



UNJSPF

DECEMBER 2017

64th Session of the Pension Board (July 2017) Key Takeaways

The United Nations Joint Staff Pension Board met in Vienna, Austria at the invitation of the United Nations Office in Vienna, from the 24 – 28 July 2017. The Board approved for submission to the General Assembly the proposed budget estimates (see Publications, General Assembly, on the UNJSPF website - www.unjspf.org) for full report "Administrative expenses of the United Nations Joint Staff Pension Fund" (A/72/383) which consider further expansion and strengthening of the Fund's client services including the establishment of regional presence in Africa and Asia. The United Nations Advisory Committee on Administrative and Budgetary Questions (ACABQ) has finalized its review of the Board's report and made its recommendations for the General Assembly for final approval of the resources (A/72/7/Add.23).

The Board recommended to the Secretary-General that the Fund's Chief Executive Officer be reappointed for a second term of three years; The Board noted with satisfaction that the Board of Auditors issued an unqualified clean audit opinion for the Fund's 2016 financial statements; The Pension Board approved all of the recommendations of the Committee of Actuaries regarding the assumptions and methods to be used in the 2017 actuarial valuation. It was also decided that the 65th Pension Board meeting will be held in Rome, 1

Italy and hosted by the Food and Agriculture Organization (FAO).

This year the Pension Board selected its Chair from the Executive Head group. Ms. Annick Vanhoutte, is currently a Senior Legal Officer in the Legal and Ethics Office of the United Nations Food and Agriculture Organization (FAO), in Rome, Italy. The other members of the Bureau are Mr. B. Fitzgerald from WIPO (First Vice-Chair), representing Participant's Group, and Ms. Poroli (Second Vice-Chair) representing Governing bodies (General Assembly). Normally, the Bureau and the rest of the Board members remain accredited until the next regular session of the Board.



State of the Fund: Finances

As you may know, the equity (or stock) markets have been performing quite well this year and the UNJSPF is no exception, reaching a record high over \$63.1 billion (as of 29 November 2017). The year to date return is 16.76%. This is of course great news for all of us, helping to ensure that the Fund continues to be in a well-funded position.

Being well-funded can have a couple of different meanings, depending how the term is used. For accountants and those people who

read and use the Fund's financial statements, well-funded means that assets are sufficient to cover the Fund's accrued liability, which is the amount of money needed to cover everyone's benefit if the plan were to terminate today. The UNJSPF currently has enough money to fully pay for the benefits owed to beneficiaries and the benefits earned to date for all participating staff members. (Benefit earned to date means the benefit based on years of contributory service and average PR rates as of today).

This well-funded status is a great situation to be in and you should have confidence regarding the security of your benefit. However, well-funded also has a different meaning for the Investment Management Division and Pension Board who set the investment strategy and monitor the long-term solvency of the Fund. In this case, from a long-term perspective, well-funded means that the current contribution rate of 23.7% of PR (paid 1/3 by staff members and 2/3 by member organizations) is expected to be sufficient for, at least, the next 30 years. That is, the money coming in (contributions and investment income) is enough to cover a) the money going out in benefit payments and b) the ongoing cost of future benefits not yet paid. This is also a great financial situation to be in.

Nairobi Pension Fund Liaison Office

The establishment of the UN Pension Fund Liaison Office in Nairobi, set up in March 2017 at the request and with the support of the United Nations Office in Nairobi's (UNON) has proven to be very successful. The liaison office in Nairobi is well placed to help a large number of Pension Fund members and their employers.

The UNJSPF Nairobi office addresses

all Pension Fund matters, from policy interpretation, understanding options, and in particular, capacity-building with the Human Resource/Finance community and staff at large. There is a large demand for individual consultations and so far the Office has been able to do more than 100 consultations per month. The majority of queries concern benefits options available, registering for online access in order to run estimates, interpreting estimates, preparing for separation, survivor's benefits and completing the payment instructions form.

The Office has dedicated Wednesday mornings to meet with retirees on a first-come, first-served basis; no appointment is required. Retirees are also welcome to make an appointment for any other day of the week. Please share this information with any retirees or beneficiaries whom you may know and could take advantage of this service.



UNJSPF Nairobi Liaison Office - Contact details:

Focal Point: Ms. Peace Rachel Katimbo can be reached at extension 2-2441 or by direct dial +254 (0) 20 762 2441 and via the E-mail: pension.nairobi@un.org

Location: HRMS, UNON, Block V - Ground Floor/Lobby Room 130

The UNJSPF New York and Geneva offices continue to provide services to the other duty stations - and resources permitting - conduct additional outreach missions to various field locations.

Outreach activities

In June, Sherry Austin, Pension Entitlement



Officer, and Christine Höfer, Chief of Client Services and Records Management Distribution Section, visited MINUSTAH for a week to support the mission's closing efforts with in depth pension briefings, individual consultations and training sessions provided to all staff and pension focal points in Port-au-Prince, Cap Haitien and Les Cayes. In September, Christine visited the UNICEF Global Shared Service Center (GSSC) in Budapest for three days to provide in depth briefing and training sessions to the staff of the GSSC. In July and December, the Fund participated in the OHRM organized New York Pre-Retirement Seminar for UN staff. Christine Höfer provided in depth briefing sessions in English and French via VTC for the National and International staff of the following Peacekeeping missions: MINURSO (July), UNMIL, UNAMI and MONUSCO (November). In December Christine will provide briefings to the staff of the UN Ombudsman Services and to UNICEF Mali.

In total these Outreach activities will have reached close to 2,000 Fund participants and Pension Focal points in the Fund's member organizations serviced by the NY office.

Emergency Fund Activated for Affected Retirees/Beneficiaries Living in Mexico, Sierra Leone, and the Countries Hit by Hurricanes Irma, José and Maria

Many UNJSPF retirees and beneficiaries were potentially in harm's way these past three months. Given the scale of the tragedies the Fund decided to make an easy application process to all affected. This fast-track approach, to grant a one-time special Emergency Fund payment of US\$500.00 to all retirees and beneficiaries affected by the natural disasters that took place in Sierra Leone in mid-August; the earthquakes in Mexico that struck in mid-September; and the hurricanes that struck the Caribbean and Gulf of Mexico in September and October of this year.

The Fund is requesting the signed, fully completed and dated attestation form which can be found through the homepage of the Fund's website (www.unjspf.org) to be submitted to the Fund through the special E-mail address: emergencyfund@unjspf.org – Once the Fund confirms the information, the payment will be sent to the retiree's or beneficiary's bank account that is registered with the Fund.

This one-time fixed payment would not preclude a retiree or beneficiary from submitting an additional request for assistance, should expenses be in excess of the fixed payment. Procedures to apply for additional Funds can be found on the Fund's website (<https://www.unjspf.org/documents/emergency-fund/>) under the beneficiary topic "emergency fund".

Any retiree or beneficiary can apply to the Emergency Fund for emergency assistance due to a natural disaster, unforeseen medical expense or for funeral costs. For full details on

conditions and how to apply see the webpage above.

SecondRoundofWhiteboardsinDevelopment

UNJSPF is in the process of completing another 12 whiteboards in English and in French. In this new series topics to be covered include: Member Self-Service, Marriage, Divorce, non-traditional unions, digital security, what survivors need to know, two track and many other topics. As a plus, this new series of whiteboards, which explain complicated subjects with simple and easy to follow drawings, will have even more animation. The series will be launched in January 2018 through iSeek and the UNJSPF website (<https://www.unjspf.org/whiteboard-videos/>).



New Developments on the Website

The Fund continues to enhance its new website and has created new pages for Survivors (<https://www.unjspf.org/survivors/>) and for easy access to the Fund's Resource Page (<https://www.unjspf.org/fund-resource-page/>). Made as quick and easy reference pages for particular users, these pages respond to the need of our clients. The Survivor's page has everything survivors need to know in order to get their benefits. It's located under the Help

tab and the Resource Page can be found under Learning Tools.

The Fund continues to perfect a PDF printing feature that will allow all users of the website to print their own, up-to-date information booklets about a wide range of subjects and copies of the Fund's updated Regulations & Rules. User can choose to download or print these publications. The Fund is also continuing to add original art work to the site to make it easy and interesting to read.

For Participants: Updates on the Fund's Estimate Tool (found through the Member Self-Service Portal)

Since deploying the new Integrated Pension Administration System or IPAS and launching the Members Self-Service feature in August 2016, the Funds' estimate tool has had a number of issues that are slowly being resolved. Here is an update of the remaining known-issues that the Fund keeps updated on its website. If you encounter any anomalies concerning your estimate, please contact the Fund - go to the Contact Us tab on the UNJSPF website (www.unjspf.org)



Known Issues:

- Please note that the Estimate Tool gives

you your Deferred Retirement Benefits values at your Normal Retirement Age (60, 62, 65). If you wish to know the value of your Deferred Retirement Benefits at age 55 or 58 please contact the Fund (through the Contact Us form - <https://www.unjspf.org/contact-us/>).

- The Fund is aware that some participants who have restored a part of their contributory service have inaccurate estimations. If you believe that you fall into this category, please contact the Fund (go to the Contact Us form - <https://www.unjspf.org/contact-us/>).

- Estimates run by participants whose periods of contributory service include contributory service corresponding to Transfer-In from an outside international organization could have issues with their estimate using this tool, please contact the Fund (Contact Us form - <https://www.unjspf.org/contact-us/>) to ensure that your estimate is accurate;

- Estimates run by retirees who returned to active participation status for a new period of participation under Article 40 (Beneficiaries who have returned to work with a UNJSPF Member Organization) might have issues and we suggest you contact the Fund (Contact Us form - <https://www.unjspf.org/contact-us/>) to ensure the accuracy of your estimate.

- If you cannot see the "Estimate" tab on the left-hand menu on your MSS account, check your "Participation Status" under "Personal Information" and if you see that your "Participation Status" is "Inactive" please contact the Fund (Contact Us form - <https://www.unjspf.org/contact-us/>) for help.

- Please note, the term "Normal Retirement Age (NRA)" refers to the NRA for Pension purposes, which is determined by the date at which you qualified for UNJSPF participation

and might differ from your Mandatory Age of Separation (which is determined by the Staff Regulations & Rules of your employing organization). Detailed explanations in this regard are available here: ("NRA vs Statutory Age of Separation")

- If the "Proposed Separation Date" automatically filled in on your Estimate Tool is not your Normal Retirement Age (NRA), do not worry, please change the date manually using the drop down calendar.

- The PR rates in the Estimate Tool are updated annually, at the same time that Participants Pension Statements are released. If you wish to do an estimate using your current PR rate which changed since your last Pension Statement was released, please contact the Fund (Contact Us form - <https://www.unjspf.org/contact-us/>).

New Developments in Member Self Service (MSS) – Address Changes Online

To improve the service to its clients, the Fund continues to add new features to its online Member Self Service (MSS).

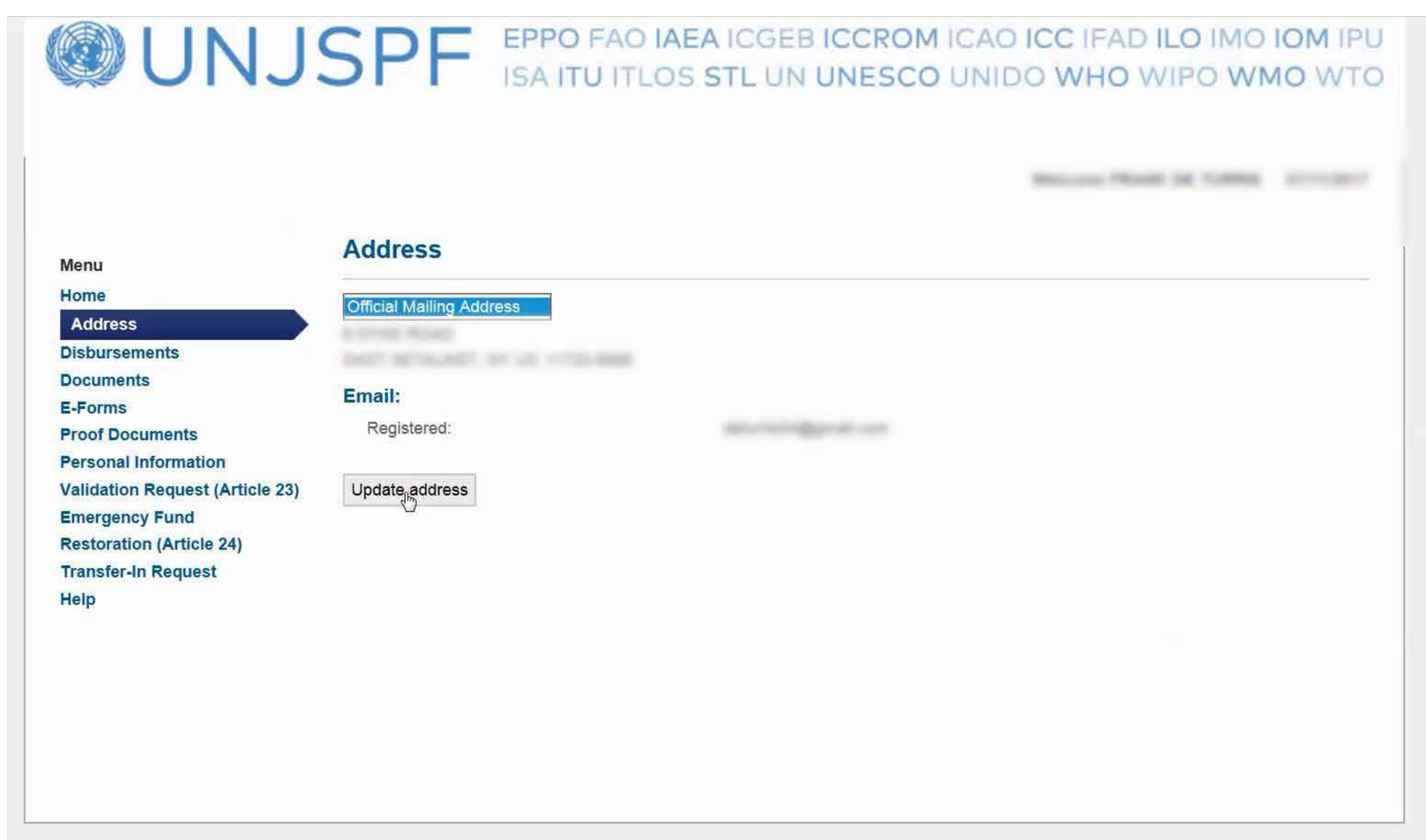
Most recently, the Fund introduced a new functionality to allow retirees and beneficiaries who have registered for MSS to update their official mailing address online, provided their benefits are not paid on the two-track and they do not have a pouch address (i.e. c/o a UN organization).

It should be noted that retirees and beneficiaries whose old or new address is c/o a UN organization, i.e. a POUCH address, or/ and whose benefit is paid on the two-track, CANNOT make changes online; they are requested to inform the Fund of all address

changes by submitting a duly completed, dated and signed original form PF23/M with their new address.

ALL retirees and beneficiaries can now provide or update their Emergency Contact online. It should be noted that the Fund would use such contact only in case of emergency and if the retiree or beneficiary him or herself cannot be reached; no official or confidential information will be sent or provided to the Emergency Contact.

UNJSPF Participants CANNOT, at this time, make online address changes; indeed, there is no need to provide the Fund with your address while you are an active participant. Address information is required only once you separate from service.



All participants, retirees and beneficiaries can provide the Fund with their valid email address inside MSS; indeed, once you are a registered MSS user, you can update your email address any time inside your account in MSS. You are strongly encouraged to provide a personal email address, so that the Fund can contact you by email even after you have separated from the service of your organization and your UN email address is no longer active.

Detailed information on who can make online address changes and how is available inside MSS; to check whether you can or cannot make

such online Address changes, please refer to the website.

State of the Fund: Winner of the P & I Technology Innovation Award

The UN Joint Staff Pension Fund was awarded the 2017 Pension & Investment (P & I) World Pension Summit Technology Innovation Award on 26 October 2017 for "technological innovation" for its IPAS system, the IPAS Member Self-Service, and the two tools created to promote this Service, the new UNJSPF Website and the UNJSPF "whiteboard" videos. The winners and runners up were chosen by a panel of experienced global pensions industry figures, 12 judges representing large pension funds from around the world (American Express, Inter-American Development Bank, UCA Funds, APG, to name a few).



Don Ezra, the former co-chair of Russel Investments Worldwide, announced the winner, and the Deputy Chief Executive Officer, Mr. Paul Dooley accepted the award on behalf of the Fund's CEO Sergio Arvizú and the Fund's staff.

"We accept this award on behalf of the staff of the UNJSPF and particularly those that were involved in the implementation of IPAS," explained Deputy CEO Dooley. "We know that the roll-out of the new system was difficult and

demanding, and the testing period slowed down the processing of benefits. We are, however, heartened to have the recognition of our peers that IPAS is a state-of-the-art system, which now provides the capacity necessary to address future growth. We will continue to refine IPAS to improve customer interactions."

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Fund Attains ISO/IEC 20000 Certifications

The UN Pension Fund is expanding its International Standardization Organization-



ISO and International Electro-technical Commission-IEC (ISO/IEC) certifications. For the last two years the Fund received the ISO 27001 information security certification; and this year, for the first time, the Fund was given the ISO 20000-service management system certification, which signifies that the Fund's systems are agile, service-oriented and are being used as an agent for change. This certification covers staff development, training and skills identification as well as business processes that are simplified, streamlined, and harmonized.

How should you contact the Fund?

There are three ways to contact the Pension Fund today.

The first, if you work in New York or Geneva or if you are visiting, you could have a face-to-face meeting with one of our Client Service specialists. For details, addresses and opening hours go to the Contact Us page on the UNJSPF.org website.

The second way to contact us is to call the Fund through its Offices in New York or Geneva. Please call the office responsible for your case, if you know which one it is. Because we have a limited number of people, not all calls can be answered immediately, but in 2017 the Fund's Client Services office in New York made some improvements to its answering capacity by establishing a phone answering center which works from Monday to Friday from, 07:00 am – 07:00 pm (New York time).



The best, easiest and most efficient way to contact the Fund is in writing through the Fund's e-mail form on its website. Please do NOT send your query to a specific person in the Fund but submit your query through the online Contact Us form on the UNJSPF.org webpage (<https://www.unjspf.org/contact-us/>)

By using this online method, your inquiry will be identified by topic, tracked and directly routed to the correct UNJSPF office responsible for your case, either in New York or Geneva. An immediate automated response will be sent to you in reply, tailored to the specific topic

for which you contacted the Fund, to provide you with an initial response and some helpful information while you await a detailed reply from the Fund addressing your specific issue. If you do not see such first level response within 2 business days, please check your junk mail for such response form the UNJSPF.

In the meantime, your query will be queued for in depth review and personalized response by a Pension Fund expert who will provide you with a reply. Queries are responded to in the chronological order they are received. The Fund aims to respond within 15 business days, but some queries, like Two-Track estimates may take longer, as they are very labor intensive.

All urgent queries relating to death (reporting of the death of a retiree or a beneficiary) or interruption of a monthly benefit payment, can be reported to the Fund through the E-mail Form on the website or you can write to two special email boxes. They are provided on the website on the page URGENT ASSISTANCE: deathrelated@unjspf.org and paymentstopped@unjspf.org. These queries will be handled as absolute priorities and the Fund should contact you within 3 to max. 5 business days.

Retirees and Beneficiaries: LAST CALL for Submission of the 2017 Certificate of Entitlement (CE)

If you are a retiree or beneficiary of the Fund in receipt of a regular monthly benefit from the Fund which was in payment before 01 December 2016, you must submit to the Fund a duly dated and signed original, bar-coded 2017 CE form. The CE form must reach the Fund at the latest by 31 December 2017 to ensure the continued payment of your benefit.

For detailed information and guidance about the annual CE exercise and requirements, please refer to the Fund's dedicated CE webpage on the [unjspf.org](https://www.unjspf.org/certificate-of-entitlement/) website (<https://www.unjspf.org/certificate-of-entitlement/>).

