



Resolution on the Pension Fund

20 May 2022

The 36th General Assembly of CCISUA,

Recalling that the United Nations Joint Staff Pension Fund (UNJSPF) was established by the UN General Assembly as a defined benefit scheme, to pay pension, disability and survivor benefits for the social security for international civil servants serving the UN Secretariat, Funds and Programmes and admitted Specialized Agencies.

Noting the market value of the investments of the Fund as at 13 May 2022 was \$80.2 billion,

Troubled that OIM has decided to outsource for “passive” management 65% of the Fixed Income portfolio or between 18.9% and 21.75% of the entire fund. This would result in approximately 45 percent of the UNJSPF portfolio being externally managed as 18% is already outsourced, and the RSG announced publicly that there is an additional 7% to be outsourced for Private Markets investments,

Encouraged by the RSG’s report at the April session of the Board,(that under new direction), the Fixed-Income portfolio outperformed the benchmark during the 1st quarter of 2022,

Further troubled that despite the fact that a cost-benefit analysis shows that outsourcing certain investments within the fixed-income portfolio would result in less income than if managed internally the RSG continues to move forward,

Disappointed at the continued lack of transparency in investments matters and on the website, despite assurances given by the RSG since April 2020, that transparency would be improved and reporting of information more timely,

Troubled that after the call in March 2020 to “stop the bleeding” in OIM, certain tactical advice to fix the Fixed Income Portfolio [provided by the Senior Investment Officer] was not implemented by the RSG two years after; this resulted *inter alia* in unnecessary losses when Russia went to war in Ukraine,

Pleased that the CCISUA led petition against the outsourcing of 65% of the Fixed-Income Portfolio was signed by more than 13,000 participants and retirees and has generated commentary on social media that clearly indicates the desire of fund shareholders to limit external investing by staff of OIM,

Alarmed that the RSG has not taken the responsibility for the outsourcing plan but continues to place the responsibility on OIM staff:

1. Requests the Pension Board to protect and maintain the UNJSPF defined benefit scheme;
2. Mandates CCISUA bureau to continue its campaign to oppose the outsourcing, including by resorting to a vote of non-confidence in the Representative of the Secretary-General for investment should the current negotiations fail;
3. Mandates CCISUA bureau to convey this resolution to the Secretary-General, PGA and Secretary of the Pension Board.