



Resolution on the Pension Fund

The 36th General Assembly of CCISUA,

Recalling that the United Nations Joint Staff Pension Fund (UNJSPF) was established by the United Nations General Assembly as a defined benefit scheme, to pay pension, disability and survivor benefits for the social security for international civil servants serving the United Nations Secretariat, funds and programmes and admitted specialized agencies,

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

Troubled that the Office of Investment Management (OIM) has decided to outsource 65 per cent of the Fixed Income portfolio or between 18.9 per cent and 21.75 per cent of the entire fund for “passive” management. This would result in approximately 45 percent of the UNJSPF portfolio being externally managed, as 18 per cent is already outsourced and the Representative of the Secretary-General (RSG) has publicly announced that there is an additional 7 per cent to be outsourced for private market 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 first quarter of 2022,

Troubled that the RSG continues to move forward, 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,

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

Troubled that, after the call in March 2020 to “stop the bleeding” in OIM, tactical advice to fix the fixed income portfolio provided by the Senior Investment Officer had not been implemented by the RSG two years later, which resulted, inter alia, in unnecessary losses when Russia went to war in Ukraine,

Pleased that the CCISUA-led petition against the outsourcing of 65 per cent 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** the CCISUA Bureau to continue its campaign to oppose the outsourcing, including by resorting to a vote of no-confidence in the RSG should the current negotiations fail;
3. **Mandates** the CCISUA Bureau to convey this resolution to the Secretary-General, President of the General Assembly and Secretary of the Pension Board.