First of all, as President of AFICS/NY, I would like to welcome everyone to this extremely important Annual Assembly, both those who are here in person and those watching the live streaming on the web. We also thank Ms. Lopez for her interesting and informative statement and for representing the Secretary-General at our meeting. We know that the Secretary-General, together with his entire senior management team, appreciate the contributions that retirees have made, and continue to make, to the UN system and that they are committed to providing the vital services from the organization that retirees depend on, particularly in the areas of pensions and health insurance.

I can report to you that, with the help of its Governing Board and Committees, and particularly the two Vice-Presidents, Debbie Landey and Jay Karia, who have worked very closely with me since I became President in 2016, AFICS/NY has continued to protect the interests of UN retirees through discussions with senior management across the UN system, raising with them the key issues that are of concern to UN retirees. As could be expected, our discussions covered primarily matters within the general areas of pension administration, Pension Fund investments and health insurance.

We met and communicated repeatedly with the Acting CEO of the Pension Fund since January, Janice Dunn Lee, and with the RSG for the Pension Fund's investments, Sudhir Rajkumar. I remain absolutely certain that working constructively with Pension Fund and UN-system officials at all levels is the most effective way to advancing and protecting the vital interests of the UNJSPF retirees and beneficiaries whom AFICS/NY represents.

I believe that many, if not most of you, are receiving from the Pension Fund monthly pension benefits that are payable on the basis of the US-dollar track under the Pension Fund's two-track Pension Adjustment System. Consequently, any increase in your monthly pension depends on the upward movement of the official USA consumer-price-index (CPI). US-dollar track pensions increased by 2.2% as from April 2018, following a 3.6% increase one year earlier, as from April 2017. Regrettably there was no similar increase this year, but we can fully expect one next year, as from April 2020.

With respect to pension administration, the main subjects that we discussed with senior officials included the continuing need for detailed and regularly updated information on the Pension Fund website as regards the processing time for new pension benefits, together with clear, accurate and comprehensive information on the nature and size of any backlog in pension benefit processing; the need for systematic follow-up in incomplete cases with both the employing organizations and the Pension Fund participants concerned; the need for the employing organizations to transmit all the required separation documentation to the Pension Fund much more rapidly, particularly from field duty stations; and improvement in client servicing and generally in communications with Fund participants and beneficiaries. The persistent gap in the leadership of the Pension Fund secretariat has also been unsettling: the former CEO was separated from service on disability in January 2019, after a lengthy period on sick leave;
the Deputy CEO and later Acting CEO retired at the end of 2018; a new Acting CEO was appointed in January 2019; and, following a recommendation made in the OIOS governance audit of the Pension Board, the General Assembly decided in December 2018 to split the CEO post into that of Pension Fund Administrator and Pension Board Secretary.

Most recently we expressed serious concern about the report and recommendations that the Pension Board's Working Group on Governance Issues may be making to the Pension Board at its July 2019 session. It was that concern that led the Pension Committee of AFICS/NY to discuss, approve and submit to the Governing Board a report with recommendations on dealing with the governance issues of most concern for UN-system retirees. Then, on 1 May 2019, the Governing Board of AFICS/NY adopted by consensus the document entitled "Policy Guidance on Pension Fund Governance Issues", prepared and presented by its Pension Committee. The stated aim of that report, posted in its entirety on our website, was to provide "consistent policy guidance to those who may represent AFICS/NY or speak for us on Pension Fund governance issues both in the context of FAFICS and through the Federation on the Pension Board and its Working Groups (and Committees)"

On the investments side, we stressed in our discussions: the need to remain conservative and very cautious with so-called alternative investments, always bearing in mind the fundamental criteria for investments applied since the inception of the Pension Fund; the need for an effective Investments Committee to provide advice to the RSG; the importance of fully staffing the Investment Management Division; meeting long-term the actuarial assumption of an annual real, net-of-inflation, return of 3.5 per cent on the Fund's investments; and the continuing need to post regularly on the Investment Management Division website detailed and timely information on the Fund's investments.

Shortly you will be receiving detailed and updated information from the Acting CEO of the Pension Fund and on behalf the RSG for the Fund's investments from a Director in the Investment Management Division. But before that, I have asked Warren Sach to summarize the significant developments concerning the Pension Board and the Pension Fund's investments, from the perspective of UN retirees. Warren Sach is a member of the AFICS/NY Governing Board and Co-Chair of its Pension Committee, and, as representative of FAFICS, member of the Pension Board's ALM (Assets and Liabilities Management) Committee and Working Group on Governance Issues; he has also been for the last several years one of the FAFICS representatives on the Pension Board.

With regard to health insurance, we have continued to draw the concerns of UN retirees to the attention of top officials in the UN administration. Furthermore, AFICS/NY has been represented on the UN's HLIC (Health and Life Insurance Committee) by very experienced Governing Board members, Jay Karia and Frank Eppert, joined recently by former UN Medical Director Dr. Sudershan Narula. They are very active participants in all meetings and discussions of the HLIC, striving for the best possible coverage at the lowest cost to retirees under ASHI (After-Service Health Insurance). I have asked Jay Karia, AFICS/NY Vice-President and Co-Chair of its Insurance Committee, to report on
developments concerning health insurance, including the work of the HLIC, client services to retirees and the resolution of individual cases brought to our attention. Within the UN, ASHI administration is the responsibility of the Health and Life Insurance Section, now under the supervision of the UN Treasurer; soon you will also hear the latest about ASHI from the UN Treasurer, Carlos Perrone, and a key staff member of the Health and Life Insurance Section, Elma Witherspoon.

Turning now to the functioning of AFICS/NY itself, we provided to our members timely information and notice of the election for six members on the Governing Board; there are a total of 18 elected members for three-year terms, with six seats open for election every year. The Nominating Committee put forward 10 qualified candidates for the six slots; the election results will be announced later today by the Co-Chair of the Nominating Committee.

Based on input from Committee Chairs, Officers and Governing Board members, a Work Plan is now prepared annually for the Governing Board as a working document and modified as appropriate during the year. There are six established permanent Committees of AFICS/NY: Pensions; Insurance; Membership; Ageing Smart; IT; and Social Events. We continue to strive to make all the Committees active and to involve more members in their work - please consider joining any Committee of interest to you and become an active participant in its work. We remain an integral part of the UN Pre-Retirement Seminars, resumed in no small part because of our successful lobbying efforts with senior UN officials.

Our big news since last June was the launching of the new website for AFICS/NY; thanks largely to the outstanding efforts of the Chair of the IT Committee, Joan McDonald, the technical experts on the Committee, Elba Lages, and in our Office, Velimir Kovacevic, and the IT staff of the UN. The reactions we have received about the new website have been very favourable, but we would appreciate any suggestions on how the site might be further improved. The Membership Committee, chaired by Dr. Sudershan Narula and Nancy Raphael, is close to finishing work on a new Membership Directory, the first one since 2013. This has involved a great deal of rather tedious but essential work by the entire Committee, ably assisted by our Office staff, Jamna Israni and especially Velimir Kovacevic.

AFICS/NY participated in the activities of UN Staff Day on 6 September 2018; we had first participated in 2017, in cooperation with the Staff Union. We continue to work with the UNFCU to assist them in improving the services they provide to retirees - in that regard, I would like to thank the UNFCU for its generous financial assistance to AFICS/NY in this and past years.

With regard to social activities, led by the Co-Chairs of the Social Events Committee, Barbara Linardo and Susan DeSouza, we had both traditional as well as new activities. There was a very pleasant Bateau Boat Trip/Lunch on a beautiful day in the Fall and a successful Winter/Spring Luncheon in March, both organized by Barbara Linardo. The very successful new events planned and realized by Susan De Souza were a three-day
excursion to Lake George in the Adirondack Mountains of New York State in September, with the weather once more cooperating, and a Lunch plus Museum of Modern Art visit in February. We also look forward, with those of you who have registered and paid, to the Reception tonight at the Zaika Indian Restaurant (230 East 44th Street)

In April 2018 the Aging Smart Committee, chaired by Mac Chiulli, organized a successful and well-attended workshop on the subject "Brain Healthy Ageing and Maintaining Brain Fitness" and is planning to hold similar workshops and seminars in the future. Two issues of our Bulletin were issued, thanks largely to the efforts of its long-time editor, May Lynn Hanley.

Before closing, I would like to thank the Officers who have worked with me closely over the past year: Vice-Presidents Debbie Landey and Jay Karia, Treasurer Angel Silva and Assistant Treasurer Mac Chiulli, and Secretary Dimitri Argyriades. A big thank you goes also to the Committee Chairs and Co-Chairs, all the members of the Governing Board, our Office staff, and the volunteers who helped us with all the mass mailings from the office.

In closing, I wish all of you a long and happy retirement and hope that many of you will remain, or become from now on, active members of AFICS/NY.