2025

Annual Report

UNJSPF

Contents

Foreword by Robert van der Zee, Representative of the Secretary-General for the Investment of the UNJSPF assets

I am pleased to share the investment results of the United Nations Joint Staff Pension Fund (UNJSPF) for 2025. During a year marked by volatility and uncertainty in the financial markets, we remained focused on our mandate to safeguard and grow the UNJSPF assets to support the long-term retirement security of our members through disciplined investments.

As at 31 December 2025, the Fund's assets under management stood at US$107.7 billion, compared with US$95.4 billion as at 31 December 2024, representing a 12.9 per cent increase. The portfolio generated a nominal return of 13.58 per cent during the year. Most importantly, the Fund's 15-year real rate of return was 4.21 per cent, exceeding its long-term investment objective of 3.5 per cent.

The Fund's investment strategy is guided by the Strategic Asset Allocation (SAA) and a well-diversified investment portfolio. These are designed to help us achieve the return required to meet long-term liabilities while assuming the minimum level of risk. Our portfolio is diversified across public equities, fixed income, private markets and cash. Our investments are spread across 72 countries and territories and 37 currencies. By having a diversified portfolio, we are able to reduce our dependency on any single market, and it gives us the flexibility to respond prudently to changing market conditions.

It's worth noting that the selection and management of assets are grounded in strong risk management, recognizing that short-term market volatility is an inherent feature of an investment strategy focused on meeting the long-term needs of our participants. This approach is documented within the Investment Policy Statement, which was updated in 2025 and will be further refined following the next Asset-Liability Management (ALM) study scheduled for 2027.

At the Fund, risk management is integral to every investment decision. Diversification, liquidity management, scenario analysis and ongoing monitoring of market, credit, currency and other risks supported the Fund's ability to pursue returns while maintaining a low tolerance for risks to its long-term financial sustainability.

Responsible Investment considerations continued to inform the investment process, including through ESG integration, stewardship and the assessment of sustainability related risks and opportunities. This work supports the Fund's broader objective of protecting long-term value and identifying investments that can contribute to resilient financial performance.

These results reflect the expertise, discipline and commitment of our staff across the Office of Investment Management. I thank the Pension Board and the United Nations General Assembly for their continued support of the Fund. I thank all participants, retirees and staff members for the trust you have placed in the UNJSPF. We remain committed to managing the Fund's assets prudently with a long-term perspective.

Robert van der Zee
Representative of the Secretary-General for the Investment of the UNJSPF assets

Foreword by Rosemarie McClean, Chief Executive of Pension Administration

I am delighted to share that in 2025, the Fund continued to deliver on its mission of providing financial security to current and former staff members of the United Nations common system and their families around the world. We did so during a period of significant change across the international civil service landscape, while maintaining our unwavering focus on service excellence, operational efficiency and the long-term sustainability of the Fund. Our clients can also be assured that their UNJSPF benefits are secure, with 31 December 2025 actuarial valuation reporting that the Fund remains in sound financial health.

In 2025, the Pension Administration processed the highest number of benefit cases in its history, exceeding 23,000 cases. Within this substantial volume, we experienced a 47 per cent increase in the number of cases that we seek to process within our 15-business-day benchmark. Despite this surge, performance remained strong, with 95.5 per cent of benchmark benefit cases processed within our 15-business-day target. Monthly pension payrolls continued to be issued on time throughout the year, ensuring uninterrupted payments to beneficiaries worldwide. For eligible countries, we also implemented cost-of-living adjustments in accordance with the Pension Adjustment System, helping retirees and beneficiaries preserve their purchasing power in an environment where inflation continued to affect many economies. These results are a testament to the dedication, professionalism and commitment of Fund staff across all our offices.

Modernization remained at the heart of our strategy. During 2025, we continued to use technology to improve the client experience and strengthen operational resilience. UNJSPF Connect, our customer relationship management platform launched at the end of 2024, became an increasingly important channel for communications with participants, retirees and beneficiaries. The use of the Digital Certificate of Entitlement increased, providing a secure and convenient option for eligible beneficiaries to complete their annual proof-of-life requirements while reducing paper consumption and administrative processing. At the same time, we continued strengthening cybersecurity, authentication mechanisms and system capabilities to safeguard client information and support future growth. Client feedback has been overwhelmingly positive, confirming that investments in modern digital tools are making interactions with the Fund more efficient, transparent and accessible.

We also advanced important automation initiatives with our member organizations. The continued rollout of the Separation Notification Interface streamlined the transition from active service to retirement, reducing administrative burdens and enabling faster processing of pension benefits. These innovations are helping us build a more integrated and client-centered service model for the future.

Communication and outreach also remained key priorities. In 2025, we expanded our outreach activities through town halls, webinars, digital publications and educational resources. More than 42,000 clients participated in pension town halls during the year, reflecting the growing demand for direct engagement and reliable information. Transparency, responsiveness and clear communication continue to help us build the trust that participants, retirees and beneficiaries place in the Fund.

We work closely with member organizations, Staff Pension Committees, the Pension Board and all stakeholders to ensure the effective delivery of services and the continued confidence of our clients.

These accomplishments would not have been possible without the dedication of our staff, the collaboration of our partners across the United Nations system and the support of the Pension Board. I extend my sincere appreciation to all those who contributed to another successful year for the Fund.

As we look ahead, the Fund will continue to implement its C.A.R.E. Strategy, remaining Client-focused, Action-oriented, Relations-building and Efficacy-driven. This strategy guides our efforts to adapt to changing demographics, leverage technological opportunities responsibly, strengthen partnerships and deliver measurable results for those we serve.

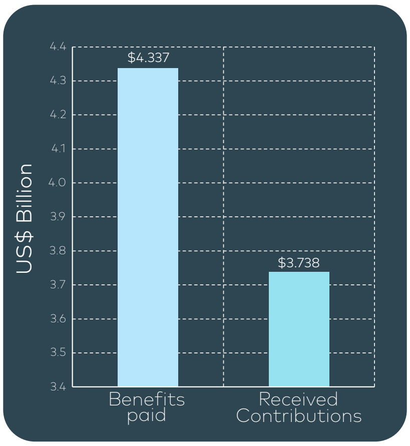
Rosemarie McClean
Chief Executive of Pension Administration

About the Fund

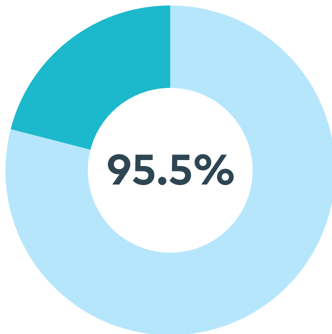
Key Statistics as at 31st December 2025

138,510
Participants

94,031
Periodic benefits in award



Percentage of benchmarked benefits processed within 15 business days:



Investment Performance

Market Value of Assets (USD):

US$107.7 billion

37 currencies

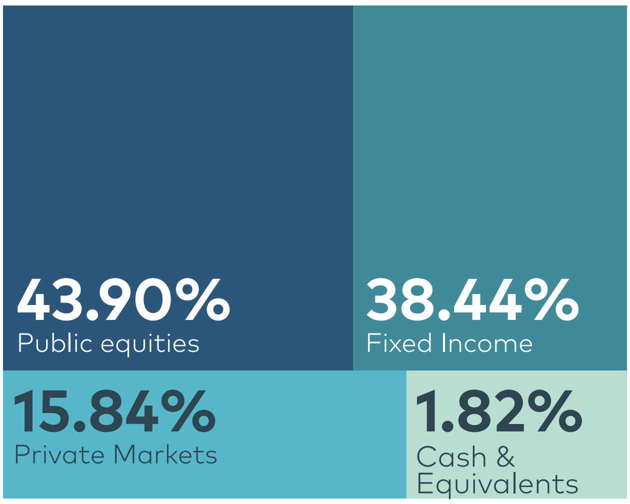
Investments across: 72 countries and territories

Public markets internally managed: 72.41%

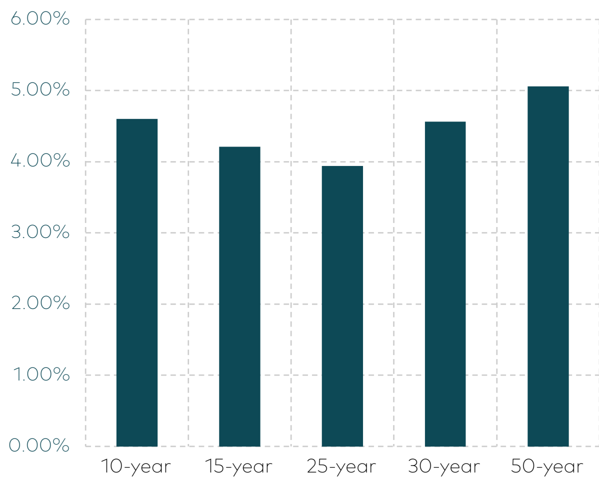
Private markets investments in funds and co-investments: 15.84%

Public markets externally managed: 11.75%

Asset Class Breakdown



Real Rates of Return



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 2025, the Fund served over 200,000 participants and beneficiaries and comprised 25 member organizations.

Mission Statement

The United Nations Joint Staff Pension Fund was established in 1949, by a resolution of the General Assembly, to provide retirement, death, disability and related benefits for staff upon cessation of their services with the United Nations, and the other organizations admitted to membership in the Fund. We are committed to providing outstanding services to all UNJSPF members and their organizations, wherever they may be located.

The Fund's philosophy resonates with the Sustainable Development Goals (SDGs). We are committed to ensuring the sustainability of the Fund's assets while being a good steward in responsible investment.

Governance

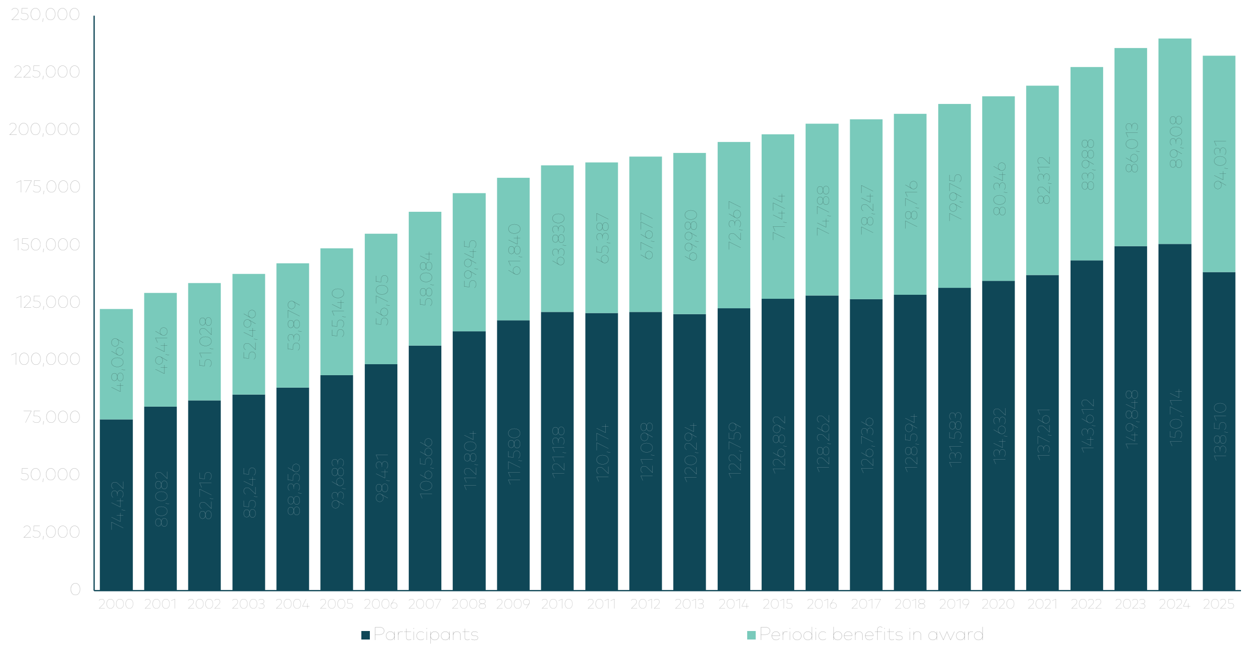
The Fund is administered by the United Nations Joint Staff Pension Board, the Chief Executive of Pension Administration, the Staff Pension Committee of each member organization and the Secretariat to each Staff Pension Committee.

The 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. 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 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 Fund (RSG). The RSG reports to the Secretary-General.

Participation and Benefits



Participation

Staff of each member organization with an appointment of six months or longer are enrolled in the Fund. While they are in service, staff members and their employing organization pay contributions towards the UNJSPF, with one third paid by the staff member and two thirds paid by their employer.

Defined Benefit Plan

Retirement benefits provide a guaranteed income for life, using a formula based on pensionable remuneration and contributory service. It does not vary with investment returns.

Retirement, Death and Disability Benefits

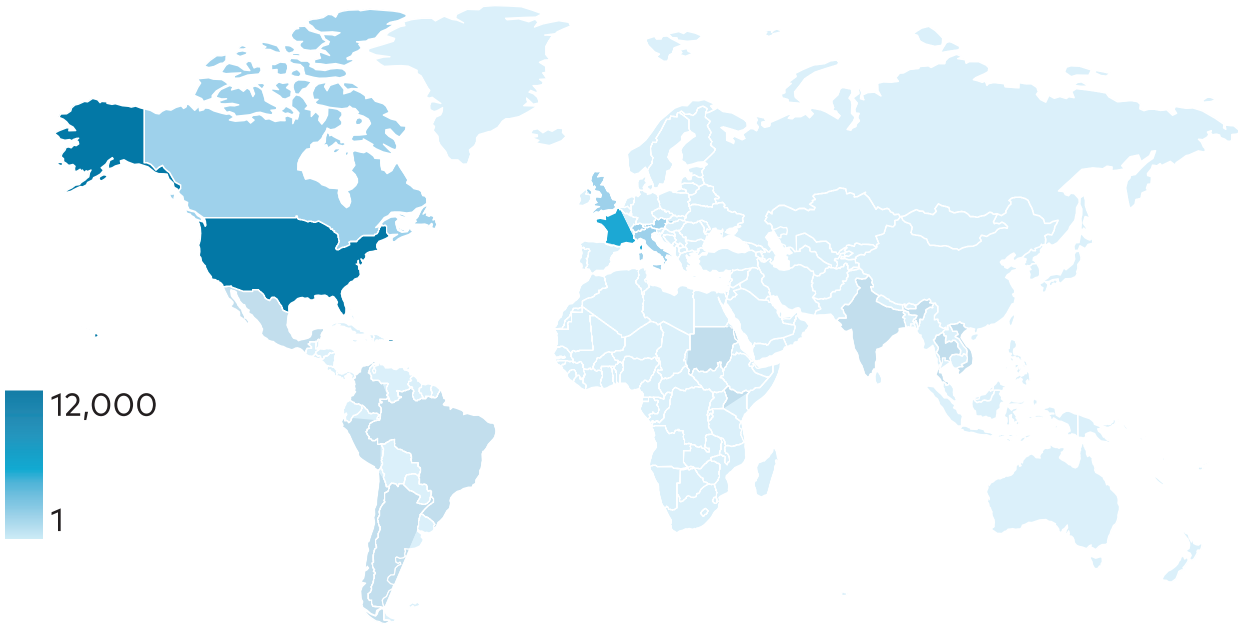
After five years' contributory service, participants become eligible for a pension benefit on retirement.

The Fund also provides death and disability benefits, including benefits to surviving spouses and children.

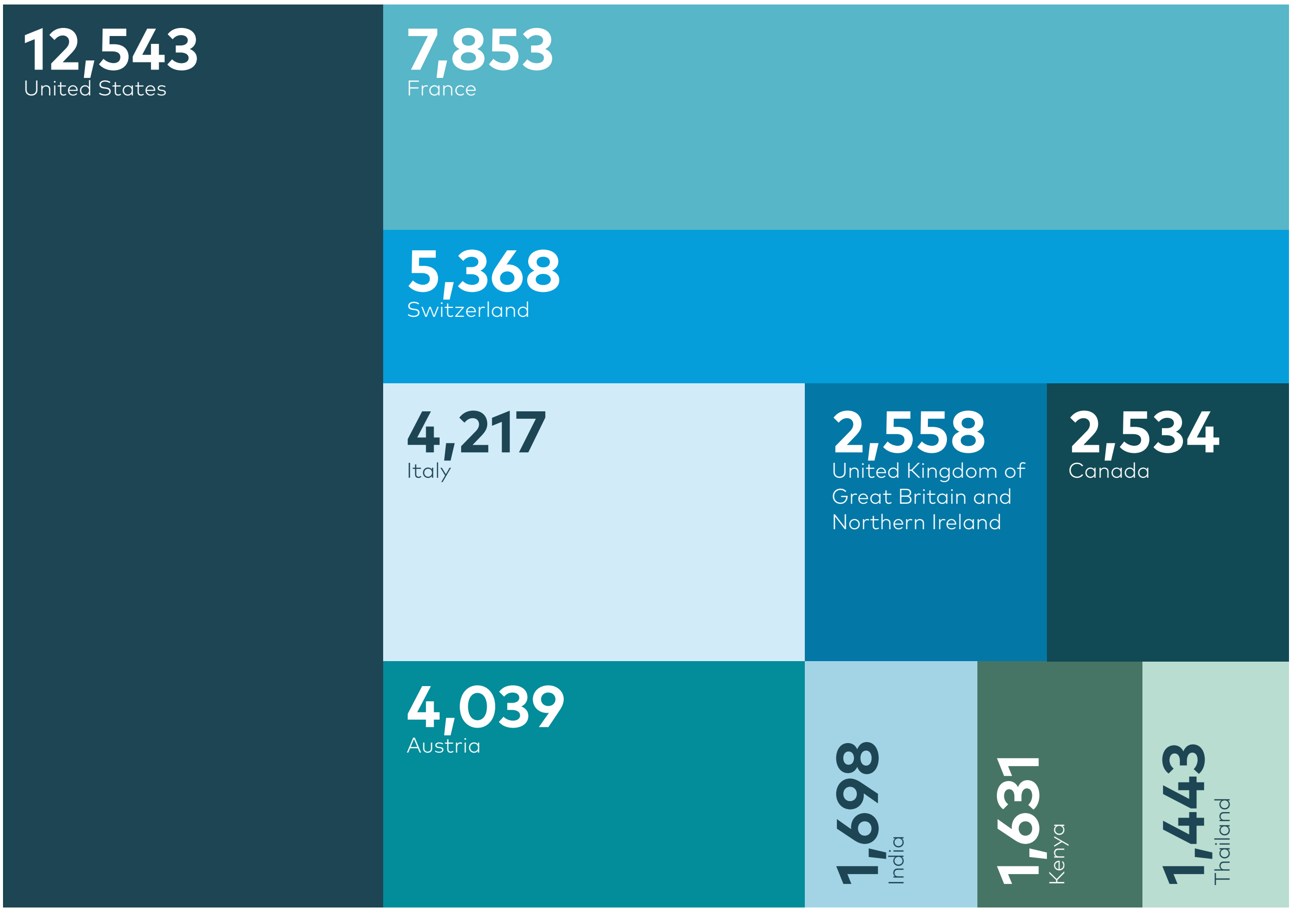
On leaving employment, all participants may opt for a withdrawal settlement as a return of their own contributions if they are not eligible or have not chosen a retirement benefit.

For more information, visit www.UNJSPF.org

Geographical Distribution of Retirees and Other Beneficiaries
By mailing address as at 31 December 2025



10 Most Common Countries for beneficiaries, by Mailing Address as of 31 December 2025



Member Organizations
As at 31 December 2025, the member organizations of the Fund are:

Member Organizations		Number of Participants	Year of Admission
United Nations	UN	82,290	1949
Food and Agriculture Organization*	FAO	15,589	1950
International Organization for Migration	IOM	12,286	2007
World Health Organization	WHO	11,308	1949
International Labour Organization	ILO	4,184	1953
United Nations Educational, Scientific and Cultural Organization	UNESCO	2,708	1951
International Atomic Energy Agency	IAEA	2,627	1958
International Criminal Court	ICC	1,216	2004
World Intellectual Property Organization	WIPO	1,170	1977
International Fund for Agricultural Development	IFAD	857	1977
International Telecommunication Union	ITU	790	1960
United Nations Industrial Development Organization	UNIDO	784	1986
International Civil Aviation Organization	ICAO	703	1951
World Meteorological Organization	WMO	409	1952
International Maritime Organization	IMO	407	1959
Comprehensive Nuclear-Test-Ban Treaty Organization	CTBTO	379	2019
Organization for the Prohibition of Chemical Weapons	OPCW	265	2025
International Centre for Genetic Engineering and Biotechnology	ICGEB	181	1996
United Nations World Tourism Organization	UNWTO	94	1996
International Seabed Authority	ISA	60	1998
Inter-Parliamentary Union	IPU	48	2005
International Centre for the Study of the Preservation and Restoration of Cultural Property	ICCROM	47	1981
International Tribunal for the Law of the Sea	ITLOS	40	1997

Member Organizations		Number of Participants	Year of Admission
European and Mediterranean Plant Protection Organization	EPPO	23	1983
Wassenaar Arrangement on Export Controls for Conventional Arms and Dual-Use Goods and Technologies	WA	14	2021

**Food and Agriculture Organization: Including the World Food Programme (WFP)*

Transfer Agreements

To support mobility of pensions, the Fund has a number of transfer agreements in place. These allows participants to transfer pension rights to or from the UNJSPF when leaving or joining from one of the following organizations:

- 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 Security and Co-operation in Europe (OSCE)

Our People

At UNJSPF, we recognize our people are our most valuable resource. We are committed to creating a workplace where staff can grow, develop and succeed throughout their careers. We aim to build a workforce that is prepared for the future and reflects our UN values.

From recruitment and onboarding to professional development and life transitions, we support staff at every stage of their professional journey. We believe that continuous improvement starts with listening. Through culture assessments, pulse surveys and other feedback mechanisms, we regularly gather staff feedback to inform our workplace and culture.

Talent

In 2025, the UNJSPF People Strategy for 2025 and beyond was launched to provide a framework on how the organization attracts, develops, supports and engages its staff, while cultivating an inclusive, high-performing and resilient workplace.

Progress throughout the year focused on talent attraction and retention, leadership and learning development, equity and inclusion, staff well-being and the modernization of people related processes through data and, digital tools. Our efforts were reinforced by clearer performance management practices, flexible work arrangements and strong collaboration across teams; placing staff at the center of our organizational success.

Learning and Development

Since the establishment of the training and development function in 2022, the Fund has continued to expand opportunities for staff to learn, grow and build new skills. In 2025, these efforts focused on making learning more accessible, relevant and practical for staff across the organization.

By the end of 2025, more than 97 per cent of staff had completed all mandatory training requirements. The Fund also delivered 14 Let's Break to Educate (LBTE) sessions, providing nearly 2,000 hours of learning opportunities for staff.

Throughout the year, staff had access to various development resources, including training guides, instructional videos, onboarding modules and learning opportunities from across the UN system. A new Microsoft Teams channel was launched to encourage knowledge-sharing and help staff continue conversations beyond formal training sessions.

The Learning and Development team also supported 150 external training requests and provided coaching and facilitation services for teams. In addition, learning initiatives helped advance key organizational priorities, including accessibility, diversity and inclusion. Staff participated in sessions on topics such as digital accessibility, feedback and communication skills, CPR and first aid and orientation programmes for new colleagues.

Culture

The Fund continues to promote an inclusive and engaging workplace. In 2025, several initiatives brought staff together, including the celebration of 10 events, including Diwali and the end-of-year gathering. During the 79th United Nations General Assembly, UNJSPF staff volunteered with the UN Office for Partnerships to foster collaboration across entities. Staff-led initiatives such as lunch walks, a buddy programme and shadowing activities encouraged connection and peer learning across teams.

The Culture Transformation initiatives at the Office of Investment Management (OIM) have been instrumental in developing a more connected, collaborative and engaged workplace within the investments side of the Fund.

Throughout the year, OIM invested in strengthening cross-functional cooperation and reinforcing a sense of community. The Extended Leadership (ELT) participated in hands-on workshops, simulations and interactive learning experiences

The Change Agent Network also marked an important milestone, five years of cultivating connections and engagement across the organization. What began as informal activities and team-building opportunities has evolved into a sustained effort to strengthen workplace relationships. Initiatives ranging from baking competitions to fireside chats, as well as getting to "know your colleagues" and "know your team" sessions, have created opportunities for meaningful interaction beyond the day-to-day work, showcasing the diverse experiences and expertise within OIM.

OIM's commitment to culture extends beyond internal engagement, connecting colleagues to the broader values and history of the United Nations. In early 2026, staff attended a screening of a documentary commemorating the 80th anniversary of the United Nations. Drawing on extensive archival footage, the film provided a powerful reflection on the Organization's origins, evolution, and enduring mission.

Staff member feedback further highlights the impact of these efforts. With 100 per cent staff participation, the pulse survey showed that 90 per cent of staff reported feeling motivated to contribute to OIM's purpose, mission and vision. Additionally, 83 per cent indicated that their work contributes meaningfully to organizational goals and that there are sufficient opportunities for collaboration between and across teams.

Similarly, results from the Pension Administration's C.A.R.E. survey also demonstrated strong engagement, with an 83 per cent response rate and an overall agreement score of 83 per cent, pointing to a positive perception of the organizational culture within Pension Administration.

Mental Health and Wellbeing

The Fund remains committed to supporting staff wellbeing, organizing thirteen mental health and wellbeing activities in 2025, including "Mental Health Week" held in October in recognition of World Mental Health Day.

Human Resources

In 2025, the Fund continued to invest in attracting, supporting and developing its people. During the year, 142 new colleagues joined the organization. Thirty-five staff members were promoted, reflecting growth and opportunities for career advancement.

The Fund's workforce remained diverse and international, with staff representing 72 nationalities. Women accounted for 56 per cent of the Fund's 442 employees, and the Office of Investment Management maintained gender parity at the Professional and Director levels.

Human Resources also focused on helping staff better understand workplace policies and processes through initiatives such as the "Ask HR" sessions. These sessions provided an open forum for discussion on topics including performance management.

To reach a broader pool of candidates, the Fund expanded its recruitment outreach and began using new tools to connect with professionals in specialized fields. Outreach efforts included engaging with approximately 150 graduate students at Columbia University's career fair and participating in the IGO Career Fair at IE University in Madrid, which attracted more than 1,000 students from 160 countries.

Through these efforts, the Fund continued to attract talented people from a wide range of backgrounds while supporting a diverse and inclusive workplace.

Our Workplace

Consistent with the values and behaviors of the United Nations system, the Fund is dedicated to promoting respect and inclusivity to ensure a collaborative, supportive and respectful environment.

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, while 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 programmes 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:

All UNJSPF

Female:	Male:
56%	44%

As of 31 December 2025, the Fund's staff is comprised of nationals from the following countries:

Afghanistan
Albania
Australia
Bangladesh
Belgium
Benin
Bhutan
Botswana
Brazil
Bulgaria
Burkina Faso
Cameroon
Canada
China
Colombia
Comoros
Costa Rica
Côte d'Ivoire
Cyprus
Czechia
Ecuador
Eswatini
Ethiopia
France
Germany
Guatemala
Guinea
Guyana
Haiti
Honduras
Hungary
India
Indonesia
Ireland
Israel
Italy
Jamaica
Japan
Kenya
Malaysia
Mauritius
Mexico
Mongolia
Nepal
Netherlands
Nigeria
Pakistan
Peru
Philippines
Poland
Portugal
Republic of Korea
Romania
Russian Federation
Senegal
Sierra Leone
Singapore
Spain
Sri Lanka
Switzerland
Thailand
Trinidad and Tobago
Tunisia
Türkiye
Uganda
United Kingdom of Great Britain and Northern Ireland
United States of America
Uzbekistan
Viet Nam
Yemen
Zambia
Zimbabwe

Serving our Clients

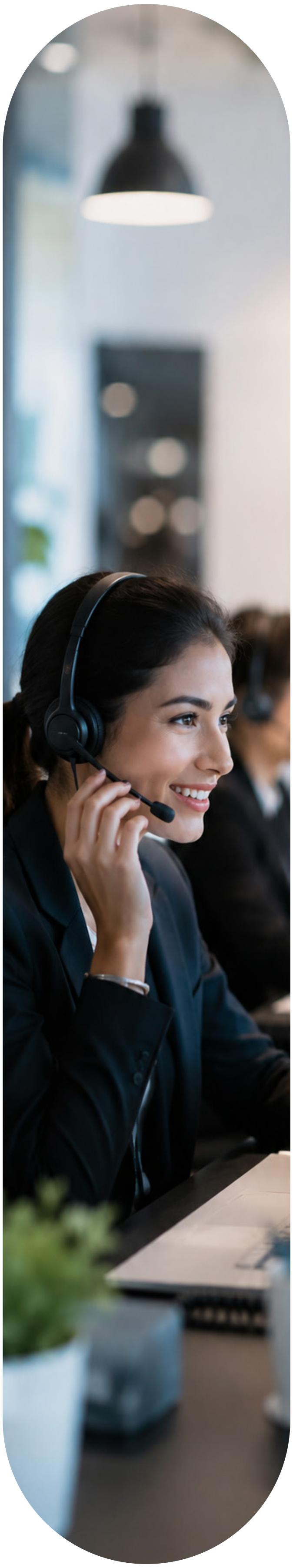
A Journey Towards Modernization

Modernizing pension services while enhancing client experience remains at the core of the UNJSPF Pension Administration's C.A.R.E. strategy: Client Focused, Action Oriented, Relations Builder and Efficiency Driven. Throughout 2025, the Fund strengthened service delivery by combining operational excellence with digital transformation, ensuring that participants, retirees and beneficiaries receive timely, accurate and user friendly support.

In line with this strategy, the Fund continued to expand and refine its digital ecosystem and client-facing tools. The UNJSPF website, Member Self-Service and social media channels play an increasingly important role in providing clients worldwide with accessible, reliable information about their pension rights, entitlements and relevant reporting on the Fund's investments. At the same time, modernization initiatives have been designed to simplify administrative processes, reduce errors and accelerate service delivery.

A key pillar of this transformation is the continued growth of the Fund's digital identity solution. The Digital Certificate of Entitlement (DCE) app, which enables retirees and beneficiaries to submit proof of life electronically, continues to gain traction. In 2025, more than 44,000 certificates were issued digitally, representing nearly 60 per cent of eligible users. This milestone demonstrates the Fund's commitment to leveraging emerging technologies, including blockchain, artificial intelligence, biometrics, and geolocalization to enhance reliability while reducing reliance on paper-based processes.

The Fund also continued to strengthen its Client Relationship Management capabilities through UNJSPF Connect, launched in late 2024 and now serving as the central platform for handling client queries submitted through the website. Ongoing enhancements, informed by user feedback, continue to improve responsiveness, streamline workflows and provide a more seamless client experience across channels.



Client Services

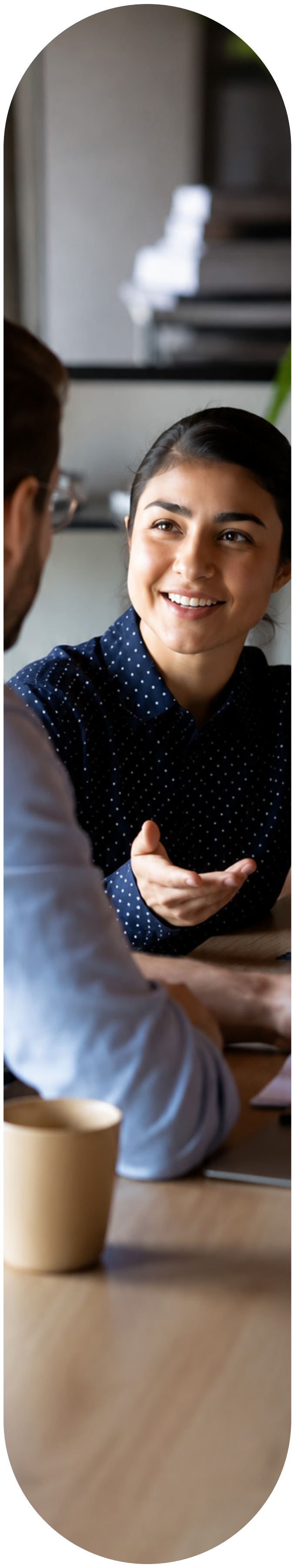
The Client Services Service (CSS) remains the primary point of contact for all client queries and plays a critical role in ensuring consistent, high-quality service delivery worldwide. The team manages a broad range of client interactions across multiple channels, including email, telephone, online forms and in-person support. It also oversees key operational workflows for participants and beneficiaries and leading regular outreach for members of the Fund worldwide.

In 2025, the Fund maintained strong performance in client service delivery despite a significant increase in activity driven by a record number of new entitlements. The number of new benefit cases rose sharply, from approximately 14,400 in 2024 to over 22,000 in 2025, an increase of more than 50 per cent. Despite this surge, service levels remained high, supported by enhanced workflows and technology-enabled processes.

Client Services teams sustained efficient response times for both calls and written enquiries. Improvements were achieved through better integration of client data, streamlined case management processes, and the ongoing optimization of internal systems. In 2025, the Fund addressed 114,188 queries with an average resolution time of 2 days and 14 hours. Written queries, once addressed and closed, include an automated satisfaction survey. Out of the 17,023 clients who responded to this transactional survey in 2025, 91 per cent considered the services received either excellent or good.

Outreach and client engagement also remained a priority. In 2025, the Fund significantly expanded its communication efforts through virtual and in-person pension briefings and targeted information campaigns. These sessions always include live Q&As and play an important role in ensuring that clients receive timely guidance on their pension rights, processes and tools, especially ahead of separation from service, while also strengthening transparency and trust. In 2025 CSS offered a total of 124 pension sessions, reaching close to 35,000 UNJSPF clients worldwide and met with close to 4,000 clients during CSS walk-in services in the Fund's locations in New York, Geneva, Nairobi and Bangkok.

In addition to carrying out its regular work, the CSS teams lead or co-led several key transformative projects in the Fund, namely the creation of a new Member Self-Service portal and implementation of Multi-Factor Authentication for the Fund's Member Self-Service (MSS), as well as the launch of the Fund's first AI agent for the handling of requests for Unique ID numbers by clients.



Client Satisfaction

The Fund continues to prioritize client feedback as part of its commitment to continuous improvement. Through its established survey mechanisms, the Fund monitors client experience across contact channels to maintain high service quality and identify areas for enhancement.

In 2025, the Fund conducted a broader UNJSPF client satisfaction survey covering multiple service areas. The results indicated an overall satisfaction score of 4 out of 5, reflecting consistently positive feedback from participants, retirees and beneficiaries on the quality, accessibility and reliability of services.

This result is supported by ongoing feedback collected through interaction-level surveys and client engagement activities such as outreach sessions and virtual townhalls. Improvements in response times, clearer communication, and expanded digital tools have contributed to maintaining excellent client satisfaction, reinforced by the integration of new systems and streamlined processes.

Payments

Ensuring the timely and accurate payment of benefits remains one of the Fund's most critical priorities. In 2025, the Fund delivered strong performance in this area, even as workloads increased significantly.

All periodic pension payments were issued on time without exception across multiple currencies, demonstrating the robustness of the Fund's operational processes. In addition, the Fund maintained a high level of efficiency in benefit processing, with 95.5 per cent of benchmarked benefits processed within 15 business days, significantly exceeding the 75 per cent target under the C.A.R.E. strategy. These results were achieved through continued improvements in workflow management, system integration, and data quality, as well as the introduction of new tools such as standardized forms and enhanced digital submission capabilities.

Operations

The Fund's Operations teams continued to support the full lifecycle of pension administration activities, including participation, separation and post-retirement processes. In 2025, operational performance remained strong despite increased demand, reflecting the resilience and scalability of the Fund's systems and processes.

A key development during the year was the introduction of new and simplified workflows designed to improve efficiency and reduce processing times. The implementation of modernized forms and systems, including enhancements linked to separation processing in partnership with member organizations, contributed to improved data consistency and streamlined case handling.

Information Systems

The Fund's Information Systems teams continue to play a key role in enabling service improvements through innovation and secure technology solutions. In 2025, digital transformation efforts focused on strengthening system integration, enhancing cybersecurity and improving user experience for both clients and staff.

Key initiatives included the introduction of multi-factor authentication for Member Self-Service accounts, strengthening the protection of client data, enhancements to our customer relationship management system and preparations for the rollout of a new financial suite aimed at further improving efficiency and system interoperability. At the same time, the Fund balanced its digital innovation with inclusivity by supporting clients who prefer paper-based communication methods, ensuring that all stakeholders can access services in a way that best suits their needs.

Communication and Outreach

Effective communication remains a cornerstone of the Fund's client-focused approach. In 2025, the Fund expanded its outreach activities by using a combination of digital platforms, publications and online engagement formats.

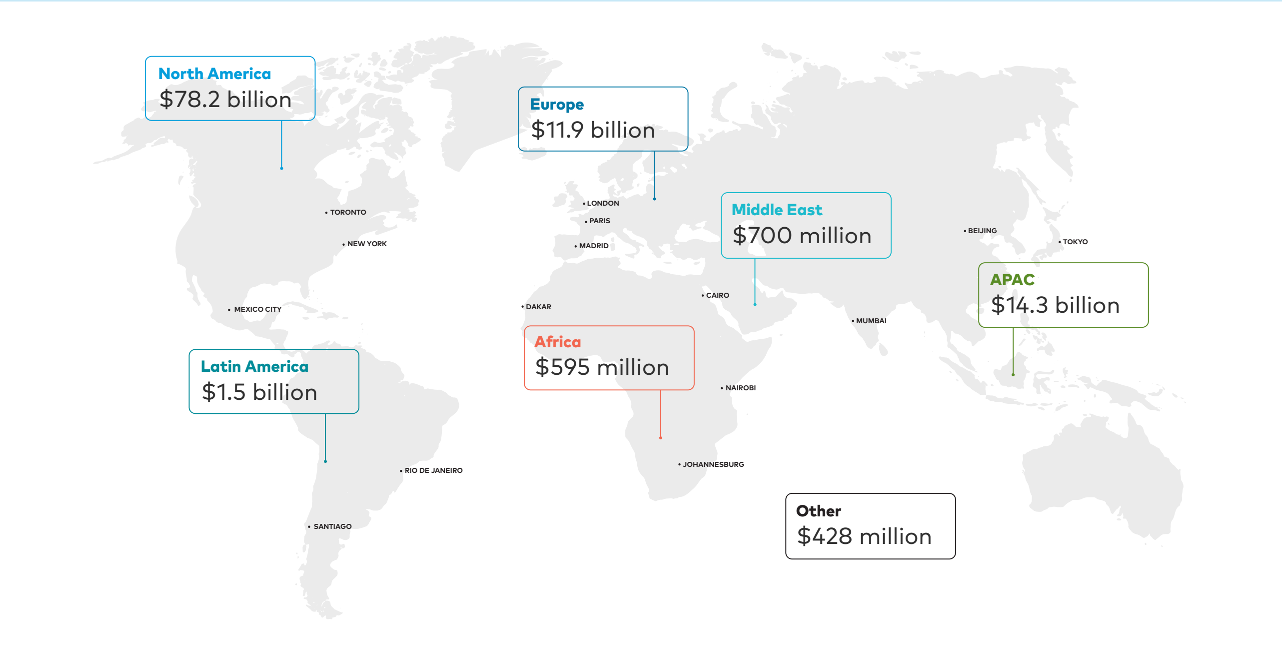
The Fund provided consistent communication related to pension administration and investments through its website, monthly newsletters, educational materials and social media channels. Website visitors increased by 14 per cent and 76 per cent of surveyed users stated that they were extremely satisfied with the content. Virtual townhalls and other outreach initiatives have proven particularly effective in reaching a global audience, reinforcing the Fund's commitment to transparency and proactive communication.

Investments

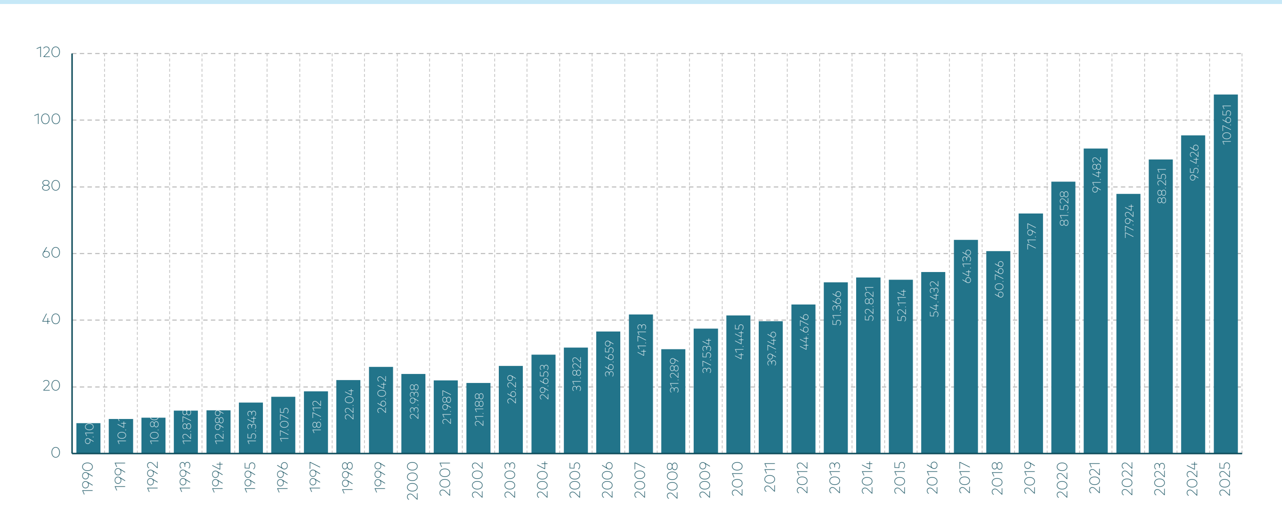
The Fund's investment approach embraces an intergenerational responsibility to safeguard the financial security of current and future beneficiaries. We seek investment returns to grow the Fund's assets while maintaining a low tolerance for risks to long-term financial sustainability. Tools such as diversification,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

As at 31 December 2025, the UNJSPF held $107.7 billion in assets under management (AUM), spread across 72 countries and territories and 37 currencies.

Geographical Distribution of the Fund's Assets



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).

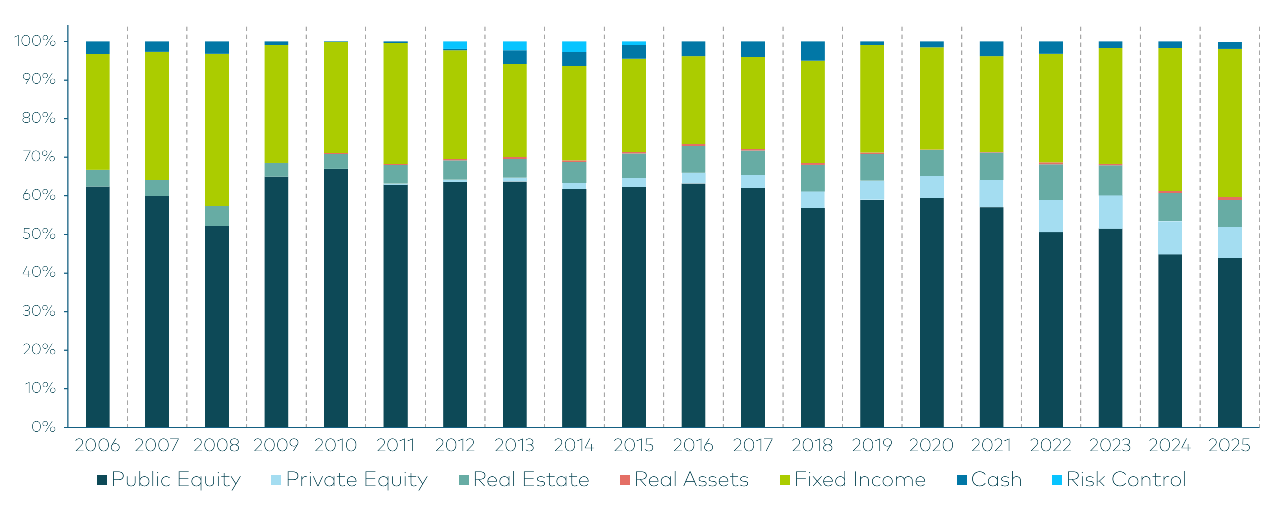
The 2023 ALM Study was implemented in February 2024 and remained in effect in 2025.

Asset class	Min	Target (SAA)	Max
Global Equity	35%	43%	51%
Private Equity	3%	7%	11%
Real Assets	5%	10%	15%
Fixed Income	31%	39%	47%
Cash & Equivalents	0.5%	1%	3%

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. In 2025, the Fund maintained an underweight position in Private markets and a small underweight in Fixed Income, offset by an overweight position in public equities while maintaining a small overweight in cash.

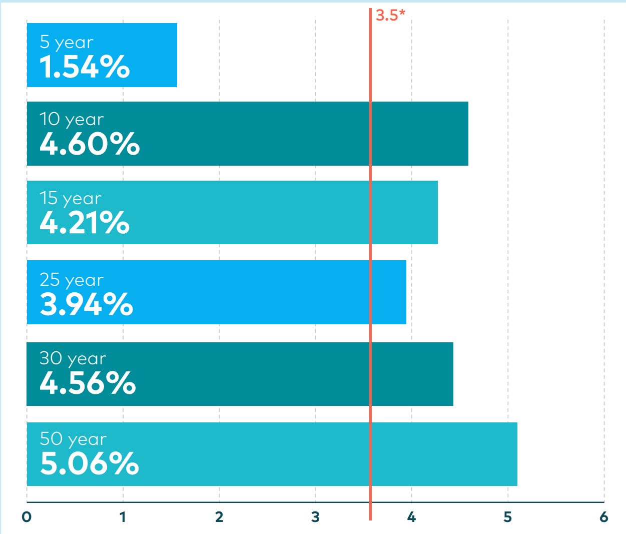
A historical overview of the Fund's asset class distribution is depicted below.

Asset Distribution, 2006 –2025 Performance Overview

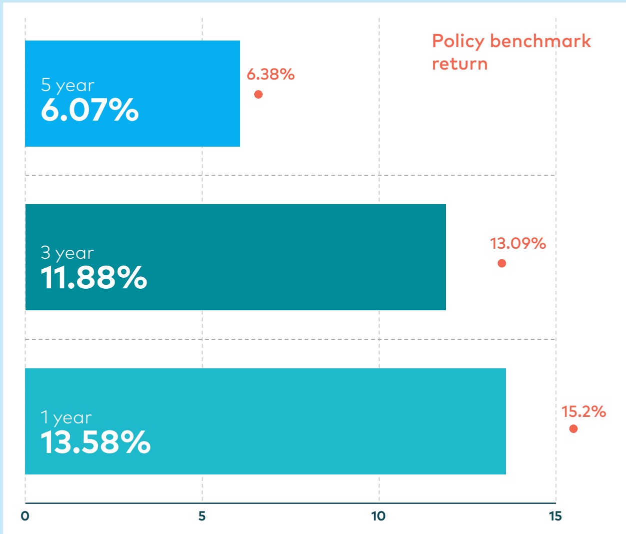


As a long-term investor, the Fund's primary goal is its 15-year investment objective, which is a 3.5 per cent real (i.e. inflation-adjusted) annualized rate of return. In 2025, the Fund's 15-year real rate of return was 4.21 per cent, exceeding this long-term objective. Over the 3-year period, the Fund achieved a nominal return of 11.88 per cent. While this exceeded the return assumption used in the most recent ALM study, it was 121 basis points below the Policy Benchmark return of 13.09 per cent. The relative underperformance over the past three years is entirely due to the variance between private equity performance versus the benchmark derived from public equity markets.

Real rate of return



Nominal rate of return



2025 Market Conditions

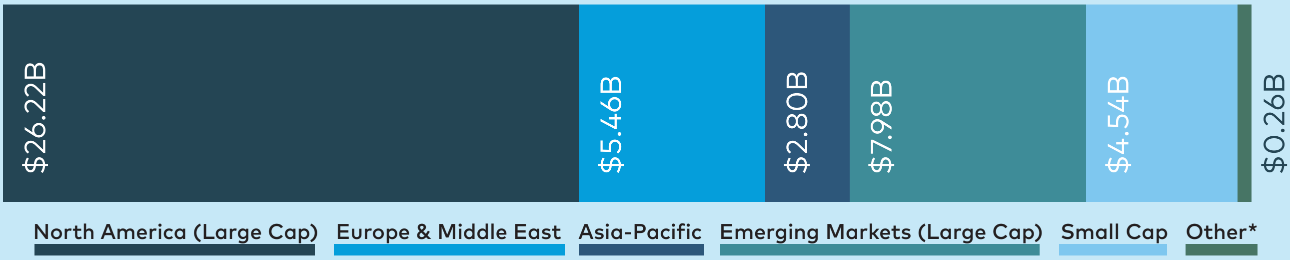
Despite a tumultuous macroeconomic backdrop in 2025, the rapid expansion of artificial intelligence infrastructure remained the dominant market theme. Fears of a stagflation crisis, where inflation accelerates simultaneously with slowing growth, triggered by the sudden imposition of global tariffs in April ultimately subsided, as resilient corporate earnings and a milder-than-expected inflationary impact sustained a robust equity market. This bullish sentiment was further reinforced by US monetary easing, with the Federal Reserve cutting its policy rate by 75 basis points.

A notable development during the year was the relative shift away from US market dominance. While the S&P 500 reached record highs, it was outperformed by several foreign markets, including the UK, Germany, Japan and China – despite significant tariffs imposed by the US.

Although public equity markets delivered one of its strongest years since the pandemic, private markets were more subdued. From the tactical asset allocation (TAA) of the Fund, our underweight positions in private markets and fixed income contributed positively to performance, while our small overweight position in cash slightly detracted from otherwise strong overall returns.

Public Equities

As at 31 December 2025, the $47.26 billion market value of the Fund's public equities portfolio comprised 43.90 per cent of the overall portfolio, diversified as outlined below.



** Transition Account, Frontier Markets, Thematic and Standalone Equities*

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

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

In 2025, the public equities portfolio returned 22.34 per cent, versus a benchmark return of 23.16 per cent. Returns were driven primarily by the strength in international markets, primarily in Emerging Markets and Europe, on an absolute basis. This performance reflected a combination of factors including strengthening local currencies against the US dollar, improving economic growth prospects, the introduction of broad-based US tariff measures on most trading partners in 2025, and rising expectations for productivity gains driven by advances in artificial intelligence. Strong corporate earnings and resilient labor markets further supported investor optimism, particularly in the second half of the year. On a relative basis, the portfolio lagged the benchmark modestly due to lower growth in small cap equities and large cap European equities, which was only partly offset by outperformance in Developed APAC and Emerging Markets.

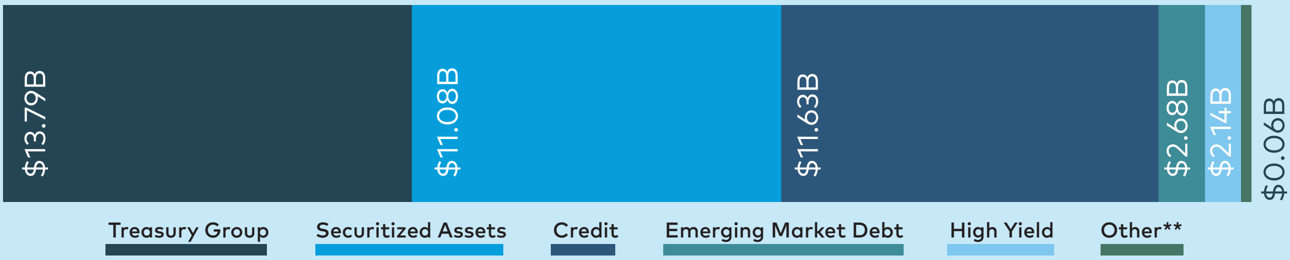
Throughout 2025, the Fund remained focused on maintaining diversification and avoiding concentrated exposure to any single issuer. This prudence helped to preserve portfolio resilience while capturing upside from favorable market conditions. The combination of strategic positioning, tactical flexibility and disciplined risk management enabled the public equities team to contribute meaningfully to the Fund's overall performance in 2025.

In 2026, the outlook for public equity markets remains cautiously optimistic as earnings growth remains strong, particularly in the United States of America where expectations are for another double-digit year.

Employment and consumer spending remained resilient in many parts of the world; despite the geopolitical events we witnessed. With equity valuations being at higher-than-average levels, given all the optimism around AI and technology, this underscores the importance of prudent risk management across the portfolio. We have a well-diversified portfolio across geographies, sectors and macro factors which we balance to optimize risk-return outcomes in the best interests of all stakeholders.

Fixed Income

As at 31 December 2025, the $41.38 billion market value of the Fund's fixed income assets comprised 38.44 per cent of the overall portfolio, diversified as outlined below:



*** Legacy Accounts & Fixed Income Transition Group*

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.

In 2025, the US economy demonstrated resilience and growth, providing a supportive backdrop for market participants. Against this environment, the yield curve steepened, providing investment opportunities, particularly in short-term bonds as short-term interest rates declined faster than long-term yields.

At the same time, emerging market debt delivered strong performance, supported by robust fundamentals, attractive valuations, and increasing investor interest, particularly in local currency bonds. Overall, fixed income markets performed strongly in 2025, supported by a sustained "risk-on" environment, accommodative monetary policy, and broadly favorable cyclical and sentiment dynamics.

Credit markets also benefited from favorable conditions. Spreads continued to compress amid improving corporate earnings and strong investor inflows, with demand particularly in US high yield and investment grade bonds.

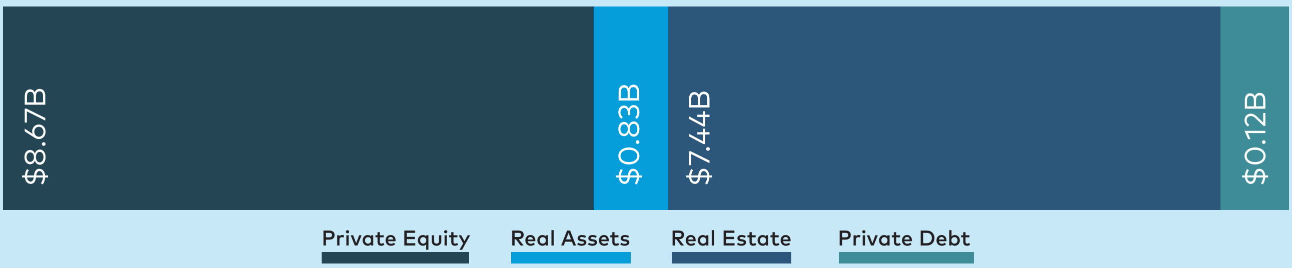
In 2025, the fixed income portfolio returned 8.29 per cent in total, compared to a benchmark policy return of 7.92 per cent. Overall, the portfolio's conservative construction, combined with prudent investment management, helped the Fund navigate a complex interest rate environment in 2025.

In particular, in 2025, most fixed income sectors delivered strong returns, with local currency Emerging Market Debt being a standout performer amid expansionary monetary policies, robust growth, fiscal consolidation, and generally stronger currencies, throughout the region.

For 2026, the outcome of the conflict in the Middle East remains the most significant geopolitical and market development. Its implications for economic growth, fiscal conditions and inflation dynamics will be key determinants of how the bond market will perform. Market pricing, as reflected in indicators such as Fed fund futures, suggests that the central bank may begin hiking rates later this year. However, the broader economic consensus points to a more cautious outlook, with rates expected to remain steady amid concerns of a potential growth slowdown. Against this backdrop heightened uncertainty is weighing on investor risk appetite, and fixed income markets are expected to deliver more subdued performance compared to the previous year.

Private Markets

As at 31 December 2025, the $17.06 billion market value of the Fund's private markets assets comprised 15.84 per cent of the overall portfolio, diversified as outlined below:



Private markets represent one of three major asset classes within the UNJSPF investment portfolio. They enhance diversification and support long-term return generation through investments that are less correlated, or not accessible through public markets. These investments include private equity, private debt, infrastructure and real estate.

This asset class differs from publicly traded assets due to its longer investment horizon, limited liquidity and more complex implementation. Investors typically commit capital for several years, gaining access to unique opportunities and potentially higher risk-adjusted returns.

The Fund continues to increase its exposure to private markets to strengthen portfolio resilience and capture long-term growth opportunities, while dynamically adjusting allocations across public equities, fixed income and alternative investments in response to evolving market conditions and investment objectives.

In 2025, the private markets portfolio was shaped by disciplined strategic positioning and targeted tactical reallocations in response to evolving market conditions. In line with the 2023 ALM study, the portfolio maintained a focus on increasing exposure to yield-generating assets, including real estate, infrastructure and, more recently, private debt to generate returns during an inflationary and rate-driven environment.

As for 2026, private markets performance remains resilient, supported by diversification across strategies, sectors and vintages. While private equity has underperformed public markets over the recent period, results are best assessed over the full investment cycle, reflecting timing of capital deployment, valuations and distribution. Real estate recovery is supported by strong tailwinds in logistics and residential sectors, while infrastructure investment activity remains robust particularly across themes such as digital infrastructure, power and energy transition, providing stable income and inflation protection. The recently launched private debt programme has been highly selective in deployment given the volatile market environment.

UNJSPF's strategic approach, anchored in diversification, disciplined deployment and high-quality manager selection, continues to guide effective stewardship. Emphasis on structural growth themes, active portfolio rebalancing and downside risk management has positioned the portfolio to capture opportunities while maintaining resilience in a still-evolving macro environment.

Responsible Investment

Introduction

In 2025, UNJSPF's Office of Investment Management (OIM) continued to incorporate Environmental, Social and Governance (ESG) factors into its investment process, and advanced its stewardship efforts.

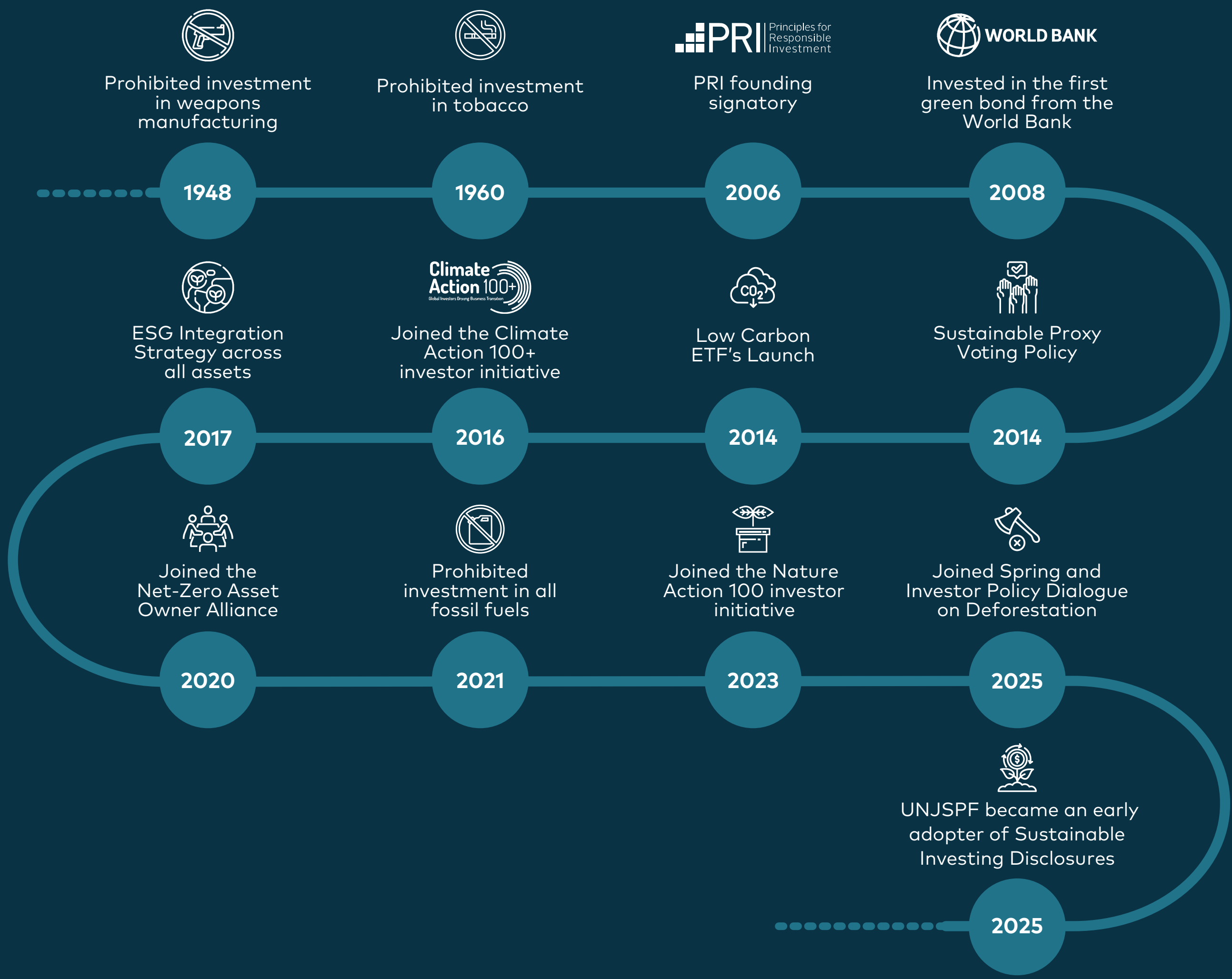
The Fund advanced several key aspects of its responsible investment agenda, including:

- Advancing its impact investing activities, including formalizing its impact strategy and measurement framework, publishing its inaugural Impact Investing Report and deploying capital across asset classes and themes to achieve positive and measurable environmental and social outcomes alongside financial returns.
- Achieving its 2025 decarbonization target and setting its 2030 decarbonization target.
- Enhancing its stewardship practices.
- Issuing the International Financial Reporting Standards (IFRS) S1 and S2 disclosure report, aligned with the global International Sustainability Standards Board (ISSB) standards covering the Fund's sustainable and climate governance, strategy, risk-management and measurement of related risks and opportunities. In this report, the fund also integrated its first nature-related disclosures, following the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations.

History of Responsible Investment

The Fund carries a long history of responsible investment, starting from its earliest days and advancing through today.

Responsible Investment Strategy



PRI Principles for Responsible Investment

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.

The Fund's responsible investment approach is expressed through a strategy comprising five pillars. Each pillar supports the management of sustainability and climate risks while enabling the pursuit of investment opportunities across all asset classes. The strategy is designed to promote continuous improvement as new data, tools and innovative investment opportunities emerge. The five pillars are:

1. 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.

2. ESG integration: To mitigate long-term system-wide financial risks tied to ESG factors, the Fund's investment process includes activities such as ESG due diligence on new investments and climate assessments and monitoring.

3. 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.

4. 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.

5. 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 2025, the Fund also explored its impacts and dependencies on nature, and how this translates into nature-related risks and opportunities. This was disclosed in the Fund's S1 and S2 report and represents the Fund's first TNFD disclosures. While its impact investing programme and stewardship strategy already have nature considerations, the Fund keeps monitoring nature-related best practices and datasets to enhance its risk and investment processes.

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

3. Financing climate solutions

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 by 2030, from the 2019 baseline.

As for climate engagement targets, in 2025 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 contribute to emissions reduction and climate change adaptation. This ongoing target supports the transition to a low-carbon economy by increasing investments in climate-related investments, including infrastructure, green and sustainable bonds, sustainable bonds and energy transition opportunities. A notable testament to the Fund's commitment to achieving this target is the increase in the Fund's allocation to green and labelled bonds aligned with climate-related use-of-proceeds with green bond holdings rising by approximately 54 per cent (from US$551 million to US$849 million) and sustainable bonds increasing by approximately 56 per cent (from US$281 million to US$438 million).

Stewardship

Stewardship is a central pillar of the UNJSPF's responsible investment approach. Through engagement and proxy voting we seek to manage ESG risks, promote sustainable corporate behavior and uphold our fiduciary duty while advancing the values of the United Nations. We believe that long-term value creation depends on active ownership and system-level change.

In 2025, OIM exercised its proxy voting rights at all eligible shareholder meetings and engaged with 596 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 assess whether companies' strategies are consistent with a 1.5°C pathway, including scrutiny of emissions targets, climate governance and transition planning.

Environmental issues accounted for the largest share of engagement activity over 2025, reflecting the Fund's strategic focus on climate change, biodiversity, and resource efficiency. These priorities are increasingly recognized as systemic financial risks. Social and governance themes also remained central, with ongoing focus on human and labor rights, as well as board oversight.

Engagements were globally distributed, concentrated in North America and Europe, reflecting both portfolio exposure and regulatory momentum. In addition to engagements through our stewardship provider, investment officers led some direct company dialogues on material ESG risks.

The UNJSPF also expanded its collaborative stewardship efforts by joining Spring and the IPDD. Looking ahead, we remain committed to deepening our stewardship programme and using our voice as an asset owner to support a more sustainable, just and resilient financial system.

Exclusions

The Fund applies exclusionary screening to align investments with UN values and manage risks that may affect long-term investment performance. These exclusions are implemented across equities and fixed income, for both internally and externally managed portfolios, as well as private market investments. To support consistent implementation, the Fund has developed custom benchmarks that reflect these exclusions in its monitoring and performance analysis.

In 2025, the Fund expanded its exclusions to companies in breach of the UN Global Compact, except if there is evidence of credible remediation actions. The Responsible Investment Committee serves as the internal governance body overseeing such cases and providing recommendations on appropriate courses of action. In line with the Fund's preference for active ownership, engagement may be pursued in the first instance to encourage remediation and strengthen company practices before exclusion is applied.

Impact Investing

Following the call in the General Assembly Resolution to explore impact investments while maintaining the Fund's real rate of return target, the Fund has continued to strengthen its impact investing programme as part of a broader strategy to enhance long-term financial sustainability and align capital with global development priorities.

In 2025, the Fund further strengthened its impact investing programme, growing from initial deployment to a more structured and scaled approach. Since 2024, the impact portfolio grew from US$1.2 billion to approximately US$1.9 billion, reflecting the expansion across asset classes, geographies and sustainability-focused investments.

This growth was supported by new and increased allocations across public and private markets, including investments in energy transition strategies within real assets, thematic public equities targeting climate and resource efficiency and a growing allocation to sustainable fixed income instruments, including labelled and outcome-based bonds.

A key milestone in 2025 was the publication of the Fund's inaugural Impact Investing Report, as well as the formalization of its impact strategy and measurement framework.

This evolution strengthens the Fund's ability to systematically assess intentionality, measure outcomes and manage impact-related risks, while maintaining alignment with its financial objectives and the United Nations Sustainable Development Goals (SDGs).

Through this approach, the Fund seeks to mitigate systemic risks associated with the transition to a low-carbon, inclusive and nature-positive economy, while positioning the portfolio to benefit from long-term structural growth opportunities.

Risk and Compliance

The Risk and Compliance function at UNJSPF provides independent second-line oversight of investment activities, ensuring risks are systematically identified, assessed, tracked and reported in line with the Fund's long-term objectives.

The function supports decision-making through proactive risk analysis, scenario testing and performance insights, while ensuring adherence to internal policies, regulatory standards and ethical guidelines. It also partners with the Investments Committee, Pension Board, and senior management to deliver risk, compliance and performance reporting that is transparent, consistent, and auditable.

The Fund faces a broad set of interconnected financial and non-financial risks, managed within an integrated governance framework. From an investment perspective, risk is driven primarily by a set of core market factors, including real rates, inflation, credit, currency and liquidity, which together account for most of the total portfolio risk. These exposures are assessed both at the asset-class level and across the total portfolio, consistent with the Asset Liability Management (ALM) framework, which evaluates risk relative to liabilities and long-term funding objectives.

Beyond market risk, the Fund actively monitors counterparty, liquidity, operational and ESG-related risks, as well as broader external factors such as geopolitical developments and technological disruption. These risks are captured within the Enterprise Risk Management framework and aligned with the Fund's defined risk appetite and tolerances.

The Risk and Compliance function operates within a structured framework of three key areas: risk, compliance and performance, to ensure independent oversight.

- Risk management focuses on monitoring and assessing portfolio risks across asset classes using quantitative models, scenario analysis and total-portfolio frameworks. It identifies key risk drivers, evaluates exposures relative to the SAA and offers forward-looking insights to inform investment and governance decisions.

- Compliance ensures adherence to internal policies, UN regulations and ethical standards by overseeing investment activities, monitoring reputational and conduct-related risks, and supporting due diligence for external managers and counterparties.

- Performance measurement provides independent evaluation, attribution and reporting of investment results, ensuring accuracy, transparency and serving as the primary liaison with the Fund's master record keeper, Northern Trust.

This structure aligns with the broader three-lines-of-defense framework, ensuring clear segregation of duties, independent oversight, and strong governance across all activities.

Enhancing Risk Management and Compliance Over the Last Five Years

Over the past five years, the Risk and Compliance function has evolved from a traditional monitoring role into an integrated, analytical risk partner to the investment process. Key developments include the establishment of an enterprise-wide risk framework with a unified risk catalogue; risk map and formal risk appetite; the adoption of a total-portfolio risk approach with factor-based analysis and ALM integration; the alignment of risk budgeting to align with fund-level tolerances; expanding analytical tools, including dashboards.

In 2025, these enhancements translated into tangible improvements in risk monitoring, performance and governance, including:

- Advancing factor-based analytics to strengthen risk driver identification and portfolio risk assessment
- Integrating scenario analysis and stress testing into decision-making, with the SAA regularly assessed under a range of macroeconomic scenarios to ensure resilience
- Strengthening attribution and reporting capabilities, including more frequent and granular attribution reports, progressing toward daily attribution for fixed-income portfolios, expanding risk-return dashboards across portfolios and asset classes; and improving data quality and controls
- Enhancement of reconciliation issues and validation processes
- Claiming compliance with the Global Investment Performance Standards (GIPS®[1]), reaffirming our adherence to global best practices in performance reporting

Looking ahead to 2026, we will continue to enhance our capabilities, focusing on integration, control and forward-looking analytics. Risk management relies on the ALM framework and scenario testing to evaluate resilience amid market and geopolitical risks. Progress has been made in monitoring private markets through structured approaches to improve transparency and consistency. Regular reporting supports stakeholders with updates via website disclosures and dashboards. Collaboration with Northern Trust has strengthened controls and reconciliation processes. Additionally, the function has contributed to refining the Enterprise Risk Map and risk appetite framework, addressing priorities like sustainability, foreign exchange, and portfolio risks.

1 GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Actuarial Matters

Actuarial Valuation

The actuarial valuation appraises the long-term financial sustainability of the Fund at a given date. It is usually performed biennially and and assesses the contribution rate required to fund all future benefits payable to current and future beneficiaries. The valuation uses various demographic and economic assumptions, such as mortality rates, inflation and expected investment returns, that are approved in advance by the United Nations Joint Staff Pension Board. The most recent valuation was performed as at 31 December 2025 and it was reported that a contribution rate of 22.54 per cent of pensionable remuneration would be required to meet all future benefit obligations at that time. This represented a 1.16 per cent surplus when compared with the actual contribution rate of 23.7 per cent of pensionable remuneration. As set out in the UNJSPF Funding Policy, the Fund 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, 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 optimizing the balance of risk and reward, the Fund can 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 Strategic Asset Allocation (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 2025, 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 at 31 December 2025 were $107,553 million (2024: $95,421 million).

Internally and Externally Managed Assets by Asset Class as of 31 December 2025 and 2024

	As of 31 December 2025			As of 31 December 2024		
	Internally managed	Externally managed	Total	Internally managed	Externally managed	Total
Equities	42,498	4,522	47,020	38,213	4,344	42,557
Fixed income	34,541	7,892	42,433	29,010	7,164	36,174
Real assets	-	8,246	8,246	-	7,461	7,461
Alternatives and other investments	-	8,794	8,794	-	8,168	8,168
Investments	**77,039**	**29,454**	**106,493**	**67,223**	**27,137**	**94,360**

(Millions of United States dollars)

Externally managed public market assets and management fees:

	Assets as of 31 December		Management fees for the year	
	2025	2024	2025	2024
Equity	4,522	4,344	21.9	18.9
Fixed income	7,892	7,164	6.8	5.9
Total	**12,414**	**11,508**	**28.7**	**24.8**

(Millions of United States dollars)

Actuarial Present Value of Promised Retirement Benefits

The actuarial present value of promised retirement benefits, including future expected cost-of-living adjustments to pensions in payment, as at 31 December 2025 and 2024 are as follows:

(Thousands of United States dollars)	31 December 2025	31 December 2024
Actuarial value of vested benefits		
Participants currently receiving benefits *	49,898,496	46,816,512
Vested terminated participants	2,890,956	2,450,708
Active participants	32,691,985	32,415,093
Total vested benefits	85,481,437	81,682,313
Non-vested benefits	14,274,035	14,522,985
Total actuarial present value of promised retirement benefits	**99,755,472**	**96,205,298**

* Reflecting liabilities attributable to the United States cost-of-living adjustments of 2.8% as of April 2025.

Operating Expenses

Operating expenses include administrative expenses, investment transaction cost and management fees expenses. Administrative expenses primarily include staff costs, contractual services, rent and general operating expenses. The General Assembly approves the annual budget for the administrative expenses endorsed by the Pension Board, as well as the report of the Advisory Committee on Administrative and Budgetary Questions, thereon. Transaction cost includes explicit cost of trading securities like broker commission and transaction tax. Management fees include fees of external managers and fees for investment in private equity and real assets 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 the external investment managers. The transaction cost and management fees expenses do not include performance fees which 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 2025 and 2024 are as follows:

(Millions of United States dollars)

"Operating expenses for the year ended 31 December 2025"	Secretariat of the Pension Board	Pension Administration	Office of Investment Management	Audit	Total
Administrative expenses					
Staff cost	1.1	58.6	41.0	0.2	100.9
Contractual services and consultants	0.2	18.1	25.3	-	43.6
General operating expenses	0.3	11.0	7.6	2.3	21.2
Transaction cost and management fees expenses					
Management fees for investment in private equity and real assets funds	-	-	215.5	-	215.5
External managers' management fees	-	-	28.7	-	28.7
Investment transaction cost	-	-	11.2	-	11.2
Total operating expenses	**1.6**	**87.7**	**329.3**	**2.5**	**421.1**
As % of total investments and Cash and cash equivalents	**-**	**-**	**0.308%**	**-**	**-**

Financial Statements

1. Statement of Financial Position

(Thousands of United States dollars)

	Notes	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	4	696,229	872,614
Investments	5,6,21		
Equities		47,020,205	42,556,803
Fixed income		42,432,479	36,174,603
Real assets		8,246,083	7,460,698
Alternatives and other investments		8,794,146	8,168,281
		106,492,913	**94,360,385**
Contributions receivable	14	186,650	90,309
Accrued income from investments	7	427,525	370,054
Receivable from investments traded	5	81,616	5,819
Withholding tax receivable	8	51,276	45,089
Other assets	9	129,080	31,047
Total assets		**108,065,289**	**95,775,317**
Liabilities			
Benefits payable	10	214,361	171,149
Payable from investments traded	5	132,893	25,067
After-service health insurance and other employee benefit liabilities	11	131,277	111,318
Other accruals and liabilities	12,21	53,706	46,727
Total liabilities excluding the actuarial present value of promised retirement benefits		**532,237**	**354,261**
Net assets available for benefits		**107,533,052**	**95,421,056**
Provision for the actuarial present value of promised retirement benefits	19	99,755,472	96,205,298
Excess (Deficit)		**7,777,580**	**(784,242)**

II. Statement of Changes in Net Assets Available for Benefits

(Thousands of United States dollars)

	Notes	For the Year 2025	For the Year 2024
Net assets available for benefits (beginning of the year)		**95,421,056**	**88,239,309**
Investment income	13		
Net change in fair value of investments		10,631,962	5,526,430
Interest income		1,626,075	1,385,053
Dividend income		809,528	762,557
Income from unitized real assets funds		75,804	75,879
Transaction costs and management fees		(255,375)	(243,558)
Withholding tax		(11,170)	(14,722)
Other investment related income/(expense), net		(3,746)	719
		12,873,078	**7,492,358**
Pension contributions	14		
From participants		1,236,211	1,220,008
From member organizations		2,457,958	2,427,440
Other contributions		43,875	14,344
		3,738,044	**3,661,792**
Pension benefits	15		
Withdrawal settlements and full commutation benefits		433,851	264,178
Retirement benefits		3,919,011	3,595,781
Other benefits/adjustments		(16,160)	(24,812)
		4,336,702	**3,835,147**
Income from services provided to the United Nations	2.3	5,489	8,423
Administrative expenses	16,22	165,673	144,458
Other expenses	17	2,240	1,221
Increase in net assets available for benefits		**12,111,996**	**7,181,747**
Net assets available for benefits (end of the year)		**107,533,052**	**95,421,056**

Statement of Management's Responsibility on and Certification of Financial Statements for the year ended 31 December 2025

The financial statements of the United Nations Joint Staff Pension Fund ("UNJSPF" or "Fund") are prepared by management and transmitted to the United Nations Joint Staff Pension Board ("Pension Board" for the presentation to the United Nations General Assembly ("General Assembly"). The financial statements have been prepared in accordance with the Regulations, Rules and Pension Adjustment System of the Fund[2] and the International Public Sector Accounting Standards ("IPSAS") as issued by the International Public Sector Accounting Standards Board ("IPSASB"). They include certain amounts based on management's judgments and best estimates when deemed appropriate.

The summary of significant accounting policies applied in the preparation of the financial statements is included in the notes to the financial statements. The notes provide additional information on and clarifications of the financial activities undertaken by the Fund during the period covered by these statements, for which the Chief Executive of Pension Administration ("Chief Executive") and the Representative of the Secretary-General for the investment of the assets of the Fund ("RSG") have administrative responsibility. The Chief Executive and the RSG approve the financial statements within the scope of their respective functions.

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

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

Robert Van der Zee
Representative of the Secretary-General for the investment of the assets of the United Nations Joint Staff Pension Fund

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

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

Statement of Internal Control for the year ended 31 December 2025[3]

Scope of Responsibility

The Fund was established by the 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 Fund is a multi-employer defined benefit plan.

The 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 discharges the Pension Board's responsibility for the administrative supervision of the Pension Administration. Under the authority of the Pension 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 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 Fund objectives and improve performance. Therefore, it can only provide a reasonable and not absolute

3 The Statement of Internal Control is issued by the Chief Executive and the RSG in accordance with UNJSPF Financial Rule G4 and accompanies the financial statements.

assurance of effectiveness. Internal control is an ongoing 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. The Fund's 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, procedures, and controls to manage risks;
- Ensure an adequate flow of information and communication to ensure staff have the required information to fulfil their responsibilities;
- Monitor the effectiveness of the internal control system

UNJSPF operating environment

The Fund is exposed through its plan design, investments, and operations to the financial markets fluctuations, demographic changes, risks related to operations, and risks impacting its member organizations, providers, or clients. All significant identified risks are captured in risk registers, which are reviewed by managers and auditors.

UNJSPF risk management and internal control framework

The Fund 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 strategy and operations.

The Fund's Internal Control Policy defines internal control objectives, components, and responsibilities, as well as the roles of i) management; ii) risk management and compliance; iii) internal audit; and iv) external audit, in line with the Three Lines Model.

The Fund's internal controls over financial reporting provide reasonable assurance that assets are safeguarded; and there are no material misstatements in the financial statements. The Fund's 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, control frameworks to provide reasonable assurance on the use of information, integrity and availability, in accordance with ISO 27001:2022 Information Security management systems, ISO27701:2019 Privacy Information Management System and ISO/IEC 42001:2023 Artificial Intelligence – Management system standards.

The Fund's enterprise-wide risk management framework reflects the nature of its operations and its specific requirements. The enterprise-wide risk management framework ("EWRM") aims to identify events that may affect the Fund and manage risk within the risk appetite. The Fund's risk management framework includes:

- 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 oversight and offers recommendations for the Fund's internal and external auditing, and the risk management and internal control framework.

  ii) Fund Solvency and Assets and Liabilities Monitoring Committee: Advises the Pension Board on risk management, funding policy, asset-liability management, and investment policy matters.

  At management level, the EWRM Working Group monitors the Fund's risk profile, the implementation of risk management strategies and the effectiveness of the risk management framework. The Working Group ensures that risk is appropriately assessed against risk appetite. Senior management ensures that risk responsibilities are clearly articulated and consistent with the Three Lines Model.

- Enterprise-Wide Risk Management Policy: The policy provides the basis for the operation of the risk management framework and its applicability throughout the Fund. The policy complements the United Nations Code of Conduct and Standards of Conduct for the International Civil Service, in articulating expectations and behaviors for risk-conscious decisionmaking. During 2025, the Fund continued to evolve and mature its enterprise risk management framework. The Risk and Compliance Section further refined the enterprise risk universe, defined Risk Appetite Levels by risk category and advanced in the integration of risk appetite considerations into the risk management process to enable consistent risk-aware decision making.

- Risk Assessments: The Fund regularly assesses risks at all levels and maintains an enterprise risk register, which together with the risk appetite levels serve as a basis to define mitigation strategies to address key risks. During 2025, the Fund advanced in the development of key risk indicators and escalation protocols to enhance risk assessments. A comprehensive standardization of risk registers across all risk categories was conducted. The Fund advanced in the automation and integration of risk assessment, risk management and control evaluation processes to reinforce risk and control awareness and ownership.

- Risk Monitoring: The Fund's risk profile is reviewed at the meetings of the EWRM Working Group. The Risk and Compliance Section promotes the implementation of the EWRM framework; facilitates risk assessments; monitors risks levels against risk appetite; and reports on the risk profile. During 2025, the EWRM Working Group reviewed periodic risk assessments and was reassured that no material issues were identified and that the internal control environment and risk identification were enhanced.

- The Working Group received updates on key enhancements including the completion of risk training by staff, the implementation of the risk system and risk dashboards. The Working Group monitored the status of key risks including ICT security risk and related controls.

- Fraud Risk Assessment: The Pension Administration and the OIM perform fraud risk assessments at least every two years to identify potential fraud schemes, evaluate existing anti-fraud controls, and implement actions to mitigate fraud risks. During 2025 and to date, fraud risk registers were updated to reflect new risks, a fraud reporting portal for external parties was created, and fraud escalation guidelines and training were provided to staff and member organizations on key anti-fraud controls and fraud escalation.

Review of the effectiveness of internal controls

The review of the effectiveness of the Fund's internal controls for the year ended 31 December 2025 is supported by:

- The evaluation of internal controls over financial reporting and over sustainability reporting by management, which involved the identification, documentation, evaluation of the design and operational effectiveness of internal controls; the preparation and implementation of remediation plans; and an internal control self assessment and assertion letters submitted by key officers, who recognized their responsibility for maintaining and executing effective internal controls. Internal control evaluations and assertion letters were reviewed carefully, and remediation plans were prepared for control deficiencies, where applicable.

- 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 Audit Committee, OIOS conducted seven audits during 2025, including four audits for the Pension Administration, two audits for the OIM and one for the Fund as a whole. OIOS made forty-two audit recommendations, including twenty-eight new recommendations for the Pension Administration and fourteen for the OIM. The Chief Executive and the RSG, in their respective areas of responsibility, took appropriate actions to address internal audit recommendations.

- The independent audit 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 procedures as they considered necessary to express an opinion in their audit report. BoA was given access to financial records and to the Fund's management and the Audit Committee to discuss any findings related to the integrity and reliability of the Fund's financial reporting.

- The results of independent service audits on the controls provided by critical third party service providers, including the Master Record Keeper and the Custodian Banks for the investments, the OIM's infrastructure hosting and cloud service provider, as well as the Pension Administration Cloud infrastructure hosting provider, the International Computing Centre Information Technology Services and related controls over financial reporting. Service audits for critical service providers concluded that, in all material respects, the controls were adequately designed and operating effectively.

- The Pension Administration successful surveillance audits of its ISO 27001:2022 Information Security Management System and ISO27701:2019 Privacy Information Management System for the Integrated Pension Administration System (IPAS) and the Digital Certificate of Entitlement (DCE) in April 2025 and March 2026. In addition, the Pension Administration successfully renewed its ISO/IEC 22301:2019 Business Continuity Management System certification in March 2026, first achieved in April 2025.

- The successful renewal by the OIM in December 2025 and February 2026, 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.

Internal control matters during 2025 and actions planned

The review of the results of the internal control self-assessment and assertion letters signed by key officers and the results of internal and external audits, service audits for critical service providers, and ISO certification audits provide assurance on the effectiveness of internal controls. No material internal control matters were identified; however, the Fund will continue to review and improve internal controls:

1. The evaluation of internal controls over financial reporting and over sustainability reporting by management identified four internal control deficiencies related to information technology general controls for the Pension Administration and OIM, which were deemed immaterial and are being remediated by management. In

addition, management identified four cases of fraud or presumptive fraud related to pension benefits during 2025, which were deemed immaterial relative to total pension benefits paid in 2025. Management is implementing remedial measures to address the root causes of these cases.

2. In its report issued in July 2025 (A/80/5/Add.16), the BoA did not identify significant errors, omissions, or misstatements from the review of the financial records for the year ended 31 December 2024. The BoA identified scope for improvement in the documentation of actuarial methodology; the procedures for the processing and suspension of benefits and the procedures for currency conversion; the handling of under-contributions and overcontributions; quality control reports; and oversight of personal trading by staff. Action plans are under implementation to address the audit recommendations.

3. Economic, Political and Technological Risks: During 2025, the Fund continued to assess the potential impacts of disruptions on operations and investments and develop mitigation strategies. To address geopolitical risks, the Fund continued to diversify channels to distribute pension benefit payments. Budget cuts and staff reductions in the Fund's member organizations increased workload for the Pension Administration. Strong collaboration with focal points in member organizations for workload planning and new interfaces for the transmission of separations documents allowed effectively handling increased benefit processing workload.

During 2025, the Fund enhanced system functionality available to external stakeholders and client experience. More recently, the digital transmission of separation data streamlined benefit calculation, while further efficiencies are expected with the new Member Self-Service portal in mid-2026. The OIM's long term Strategic Asset Allocation, established through the Asset-Liability Management (ALM) study, serves as a core control against market fluctuations. Throughout 2025, the OIM regularly tested the strategic asset allocation and portfolio under various scenarios to ensure resilience during market stress. The OIM further enhanced oversight of private market investments through a structured risk management initiative that emphasizes clearer standards, improved information, and consistent monitoring. This approach increased transparency and enabled earlier identification and management of potential risks.

4. Innovation and Digital Transformation: The Fund has prioritized strengthening digital capabilities and promoting responsible use of Artificial Intelligence (AI). During 2025, the Pension Administration issued guidelines to ensure legal, responsible, and ethical use of AI technology. The Pension Administration AI Working Group provides oversight and guidance for prioritizing AI use cases in alignment with the C.A.R.E3 strategy. Staff were granted access to Copilot licenses, use cases, and training, to integrate AI into daily work. To streamline and autonomously resolve common client queries, the Pension Administration launched an AI-powered agent for the retrieval of the Unique Identification Numbers, which will be followed by enhancements to the Member Self-Service Portal. For the OIM, the AI Working Group provides leadership for the implementation of selected use

cases. Staff have been reminded to use AI responsibly, only for organizational purposes within the approved framework. The Pension Administration achieved the ISO42001 Artificial Intelligence Management Systems certification in April 2025 and completed a successful surveillance audit in April 2026, while the OIM will seek this certification in 2027.

5. ICT Security: During 2025, the Fund continued to enhance its ICT security vulnerability scanning, threat monitoring and incident response mechanisms to prevent operational disruptions, safeguard ICT services and sensitive information. The Pension Administration and the OIM maintained controls in line with the ISO27001:2022 Information Security Management System requirements, supplemented by staff mandatory training and awareness campaigns about cyberthreats. During 2025, the Pension Administration secured its member self service with the implementation of multifactor authentication, and enhanced ICT security controls by conducting a zero-trust network maturity assessment for security and development, and enhanced ICT security for Cloud services. The OIM expanded identity access management to business applications, implemented privileged access, account management and additional firewall controls. The Fund initiated projects to procure a common security operations center and cyber insurance. Effective 1 April 2026, the Information Security functions across the Pension Administration and the OIM were integrated to improve transparency and accountability and eliminate duplicate thirdparty services while strengthening risk management.

6. Privacy risks: Recognizing that data privacy is essential for safeguarding sensitive personal information, mitigate privacy risks and maintaining trust from clients, the Pension Administration developed and implemented a privacy information management system. The Pension Administration achieved in April 2025 the ISO27701 Privacy Information Management System certification, which provides tools for managing data privacy risks and protecting personal identifiable information. Key enhancements during 2025 included the launch of data classification standards and related training for staff.

7. Ethics and Compliance: During 2025, the Fund enhanced compliance controls over brokerage disclosures and conflicts of interest. The Fund reminded staff of the United Nations procedures for the prior approval of staff participation in outside activities and verification to avoid possible conflicts of interest. In addition, the Fund introduced controls to ensure the acknowledgement of post-employment restrictions by separating staff. The OIM further introduced a compliance certification to enable direct broker feeds to monitor staff brokerage accounts and mitigate potential conflicts of interest.

8. Third-party Risks: During 2025, the Fund initiated the implementation of a Third Party Risk Management framework to ensure that third party engagements are aligned with strategic objectives, risk appetite, and operational standards. Vendor risk assessment, due diligence and performance scorecards were updated to enhance the assessment and monitoring of the services provided by the OIM

vendors. The framework will gradually be extended to vendors in the Pension Administration and other third parties in the OIM including external managers, general partners, brokers and UN service providers through 2026 and 2027. Complementarily, during 2025, the Pension Administration strengthened arrangements with other UN entities for the provision of ICT services by establishing service management, performance monitoring and budget verification controls.

9. Sustainability Risks: In 2025, the Fund strengthened the integration of environmental, social, and governance ("ESG") and sustainability risk management for internally and externally managed assets. The Fund advanced its analysis of material ESG signals and explored portfolio level ESG objectives, while reinforcing reporting and monitoring for external managers. Active ownership remained central, with extensive company engagement, collaborative initiatives, enhanced proxy voting oversight, and the publication of the International Financial Reporting Standards ("IFRS")-aligned sustainability disclosures, including the Taskforce on Nature-related Financial Disclosure ("TNFD") report. Progress against net zero objectives was monitored through portfolio carbon footprint reporting, refined carbon reduction targets, and accountability mechanisms, alongside engagement with external managers and deployment into climate and energy transition investments. A natural capital strategy was developed to address nature-related financial risks and biodiversity considerations, which were reflected in impact investments and sustainability disclosures. Impact investing continued to expand across asset classes, culminating in the publication of the Impact Investing Report, formalizing the approach to delivering measurable environmental and social outcomes alongside financial returns.

Statement

We acknowledge that management is responsible for establishing and maintaining adequate internal control 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 2025, 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 2025.

Within the scope of our respective areas of responsibility, we are committed to addressing any control weaknesses identified during the year and ensuring continuous improvement of internal controls.

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.

Fund 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
(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.

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

Membership of the Board and attendance at the eighty-first session

1. The Secretary of the Board has been notified of the appointment of the following persons by the staff pension committees as members and alternate members of the Board for 2025, in accordance with article 5 of the Regulations and rule A.2 of the rules of procedure.

Below is the list of the members entitled to attend in person.

Representing	*Member*	*Alternate*
United Nations		
General Assembly	Dmitry Chumakov	Hitoshi Kozaki
General Assembly	Philip Richard O. Owade	Jörg Stosberg
General Assembly	David Traystman	Guillermo V. Rodolico
General Assembly	Md. Mustafizur Rahman	Lovemore Mazemo
Secretary-General	Catherine Pollard	
Secretary-General	Martha Helena Lopez	
Secretary-General	Arnab Roy	
Secretary-General	Kathryn Alford	
Participants	Patricia Nemeth	
Participants	Ian Richards[a]	
Participants	Mary Abu Rakabeh	
Participants	Ane Hess-Nielsen[a]	
Food and Agriculture Organization of the United Nations/World Food Programme		
Governing body	Maria Buttigieg	
Executive head	Shasha You	
Participants	John Levins	
World Health Organization		
Governing body	Gerald Anderson	
Executive head	Claude Hennetier Rossier[a]	
Participants	Isabel Nicolasa Vigil[a]	

Representing	*Member*	*Alternate*
United Nations Educational, Scientific and Cultural Organization		
Governing body	George Sarpong	
Executive head	Amol Khisty	
International Labour Organization		
Governing body	Fabrice Merle	
Participants	Florian Léger	
International Atomic Energy Agency		
Executive head	Peter Frobel	
Participants	Imed Zabaar	
United Nations Industrial Development Organization		
Governing body	Adeel Ahmad Khan[b]	
World Intellectual Property Organization		
Executive head	Maya Bachner	
Participants	Nicoletta Marin-Cudraz Davi[b]	
International Civil Aviation Organization		
Participants	Sven Halle	
International Telecommunication Union		
Governing body	No nomination	
World Meteorological Organization		
Executive head	Anthony Duncker	
International Maritime Organization		
Participants	Edwin Titi-Lartey	
International Fund for Agricultural Development		
Governing body	Francois Gautier	
International Organization for Migration		
Executive head	Alejandro Rovira	
Federation of Associations of Former International Civil Servants		
	Jerry Barton	
	Suzanne Bishopric	
	Gerhard Schramek	
	Theresa Panuccio	
Consulting Actuary		
	Tonya Manning	
	Stuart Schulman	
	Jessie Bunting	

Representing	*Member*	*Alternate*
Committee of Actuaries		
	Marcia Dush	
Office of Investment Management		
	Toru Shindo	
	José Núñez Poblete	
	Agata Ruta	
Pension Administration		
	Rosemarie McClean	
	David Penklis	
	Enzo Iaderosa	
	Dino Cataldo Dell'Accio	
	Cristiano Papile	
	Sarah Mathieson	
Pension Board secretariat		
	Wiryanto Sumitro	
	Anca DiGiacomo	
	Gedma Arndt	

[a] Decided to attend virtually
[b] Did not attend

Below is the list of all the members who are accredited to attend virtually for all or part of the session.

Representing	*Member*	*Alternate*
United Nations		
Secretary-General		Chandramouli Ramanathan
Secretary-General		Maria Costa
Participants		Gabriele Borla[a]
Participants		Francisco Brito[a]
Food and Agriculture Organization of the United Nations/World Food Programme		
Governing body		Stefania Costanza
Executive head		Camilla Dupont
Participants		Simona Colaiacomo
Secretary	Gjorgji Nikolovski	
World Health Organization		
Governing body		Erik Blas
Executive head		Kerstin Schotte
Participants		Sue Ern Lim
Secretary	Frederick Loirat	

Representing	*Member*	*Alternate*
United Nations Educational, Scientific and Cultural Organization		
Governing body	No nomination	
Participants	Tapiwa Jongwe	
Secretary	Immo Welter	
International Labour Organization		
Governing body		No nomination
Executive head	Danielle Guiho	
Participants		Kagisanyo Kelobang
Secretary	Marie-Sylvie Zinzindohoué	
International Atomic Energy Agency		
Governing body	No nomination	
Executive head		James Hanneman
Participants		Staschah-Sarah Lepsanowitz
Secretary	Miroslava Satinova	
United Nations Industrial Development Organization		
Governing body	No nomination	
Executive head		No nomination
Participants	Steven Eales	
Secretary	Alejandro Tagarro Cervantes	
World Intellectual Property Organization		
Governing body	Moncef Charaabi	
Executive head		Arendina Koppe
Participants		Quan-Ling Sim[a]
Secretary	Benoit Gosset	
International Civil Aviation Organization		
Governing body	Dionisio Mendez Mayora	
Executive head	Tolulope Agiri	
Participants		Christiane Dermarker
Secretary	Susan Mwangi	
International Telecommunication Union		
Governing body		No nomination
Executive head	No nomination	
Participants	Marius Catalin Marinescu	
Secretary	Subira Stedi	
World Meteorological Organization		
Governing body	No nomination	
Executive head		No nomination
Participants	No nomination	
Secretary	Chenchen Hu	

Representing	*Member*	*Alternate*
International Maritime Organization		
Governing body	No nomination	
Executive head	No nomination	
Participants		No nomination
Secretary	David Affable	
International Fund for Agricultural Development		
Governing body		Zeng Shiyang
Executive head	Allegra Saitto	
Participants	Sheila Codamos-Platel	
Secretary	Francesca Maselli	
International Organization for Migration		
Governing body	Cristina Azzarello	
Executive head		Anne Favreau
Participants	Kennethy Osengo	
Secretary	Malcolm Grant	
International Tribunal for the Law of the Sea		
Executive head	Antje Vorbeck	
Secretary	Svitlana Buergers-Vereschak	
International Centre for Genetic Engineering and Biotechnology		
Executive head	Maria Luisa Fichera	
Secretary	Françoise Misiti	
Comprehensive Nuclear-Test-Ban Treaty Organization		
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	
	Annick Vanhoutte	
Investments Committee (23 July)		
	Michael Klein	
	Jens Fricke	
	Shan Li	
	Keiko Honda	
	Sarah Alade	
	Macky Tall	
	Luciane Ribeiro	
	Natalia Khanjenkova	
	Yasir Al-Rumayyan	

Representing	Member	Alternate
Federation of International Civil Servants' Associations		
	Wadzani Garwe	
United Nations International Civil Servants Federation		
	Karin Esposito[b]	
Coordinating Committee of International Staff Unions and Associations of the United Nations System		
	Nathalie Meynet	
Office of Investment Management		
	Pako Thupayagale	
	Andres Perez	
	Terezie Hesounova	
	Sandhya Peerthum	
	Valentin Gradinaru	
	Suhail Mohiuddin (23 July only)	
Pension Administration		
	Alan Blythe	
	Maria Clarissa O'Donnell	
	Margherita Capellino	
	Abu Bockarie	
	Kathalina Manosalvas	
	Gilles Fado (24 July only)	
	Kelly Schmidt (24 July only)	

[a] Decided to attend virtually
[b] Did not attend

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