



FAFICS MATTERS

UNITED NATIONS GENERAL ASSEMBLY RESOLUTION ON THE PENSION BOARD REPORT

On 27th December 2013, the United Nations General Assembly adopted Resolution 68/247. The resolution is a composite one dealing with "Special subjects relating to the proposed programme budget for the biennium 2014-2015". Section VII deals with "Administrative expenses of the UNJSPF". It is reprinted on the pages that follow. Readers may also wish to refer to the related Report of the Advisory Committee on Administrative and Budgetary Questions (ACABQ) (A/68/7/Add.3) which is available on the FAFICS website.

The resolution confirms the General Assembly's agreement to the revised definitions of the normal retirement age (65) and in respect of the provisions for early retirement (58).

It further decides to establish an additional 22 posts which are described in the resolution itself.

The one issue on which the UN GA asked for further input is the establishment of a permanent Representative of the Secretary General (RSG) for the investment of the assets of the Fund. The GA recognized the importance of establishing a full time post but asked the UN SG, in consultation with the Board, to prepare detailed terms of reference for it to consider at its resumed 68th session early in 2014.

January 2014

This sixth issue of FAFICS Matters is wholly devoted to the United Nations consideration of the 2013 Report of the UN Joint Staff Pension Board.



Sixty-eighth session

Fifth Committee

Agenda item 134

Proposed programme budget for the biennium 2014-2015

Special subjects relating to the proposed programme budget
for the biennium 2014-2015

The General Assembly,

...

VII

Administrative expenses of the United Nations Joint Staff Pension Fund

*Recalling section V of its resolution 66/247 of 24 December 2011 and its
resolution 67/240 of 24 December 2012,*

/...

Having considered the report of the United Nations Joint Staff Pension Board on the administrative expenses of the United Nations Joint Staff Pension Fund and amendments to the regulations of the Fund,¹⁹ the report of the Secretary-General on the administrative and financial implications arising from the report of the Board²⁰ and the related report of the Advisory Committee on Administrative and Budgetary Questions,²¹

1. *Takes note* of the report of the United Nations Joint Staff Pension Board on the administrative expenses of the United Nations Joint Staff Pension Fund and amendments to the regulations of the Fund²⁰ and the report of the Secretary-General on the administrative and financial implications arising from the report of the Board;²⁰

2. *Endorses* the conclusions and recommendations of the Advisory Committee on Administrative and Budgetary Questions,²¹ subject to the provisions of the present resolution;

3. *Accepts* the report of the Board of Auditors on the United Nations Joint Staff Pension Fund for the year ended 31 December 2012;²²

4. *Approves* the recommendations of the Board of Auditors contained in its report²² and requests the United Nations Joint Staff Pension Board to ensure that all the recommendations of the Board of Auditors are implemented in full and in timely manner;

5. *Reaffirms* that, in accordance with article 19 of the regulations of the United Nations Joint Staff Pension Fund, the Secretary-General serves as fiduciary for the investment of the assets of the Fund and has fiduciary responsibility for deciding upon the investment of the assets of the Fund;

6. *Approves* the amendments to article 1 (definition of normal retirement age), article 29 (early retirement benefit) and article 30 (deferred retirement benefit) of the regulations of the Pension Fund as contained in annex V to the report of the Board;²⁰

7. Recognizes the importance of establishing a full time Representative of the Secretary-General for the investment of the assets of the Fund and in this regard decides to defer approval of this matter to the first resumed part of its sixty-eighth session;

8. Requests the Secretary-general in this regard to prepare, in consultation with the UN Joint Staff Pension Board, detailed terms of references for this post outlining, inter-alia, key responsibilities, qualification, appointment criteria, terms and duration of service, level and reporting lines, to be reviewed by the Advisory Committee on Administrative and Budgetary Questions and

¹⁹ A/68/303.

²⁰ A/C.5/68/2.

²¹ A/68/7/Add.3.

²² A/68/303, Annex VIII.

presented to the General Assembly at the first-resumed part of its sixty-eighth session;

9. *Requests* the United Nations Joint Staff Pension Board to continue to take all the necessary measures to address the difficulty of finding suitable candidates;

10. Decides to establish additional 22 posts as annexed to the present resolution;

11. Recognizes the importance of the use of in-house expertise and in this regard requests the Secretary-General to take all measures to ensure that the costs for non-discretionary advisory fees are reduced;

12. *Takes note* of paragraphs 33 and 34 of the report of the Advisory Committee on the Administrative and Budgetary Questions,²¹ and in this regard decides to maintain the current structure of the Fund;

13. *Recalls* paragraph 12 of the report of the Advisory Committee on the Administrative and Budgetary Questions²¹ and in this regard requests the UN Joint Staff Pension Board in consultation with OHRM to complete its review of the policies governing the recruitment, promotion and retention of the Fund's staff and report to the General Assembly the outcome of the review and any measures proposed no later than the main part of the seventieth session;

14. *Welcomes* the progress made by the Fund in the implementation of the Integrated Pension Administration System, and looks forward to further updates on its implementation in the context of future reports;

15. *Recalls* paragraph 51 of the report of the Advisory Committee on the Administrative and Budgetary Questions²¹ and, in this regard, requests the United Nations Joint Staff Pension Board to establish a mechanism for tracking all withdrawal settlements paid to participants who separate with less than 5 years of contributory service and to provide this information to the General Assembly in the context of future reports of the Board;

16. *Stresses* the need to avoid any action that would compromise the Fund's fiduciary responsibilities and long-term sustainability;

17. *Welcomes* the alignment of reporting on the operations and on the investments of the Fund following the implementation of International Public Sector Accounting Standards;

18. *Approves* the revised estimate of 185,730,600 dollars for the biennium 2012-2013 for the administration of the Fund;

19. *Also approves* expenses, chargeable directly to the Fund, totalling 156,341,800 dollars net for the biennium 2014-2015;

20. *Further approves* the amount of 21,324,700 dollars as the United Nations share of the cost of the administrative expenses of the Fund for the biennium 2014-2015 of which 13,370,600 dollars would represent the share of the regular budget and the balance of 7,954,100 dollars would represent the share of the funds and programmes;

21. *Approves* the reduction of 561,400 dollars in the United Nations share of the cost of the administrative expenses of the central secretariat of the Fund under section 1, Overall policymaking, direction and coordination, of the proposed programme budget for the biennium 2014-2015;

22. *Authorizes* the United Nations Joint Staff Pension Board to supplement the voluntary contributions to the Emergency Fund for the biennium 2014-2015 by an amount not to exceed 200,000 dollars.

Annex
A/C.5/68/L.20, Section VII

Section	Post	Number of posts	Category/level
ADMINISTRATION			
Programme of Work			
Risk Management and Legal Service	Chief of Service	1	D-1
	Team Assistant	1	GS-OL
Financial Services Section	Accountant	1	P-3
INVESTMENTS			
Executive Direction and Management			
	Administrative Assistant to the RSG	1	GS-OL
Programme of Work			
Investment Section	Director Private Markets	1	D-1
North American equities portfolio	Investment Officer	2	P-3
Global emerging markets	Investment Officer	1	P-3
Fixed income group	Investment Office - Foreign Exchange and Cash Management	1	P-4
	Investment Officer – Emerging Market Debts	1	P4
Real assets	Investment Officer – Real Asset	1	P-3

Alternative assets	Investment Officer - Hedge Funds	1	P-4
	Investment Assistant	1	GS-PL
Trade execution team	Trade Execution Officer	1	P-3
	Trade Execution Assistant	1	GS-PL
External management group	External Manager	1	P-4
Risk and Compliance Section	Compliance Officer	1	P-3
Operations	Chief Operating Officer	1	D-1
	Accountant	1	P-4
	Finance Officer	1	P-3
	Senior Accounting Assistant	1	GS-PL
Programme Support			
Information Systems Section	Data Security Administrator	1	P-3
	Total	22	