



UNJSPF
United Nations Joint
Staff Pension Fund

UNJSPF Annual Global Townhall

29 APRIL 2026

Update on Pension Administration

Rosemarie McClean
Chief Executive of Pension Administration

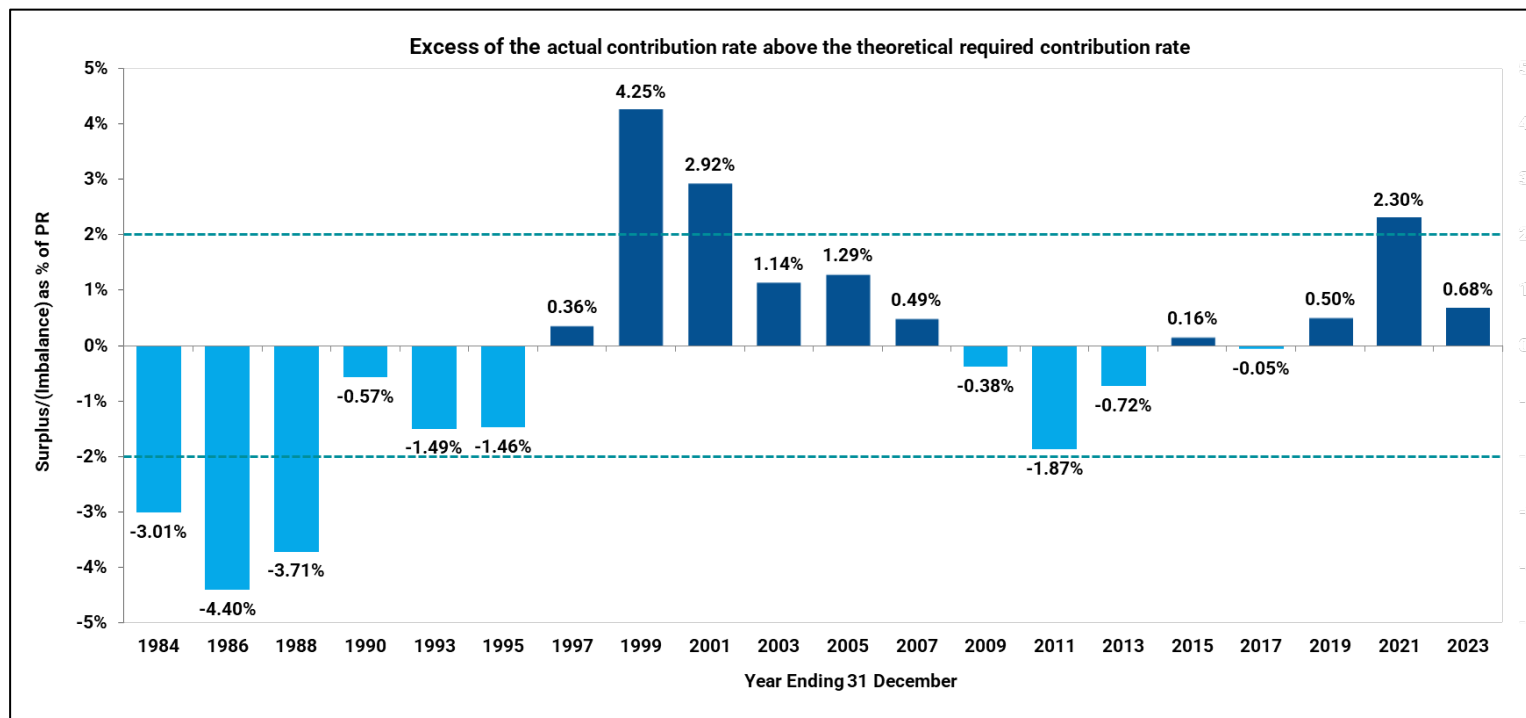
A strong pension plan

- Your **benefits are secure**.
- Actuarial valuations and asset-liability management (ALM) study show the Fund is **financially strong**.
- Participants numbers have a limited impact on the Fund's **solvency**.
- The Fund is modernizing its systems and tools to deliver **excellent service**.
- Transparent, clear and timely **communication** is a key priority.



UNJSPF's solvency position

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

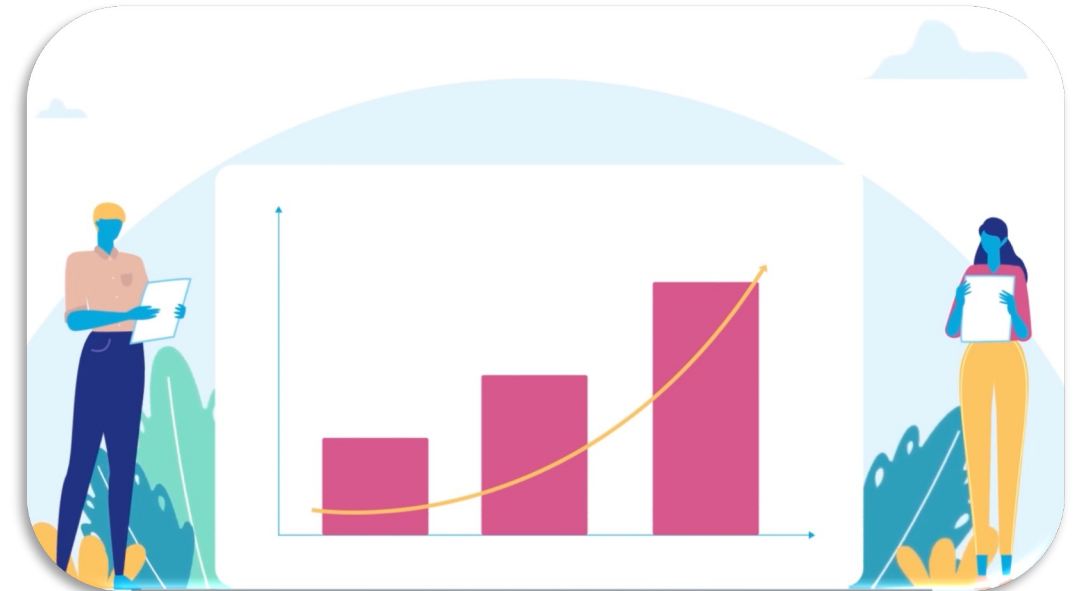


Funding target +/- 2%

Actuarial valuations show the Fund remains in strong long-term financial health

A defined benefit plan – what it means for you

- The Fund is a **defined benefit plan**.
- The value of your pension is based on a pre-determined formula.
- It is based on various factors including age, years of contribution, grade.
- Adjusted based on inflation.
- 2026 Cost-of-Living Adjustment: 2.7%.



UNGA request for a holistic review of the pension scheme

- In resolution 80/243, the General Assembly requested the **Pension Board** to conduct a holistic review of the UNJSPF pension scheme.
- The review is expected to span **three years**, with recommendations to be submitted to the General Assembly in 2028.
- Follow **our channels** for official communications and updates.



2025: a record-breaking year for UNJSPF service delivery



Over 22,000 benefits processed (+58% vs 2024, record volume)



95.5% processed within **15 days** (initial separations 98.1%)



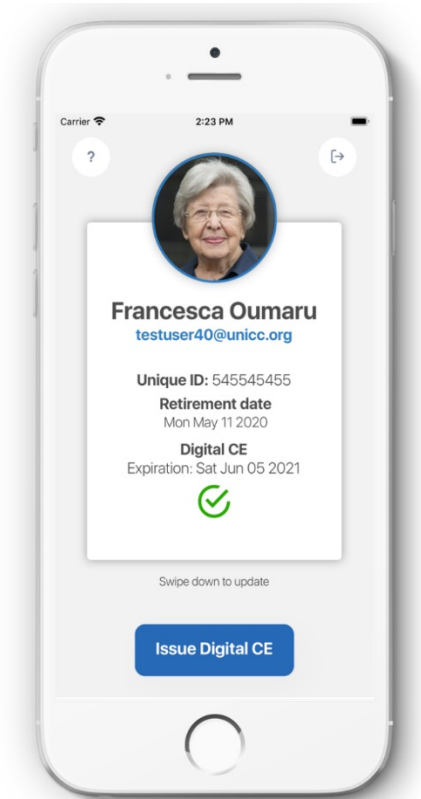
114,188 client queries handled; average response time: **2.5** business days.



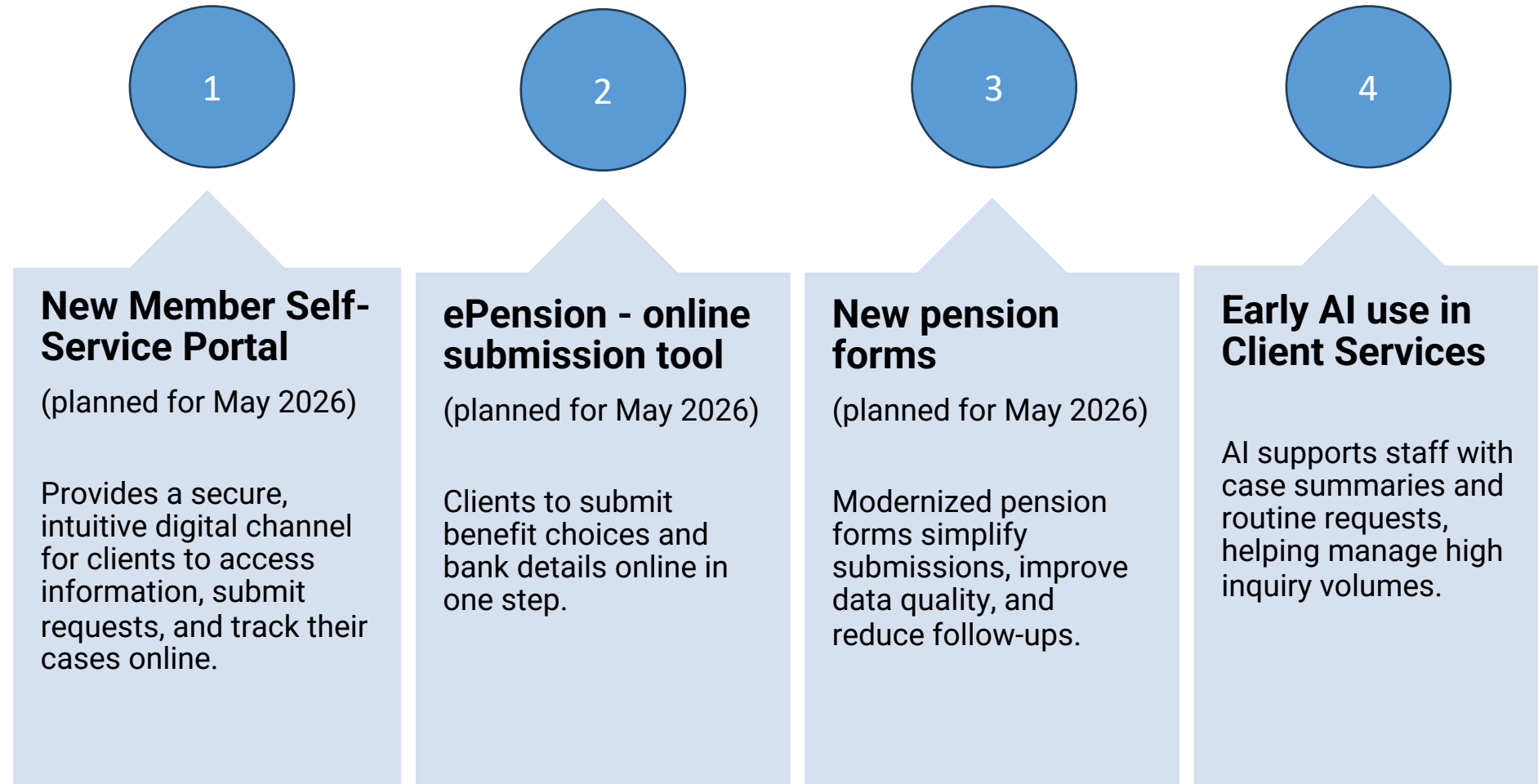
Contact Center calls wait time: **15 seconds**

Modernization under the C.A.R.E. Strategy

- **UNJSPF Connect** → one place to manage cases, leading to faster responses and fewer follow-ups
- **Automated separation processing (PF.4)** → quicker transition from separation to first payment
- **Multi-Factor Authentication** → stronger protection of your personal data
- **Data cleansing** → more accurate member and dependent records and reduced processing delays (e.g. 129K dependent records)
- **Automation and eForms** → less paperwork and fewer manual steps
- **Digital Certificate of Entitlement** → easy, secure proof of life—used by 44,000+ clients - (~60% of eligible); >90% adoption by new retirees.



New Member Self-Service (upcoming) UNJSPF



<https://member.unjspf.org/>

Outreach, engagement and satisfaction



Pension townhalls

33 global sessions, with 42.000+ views



Website

2.38 M views in 2025 +14%



Social media

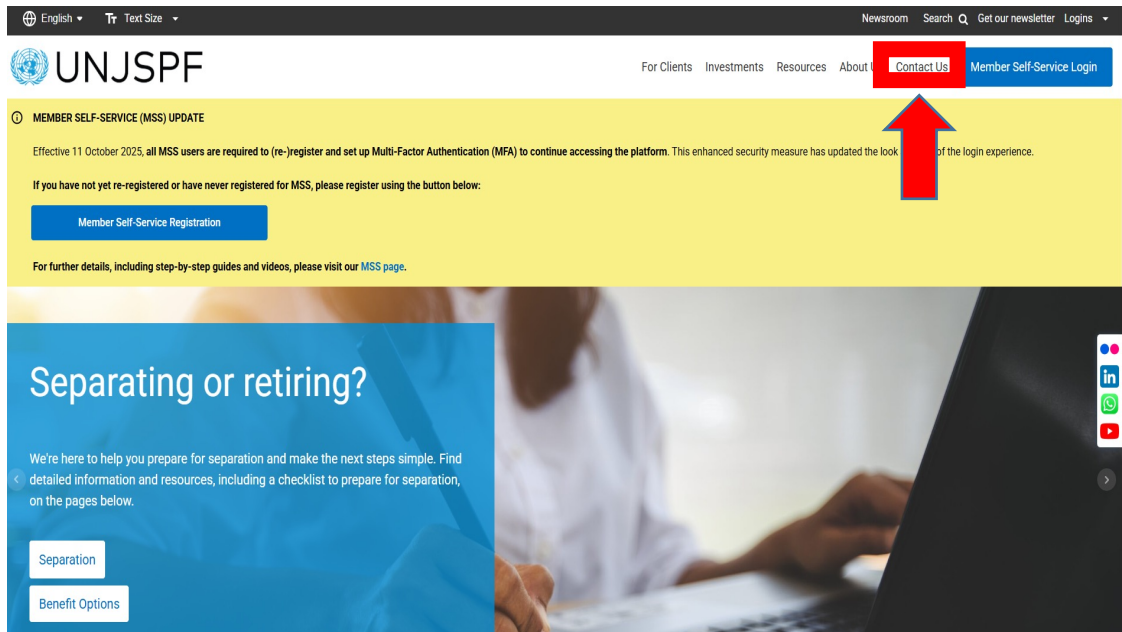
20.600 followers in 2025 +41%



Client satisfaction

4 out of 5 general client satisfaction (16.446 responses)

How to contact the Fund



Contact Us



Services to clients can only be provided in the two official working languages of the Fund, English and French.



In summary

- The Fund is **secure**.
- We are **modernizing** and improving your service experience.
- We will continue to communicate openly and **transparently**.
- **It's never too early to know more about your pension!**



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Update on the Office of Investment Management

Robert van der Zee

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

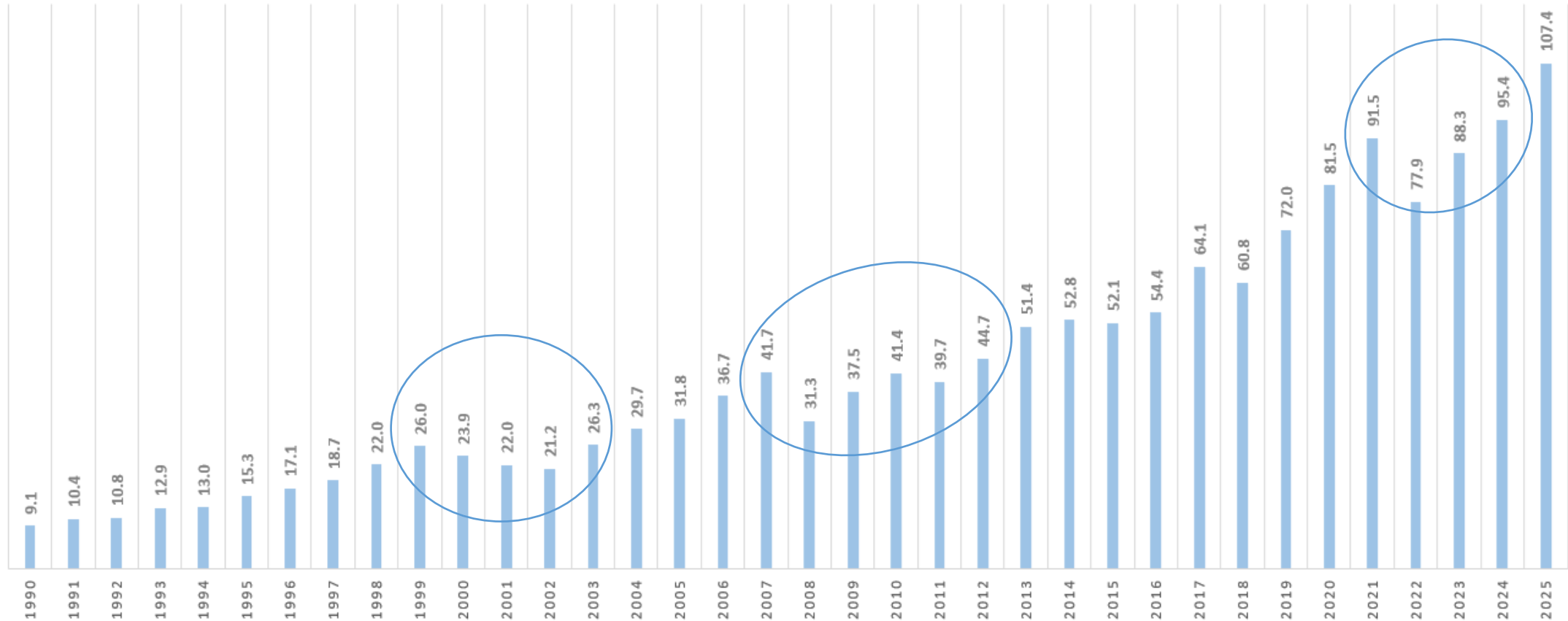
Opening Remarks

How does the Fund carry out investments?

- Investments are carried out within the framework of the **Investment Policy Statement (IPS)**. The IPS sets forth the parameters which guide the RSG and OIM in managing the Fund's investments.
- The IPS specifies the Long-Term and Short-Term **Investment Objectives**, including:
 - the eligible investment universe of asset classes;
 - investment channels and investment instruments;
 - the Strategic Asset Allocation (SAA);
 - the Policy Benchmark;
 - the risk parameters; and
 - the investment process.

2025 Investment Fund Overview

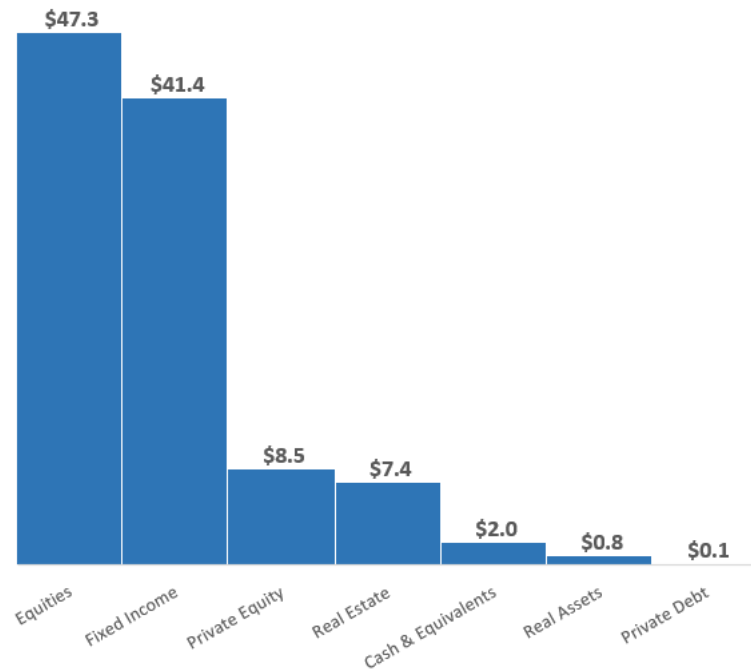
Assets Under Management (US\$ bn) as of December 31, 2025



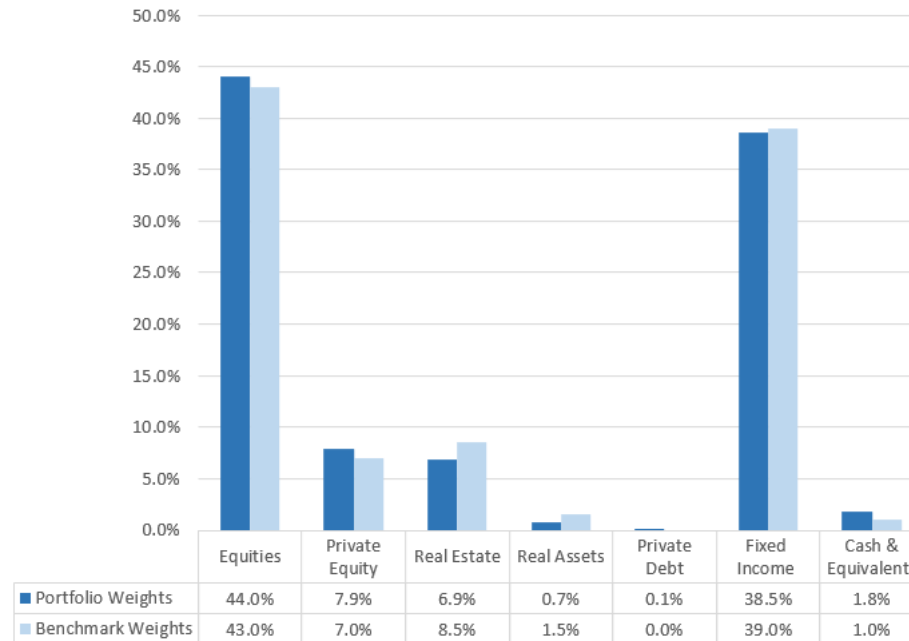
Total Fund

Asset Allocation – December 2025

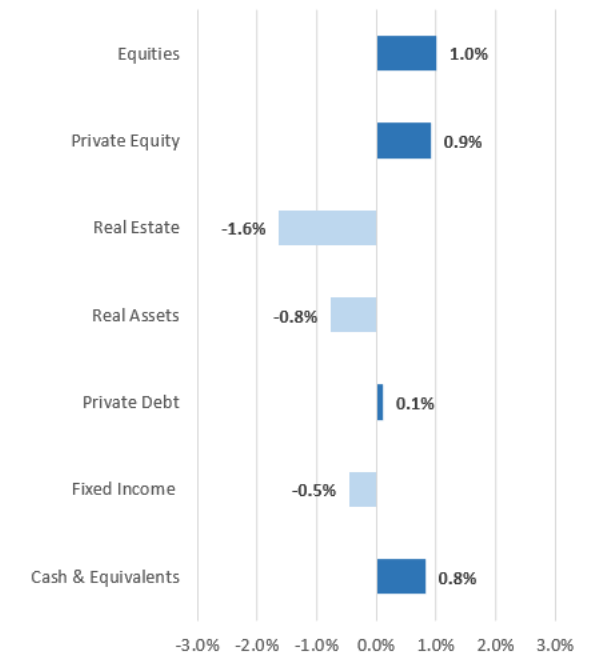
Asset Allocation US\$ bn



Portfolio Asset Allocation vs. Benchmark Weights

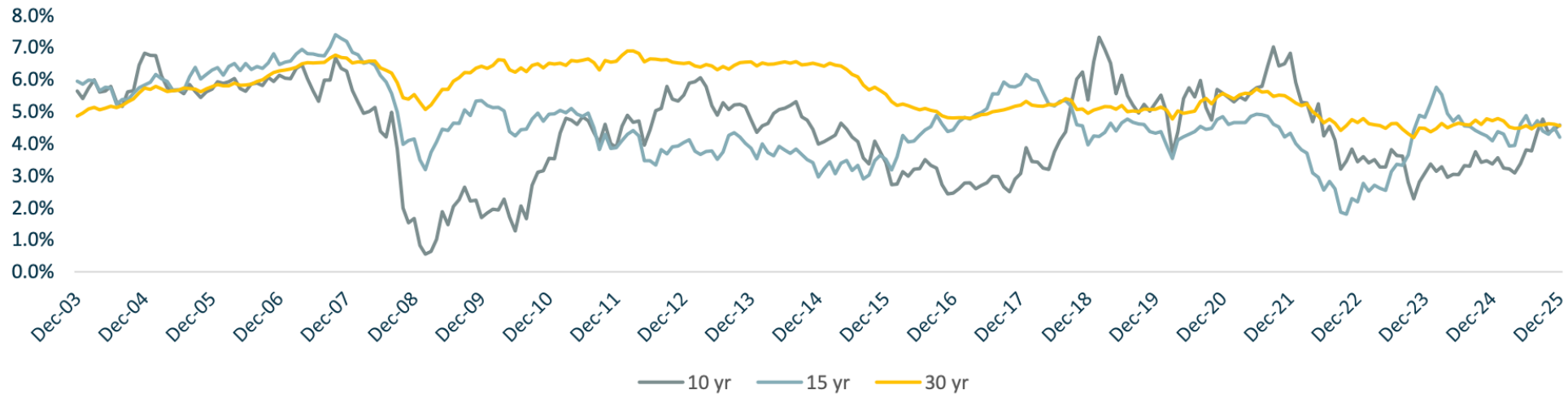


Active Weights



Real Return as of 31 December 2025

10-, 15- and 30-Year Rolling Real Return %

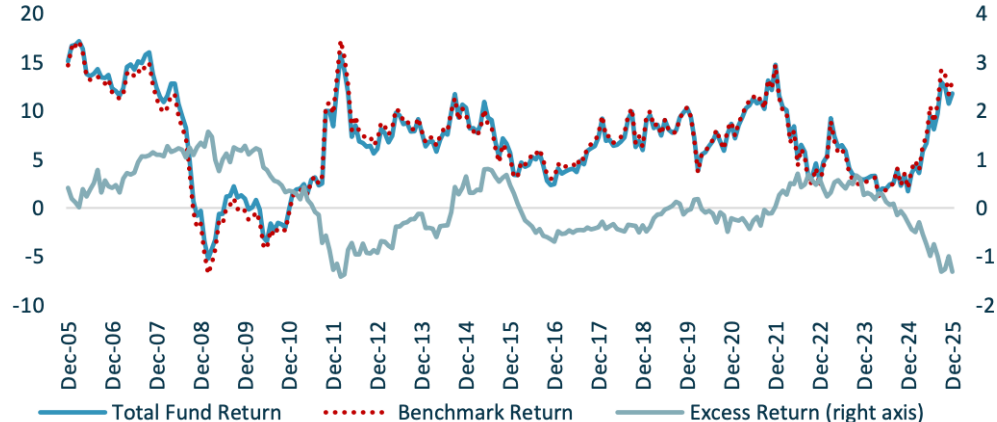


Real Return	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	30 Year	40 Year	50 Year
UN Nominal Return (%)	13.3	11.8	6.0	7.9	6.9	6.6	7.2	8.2	8.8
US CPI (%)	2.7	3.0	4.5	3.2	2.6	2.5	2.5	2.8	3.6
Real Return (Inf. Adj.) (%)	10.3	8.6	1.5	4.6	4.2	4.0	4.6	5.3	5.1

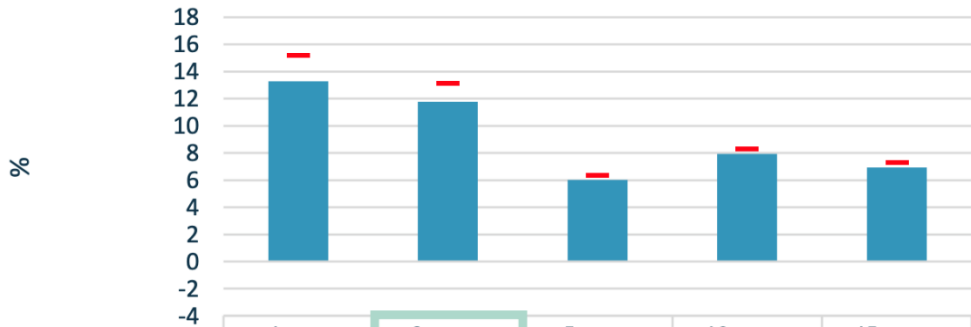
Real returns are calculated using a geometric difference.

Nominal Return as of 31 December 2025

3-Year Rolling Nominal Return %



Nominal Return %



	1 year	3 years	5 years	10 years	15 years
Total Fund Return	13.3	11.8	6.0	7.9	6.9
Benchmark Return	15.2	13.1	6.4	8.3	7.2
Excess return	-1.9	-1.3	-0.4	-0.4	-0.3

Impact of the Middle East Conflict on UNJSPF portfolio

Portfolio: assets went from \$107B at year-end 2025, to \$110B at the end of February, to \$105B on 31 March 2026 and back to \$110B as of 24 April.

Performance was negative 1.9% YTD as of 31 March 2026, back to positive 2.99% YTD as of 24 April.

Stress test: Fund could decline 11–12% if conflict broadens into a full macro-economic shock

Response: Shifted \$1B from equities to cash; tilted toward large caps and North America

Outlook: Recession risk rising, inflation concerns returning, however fund entered 2026 in solid financial position after three years of strong absolute returns

Advice from the Investments Committee (ad hoc meeting in March 2026):

Maintain the Strategic Asset Allocation – members unanimously advised against reactive changes and to keep the strategic asset allocation

Heightened vigilance and scenario planning – members flagged compounding risks: inflation, oil disruption, USD weakness, private credit stress, widening deficits.



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Thank You

Q&A

What is the Fund doing to mitigate inflation and higher cost of living?

- The Fund's Pension Adjustment System is designed to help protect the purchasing power of pension benefits by applying cost-of-living adjustments driven by inflation, thus providing some protection against inflation.
- Where available, the two-track feature provides clients with an option to have their benefits linked to price inflation in their own country of residence, which provides some protection against high local inflation.

What tools help survivors of UNJSPF retirees to understand their entitlements?

- Dedicated survivor's benefits page with eligibility, required documents, benefit types, quick-start guide, booklet, and explainer videos in (EN/FR/ES). You can find it here: <https://www.unjspf.org/for-clients/survivors-benefit/>
- In-retirement seminars and pension town halls to help retirees prepare their survivors for the steps to take after their passing.
- Death-related inquiries are prioritized.

Retirement age

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

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

Early retirement benefit if:

- Younger than your Normal Retirement Age (60, 62 or 65 years old depending on the date you joined the UNJSPF).
- At least 55 years old (joined before 1 January 2014), or
- At least 58 years old (joined on or after 1 January 2014).

Deferred retirement benefit if:

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

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

Can you speak about how secure the investments of the UNJSPF are?

- The Fund's overarching objective is the protection of long-term financial solvency and contribution stability. As per UNJSPF's Risk Appetite Statement, the Fund maintains an overarching low-risk appetite specifically for long-term insufficient returns.
- The Fund's selection and management of its assets are grounded in strategic asset allocation and strong risk management, recognizing that short-term market volatility is an inherent part of an investment strategy that seeks to maximize investment returns over the long-term.
- As a long-term asset owner, the Fund has an investment horizon of 10+ years and has demonstrated its ability to recover from the impact of major financial markets crisis within 3-5 year time periods.

Investment restrictions

Does the Fund have restrictions on investments?

UNJSPF's investments are governed by the Investment Policy Statement, which defines the eligible and the risk framework within which all decisions are made.

While UNJSPF prioritizes stewardship and engagement for driving change, the Fund may also choose to exclude specific companies or sectors from the investment universe based on sustainability and long-term risk criteria to help align our investments with our fiduciary responsibilities. In practice, the Fund applies four types of negative screening criteria:

- **Weapons-related exclusions**
- **Tobacco-related exclusions**
- **Fossil fuel-related exclusions**

Considering the current global situation—political turmoil, financial instability, and rapid economic changes—how do you assess the financial position of the UNJSPF, its solvency, and its liabilities?

- The UNJSPF is managed to ensure it can meet its benefit obligations over the long-term.
- While the current global situation may have some impact on the Fund's assets in the short-term, it is the long-term horizon that is important in managing the sustainability of the Fund.
- The Fund monitors and manages its solvency through conducting actuarial valuations every two years and an asset-liability management study every four years.
- As a defined benefit plan, beneficiaries' payments are not impacted by short-term market fluctuations.

Survey

We appreciate your feedback on today's session!

Survey link: <https://forms.cloud.microsoft/e/tg2tLcyuwm>





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