



# General Assembly

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## United Nations pension system

### Report of the Fifth Committee

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#### I. Introduction

1. At its 2nd plenary meeting, on 13 September 2024, the General Assembly, on the recommendation of the General Committee, decided to include in the agenda of its seventy-ninth session the item entitled “United Nations pension system” and to allocate it to the Fifth Committee.
2. The Fifth Committee considered the item at its 11th and resumed 22nd meetings, on 12 November and 24 December 2024. Statements and observations made in the course of the Committee’s consideration of the item are reflected in the relevant summary records.<sup>1</sup>
3. For its consideration of the item, the Committee had before it the following documents:
  - (a) Report of the United Nations Joint Staff Pension Board on the work of its seventy-eighth session ([A/79/9](#));
  - (b) Report of the Secretary-General on the investments of the United Nations Joint Staff Pension Fund and measures undertaken to increase the diversification of the Fund ([A/C.5/79/3](#));
  - (c) Statement submitted by the Secretary-General in accordance with rule 153 of the rules of procedure of the General Assembly on the programme budget implications arising from recommendations and decisions contained in the report of the United Nations Joint Staff Pension Board ([A/C.5/79/4](#));
  - (d) Financial report and audited financial statements for the year ended 31 December 2023 and report of the Board of Auditors on the United Nations Joint Staff Pension Fund ([A/79/5/Add.16](#));

<sup>1</sup> [A/C.5/79/SR.11](#) and [A/C.5/79/SR.22/Add.1](#).



(e) Report of the Chief Executive of Pension Administration and the Representative of the Secretary-General for the investment of the assets of the United Nations Joint Staff Pension Fund on the revised estimates for the Fund: effect of changes in rates of exchange and inflation ([A/79/234](#));

(f) Report of the Chief Executive of Pension Administration and the Representative of the Secretary-General for the investment of the assets of the United Nations Joint Staff Pension Fund on the implementation of the recommendations of the Board of Auditors contained in its report for the year ended 31 December 2023 on the Fund ([A/79/311](#));

(g) Related report of the Advisory Committee on Administrative and Budgetary Questions ([A/79/7/Add.16](#)).

## **II. Consideration of draft resolution [A/C.5/79/L.12](#)**

4. At its resumed 22nd meeting, on 24 December, the Committee had before it a draft resolution entitled “United Nations pension system” ([A/C.5/79/L.12](#)), submitted by the Chair of the Committee on the basis of informal consultations coordinated by the representative of Viet Nam.

5. At the same meeting, the Committee adopted draft resolution [A/C.5/79/L.12](#) without a vote (see para. 6).

### III. Recommendation of the Fifth Committee

6. The Fifth Committee recommends to the General Assembly the adoption of the following draft resolution:

#### United Nations pension system

*The General Assembly,*

*Recalling* its resolution [77/258](#) of 30 December 2022 and section VII of its resolution [78/253](#) of 22 December 2023,

*Having considered* the report of the United Nations Joint Staff Pension Board for 2024,<sup>1</sup> the reports of the Secretary-General on the investments of the United Nations Joint Staff Pension Fund and measures undertaken to increase the diversification of the Fund<sup>2</sup> and on the administrative and financial implications arising from the report of the United Nations Joint Staff Pension Board,<sup>3</sup> the financial report and audited financial statements for the year ended 31 December 2023 and the report of the Board of Auditors on the United Nations Joint Staff Pension Fund<sup>4</sup> and the recommendations contained therein, the reports of the Chief Executive of Pension Administration and the Representative of the Secretary-General for the investment of the assets of the Fund on the implementation of the recommendations of the Board of Auditors contained in its report for the year ended 31 December 2023 on the Fund<sup>5</sup> and on the revised estimates for the Fund arising from the effect of changes in rates of exchange and inflation<sup>6</sup> and the related report of the Advisory Committee on Administrative and Budgetary Questions,<sup>7</sup>

1. *Takes note* of the report of the United Nations Joint Staff Pension Board;
2. *Also takes note* of the reports of the Secretary-General on the investments of the United Nations Joint Staff Pension Fund and measures undertaken to increase the diversification of the Fund and on the administrative and financial implications arising from the report of the United Nations Joint Staff Pension Board;
3. *Further takes note* of the reports of the Chief Executive of Pension Administration and the Representative of the Secretary-General for the investment of the assets of the Fund on the implementation of the recommendations of the Board of Auditors contained in its report for the year ended 31 December 2023 on the Fund and on the revised estimates for the Fund arising from the effect of changes in rates of exchange and inflation;
4. *Endorses* the conclusions and recommendations of the Advisory Committee on Administrative and Budgetary Questions, subject to the provisions of the present resolution;
5. *Emphasizes* the existing prerogative of the General Assembly on matters pertaining to the Fund;

<sup>1</sup> *Official Records of the General Assembly, Seventy-ninth Session, Supplement No. 9 (A/79/9).*

<sup>2</sup> [A/C.5/79/3](#).

<sup>3</sup> [A/C.5/79/4](#).

<sup>4</sup> *Official Records of the General Assembly, Seventy-ninth Session, Supplement No. 5P (A/79/5/Add.16).*

<sup>5</sup> [A/79/311](#).

<sup>6</sup> [A/79/234](#).

<sup>7</sup> [A/79/7/Add.16](#).

6. *Takes note with appreciation* of the work of the United Nations Joint Staff Pension Board, and welcomes the decisions and recommendations contained in its report;

### **Financial statements of the United Nations Joint Staff Pension Fund and report of the Board of Auditors**

7. *Acknowledges* the commitment of the Pension Fund to manage long-standing recommendations of the Board of Auditors, and reiterates the importance of the secretariat of the Fund, the Pension Board and the Representative of the Secretary-General addressing all the accepted recommendations of the Board of Auditors and the Office of Internal Oversight Services, in full and in a timely manner, and of reporting thereon in the next report to the General Assembly;

### **Actuarial matters**

8. *Stresses* the importance of continuing to achieve the necessary 3.5 per cent annual real rate of return on a long-term basis for the future solvency of the Fund;

### **Pension Administration**

9. *Welcomes* the progress made on the adoption of the digital certificate of entitlement and invites the Fund to identify ways to continue to improve the user-friendliness of the digital certificate of entitlement and to increase its rate of utilization, and requests the Pension Administration to provide an update on this, on progress on the reduction of risks and fraud and overpayment, and on measures to ensure its cost-effective implementation, in the context of its next report;

10. *Notes* that small pensions have not been adjusted since 2016 and before that 1995, and decides to approve the amendments aimed at simplifying and clarifying the Regulations and Pension Adjustment System of the Fund and updating the special adjustment for small pensions, as set out in annexes IV and V to the report of the Pension Board, and welcomes further information on the future methodology, to be presented in the context of the next report;

### **Investments of the United Nations Joint Staff Pension Fund**

11. *Reaffirms* that the Secretary-General serves as fiduciary for the investment of the assets of the Fund, and also reaffirms that the investment of the assets of the Fund shall be decided upon by the Secretary-General after consultation with an Investments Committee, which plays an important role, and in the light of observations and suggestions made from time to time by the Pension Board on the investments policy;

12. *Recalls* paragraph 22 of section XIII of its resolution [76/246 A](#) of 24 December 2021, and requests the Secretary-General to continue to diversify investment of the assets of the Fund among developed, developing and emerging markets, wherever this serves the interests of the participants and the beneficiaries of the Fund, and ensure that decisions in any market are implemented prudently, taking fully into account the four investment criteria, namely, safety, profitability, liquidity and convertibility, and to provide an update to the General Assembly on efforts being made to this end, including information on investments by country and geographical region and by currencies and assets, in the context of his next report;

13. *Notes* that the annual real rate of return of the Fund for the 15-year period remained markedly above the long-term objective of 3.5 per cent, and encourages the Fund to continue its efforts to improve the performance of its investments and identify suitable comparators with peers from various countries and provide a comparison thereof in the context of its next report;

14. *Recalls* paragraph 21 of section XIII of its resolution 76/246 A as well as paragraph 18 of its resolution 77/258, and requests the Secretary-General to strengthen his efforts to implement the Fund's strategy on impact investing for part of the portfolio, including in developing and emerging markets, such as Africa and Asia and other regions, with a view to generating positive social and environmental impact alongside the financial returns, and to update the General Assembly in his next report;

### Budget estimates for 2025

15. *Recalls* paragraph 21 of the report of the Advisory Committee, and requests the Fund to undertake an evaluation of the staffing requirements, including new posts, and to incorporate into the next budget proposals an analysis of the vacant posts, according to category, grade, year of approval and time since vacancy, among other factors;

16. *Recalls* paragraphs 39, 40 and 50 of the report of the Advisory Committee, and decides not to approve the establishment of one Senior Information System Officer (P-5) post, one Senior Finance and Budget Assistant (General Service (Principal level)) post, one Programme Management Officer (P-4) post, one Risk Officer (P-3) post and one Programme Management Officer (P-3) post;

17. *Takes note* of paragraph 33 of the report of the Advisory Committee;

18. *Recalls* paragraph 55 of the report of the Advisory Committee, and decides to further reduce the proposed increases under contractual services and consultants by 5 per cent;

19. *Approves* the changes to the staffing table as set out in the table below:

### A. Secretariat of the Pension Board

<i>Action</i>	<i>Title of post</i>	<i>Category/level</i>	<i>Number</i>
Establishment	Programme Management Officer	P-4	1
<b>Total net change</b>			<b>1</b>

### B. Pension Administration

<i>Action</i>	<i>Title of post</i>	<i>Category/level</i>	<i>Number</i>
Establishment	Acquisition Planning Officer	P-4	1
Establishment	Accounting Assistant	GS (OL)	1
Establishment	Administrative Assistant	GS (OL)	1
<b>Total new posts</b>			<b>3</b>
Conversion	Information Systems Officer	P-3	1
Conversion	Accounting Assistant	GS (OL)	2
Conversion	Benefits Assistant	GS (OL)	1
Conversion	Training Officer	P-3	1
<b>Total conversions</b>			<b>5</b>
<b>Total net change</b>			<b>8</b>

<i>Action</i>	<i>Title of post</i>	<i>Category/level</i>	<i>Number</i>
Redeployment from the Client Services Service to the Office of the Chief Executive	Communications Officer	P-3	1
Redeployment from the Client Services Service to the Office of the Chief Executive	Team Assistant	GS (OL)	1
Reassignment from Team Assistant to Communications Assistant	Communications Assistant	GS (OL)	1

### C. Office of Investment Management

<i>Action</i>	<i>Title of post</i>	<i>Category/level</i>	<i>Number</i>
Establishment	Deputy Chief Investment Officer	D-1	1
Establishment	Senior Investment Officer	P-5	1
Establishment	Senior Investment Officer	P-5	1
Establishment	Senior Investment Officer	P-5	1
Establishment	Senior Risk Officer	P-5	1
Establishment	Senior Risk Officer	P-5	1
Establishment	Chief of Section, Investment Accounting	P-5	1
Establishment	Investment Officer	P-4	1
Establishment	Investment Officer	P-4	1
Establishment	Legal Officer	P-4	1
Establishment	Data Scientist	P-4	1
Establishment	Risk Officer (Performance)	P-3	1
Establishment	Risk Officer (Total Portfolio)	P-3	1
Establishment	Programme Management Officer (Change Management)	P-3	1
Establishment	Coordinator, Programme Management	P-3	1
Establishment	Information Systems Officer	P-3	1
Establishment	Associate Investment Officer	P-2/1	1
Establishment	Associate Information Systems Officer	P-2/1	1
<b>Total new posts</b>			<b>18</b>
Conversion	Risk Officer	P-4	1
Conversion	Accountant	P-3	3
Conversion	Associate Accountant	P-2/1	2
Conversion	Senior Accounting Assistant	GS (PL)	1
<b>Total conversions</b>			<b>7</b>
<b>Total net change</b>			<b>25</b>
Reclassification	Investment Officer	P-4	1
Reclassification	Investment Officer	P-4	1

## D. Audit

<i>Action</i>	<i>Title of post</i>	<i>Category/level</i>	<i>Number</i>
Conversion	Senior Auditor	P-5	1
<b>Total net change</b>			<b>1</b>

*Abbreviations:* GS (OL), General Service (Other level); GS (PL), General Service (Principal level).

20. *Also approves* the estimates of 156,944,800 United States dollars for the administration of the Fund for 2025;

21. *Further approves* expenses, chargeable directly to the Fund, totalling 151,456,000 dollars net for 2025;

22. *Approves* the amount of 5,488,800 dollars as the cost of the services provided by the United Nations Joint Staff Pension Fund to the secretariat of the United Nations Staff Pension Committee for 2025, of which 3,342,700 dollars would represent the share of the regular budget and the balance of 2,146,100 dollars would represent the share of the funds and programmes;

23. *Also approves* the decrease of 1,845,900 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 2025;

24. *Authorizes* the Pension Board to supplement the voluntary contributions to the Emergency Fund for 2025 by an amount not to exceed 112,500 dollars.