions or adapt to climate change. This ongoing target aims to support the transition to a low-carbon economy by increasing investments in climate-friendly infrastructure and other projects, as well as green bonds, sustainable bonds and additional climate-related financial instruments. A notable testament to the Fund's commitment to achieving this target is that as of the end of 2024, the fixed income's credit and emerging market portfolios each held more "labelled bonds" than their benchmarks, exceeding their respective indices by 3x and 5x.

Strengthening ESG integration

The long-term orientation of the UNJSPF brings exposure to longer-term system-wide financial risks, which ESG integration aims to mitigate by improving the risk-return profile of investments

In 2024, the Fund strengthened its commitment to this pillar by requiring all investment officers to complete advanced training geared toward developing a comprehensive understanding of sustainability-related risks and opportunities and incorporating this knowledge into investment decision-making. By early 2025, all staff at the Office of Investment Management—including investments as well as operations, finance, risk management and compliance teams—completed training on nature and biodiversity offered by the Principles for Responsible Investment Academy.

Stewardship

Through engagement, proxy voting and participating in investor networks, the UNJSPF seeks to manage ESG risks, promote sustainable corporate behaviour and uphold our fiduciary duty while advancing the values of the United Nations. We firmly believe that long-term value creation depends on such active ownership and its promotion of system-level change.

In 2024, the UNJSPF exercised its proxy voting rights at 100 per cent of eligible shareholder meetings and engaged with more than 655 portfolio companies on issues relating to environmental, social, governance, strategy and risk-related objectives. We continued to vote in alignment with our climate guidelines, which encourage company strategies—including emissions targets, climate governance and transition planning—to be consistent with a 1.5°C pathway outlined in the Paris Agreement.

Environmental issues accounted for the largest share of engagement activity in 2024, reflecting the Fund's strategic focus on climate change, biodiversity and resource efficiency. Social and governance themes also remained central, with continued focus on human rights due diligence, board oversight and executive accountability.

Engagements were globally distributed, though concentrated in North America and Europe, reflecting both portfolio exposure and regulatory momentum. In addition to engagements through our third-party stewardship provider, investment officers led an increasing volume of direct

company dialogues on material ESG risks—an area we aim to scale further in 2025, particularly around climate, nature and human rights.

The UNJSPF also expanded its collaborative stewardship efforts by joining Nature Action 100 and Climate Engagement Canada and signed a joint investor statement urging action from policymakers on antimicrobial resistance.

Exclusions

The Fund implements negative screening to align with the UN values and mitigate risks that could affect long-term investment performance. Such exclusions apply to equity and fixed income, across internal and external portfolios, as well as private market investments. The Fund has created custom benchmarks to adjust its monitoring and performance analysis in line with these exclusions.

In 2024, we expanded our screening process to include evaluation of UN Global Compact violators, to determine whether these organizations may be pursuing profits at the expense of our Fund's and our planet's long-term financial sustainability. The formal establishment of the Responsible Investment Committee supported this expansion by providing an internal governance body whose mandate includes reviewing such violators and issuing recommendations as to the Fund's investment strategy. These recommendations may include exclusion, but in line with the Fund's preference for active ownership, may first suggest a targeted engagement strategy aimed at redressing the violation.

Impact investing

In December 2022, a UN General Assembly Resolution called for the Fund to explore impact investments while bearing in mind its investment performance objectives. Since then, the Fund has implemented and continued to strengthen its impact investing programme as part of the broader strategy to enhance long-term financial sustainability and align capital with global development priorities.

The Fund defines impact investing as investments made with the intention to achieve positive and measurable social and environmental outcomes while also meeting or exceeding financial return targets. Grounded in the principles of intentionality, impact management and impact risk mitigation, this approach is designed to deliver both real-world outcomes and portfolio resilience.

In 2024, the UNJSPF advanced its impact investing mandate by allocating capital across fixed income, private markets and public equity asset classes, with a focus on climate, resource-efficiency and inclusive development. Highlights included:

- Allocating over \$1 billion to labelled bonds, particularly through Multilateral Development Banks.
- Investing \$30 million in an outcome-based corporate bond supporting reforestation in the Amazon, in partnership with the World Bank.
- Committing \$300 million to private market funds (including private equity, private credit, real estate and real assets) focused on the energy transition and scaling green technologies.
- Approving a strategy targeting climate and resource-efficiency themes, including sustainable agriculture, water and the energy transition.

The Fund also formalised its impact investment themes. These are focused on mitigating systemic risks and supporting durable value creation. They are mapped to the UN Sustainable Development Goals and include:

- **Climate and energy:** renewable energy, clean mobility, energy efficiency and alternative fuels
- **Natural resources:** sustainable agriculture, biodiversity protection, pollution prevention and circular economy models
- **Fundamental needs and infrastructure:** affordable housing, food security and healthcare
- **Community empowerment and development:** financial inclusion, education and decent employment opportunities





Risk and compliance

Introduction

Uncertainty is inherent to all organizations and the strategic pursuit of risk-adjusted returns. While risks cannot be avoided, what is crucial is understanding and accounting for them through a robust system of identification, assessment, monitoring and mitigation.

This, alongside ensuring compliance with guardrails and the reporting of performance metrics, is the role of the UNJSPF's Risk and Compliance team. Key investment risks and sub-risks the Fund seeks to manage include:

- **Market risk:** The potential for losses due to changes in equity prices, interest rates, credit spreads, currency values and inflation.
- **Liquidity risk:** Risk arising from insufficient liquid assets to meet cash flow obligations, especially under stress.
- **Credit and counterparty risk:** The risk of financial loss arising from the default or decline in creditworthiness of counterparties.
- **Valuation risk:** Risk of asset values being misstated due to model error, market illiquidity, or poor data quality.

Risks that span across all UNJSPF include:

- **Operational risk:** Risk arising from failures in processes, personnel, systems, or external events that affect investment execution.
- **Legal and regulatory risk:** Risk from non-compliance or adverse regulatory changes affecting investment activities.
- **Strategic risk:** Risk of long-term investment decisions underperforming due to flawed assumptions, poor timing, or regime shifts.
- **Reputational risk:** Risk of unfavourable perception adversely affecting the Fund's ability to execute its mandate.

Additional risks relevant to the Fund include those pertaining to external factors such as geopolitical, social and technological risks; cybersecurity; and ESG-related risks.

To manage such risks, the Fund uses a three-lines-of-defence model that provides a multilayered system of governance and management. The three lines of defence are (1) staff across all UNJSPF departments, (2) the Fund's risk-focused teams and (3) auditors, both external and internal to the United Nations.

Enhancing risk management at the UNJSPF

In 2024, the UNJSPF further strengthened the robustness of its risk and compliance program in several ways. Notable achievements include:

- Claiming compliance with the Global Investment Performance Standards (GIPS®) for the fifth consecutive year.
- Performing numerous climate scenario analyses to safeguard the Fund against a range of climate-related potential outcomes.
- Expanding market risk monitoring tools to improve the analysis of key risk drivers across the Fund's portfolio, including an enhanced factor-risk lens, risk attribution analysis and enhanced stress testing capabilities to gauge the Fund's resilience to highly adverse scenarios.
- Developing a performance attribution model to enhance understanding of the drivers of investment returns.
- Upgrading the thoroughness and display of performance data shared on the public website.

In 2025, we will continue to ensure that the Fund has adequate resources and processes in place to follow best practices for risk management. This will include paying due regard to risks associated with external factors, business transformation, organizational culture, data governance, sustainability and business continuity, among others. The Fund will also use further scenario analysis and stress testing against challenging potential environments to ensure the ongoing resilience of the new SAA. Overall, a proactive approach to risk is meant to promote the Fund's ability to navigate market fluctuations and safeguard the long-term sustainability of our assets and operations.



Actuarial matters

Actuarial valuation

The actuarial valuation assesses the long-term financial sustainability of the Fund as at a given date. It is usually performed biennially and measures the future level of contributions required to fund all future benefits payable. The valuation uses various demographic and economic assumptions (such as mortality rates, inflation and expected investment returns) that are approved in advance by the Pension Board. The most recent valuation was performed as at 31 December 2023 and reported that a contribution rate of 23.02 per cent of pensionable remuneration would be required to meet all future benefit obligations at that time. This represented a 0.68 per cent surplus when compared with the actual contribution rate of 23.7 per cent of pensionable remuneration. Over time, the Fund would expect actuarial valuations to reveal modest surpluses and deficits, and targets a valuation result of between 21.7 per cent and 25.7 per cent of pensionable remuneration. Historic results of the actuarial valuation appear in the chart below.

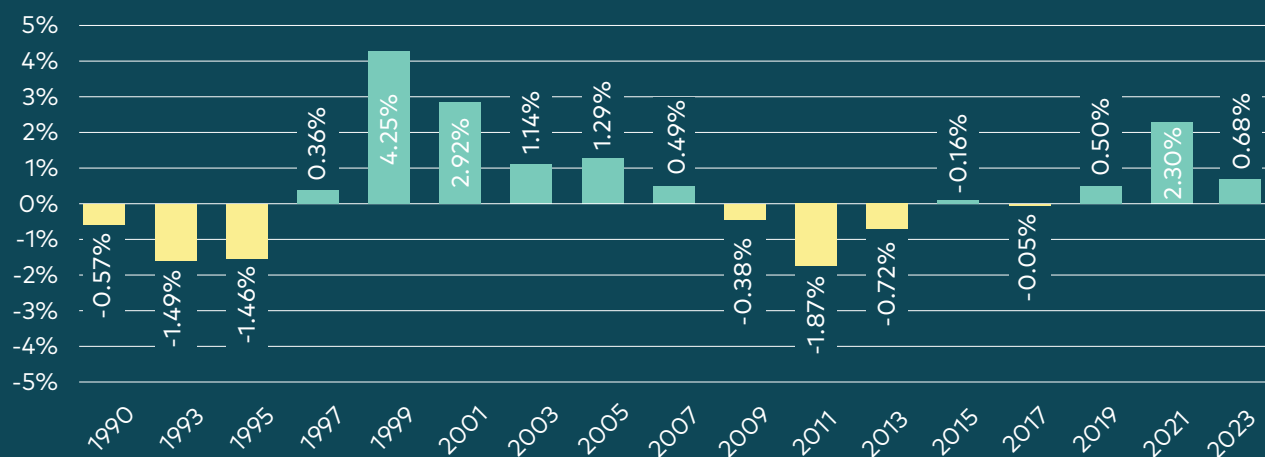
As part of the actuarial valuation, the Fund's funded position is also assessed on the hypothetical scenario that all participants separate immediately. The result is reported in the form of a funded ratio (assets divided by liabilities) and supports the Fund's statement of actuarial sufficiency. This attests to the Fund's ability to pay all existing benefit obligations, excluding future cost-of-living adjustments.

Asset-liability management

The Asset-Liability Management (ALM) study is usually conducted every four years with the primary objectives of assessing the Fund's overall financial condition and identifying an optimal strategic asset allocation (SAA), considering future expected liabilities and risk appetite. Using the expertise of an external consulting firm, the ALM study typically involves running thousands of scenarios to model the range of outcomes that the Fund might reasonably expect under different portfolio construction options. Through optimising the balance of risk and reward, the Fund is able to utilize the results of the study in setting its short- and long-term investment strategy.

The last ALM study was undertaken in 2023, when a new SAA was selected and subsequently implemented by February 2024. At that time, the ALM study concluded that the Fund should still be able to meet its long-term investment objectives with the right asset allocation. The next ALM study will be conducted in 2027. In the interim, the Fund continues to monitor the suitability of the SAA on an ongoing basis, which may inform any adjustments, as required.

Historical differences between required and actual rate of contributions





Financial overview

Introduction

The Fund transmits annual financial statements to the Pension Board for presentation to the General Assembly. Once approved, they are available for public consumption on the UNJSPF website. The following sections, extracted from the materials presented to the Pension Board for the year ended 31 December 2024, provide an overview of key takeaways.

Financial position

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

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).

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 US dollars

	31-Dec-24	31-Dec-23	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 equivalents	873	742	131	17.7
Total investments and cash and cash equivalents	95 233	88 341	6 892	7.8

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

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

There was an increase in the net assets available for benefits for the year ended 31 December 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.

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.

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.

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.

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.

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

Millions of US 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	-	7 416	7 461
Alternatives and other investments	-	8 168	8 168
Investments	67 223	27 137	94 360

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

Actuarial present value of promised retirement benefits

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 US 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 accumulated plan 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 the United States cost-of-living adjustments from age 55 or older.

Operating expenses

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 costs include explicit costs 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.

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 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.

Operating expenses of the Fund for the year ended 31 December 2024 are as follows:

Millions of US dollars

Operating expenses for the year ended 31 Dec 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 funds	-	-	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%	-	-

External fees

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

Millions of US dollars

Externally managed public market asset	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

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

Externally managed public market asset	As of 31 December 2024	Unfunded commitment as of 31 December 2024	Management fees for 2024	Performance fees paid for 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

Externally managed public market asset	As of 31 December 2023	Unfunded commitment as of 31 December 2023	Management fees for 2023	Performance fees paid for 2023
Real assets	7 207	2 813	97	8
Alternatives and other investments	7 592	4 284	99.3	34.1
Total	14 799	7 097	196.3	42.1

Financial statements

Statement of Financial Position

Thousands of US dollars

	31-Dec-24	31-Dec-23
ASSETS		
Cash and cash equivalents	872 614	741 778
Investments		
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	370 054	253 156
Receivable from investments traded	5 819	14 328
Withholding tax receivable	45 089	56 458
Other assets	31 047	17 692
Total assets	95 775 317	88 757 922
LIABILITIES		
Benefits payable	171 149	172 403
Payable from investments traded	25 067	211 271
ASHI and other employee benefit liabilities	111 318	105 379
Other accruals and liabilities	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 benefits	96 205 298	90 945 189
(Deficit)	(784 242)	(2 705 880)

Statement of Changes in Net Assets Available for Benefits

Thousands of US dollars

	2024	2023
Net assets available for benefits (beginning of the year)	88 239 309	77 918 346
Investment income		
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		
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		
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	8 423	8 707
Administrative expenses	144 458	132 963
Other expenses	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

Statement of Internal Control for the year ended 31 December 2024

Scope of Responsibility

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

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

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

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

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

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

The purpose of the system of internal control

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

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

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

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

UNJSPF operating environment

The UNJSPF is exposed through its plan design, investments, and operations to the financial markets fluctuations, demographic changes, internal risks related to its operations, risks impacting its member organizations, service

providers, or clients located in over 190 countries. All significant identified risks are captured in formal risk registers, which are subject to regular review by senior managers and internal and external auditors.

UNJSPF risk management and internal control framework

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

The UNJSPF 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 Conduct² 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; 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 framework³, 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 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 CARE4 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 ISO/IEC 22301 Business Continuity Management certification in December 2024, while the Pension Administration is recommended for the ISO/IEC 22301 Business 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

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



10

Annex

Pension Board

Composition of the Board

The United Nations Joint Staff Pension Board shall consist of:

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

Alternate members may be appointed by each staff pension committee.

Board independence

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

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

The Secretary of the Board was notified of the appointment of the following persons by the staff pension committees as members and alternate members of the Board for 2024, in accordance with article 5 of the Regulations and rule A.2 of the rules of procedure.

<i>Representing</i>	<i>Member</i>	<i>Alternate</i>
United Nations		
General Assembly	Jun Yamada	Dmitry Chumakov
General Assembly	Jörg Stosberg	Philip Richard O. Owade
General Assembly	Pia Poroli*	David Traystman
General Assembly	Lovemore Mazemo	Ahmed Al-Kabir
Secretary-General	Catherine Pollard	
Secretary-General	Martha Helena Lopez	
Secretary-General	Arnab Roy	
Secretary-General	Kathryn Alford	
Participants	Patricia Nemeth	
Participants	Mary Abu Rakabeh	
Participants	Ian Richards**	
Participants	Youssef Sfeir**	
Food and Agriculture Organization of the United Nations/World Food Programme		
Governing body	Denis Cherednichenko	
Executive head	John Lackey	
Participants	John Levins	
World Health Organization		
Governing body	Gerald Anderson	
Executive head	Claude Hennetier Rossier	
Participants	Paul de la Croix-Vaubois	
United Nations Educational, Scientific and Cultural Organization		
Executive head	George Sarpong	
Participants	Tapiwa Jongwe	
International Labour Organization		
Governing body	Danielle Guiho	
Participats	Florian Léger	
International Atomic Energy Agency		
Governing body	Gustavo A. Sancho	
Executive head	Peter Frobel	
United Nations Industrial Development Organization Organization		
Executive head	Michael Conneely***	
World Intellectual Property Organization		
Governing body	Moncef Charaabi	

<i>Representing</i>	<i>Member</i>	<i>Alternate</i>
International Civil Aviation Organization		
Governing body	Heinz Decker**	
Executive head	Olga Nam**	
International Telecommunication Union		
Participants	Aida Martín Andrés	
World Meteorological Organization		
Governing body	Arlene Laing	
International Maritime Organization Organization		
Executive head	Andrew Richardson	
International Fund for Agricultural Development		
Participants	Sheila Codamus-Platel	
International Organization for Migration		
Participants	Sam Derbali	
Federation of Associations of Former International Civil Servants		
Representatives	Jerry Barton	
Representatives	Suzanne Bishopric	
Representatives	Gerhard Schramek*	
Representatives	Theresa Panuccio	
Consulting Actuary		
	Tonya Manning	
	Stuart Schulman	
	Jessie Bunting	
Committee of Actuaries		
Chair	Marcia Dush	
Office of Investment Management		
Representative of the Secretary-General for the investment of the assets of the UNJSPF	Pedro Guazo	
	Toru Shindo	
	José Antonio Núñez Poblete	
	William Wilkinson	
	Enzo Iadepola	
Pension Administration Management		
Chief Executive of Pension Administration	Rosemarie McClean	
	David Penklis	
	Dino Dell'Accio	
	Sarah Mathieson	
	Cristiano Papile	
Pension Board secretariat		
Secretary of the Board	Wiryanto Sumitro	
	Carolyn Kaiser	
	Gedma Arndt	

Below is the list of those who attended virtually for all or part of the session.

<i>Representing</i>	<i>Representative</i>	<i>Alternate</i>
United Nations		
Secretary-General		Chandramouli Ramanathan
Secretary-General		Maria Costa
Food and Agriculture Organization of the United Nations/World Food Programme		
Governing body		Bin Abdul Wahab Abdul Rahman
Executive head		Camilla Dupont
Participants		Massimiliano Merelli
Secretary	Sasha You	
World Health Organization		
Governing body		Ahmed Shadoul
Executive head		Arpit Aggarwal
Participants		Isabel Vigil
Secretary	Frederick Loirat	
United Nations Educational, Scientific and Cultural Organization		
Participants		Anna D'Addio
Executive head	Magdi Bona	
Secretary	Immo Welter	
International Labour Organization		
Governing body	Luca Cirigliano	
Secretary	Marie-Sylvie Zinzindohoué	
International Atomic Energy Agency		
Participants	Imed Zabaar	
Secretary	James Hanneman	
United Nations Industrial Development Organization		
Executive head		Ralf Dotzauer
Governing body	Presh Adurthy	
Participants	Steven Eales	
Secretary	Alejandro Tagarro Cervantes	
World Intellectual Property Organization		
Governing body		Jean-Luc Perrin
Executive head	Janice Cook Robbins	
Participants	Nicoletta Marin-Cudraz Davi	
Secretary	Benoit Gosset	
International Civil Aviation Organization		
Governing body		Dionisio Mendez Mayora*
Executive head		Tolulope Agiri*
Participants	Christiane DerMarkar	
Secretary	Susan Mwangi	

<i>Representing</i>	<i>Representative</i>	<i>Alternate</i>
International Telecommunication Union		
Participants		Marie-Jo Deraspe
Governing body	Vilém Veselý	
Secretary	Subira Suedi	
World Meteorological Organization		
Participants	Giacomo Teruggi	
Secretary	Chenchen Hu	
International Maritime Organization		
Governing body	Watchara Chiemanukulkit	
Participants	Edwin Titi-Lartey	
Secretary	David Afable	
International Fund for Agricultural Development		
Participants		Claudio Mainella
Governing body	Sylvain Fournel	
Executive head	Allegra Saitto	
Secretary	Francesca Maselli	
International Organization for Migration		
Governing body	Zeineb Letaief	
Executive head	Alejandro Rovira	
Secretary	Malcolm Grant	
International Tribunal for the Law of the Sea		
Executive head	Antje Vorbeck	
Secretary	Svitlana Buergers-Vereshchak	
International Centre for Genetic Engineering and Biotechnology		
Executive head	Maria Luisa Fichera	
Comprehensive Nuclear-Test-Ban Treaty Organization		
Governing body	Margarete Sobral	
Secretary	Juliana Gomes Lacchini	
Wassenaar Arrangement on Export Controls for Conventional Arms and Dual-Use Goods and Technologies		
Executive head	Ditta Ciganikova	
Secretary	Gabriela Kremnitzer	
Federation of Associations of Former International Civil Servants		
		Vladimir Yossifov
		Marlene Arduo
Pension Board 2023 (30 July)		
Chair	Annick Vanhoutte	
Investments Committee (31 July)		
Chair	Michael Klein	
	Keiko Honda	
	Shan Li	
	Sarah Alad	

<i>Representing</i>	<i>Representative</i>	<i>Alternate</i>
Audit Committee (1 August)		
Chair	George Kyriacou	
External Auditors (1 August)		
	Valentina Monasterio	
	Pablo Dequero	
Office of Internal Oversight Services (1 August)		
	Fatoumata Ndiaye	
	Byung-Kun Min	
	Gurpur Kumar	
	Suzette Schultz	
	Venkata Bendapudi	
	Folu Odusote	
	David Nyskohus	
	Qichun He	
Federation of International Civil Servants' Associations		
	Wadzanai Garwe	
Coordinating Committee for International Staff Unions and Associations of the United Nations System		
	Nathalie Meynet	
United Nations International Civil Servants Federation		
	Karin Esposito	
Office of Investment Management		
	Pako Thupayagale	
	Sandhya Peerthum	
	Terezie Hesounova	
	Valentin Gradinaru	
	Kumiko Harley (31 July)	
	Suhail Mohiuddin (31 July)	
	Urvesh Thakkar (1 August)	
Pension Administration		
	Maria Clarissa O'Donnell	
	Alan Blythe	
	Margherita Capellino	
	Kathalina Manosalvas	
	Abu Bockarie	
	Young Kim (1 August)	

*Decided to attend virtually.

**Attended instead of member.

***Did not attend.

Fund's Administration

UNITED NATIONS JOINT STAFF PENSION BOARD



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



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

STANDING COMMITTEE



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



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

STAFF PENSION COMMITTEES (SPCs) AND THEIR SECRETARIES



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



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



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

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

Board Committees and Working Groups

COMMITTEE OF ACTUARIES



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



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

FUND SOLVENCY AND ASSETS AND LIABILITIES MONITORING COMMITTEE



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



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

AUDIT COMMITTEE



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



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

The Audit Committee Terms of Reference and the Internal Audit Charter are available on our website.

SUCCESSION PLANNING AND EVALUATION COMMITTEE



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



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

BUDGET COMMITTEE



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



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

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

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

Investments Committee



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



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



UNJSPF

United Nations Joint
Staff Pension Fund

One Dag Hammarskjöld Plaza
885 Second Avenue, New York, NY 10017

www.unjspf.org