



THE SECRETARY-GENERAL

13 April 2020

Dear Colleagues,

In addition to the tragic human consequences of the COVID-19 pandemic, its impact on stock markets and the global economy has prompted concern about the United Nations Joint Staff Pension Fund, not only among current beneficiaries and staff who may soon retire, but also among all staff members.

As Secretary-General, I hold fiduciary responsibility for the assets of the United Nations Joint Staff Pension Fund. I am writing to you in that capacity to provide an update on the position of the Fund and to reaffirm my absolute commitment to its well-being – and to yours.

It is undeniable that the present volatile state of the financial markets, triggered by the global Coronavirus pandemic, has affected the value of the Fund's assets. After a positive performance in 2019, we entered this year with an 18.68 per cent annual return helped by rising equity markets which saw the portfolio reach a level of \$72 billion. With the market downturn in the first quarter of 2020, the changes in the value of our portfolio are consistent with the trend observed in the markets more generally, with a decrease of approximately 10 per cent. It is important to recognize however, that changes in the valuation of the underlying assets of the Fund do not mean that the Fund incurred actual losses where such assets have not been sold.

Given that the COVID-19 pandemic is still unfolding, we expect the volatility in the markets to persist in the weeks to come. Yet we do not foresee any disruption for beneficiaries as the Fund's liquidity is strong. I can assure you that all pensions will continue to be paid in full.

As fiduciary, I also place great importance on the need for communication about the performance of the Fund. An initiative is therefore under way to update and enhance its website ([unjspf.org](http://unjspf.org)) so that important information can be made widely and transparently available to all our plan participants, beneficiaries and stakeholders.

All Participants, Retirees and Beneficiaries  
of the United Nations Joint Staff  
Pension Fund

The soundness of the Pension Fund is critical for the Organization, its staff and retirees. As the United Nations undertakes a wide-ranging response to this emergency, I also continue to do everything in my power to strengthen the management and operations of the Fund in order to ensure the most prudent and capable handling of its assets.

At this difficult time, I wish you good health and thank you for your service.

Yours sincerely,

*with my warmest personal regards*



António Guterres