



Coordinating Committee for
International Staff Unions and Associations

Geneva, 24 March 2022

Dear Mr. Secretary-General,

At the time of the writing of this letter more than 10,000 beneficiaries of the Fund had already signed a [petition](#) to request you to not hand over 65-75% percent of the Fixed Income portfolio investments to external management.

We hope that you are in the process of reconsidering this plan and actively considering internal passive management of the subject portfolio. This will reduce risk, eliminate duplicative expenditures and maintain control of our investments.

CCISUA has indeed looked at various studies commissioned by the Office of Investment Management itself.

The AON Asset Allocation study has resulted in a new policy benchmark that will automatically correct most of the historic underperformance flagged by your representative at the July 2021 Pension Board.

Additionally, the CEM Analysis of Cost Effectiveness and Organizational Design clearly concluded that the United Nations Joint Staff Pension Fund is run more cost efficiently than its peers in all asset classes due mainly to its conservative style. These conclusions were submitted to the General Assembly and its Advisory Committee on Administrative and Budgetary Questions in order to get its approval for 29 additional posts to manage the fund internally.

The CEM expert analysis also concluded that there had been losses due to implementation style and that costs could have been optimized by opting for "passive" internal management as is the case with our peers which do on average 15.5% passive internal management.

We have considered these reports as well as the reports of the Pension Board, Board of Auditors and Office of Internal Oversight Services as mentioned in this [factsheet](#).

On behalf of CCISUA and the 10,000 staff and beneficiaries who took the time to sign the petition, we kindly ask that you respect these wishes and look more carefully into this matter in line with your fiduciary duties.

Best regards,

Prisca Chaoui
CCISUA President

Mr. Antonio Guterres
UN Secretary-General

CC: H.E. Mr. Abdulla Shahid, President of the General Assembly
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