



UNJSPF

United Nations Joint
Staff Pension Fund

The Fund in brief

2025

Table of contents

4 Overview of the Fund

Introduction

Key figures

Participation and benefits

Overview of 2024 financial statements

Administrative budget

Member organizations

Transfer agreements

Regulations and rules

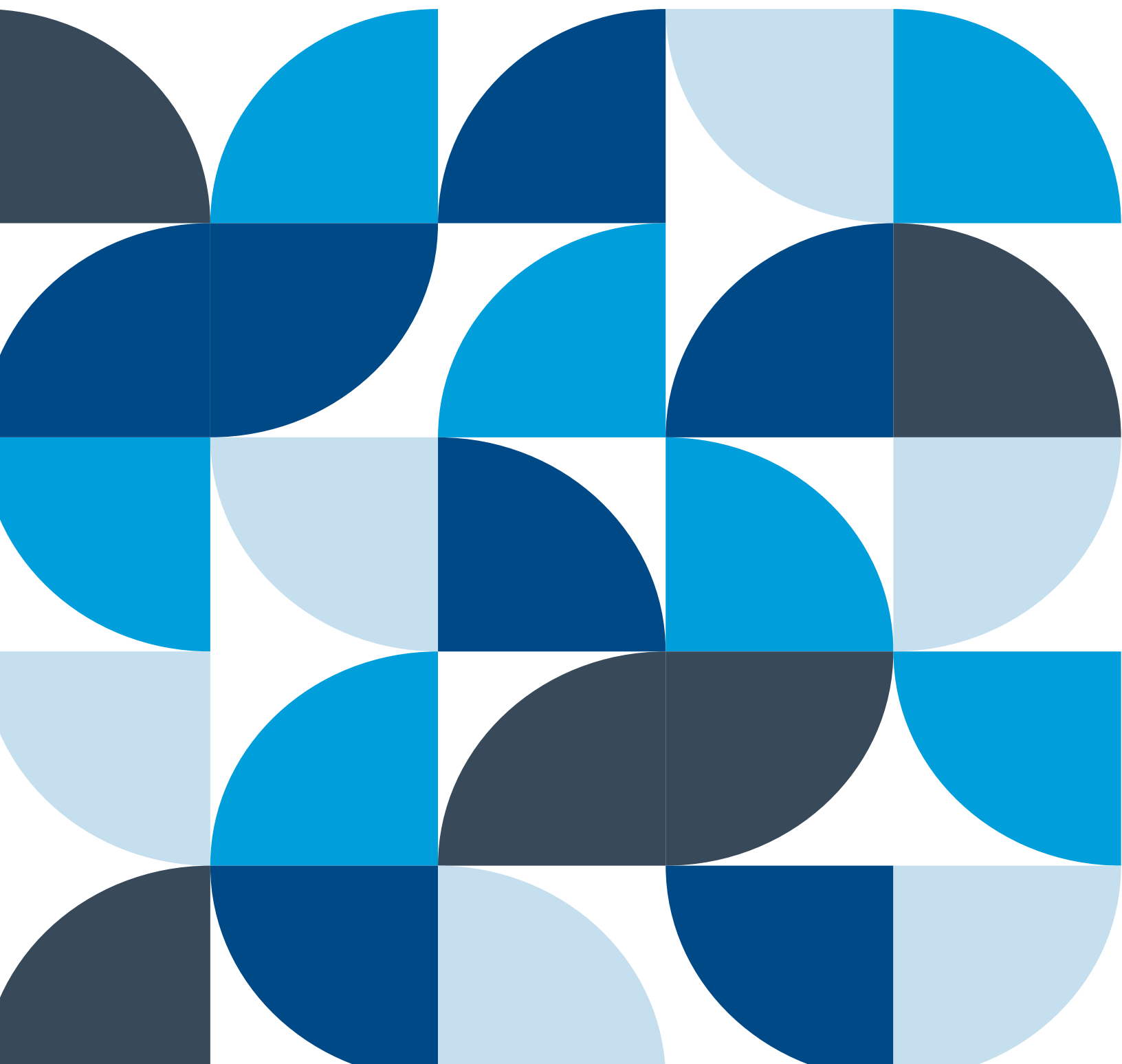
13 Actuarial matters and asset liability management

16 Governance

24 Investments

27 Resources

Overview of the Fund



Introduction

The United Nations Joint Staff Pension Fund - also known by its acronym UNJSPF in English or CCPPNU in French - was established in 1949 by the General Assembly of the United Nations to provide retirement, death, disability and related benefits for the staff of the United Nations and the other organizations admitted to membership in the Fund.

As at 31 December 2024, the Fund comprised 25 member organizations. The Fund had 150,714 participants and 89,308 periodic benefits awarded.

The Fund's Regulations and Pension Adjustment System are approved by the General Assembly, and the Board approves the Administrative Rules and Rules of Procedure of the Fund. The Fund is administered by the United Nations Joint Staff Pension Board, the Chief Executive of Pension Administration, a staff pension committee for each member organization and a secretariat to each such committee.

Over the years, the Fund's Pension Administration made progress towards achieving its vision of becoming a service-oriented pension fund, providing exceptional, high-quality services to UNJSPF member organizations, participants, retirees, and beneficiaries worldwide. The C.A.R.E. Strategy 2024 and beyond focuses on three strategic pillars: simplifying the client experience, modernizing pension services, and building a robust global partnership network. 2025 saw further growth and progression towards realisation of benefits within the three pillars, providing the basis for initiatives that shape the strategic plan through to 2030.

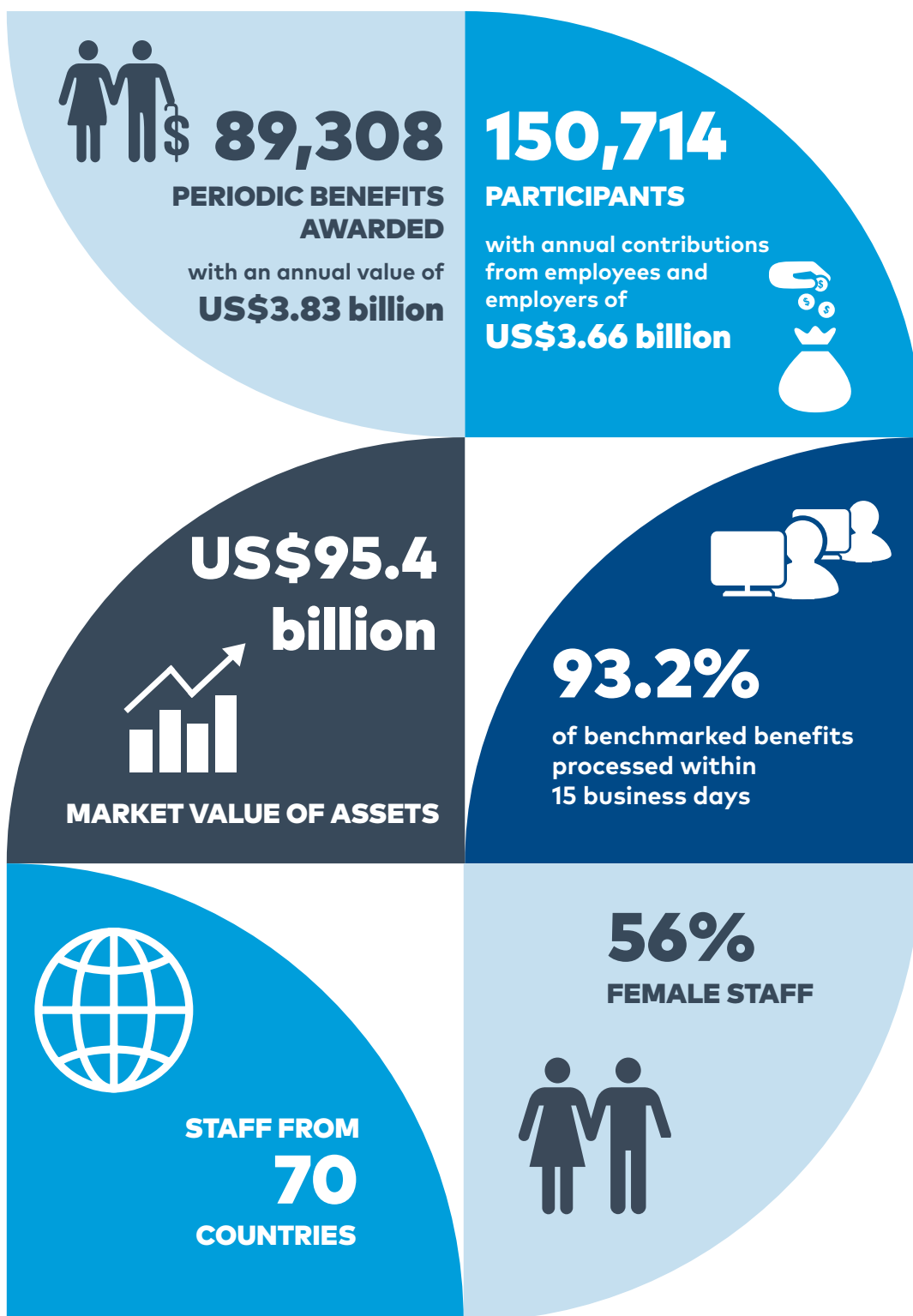
The C.A.R.E. Strategy involves specific performance measures to ensure enhanced and timely delivery of services and retirement benefits to participants, retirees, and beneficiaries. The Pension Administration diligently monitors progress toward achieving its strategic objectives and operational targets using well-defined performance key performance indicators aligned to the overall objectives. Additionally, the Fund regularly assesses risks and opportunities to adapt to a dynamic environment.

Investments are managed by the Office of Investment Management (OIM), which reports to the United Nations Secretary-General through his Representative for the investment of the assets of the Fund. The position of Secretary of the Pension Board was created by the General Assembly in 2018 and reports to the Pension Board.

The Fund has offices in New York (United States) and Geneva (Switzerland) and two liaison offices, one in Nairobi (Kenya) and one in Bangkok (Thailand).

Key figures

As at 31 December 2024



Participation and benefits



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

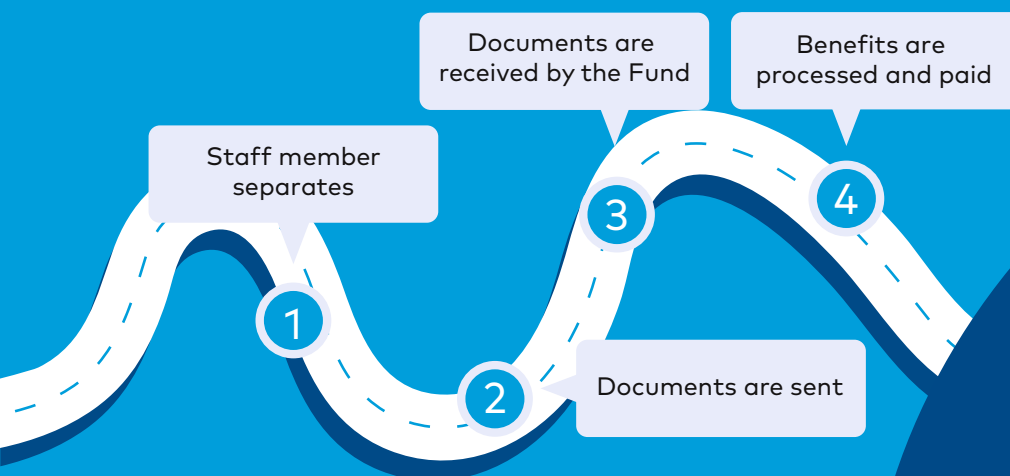
Benefits are not dependent on investment returns. Risks are assumed by the member organizations and shared by participants through the level of contributions paid into the Fund.



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.

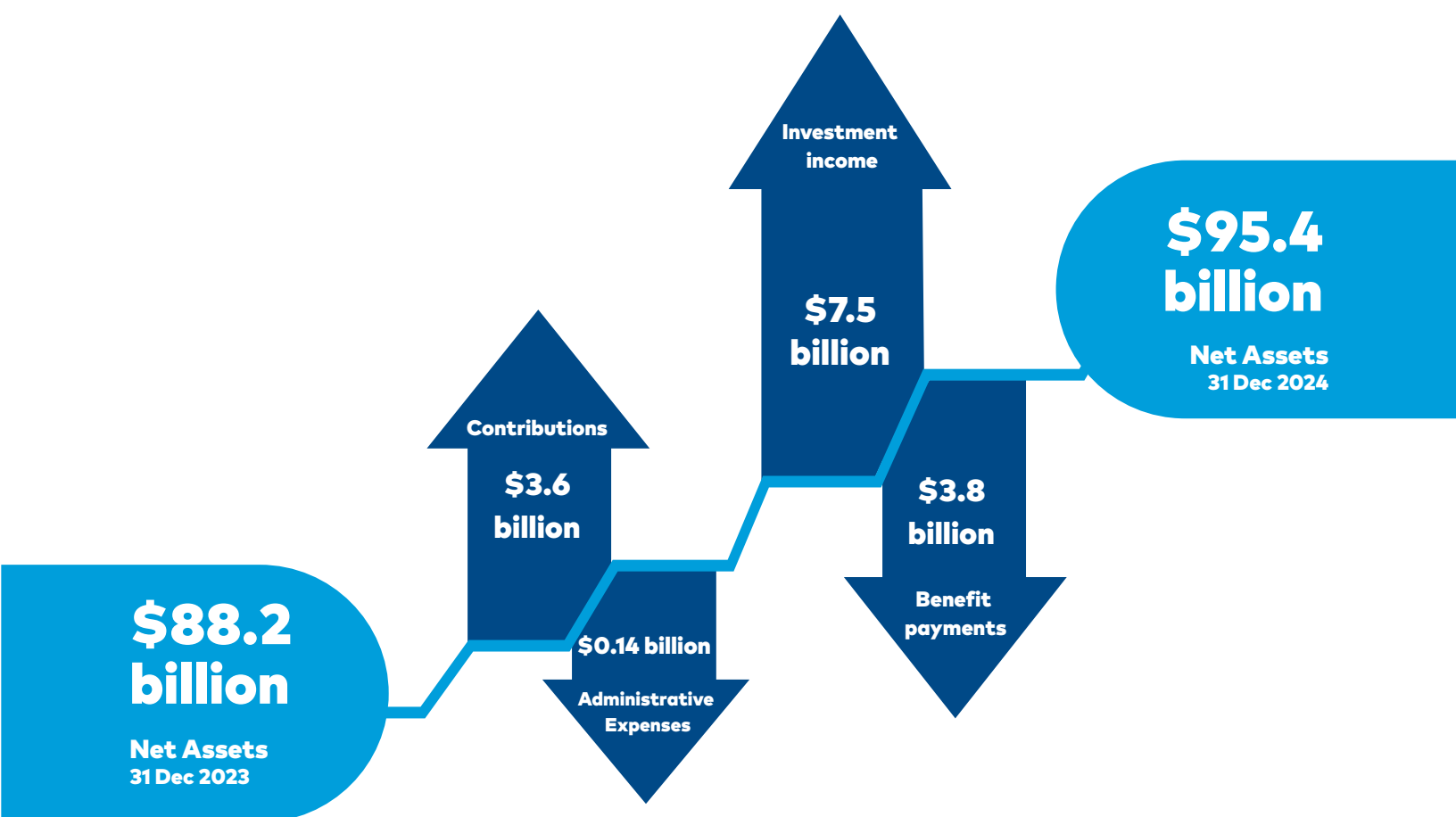
The process from separation to benefit payment



A UNJSPF benefit cannot be processed without the required separation documents from the employing organization and the former participant. The Fund engages actively with member organizations to make sure the separation documents are received in a timely manner.

Overview of the 2024 financial statements

The figures below are in USD.



Administrative budget

The Fund is funded through contributions from its participating member organizations and staff members, as well as investment income. The contributions of member organizations are resourced from the Member States and other resources. The Fund is not funded directly through the assessed contributions of Member States.

Administrative expenses in 2024 are as follows:

(Thousands of USD)

	Appropriation	Expenditure	Balance
Secretariat of the Pension Board	1 387.2	1 245.1	142.1
Pension Administration	70 549.9	70 306.0	243.9
Office of Investment Management	65 598.5	64 524.4	1 074.1
Audit	2 254.1	1 933.9	320.2
Total	139 789.7	138 009.4	1 780.3

The Pension Administration also serves as the secretariat of the United Nations Staff Pension Committee (UNSPC) on behalf of the United Nations (including its Funds and Programmes), whereas all other member organizations are responsible for the expenses of their own Staff Pension Committee.

The United Nations reimburses the Fund for the expenses incurred in providing services as the SPC secretariat. As the Fund's host organization, the United Nations also provides a number of administrative services to UNJSPF and charges the Fund accordingly.

The General Assembly in its 2019 resolution 74/263 endorsed a revised measurement methodology for the valuation of the services exchanged between the Fund and the United Nations, better reflecting the reality than the methodology previously applied.

The table below shows the financial impact of this cost sharing between the United Nations and UNJSPF.

(Millions of USD)

	2024
UNSPC services provided by UNJSPF (payment from the UN)	8.4
Services provided by the UN (payment to the UN)	5.1

Member organizations

As at 31 December 2024, the member organizations of the Fund were the following:

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's participants who are administered, for pension purposes, by the same staff pension committee as FAO's.

Transfer agreements

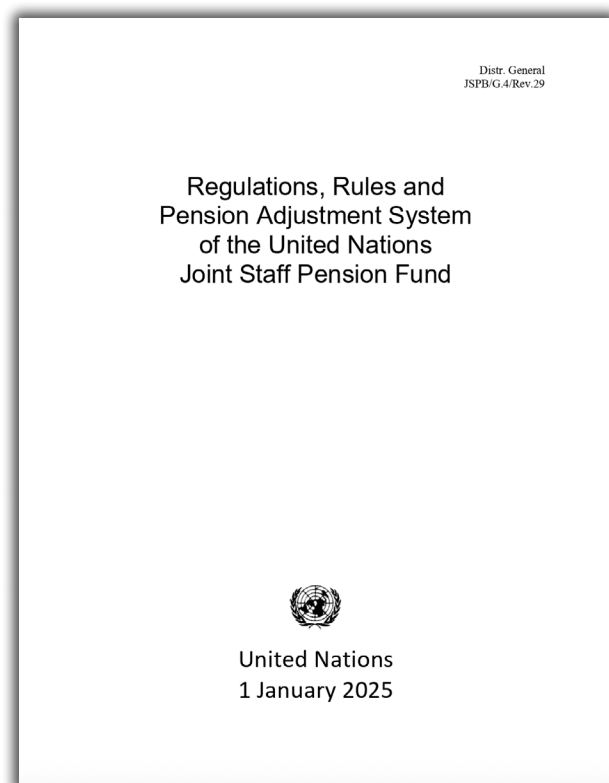
These agreements allow Fund participants to transfer their pension rights from the UNJSPF to the new entity upon leaving employment with a member organization of the Fund, or vice versa. The Fund has signed transfer agreements with the following entities:

- 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)

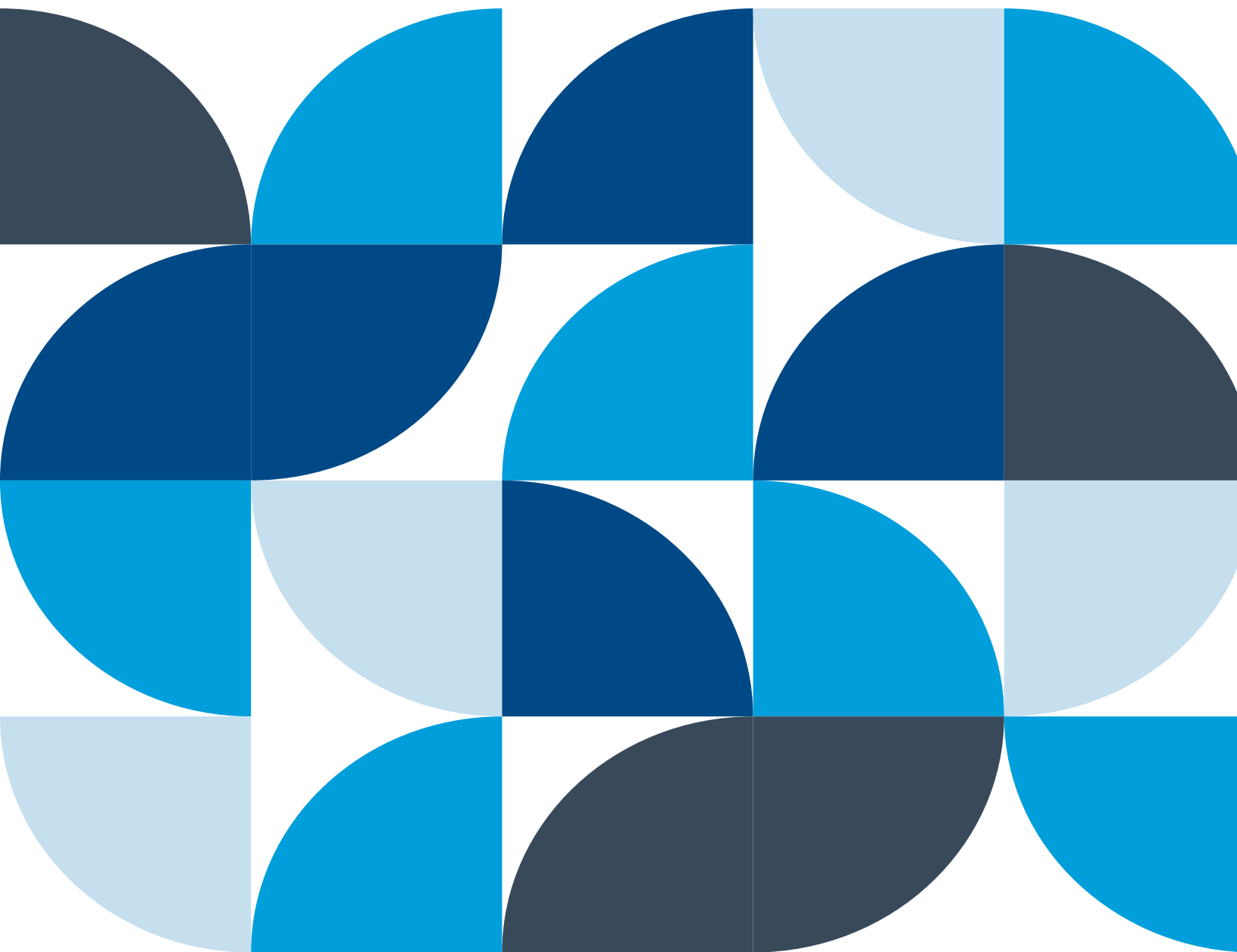
Regulations and rules

The Regulations of the Fund were adopted by the General Assembly of the United Nations by resolution 248 (III), effective 23 January 1949, and have been amended by the General Assembly a number of times since then, following recommendations by the United Nations Joint Staff Pension Board.

The UNJSPF Regulations, together with the Administrative Rules, Rules of Procedure and Pension Adjustment System, set out the governance of the Fund, the benefits that are payable and how they are administered, and the rules of procedure for the Pension Board, the Standing Committee and the Staff Pension Committees of the Fund's member organizations. In addition, the Fund's appeals process is found in the Administrative Rules.



Actuarial matters and asset liability management

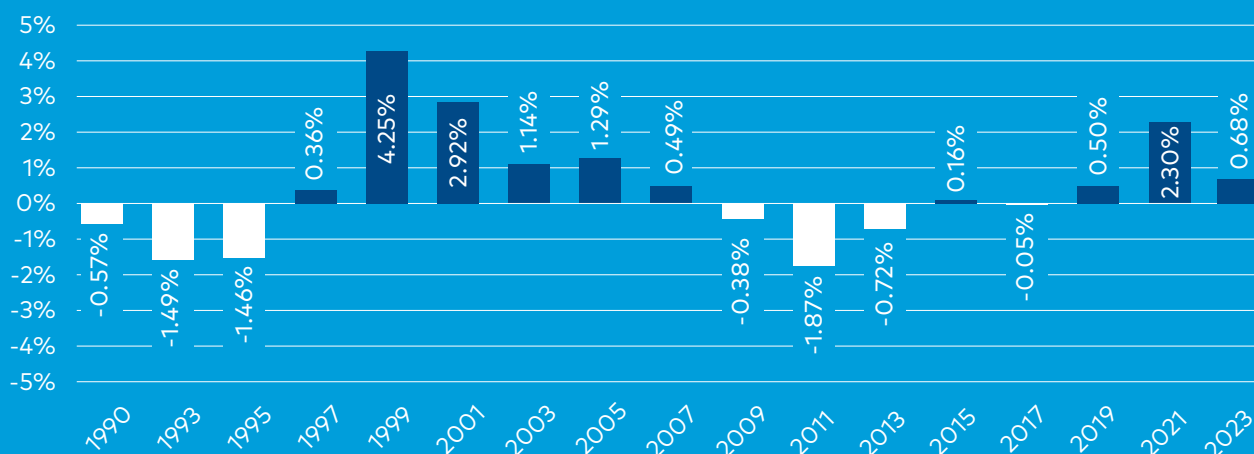


Actuarial valuation

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.

Historical differences between required and actual rate of contributions

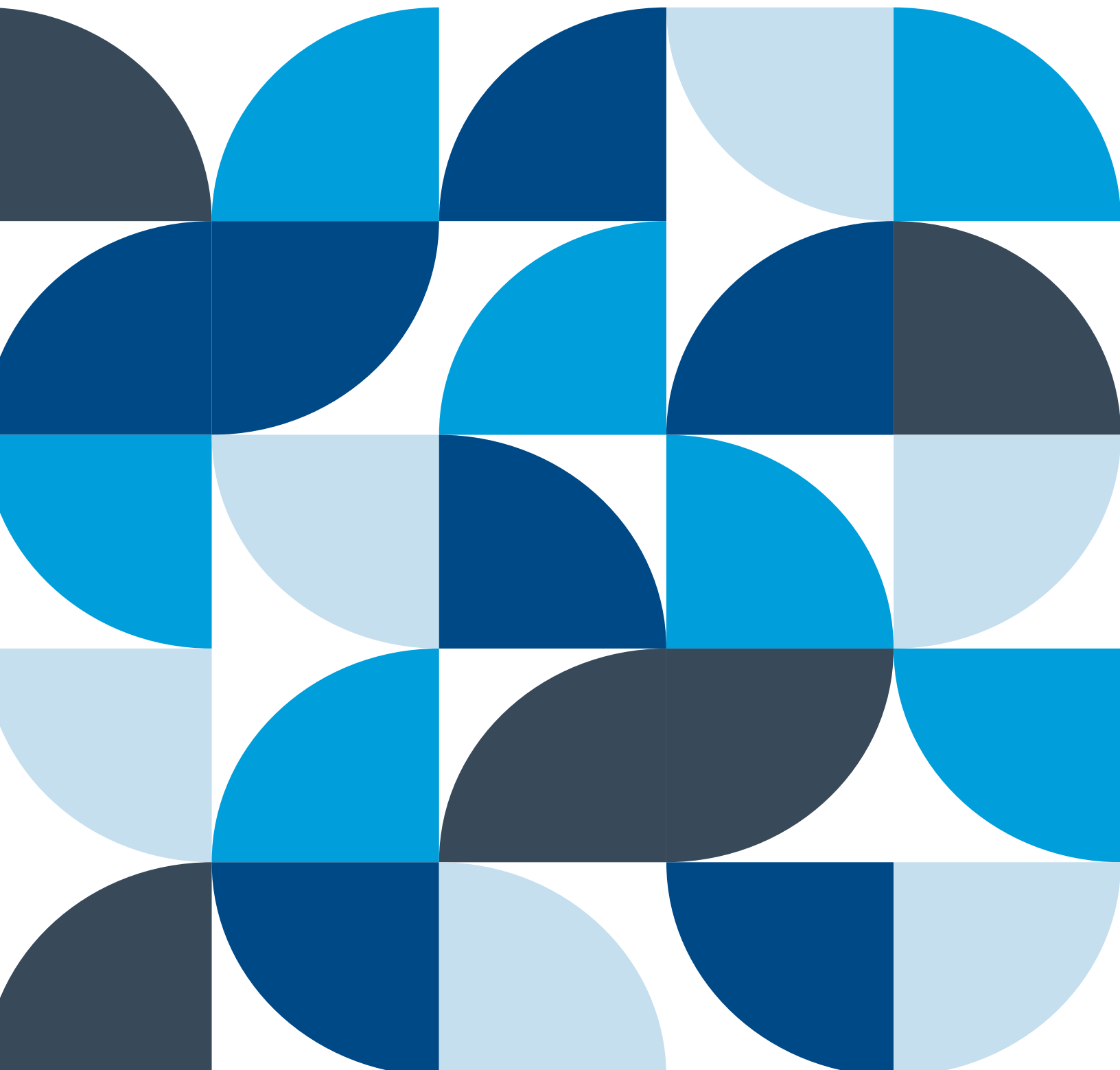


Asset liability management

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.

Governance



Fund Administration

The Fund is administered by the United Nations Joint Staff Pension Board, the Chief Executive of Pension Administration, a staff pension committee for each member organization and a secretariat to each such committee.

United Nations Joint Staff Pension Board

Function: The Fund is governed by the Pension Board, which reports to the United Nations General Assembly of the United Nations. The Pension Board sets strategic goals, shapes policies and provides oversight and monitoring. It formulates recommendations for approval by the General Assembly including budget, changes to the Regulations and Rules, and governance. It also reports on the long-term solvency of the Fund and makes observations and suggestions on the investment policy.

Composition: Board Members are appointed by the United Nations Staff Pension Committee (UNSPC) and the staff pension committees of other member organizations. The Pension Board operates under a tripartite structure to ensure a balanced and inclusive governance. This tripartite composition ensures that decisions reflect the perspectives of all key stakeholders promoting shared responsibility in the Fund's governance. The Board is composed of 33 members: 11 members represent governing bodies of the member organizations, 11 members are appointed by the chief administrative officers of the member organizations, and 11 members are elected by participants in service (staff members). In addition, four retiree representatives, designated by the Federation of Associations of Former International Civil Servants (FAFICS), can attend Pension Board sessions and two retiree representatives, designated by FAFICS, can attend meetings of the Standing Committee.

Standing Committee

Function: The Pension Board has a Standing Committee that considers appeals of decisions made by Staff Pension Committees in response to review requests filed by participants and of decisions made by the Chief Executive of Pension Administration in response to review requests submitted by retirees and other beneficiaries.

Composition: The Committee is composed of 15 members: five members represent the governing bodies of the member organizations, five members are appointed by the chief administrative officers of the member organizations, and five members are elected by participants in service.

Staff Pension Committees and their Secretaries

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

Composition: Each SPC is composed of an equal number of members representing (i) the governing body, (ii) the chief administrative officer and (iii) the participants in service.

Secretaries: The Secretaries of SPCs of member organizations are appointed by the chief administrative officer of each member organization on the recommendation of the respective SPC, except for the UNSPC. For the UNSPC, Pension Administration acts as its secretariat in accordance with the Fund's Regulations.

Pension Board Committees and working groups

Fund Solvency and Assets and Liabilities Monitoring Committee

Function: The Fund Solvency and Assets and Liabilities Monitoring Committee (FSALMC) monitors the solvency of the Fund and provides advice and recommendations to the Pension Board on solvency risk management, funding policy, asset-liability management and investment policy.

Composition: The FSALMC is composed of eight members of whom six are appointed by the Pension Board, two from each of the three constituent groups of the Board, as well as two members designated by FAFICS to represent the UNJSPF retirees.

Committee of Actuaries

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

Composition: The Committee is composed of five regular members plus ad hoc members, all independent actuaries respected in their field from around the world. The members are appointed by the United Nations Secretary-General upon the recommendation of the Pension Board.

Audit Committee

Function: The Audit Committee assists the Board in fulfilling its oversight responsibility relating to: (a) the performance and independence of the internal and external audit function; (b) the accounting, financial and audit reporting processes of UNJSPF; (c) adherence to the Internal Audit Charter of the Fund, and UNJSPF Regulations and Administrative Rules, relating to governance, risk management, and the system of internal control and accountability.

Composition: Members are appointed by the Board. The Committee has six members reflecting the tripartite composition of the Pension Board. The Board may select experts from outside the Board to serve in their private capacity with the Committee. One additional member is designated by FAFICS to represent the UNJSPF retirees.

Budget Committee

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

Composition: The Budget Committee has eight members: six members appointed by the Board from amongst members of SPCs, two from each of the three constituent groups of the Board, as well as two additional members designated by FAFICS to represent the UNJSPF retirees.

Succession Planning and Evaluation Committee

Function: The Succession Planning and Evaluation Committee assists the Board in selecting senior staff of the Fund, specifically, the Chief Executive of Pension Administration (CEPA), Deputy CEPA, and Secretary to the Board for recommendation to the United Nations Secretary-General for appointment; develops performance evaluation methodologies for senior positions; and takes a long-term strategic approach to succession planning in the senior executive levels of the Fund.

Composition: The Committee has eight members: six members appointed by the Board reflecting the tripartite composition of the Pension Board and two members designated by FAFICS to represent the UNJSPF retirees.

In addition to the above permanent committees, the Pension Board utilizes ad hoc working groups to prepare recommendations for the Board's consideration on various matters such as governance and pension plan review.

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

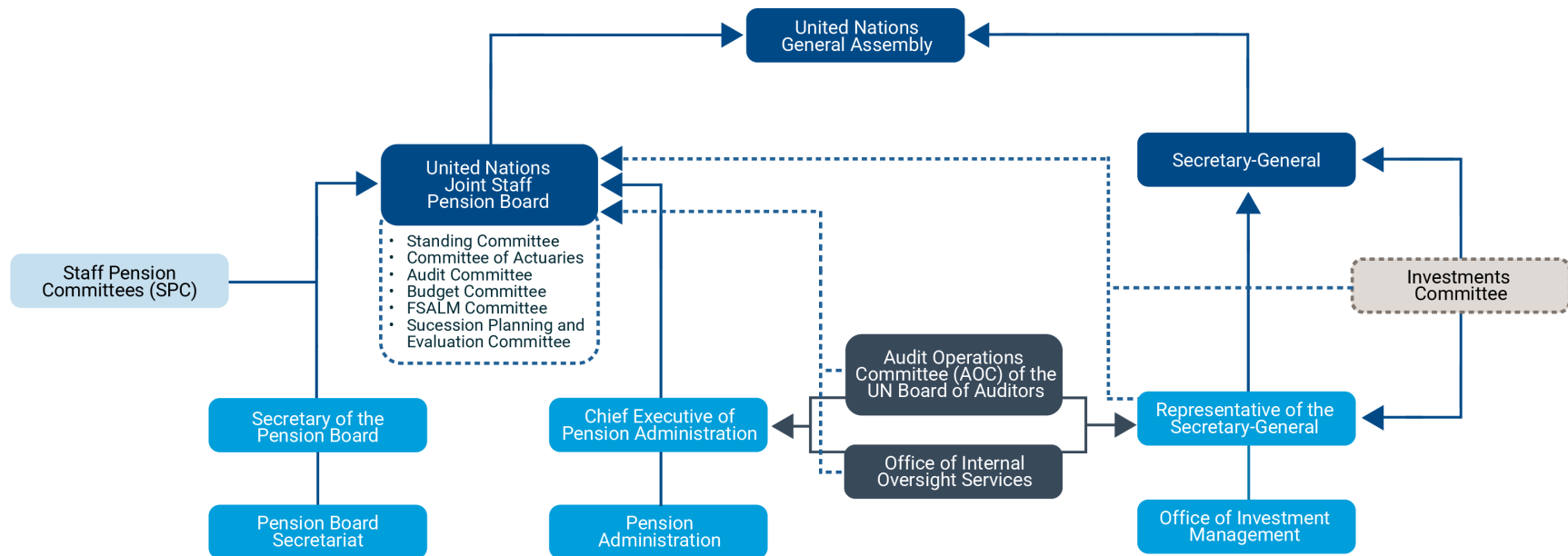
Office of Investment Management

Investments Committee

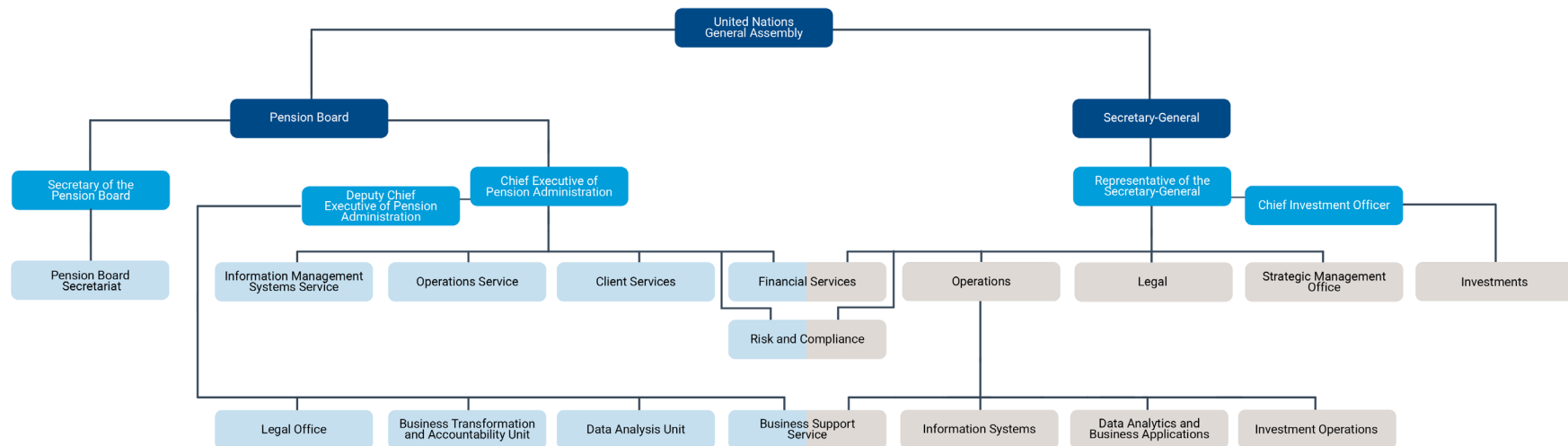
Function: The Investments Committee advises the United Nations Secretary-General on the investment of the assets of the Fund in particular on matters pertaining to investment policy and strategy, risk management, asset classes, diversification of investment vehicles and markets, and best practices. The Investments Committee and its members serve in a strictly advisory and independent capacity, and its members do not have any fiduciary responsibility over the assets of the Fund. The management of the investments of the assets of the UNJSPF is the fiduciary responsibility of the Secretary-General of the United Nations.

Composition: The Committee consists 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.

Governance structure



Organization chart



Investments



Investments

As at 31 December 2024, the Fund managed a global multi-asset investment portfolio worth US\$95.4 billion. This represents an annual increase of more than \$7.1 billion from December 2023. Investments are made across numerous asset classes, each of which uses a particular benchmark and approach.

Long-term and short-term investment objectives

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

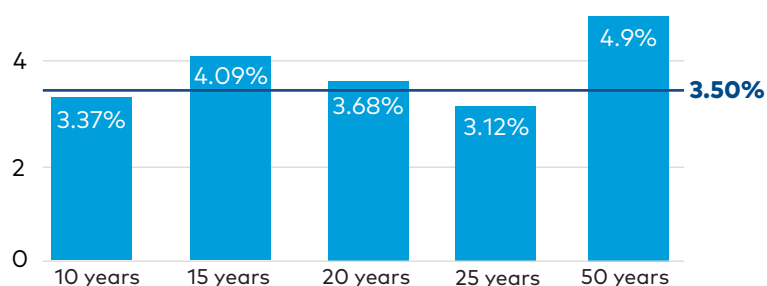
The Fund's current long-term investment objective is to meet or exceed a 3.5 per cent real rate of return (net of inflation, as measured by the US Consumer Price Index) in US dollar terms, annualized over the long term (15 years and longer).

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

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

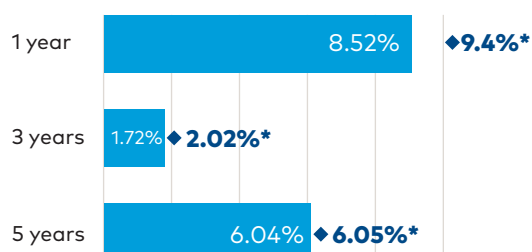
The Fund's performance relative to its long- and short-term objectives is shown in the below infographics.

Real rate of return



*Policy Benchmark return.

Nominal rate of return



Responsible investment

Responsible investment is embedded across the Fund's investment approach, 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. The Fund's responsible investment approach is comprised of five pillars: Stewardship, Negative Screening, ESG Integration, Climate Commitments and Impact Investing – which together form a comprehensive strategy applied across our portfolios.

Progress on Net-Zero Journey

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

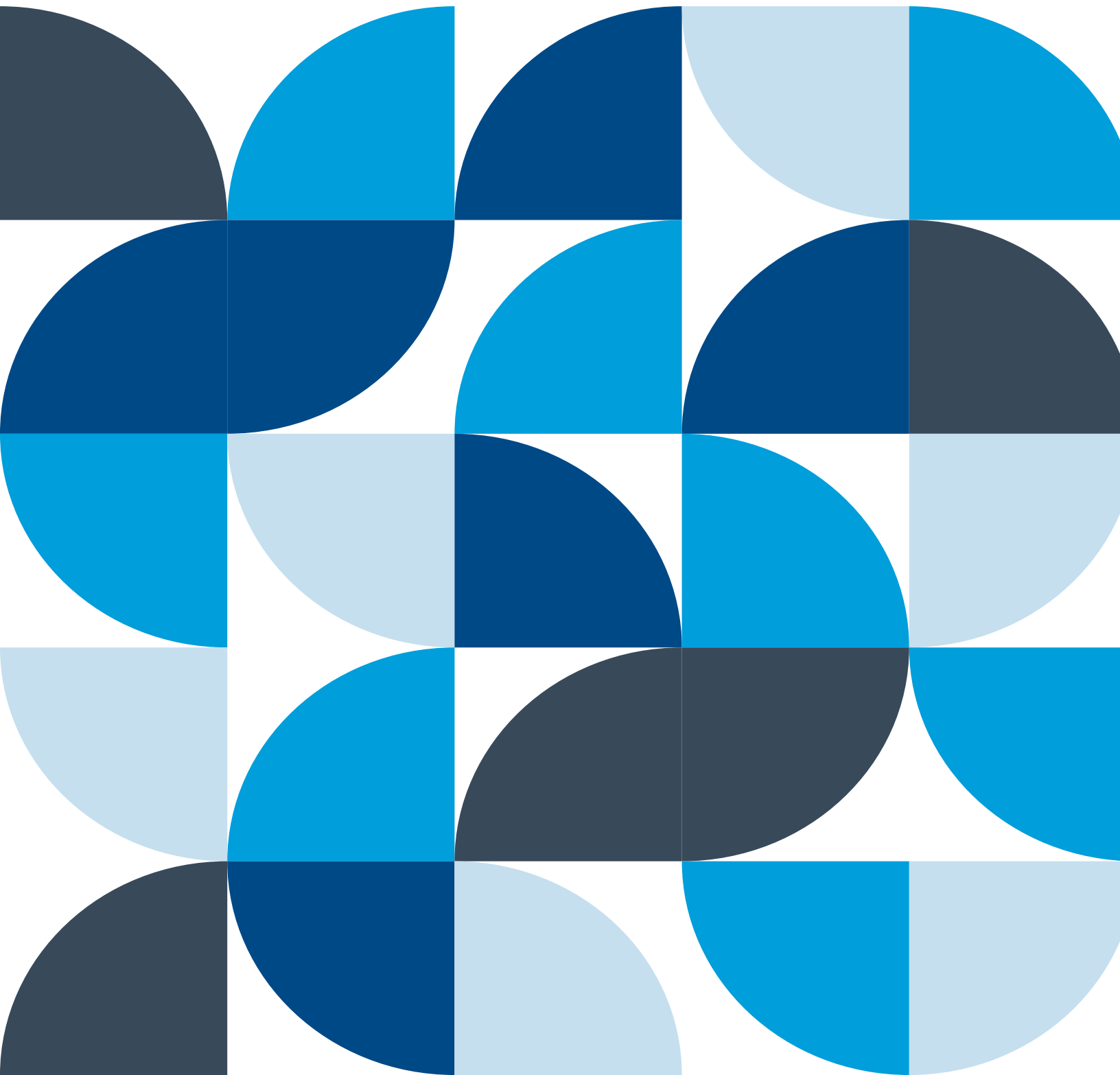
The Fund is committed to achieving a sustainable future anchored on a low-carbon economy, with the goal of achieving net-zero emissions by 2050. To maintain momentum, the Fund sets intermediate milestones to stay on track. In 2019, the Fund set a five-year target of a 40 per cent cut in absolute scope 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 2024, the Fund published 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.

Stewardship

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.

Resources



Resources

Stay informed and connected with the UNJSPF. Explore our resources below.

General information



[UNJSPF Website](https://unjspf.org)

Visit unjspf.org for comprehensive pension information, resources, updates and contact details.

Learning and education



[Educational Videos](#)



[eLearning Modules](#)



[Pension Townhalls](#)



[Booklets](#)

Social media channels



[LinkedIn](#)



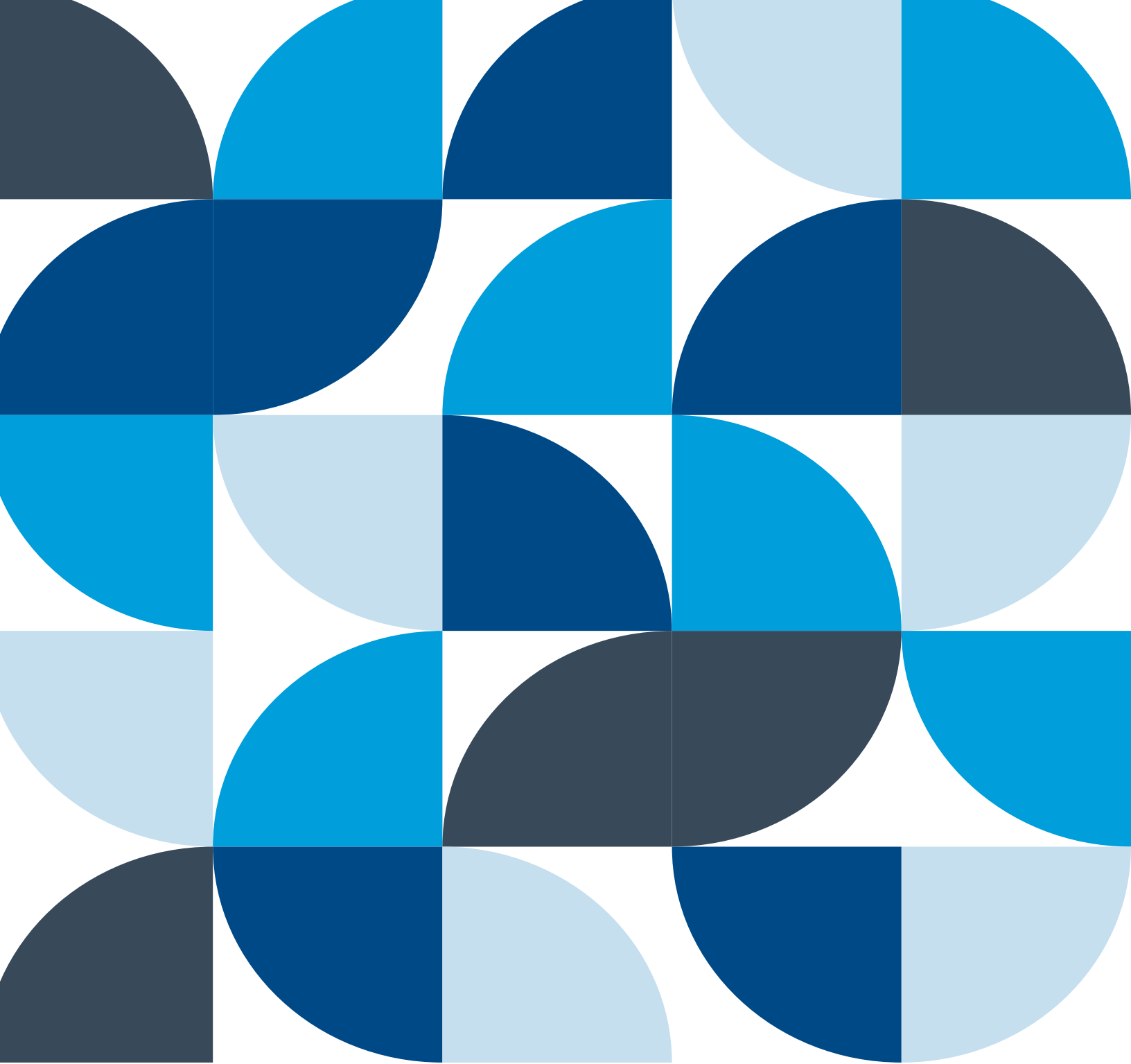
[YouTube](#)



[Whatsapp](#)



[Flickr](#)



www.unjspf.org