



UNJSPF

United Nations Joint Staff Pension Fund

Status of the Fund

**Presentation by Mr. Paul Dooley
Deputy CEO**

June 2018

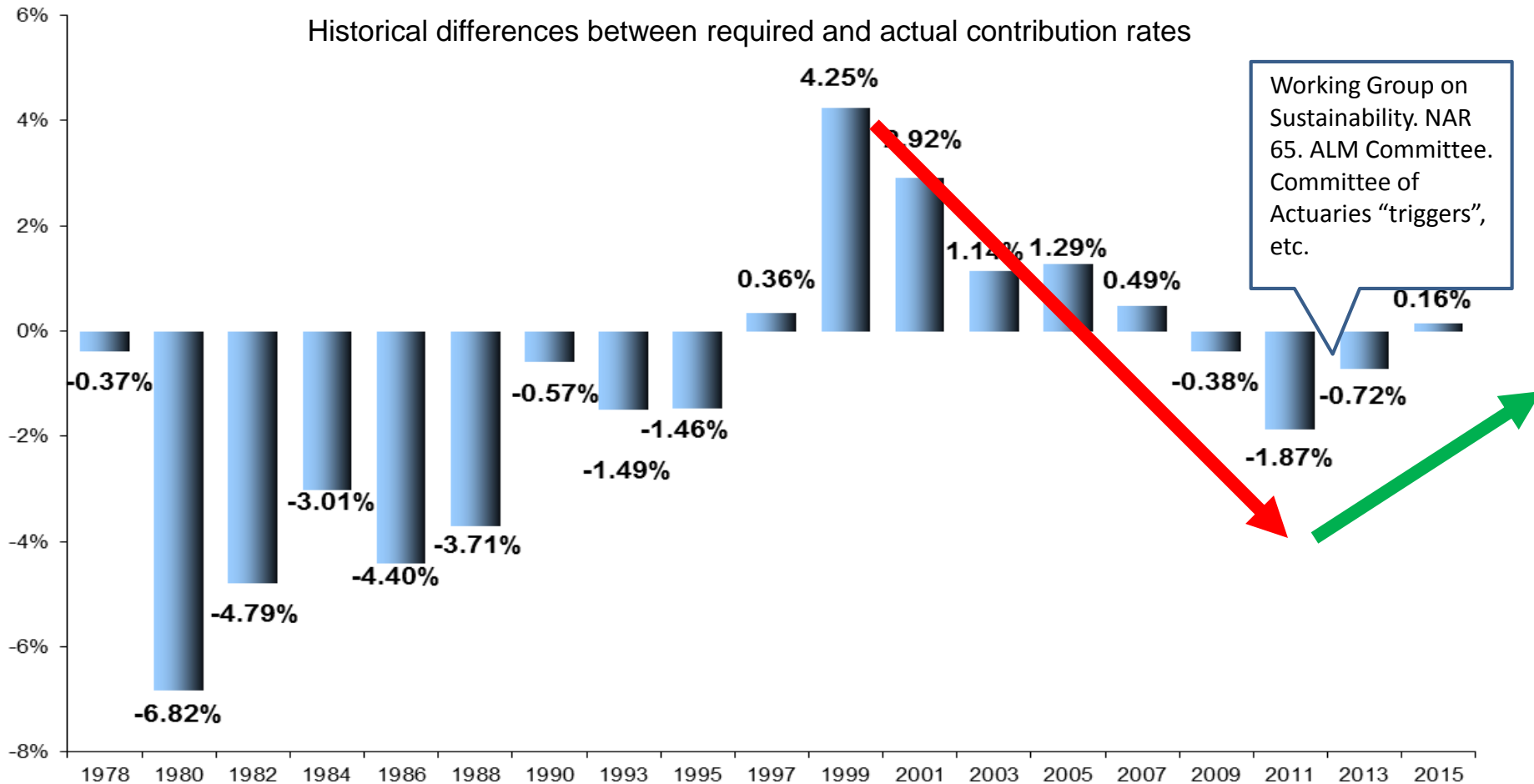
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Background



- ✓ In 2018, the Fund is in a good financial position
- ✓ The Fund is processing 80% of cases within the same month it receives them.
- ✓ Many new initiatives have been implemented: Call center, new member self-service and dashboard, liaison office in Nairobi, expanded outreach activities, increased processing rates, agile approach, new website, etc.

Solvency



- Actuarial valuation as of 31 December 2017 under way. Results will be presented to the Board in July.
- Good investment performance in 2017 is expected to have a positive impact.



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Operational Overview

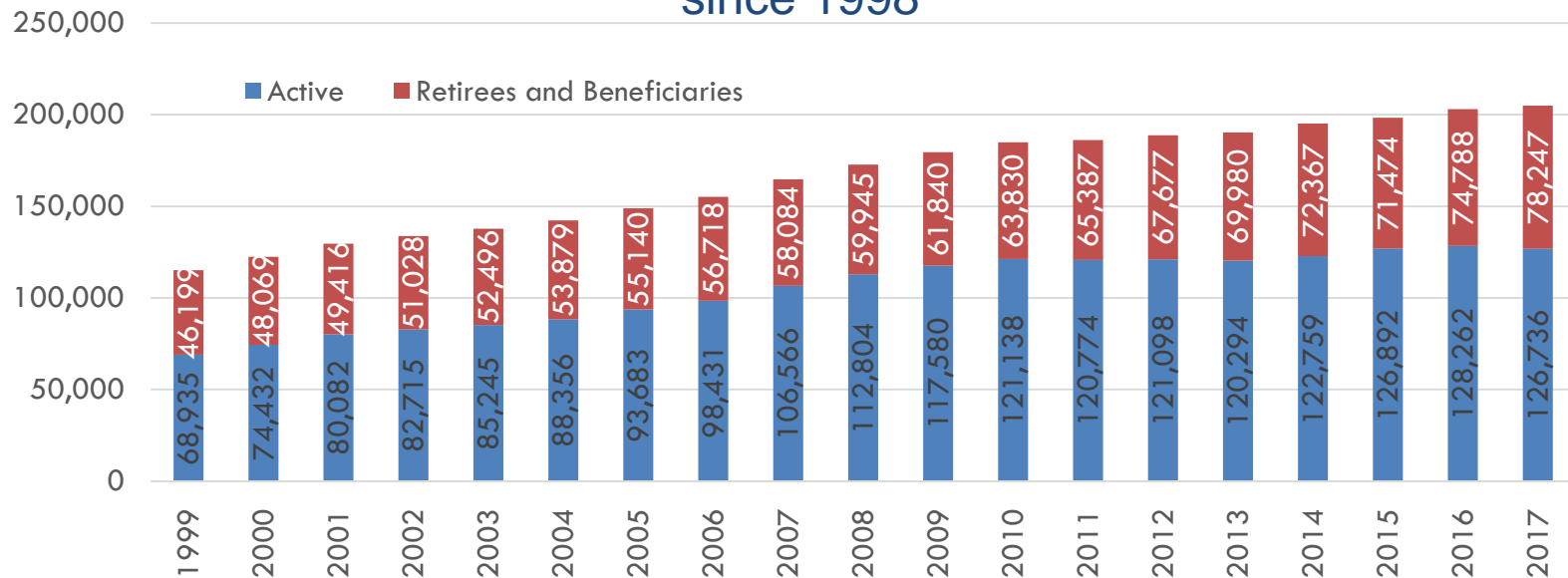
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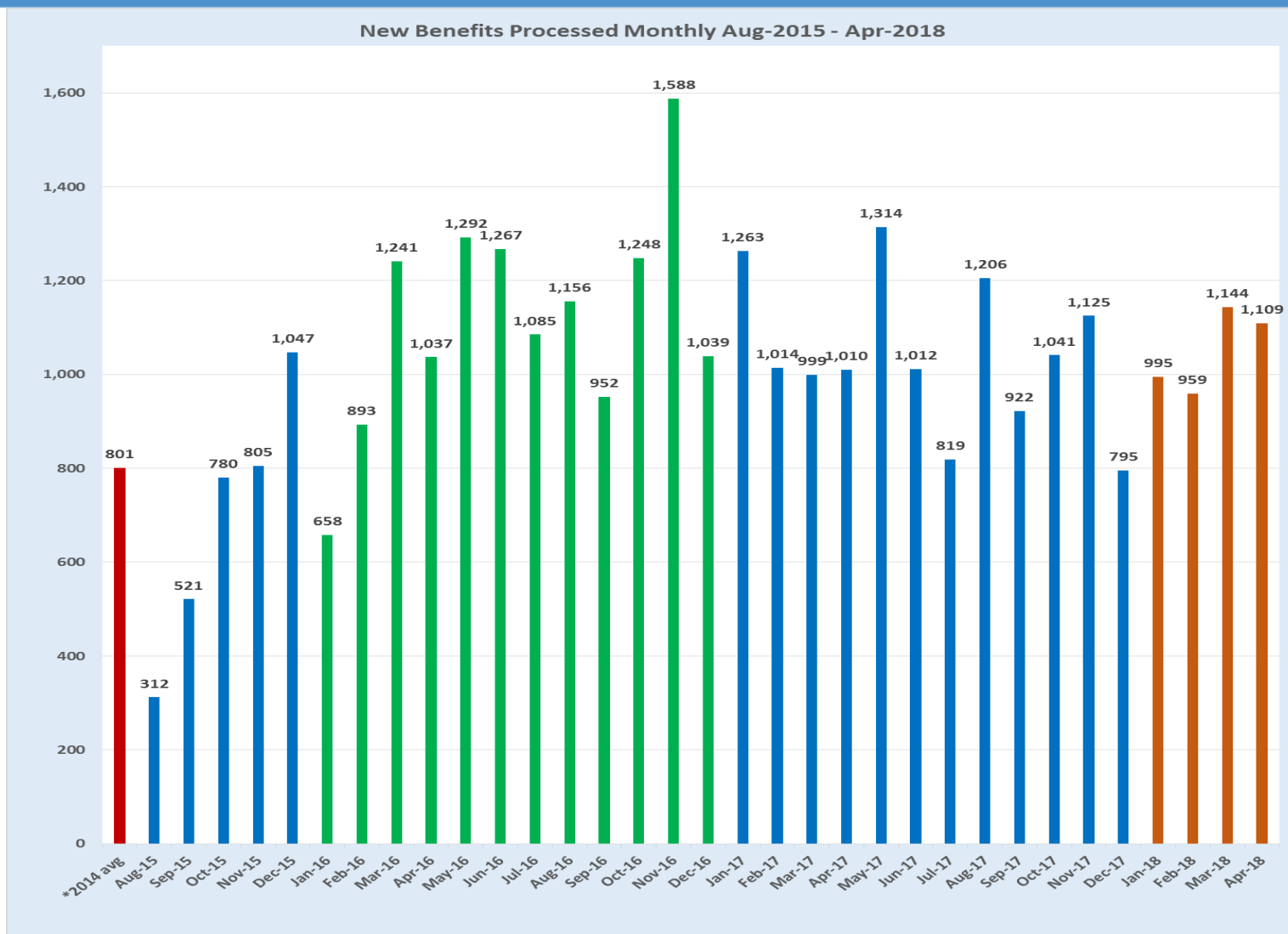
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Participant, retirees and beneficiaries growth

Growth in participants, retirees and other beneficiaries since 1998



- The UNJSPF population reached 205,000 in 2017 (127K participants and 78K retirees and beneficiaries)
- Retirees/Beneficiaries increased by 86% since 1998, Active participants increased by 76% since 1998
- Number of actives per retiree declined from 3.12 to 1.60 from 1980 to 2017, meaning that the Fund is maturing. Investment performance above 3.5% real is key to remain solvent.
- Retirees/beneficiaries require more resources to service than active participants.

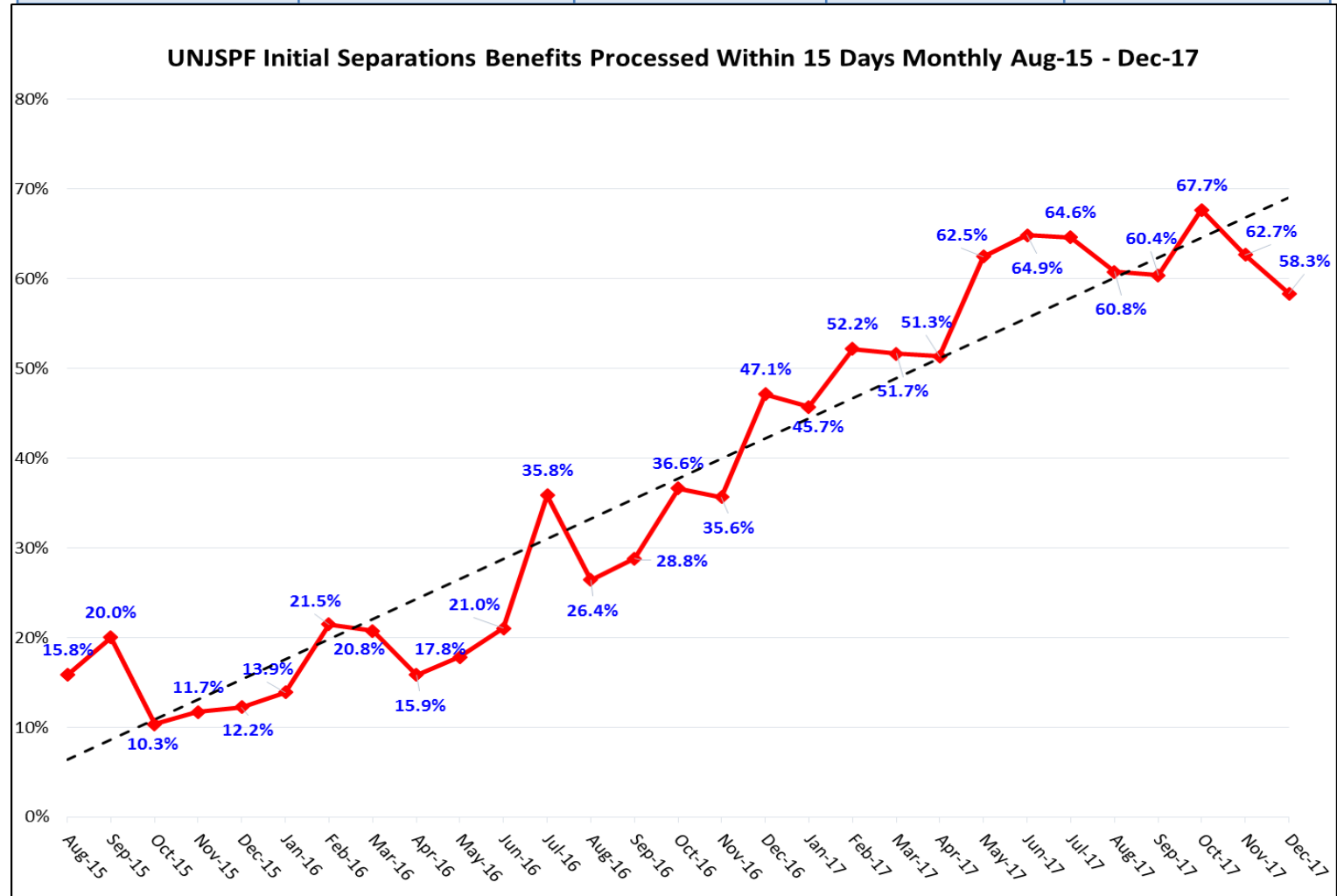


Since October 2017, resources allocated to: i) processing initial separations; ii) processing other types of cases, including revisions and recalculations; iii) review of cases with issues or missing documents; and iv) year-end review.



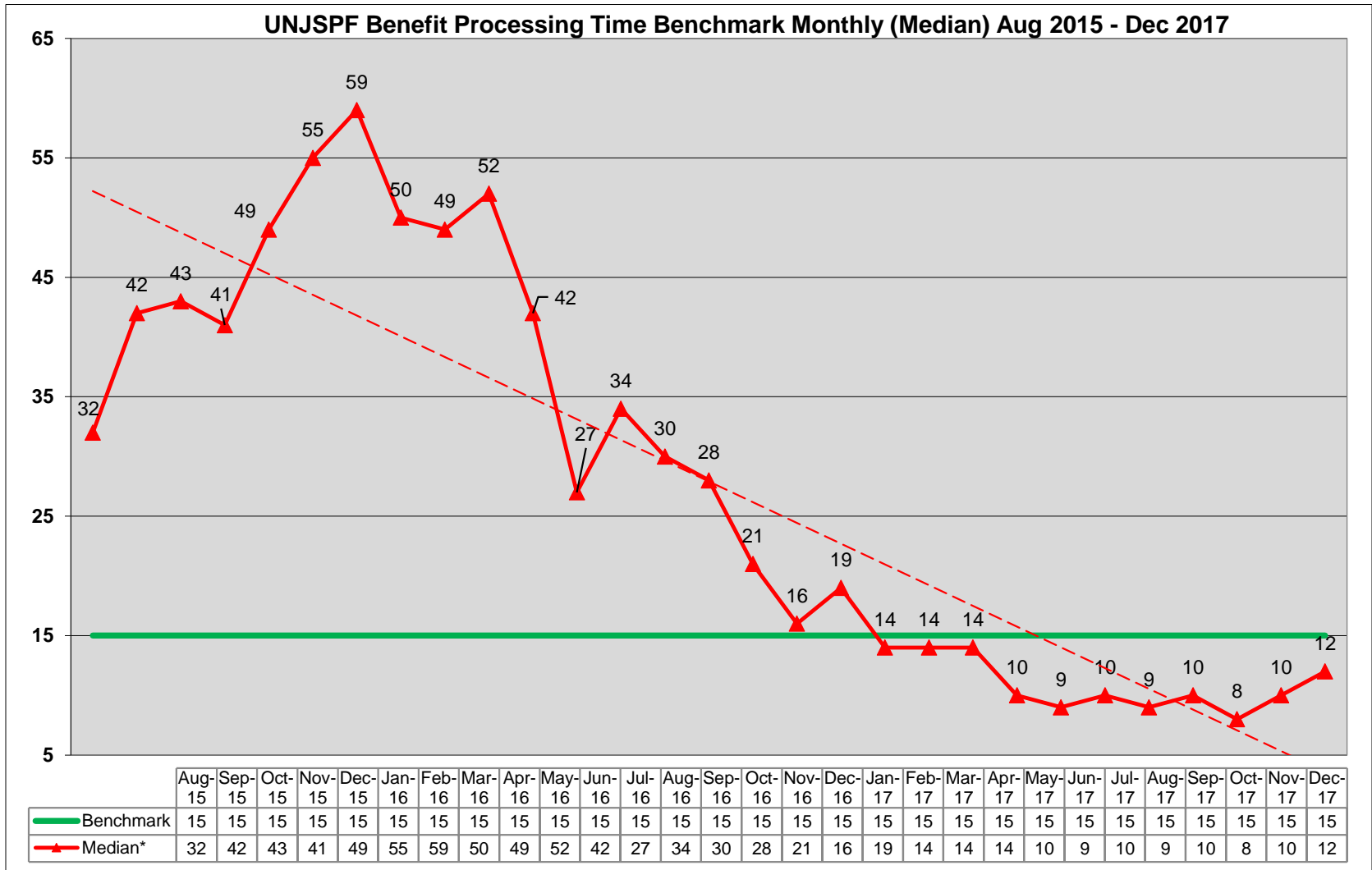
Benefit Processing Benchmark Target: 75% initial separations benefits processed within 15 business days from receipt of documentation

<=15 days	Aug-Dec 2015	2016	2017	2016-2017
Cumulative	13.5%	27.2%	58.61%	42.2%





Note: Includes initial separation benefits only.





- The Fund enhanced and introduced new client services mechanisms to ensure client queries are addressed in a timely fashion.



Current Status	
Walk-ins	100% walk-ins served
Telephone calls	80% telephone calls answered 100% of death-related calls addressed
Emails answered	Immediate automated response to all emails New online Contact Form - Emails buckets (categorization) 80% emails handled within 15 business days
Enhanced Member Self-service	Launched August 2016 89,187 registered users: 64,434 participants 24,753 beneficiaries Estimates, separation documents, real time updates on account, address updates online for retirees/beneficiaries on two track, annual CE can be downloaded for non two-track cases and its receipt tracked
Website	New, more user friendly website – launched August 2016



- **In person Outreach 2016/17:** Africa (ONCUI, UNMIL, etc.), Middle and Far East (UNAMA, UNMIL, Kuwait RSSC, Jordan), Haiti, Budapest (GSSC UNICEF), etc. **2018** Vienna, Paris
- **Pension Focal Point Training**
- **Pension Fund Liaison Office in Nairobi**



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General Assembly Decisions 2017

(resolution 72/262 of 24 December 2017)

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- ❑ Most Pension Board's recommendations supported by the General Assembly, except some requested posts in Client Services and Communications.
- ❑ Approved four new posts and reduced non-post resources by 5%.
- ❑ Noted Board of Auditors unqualified opinion on 2016 financial statements, and stressed the need to implement audit recommendations.
- ❑ Noted progress in processing of benefits and stressed the need to address delays for some beneficiaries.
- ❑ Welcomed pilot service center in Nairobi and regional service center in Asia.



- Requested OIOS to conduct audit of the governance structure of the Pension Board, including checks and balances between Board and the Fund's leadership, and report at its 73rd session.
- OIOS audit has started.
- Draft results of the audit will be shared with the Chair of the Pension Board, the CEO and the RSG.



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65th session of United Nations Joint Staff Pension Board

26 July to 3 August 2018, Rome

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□ **Actuarial Matters**

- ▣ Results of the actuarial valuation as of 31 December 2017
- ▣ Membership of the Committee of Actuaries

□ **Investments**

- ▣ Management of Investments
- ▣ Membership of the Investments Committee
- ▣ IMD ICT Strategy

□ **Medical Matters**

□ **Financial Statements for the year 2017**



□ **Administrative Matters**

- Lessons learned from the end-to-end review
- Status of ICT systems and initiatives
- Status report of the Emergency Fund

□ **Audit**

- Report of the Audit Committee
- Membership of the Audit Committee
- OIOS report
- BOA report
- Governance audit



□ **Governance Matters**

- Report of the ALM Committee
- Membership of the ALM Committee
- 2016-2017 Strategic Framework – Update on indicators
- Terms of Reference of Officers of the Board
- Appointment of the Deputy CEO
- Appointment and Terms of Reference of the CEO Search Committee



□ **Benefit System**

- Impact of currency fluctuations on UNJSPF pension benefits
- Application of paragraph 26 of the Pension Adjustment System
- ICSC Study of Pensionable Remuneration
- Restoration of deferred retirement benefits
- Deadlines for requests and claims under the UNJSPF Regulations and Administrative Rules
- Changes to UNJSPF Regulations and Administrative Rules



□ **Other Matters**

- UNAT Judgements of interest to the Board
- Report of the two hundredth meeting of the Standing Committee
- Selection of the members of the Budget Working Group for the review of the 2020 Budget to be presented at the Board's 2019 session
- Application for membership in UNJSPF



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Update on the end-to-end review

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- Review looked at the way the process from separation to entitlements can be streamlined.
- Joint initiative UN (DM, DFS), UNICEF, WHO, FAO/WFP.
- Outcome: detailed individual reports for all participating organizations and executive summary to the Board.
- Conclusion: Overall process works but opportunities for improvement exist, mainly related to the period for completing HR and payroll processes, systems stabilization and integration across organizations, and detrimental impact of changes to historic data.



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THANK YOU!

**YOUR QUESTIONS AND COMMENTS
ARE WELCOME**

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