



Coordinating Committee for
International Staff Unions and Associations

Geneva, 21 June 2022

Dear Secretary-General,

It is with deep concern that I write to you regarding the status of the “pause” to outsource the management of our pension fund’s fixed-income investments.

It has been several weeks now during which we have not received any feedback from your Office of Investment Management – except to say that there is no decision.

As you can imagine for international civil servants, most of whom will rely solely on the Fund for their retirement income, this behavior comes across as cavalier.

As you will be aware, markets are currently in turmoil, with the Dow itself moving below 30,000 points and inflation moving up. Many will rightly be asking if this is the right time to outsource investments when they could instead be managed internally in a more agile fashion as has been the case so far this year.

At the same time, CCISUA notes that the data and assumptions presented so far by the pension fund do not justify external management.

CCISUA asks that you urge your representative for investments, Mr. Pedro Guazo, to maintain the fixed-income portfolio in-house in view of the new leadership of the team and the improvement that is already apparent in the performance of the fixed-income portfolio for 2022 (currently outperforming the market). CCISUA is of the view that the matter could be reviewed at a later stage if the internal team does not meet expectations once provided with the posts it needs.

Yours sincerely,

Prisca Chaoui
CCISUA President

Mr. Antonio Guterres
UN Secretary-General

CC: Mr. Courtenay Rattray, Chef de Cabinet
Ms. Catherine Pollard, Under-Secretary-General for Management Strategy, Policy and Compliance
Mr. Pedro Guazo, Representative of the Secretary-General for the investment of the assets of the UNJSPF
Mr. Jan De Preter, Secretary of the Board, UNJSPF