



UNJSPF

United Nations Joint  
Staff Pension Fund



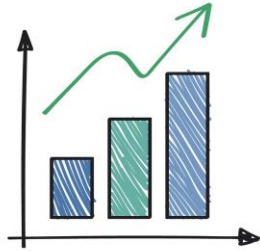
# How is the Office of Investment Management as of 31-Mar-24?



## Transparent

Our **website score** went **up from 45** in 2021 **to 75** in 2022

**Performance** figures are **produced and audited** under Global Investment Performance Standards (**GIPS**)



## Effective

GA performance metrics:

1. **Short-term 3-year:** 10 basis points above Policy Benchmark
2. **Long-term 15-year:** 5.5% real rate, well above the minimum 3.5% needed

For information to GA:

**5-year annual return 4.2%**, above global median of 3.3% and peer median of 3.9%

Long-term solvency **Assets** more than 10% **higher than Liabilities**



## Efficient

GA

performance metric:

**3. Total cost 2022: 32.7 bps**, below benchmark cost of 34.0 bps and 29% below peer median of 45.8 bps



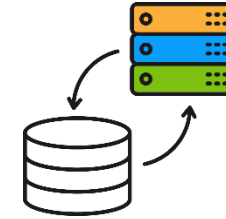
## Transformational

Leadership Cultural Assessment Survey Results

**First** - 2Q 2021  
Participate rate: 93%  
Agreement rate: 60%

**Second** - 2Q 2022  
Participate rate: 85%  
Agreement rate: 67%

**Third** - 2Q 2023  
Participate rate: 92%  
Agreement rate: 76%



## Safe

ISO Certification on Cyber security

ISO Certification on Business Continuity

Adequately staffed – Team of 165



## Responsible

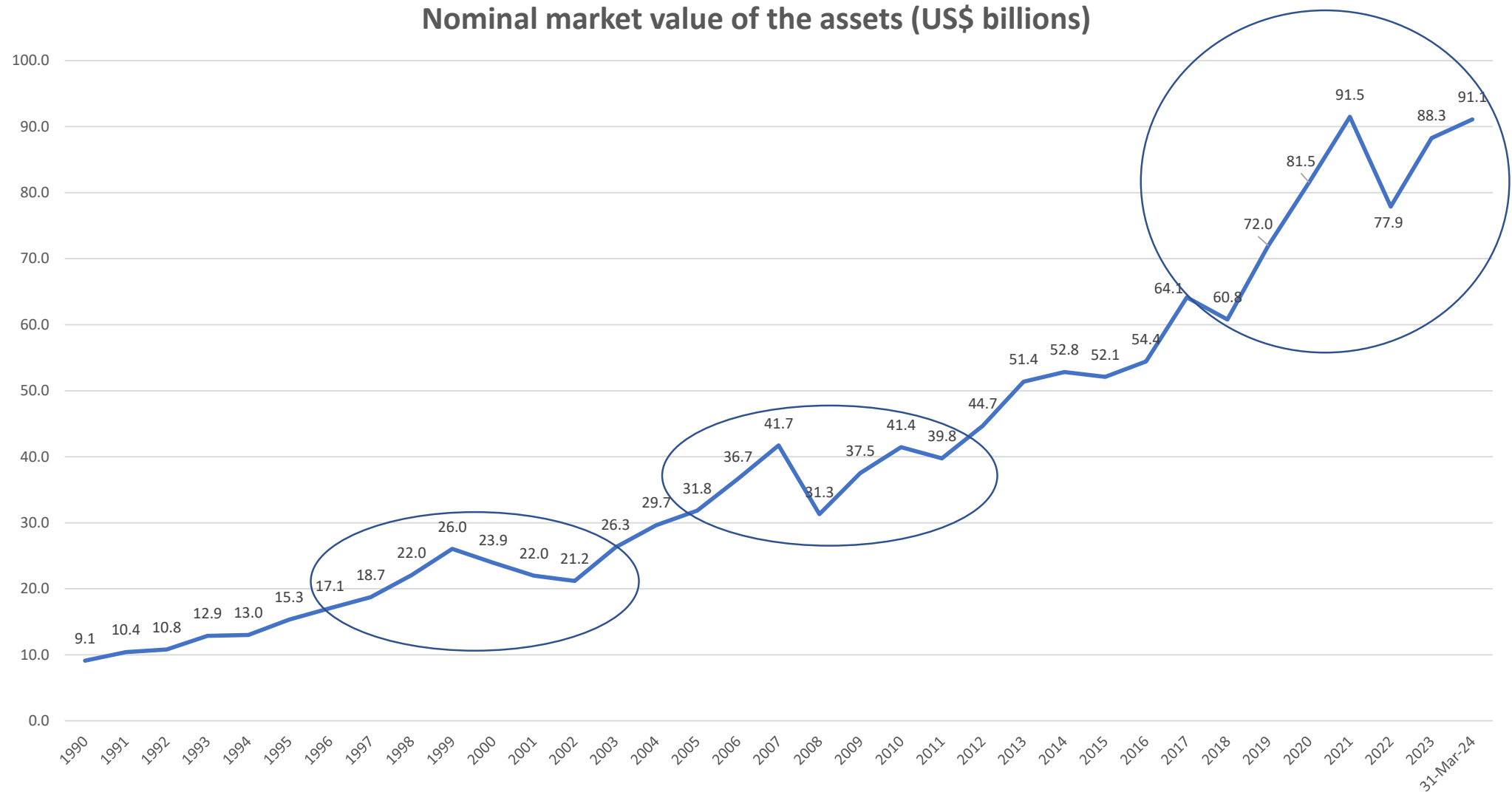
Best Grades Principles of Responsible Investment

World's Most Responsible Asset Allocator

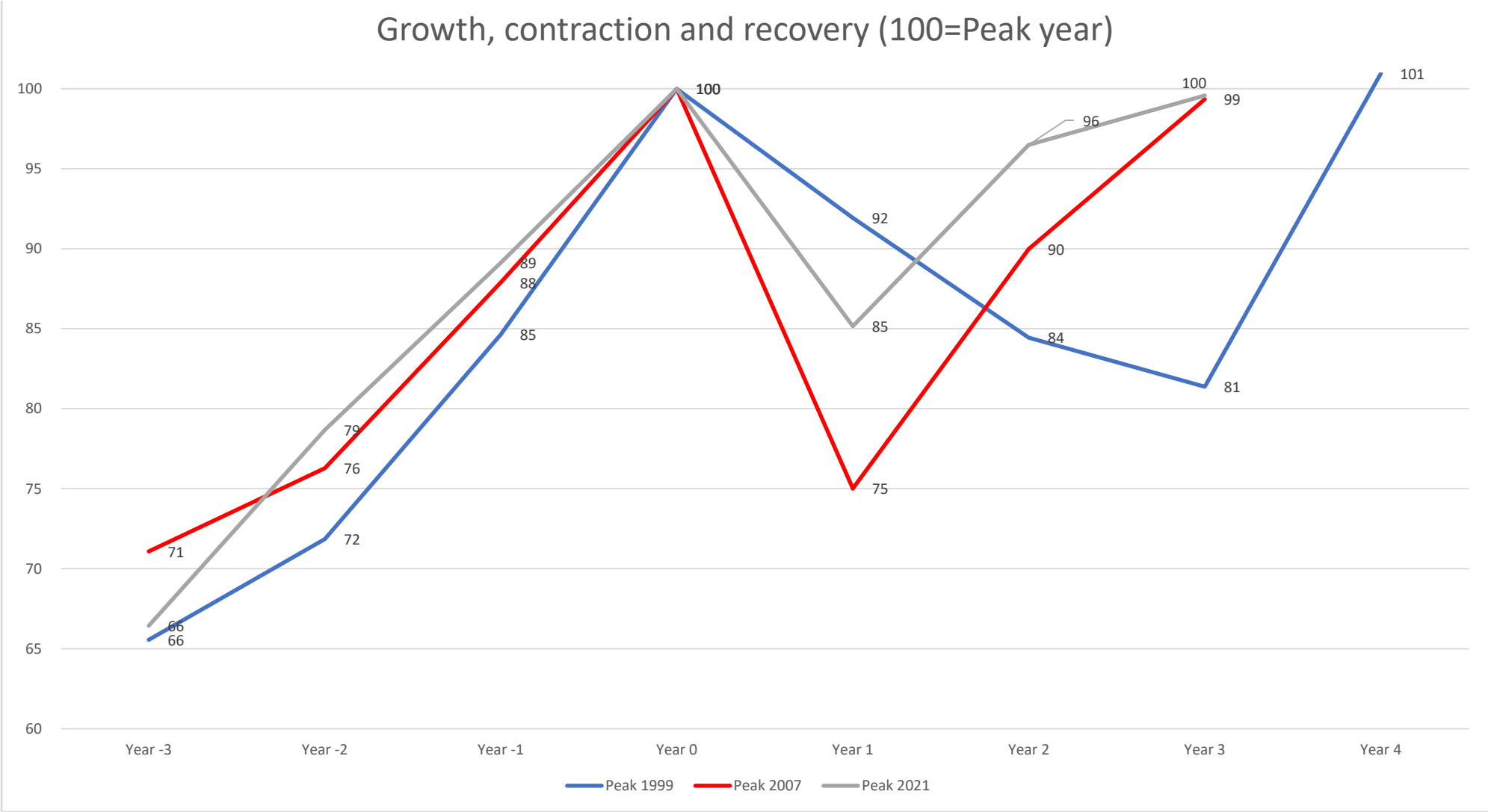
Net-zero most ambitious targets and achievements

Signatories of UNEP's Biodiversity Financial Institutions Commitment

# Nominal market value of the assets



# Comparison of current crisis vs .com bubble and great financial crisis



# UNGA KPI 1 – At or above the 3-year Policy Benchmark (annualized nominal rate of return)



## Total Fund - Investment Performance

### Nominal Returns

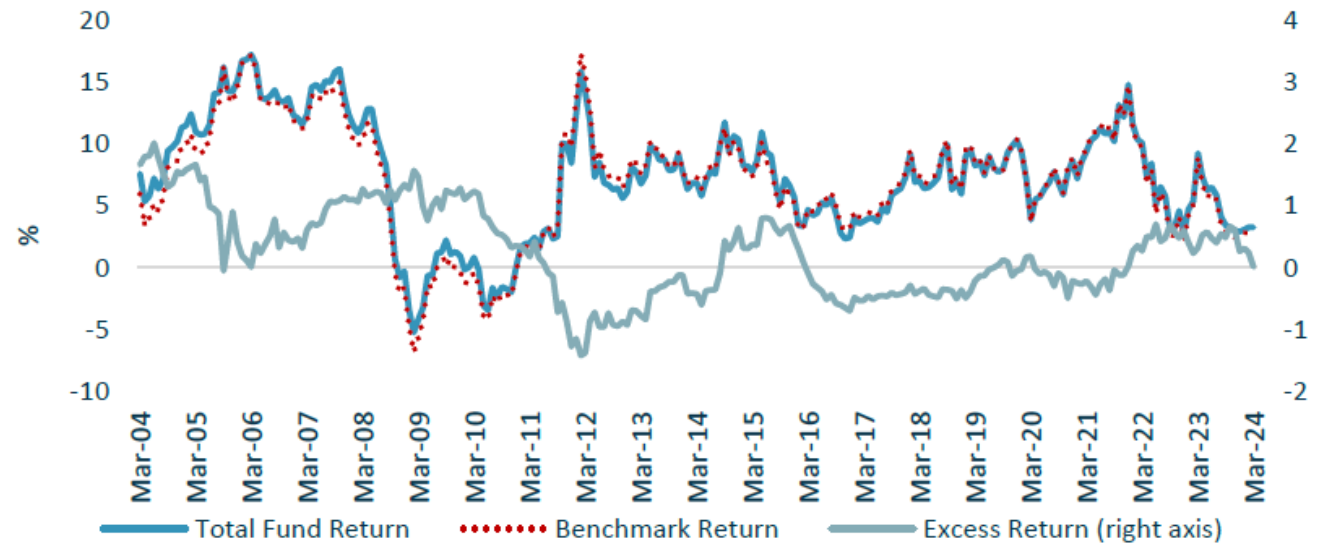
As of March 31, 2024

Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

Nominal Return %



3-Year Rolling Nominal Return %



# UNGA KPI 2 – Minimum 3.5% 15-year annualized real rate of return



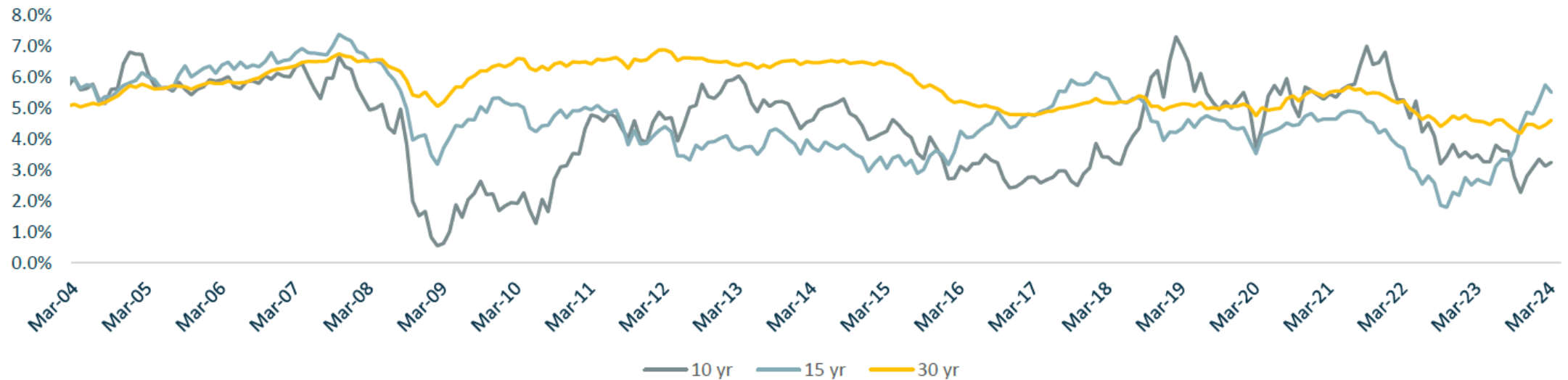
## Total Fund - Investment Performance (Cont'd)

### Real Returns

As of March 31, 2024

Portfolio Returns reflect the deduction of transaction costs, fees and expenses related to externally managed pooled funds.

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



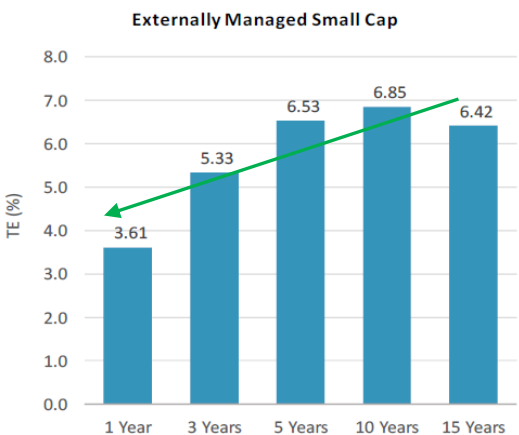
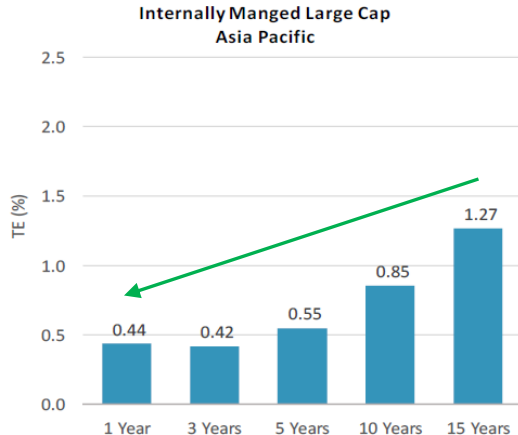
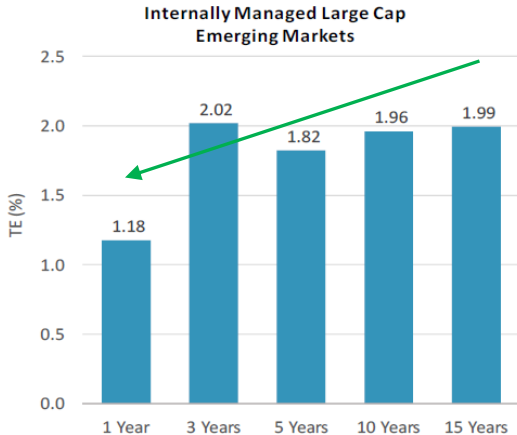
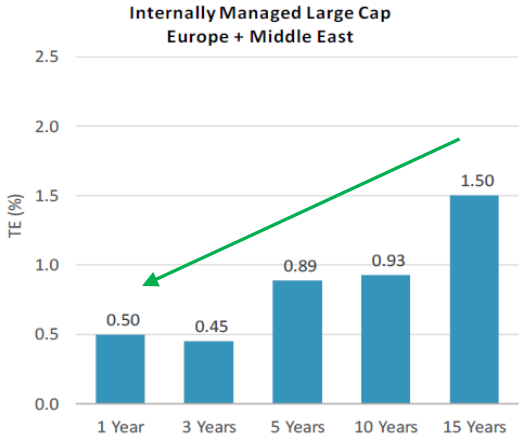
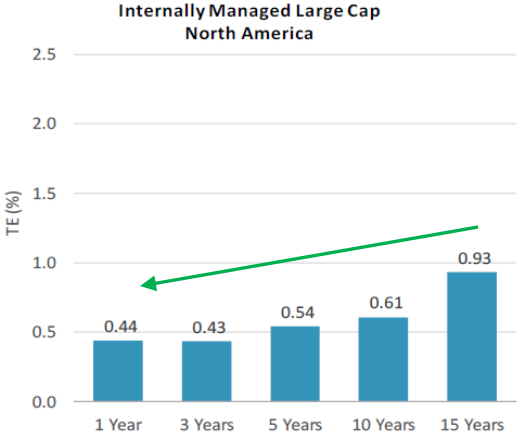
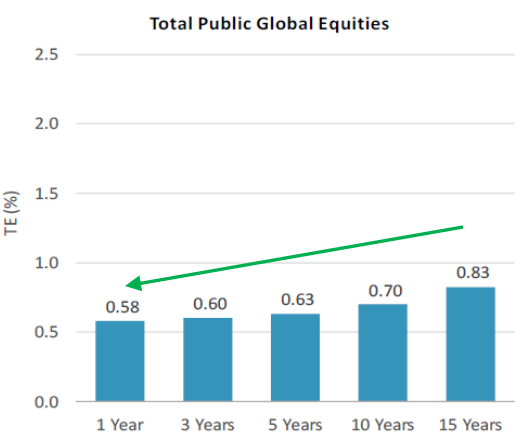
Real Return	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	30 Year	40 Year	50 Year
UN Nominal Return (%)	11.7	3.3	7.0	6.2	8.3	6.6	7.3	8.6	8.7
US CPI (%)	3.5	5.6	4.2	2.8	2.6	2.6	2.5	2.8	3.8
Real Return (Inf. Adj.) (%)	8.0	-2.3	2.7	3.3	5.5	3.9	4.6	5.7	4.7

Real returns are calculated using a geometric difference.

# Sustained decline in risk levels of public equities



Risk Metrics by Asset Class	
Public Equity Characteristics	
As of March 31, 2024	
Tracking Error (ex-post)	



# And conservative sensitivity to interest rates in line with the Policy Benchmarks

Asset Classes	Percentage	Modified Duration
Total Fixed Income	100.0%	6.1
<i>FI Blended Benchmark</i>		6.0
US Treasuries	35.9%	6.0
<i>Bloomberg US Treasury ESG Custom</i>		6.0
Securitized	25.6%	6.1
<i>Bloomberg US Securitized ESG Custom</i>		5.5
Credit	28.1%	6.8
<i>Bloomberg US Gov Rltd &amp; Corp ESG Custom</i>		6.8
Emerging Market Debt	5.0%	5.8
<i>Bloomberg EM Local Currency Gov 10% Country Capped ESG Custom</i>		6.1
High Yield	5.2%	3.7
<i>Bloomberg High Yield 2% Issuer Capped ESG Custom</i>		4.0



# Conclusion



- The Office of Investment Management and the portfolio are healthy
- The portfolio keeps delivering sound short and long-term returns with very conservative levels of risk
- The defensive Strategic Asset Allocation implemented informed by the 2023 ALM study is well positioned for an expected longer period of high interest rates and the expected impact in economic growth