

UNITED NATIONS
JOINT STAFF
PENSION FUND

Management Charter

2002 - 2003



UNITED NATIONS

Foreword

- 1 I have the honor to submit herewith a **Management Charter for the UNJSPF**. It includes proposed goals, objectives and related action plans for the remainder of the current biennium and for the full biennium 2002-2003.
- 2 This document has been prepared with the aim of setting a framework for future action and to provide the basis for a concrete and enhanced relationship between the management of the UNJSPF and the Pension Board.
- 3 In formulating these proposals, paramount consideration has been given to the ways and means of reinforcing the Fund's attention towards its clients and to the management methods aimed at contributing to their satisfaction. Being truly customer-oriented obviously needs a firm commitment to quality-controlled services, easily accessible information, quick and reliable responses and complete transparency. All these objectives are addressed in a detailed action plan for which staff and management are ready to make commitments to ensure their full implementation.
- 4 As far as the member organizations are concerned, the necessary and on-going relationships and the respective contacts between the Fund and each of those organizations need to be strengthened. The processes we set in place, such as our ability to listen to their needs, their involvement in our new projects, the flexibility and adaptability of the tools we employ especially relating to our information technology and communication policy, could play a major part in maintaining and enhancing these relationships.
- 5 This Management Charter puts forward the Fund's overall competitive goals: timely delivery of services, cost-effective pension administration, and an efficient investment management strategy, all of which would contribute to the Fund's durable competitiveness. Appropriate benchmarking against the proven leaders in the pension field and the implementation of a top grade reporting system should serve to demonstrate this competitiveness.
- 6 Developing an organizational culture which is responsive and results-oriented will be an essential part of the Fund's business approach. Based on the valuable administrative management culture already in place, the additional emphasis put on performance measurement and ongoing management reports will contribute to the enhancement of accountability.
- 7 Considering that some of the proposed objectives have budgetary implications, full implementation of the related action plan would be under the condition that the required resources are made available.
- 8 This Charter covers the UNJSPF in its entirety, including investments. However, due to the respective responsibilities assigned under the Fund's Regulations to the CEO and the UN Secretary-General, the objectives, goals and action plan as proposed by the CEO of the Fund relating to the investment management activities are conditional on the concurrence of the Representative of the Secretary-General of the UN.

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Framework document of Mission Statement and Action Plan for the UNJSPF

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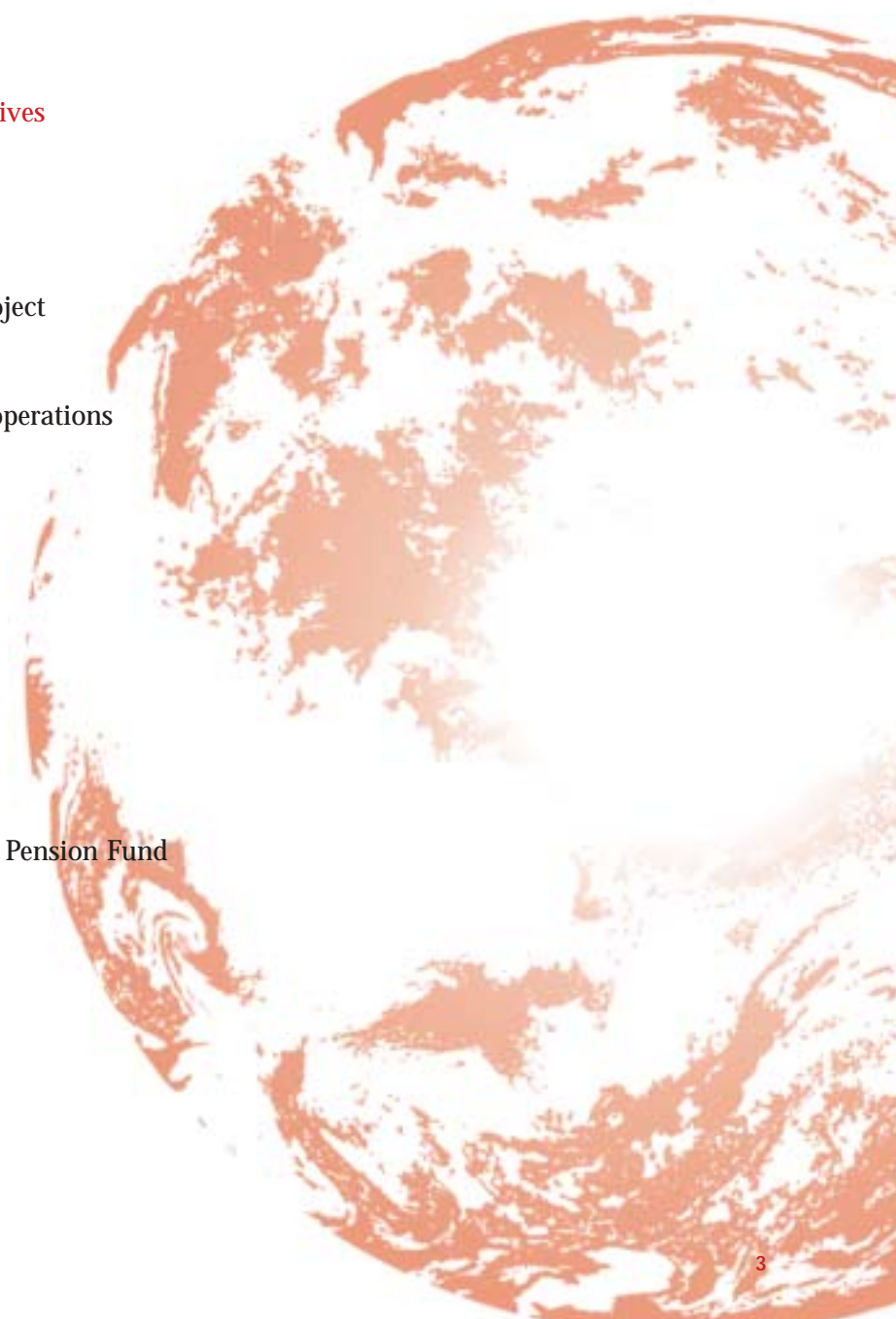
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Framework document of Mission Statement and Plan of Action 2001 - 2003



Introduction

The United Nations Joint Staff Pension Fund was established by the General Assembly of the United Nations to provide retirement, death, disability and related benefits for the staff of the United Nations and the other organizations admitted to membership in the Fund.

In addition to the Regulations and the Administrative Rules, this Management Charter aims to provide a set of goals and objectives for the management of the Fund. Based on shared views by the United Nations Joint Staff Pension Board and the Secretariat of the Fund acting in accordance with their own distinctive but closely related capacities and responsibilities, the Management Charter affirms a strong commitment to a service-oriented pension fund.

Established with a three-year perspective, from the present through the end of 2003, this Management Charter presents clear objectives to be achieved within that timeframe and a plan of action for their implementation. Giving increased visibility to management's action, it should facilitate the monitoring of Fund activities and performance assessments. It thus provides the basis for a concrete and ongoing relationship between the United Nations Joint Staff Pension Board and the Secretariat.



Mission Statement and Vision

Our mission is to manage the UNJSPF under the authority of the Board and to provide pension income and related benefits to retirees and other beneficiaries in the best conditions of security, performance, responsibility and accountability, while maintaining full compliance with the highest standards of efficiency, competence, and integrity.



Challenges

It is necessary to take into account ongoing changes in the Fund's environment; some of which have been highlighted at the beginning of this new millennium in numerous studies on the rapid structural changes affecting societies, employment patterns, social priorities, economic growth, financial markets and cultural attitudes; other changes relate to the longer-term needs of the Fund and its constituent groups.

This latter consideration is being examined in depth by a Working Group established by the Board in 2000 to undertake a fundamental review of the UNJSPF benefit provisions. In carrying out its review, the Group is considering the longer-term trends in human resource policies and the pension-related schemes, at both the national and international levels, and will make its final recommendations to the Board in 2002.

From the management viewpoint there is little doubt that the Fund will face serious challenges in the years ahead.

-Increasing life expectancy combined with the fact that the baby-boom generation is reaching retirement age translates into an increasing workload for the pension industry as a whole. For the Fund, it is assumed that the number of benefits being paid will increase by about 14 % to 54,882 at the end of 2003, compared to 48,069 at year-end 2000. Based on actual experience data from 1989-2000, the total number of active participants is expected to grow from 74,432 at year-end 2000 to 80,351 at the end of 2003. The ratio of active participants to benefits in payment, currently about 1.5 to 1, will continue to decrease.

-More complex set of regulations, linked to: the Fund's efforts to provide pensions to beneficiaries residing in over 190 countries worldwide; past decisions taken to provide economy measures, or in response to strong social demands in favor of new categories of beneficiaries, will require more time and training to enable skilled professionals to deal with the related and growing complexities.

-Demand for more and better two-way information and contacts from all stakeholders with an expectation of easy access, immediate availability, customized information services and related counseling.

As pension promises are adjusted, from time to time, to reflect economic and demographic realities, the corresponding demand for up-to-date information must be considered a priority. Expanded information services and closer client relations will likely be valued at the same, if not higher, level as the traditional and basic expectation of timely delivery of pension payments. The options contained in the Regulations and offered to participants and prospective beneficiaries suppose the availability of personalized estimates which must provide clear, relevant and updated information, in order to enable the concerned parties to elect their best available options. Additional dedication and personalized services will be required in order to deal more appropriately with the growing numbers and increasing problems associated with the more elderly.

- *Greater reliance on investment income.* The maturing of the Fund and the subsequent growing imbalance between contributions and benefit payments will put more **pressure on financial performance** as well as on the need for greater security. One can assume that the investment decision-making processes, as well as the asset and liability management, as a way of ensuring that the Fund will meet its strategic objective of funding liabilities, will be under closer scrutiny and more frequent periodic review.
- *Intensive use of state-of-the-art information technology* for benefit processing, search and retrieval of data, allowing individuals direct access to personal information, and on-line connection to member organizations' information systems will require a **more open pension information system**, operating as a fully integrated component of a vast global web-based network.
- *Need for up-to-date statistics and research reports* in response to the growing demand for longer-term financial projections, along with the development of alternative scenarios and other necessary forward looking models, in order to anticipate the Fund's evolution and to provide a sound basis for future decisions.
- *Need to preserve a high quality institutional image and signature* in an environment of increasing high financial and operational risks; paying pensions and related benefits to an increasing variety of beneficiaries in more than 190 countries in 27 currencies represents significant legal as well as administrative risks in the conduct of the Fund's operations; furthermore, the Fund will have to prove that the fiduciary role entrusted to it and its role as a safe harbor for pension rights and record keeper for over 122,000 individual files are supported by a strong internal control policy.

IV

Management Goals and Objectives

Objective 1

To strengthen the overall direction and supervision of the Fund's operations and activities by the Office of the CEO. This will require:

- a) establishing clearly defined overall policies and guidelines, and ensuring uniform compliance by all parts of the Fund Secretariat within their respective areas of responsibility;
- b) strengthening responsibility and accountability through effective monitoring mechanisms, including regular reports to the Office of the CEO on achievements, progress and any problems;
- c) promoting a results-based culture by ensuring that all line supervisors share management expectations and goals; and
- (d) providing hands-on central coordination for implementation of the Fund's entire Action Plan.

Objective 2

To develop a *web-based information system*, aligned with the Fund's objectives to deliver superior value to customers and partners, with strict attention to accuracy, information security, efficiency and cost-effectiveness .

This objective means providing reliable, technology-assisted methods for the transmission of information between the UNJSPF, its participants, beneficiaries, member organizations, and other related affiliates.

It will imply the establishment of quantifiable commitments to quality and performance. It will also imply a recommendation for the maintenance of technology architectures, taking into consideration long-term growth, reliability, customer requirements, information security, vendor performance and cost.

Management will have to ensure that adequate contacts and related consultations take place with all parties affected by technological changes, and that each project is managed with strict adherence to the clear definition of project tasks, responsibilities and delivery time frames. Results should be communicated regularly to all affected parties.

Objective 3

To ensure that clients receive quality services in a timely manner.

This objective implies:

- a) Improving outreach to the member organizations;
- b) Improving outreach to all participants and beneficiaries;
- c) Enhancing the role of Geneva Office;

Objective 4

To develop an investment policy and strategic asset allocation which reflect the Fund's strategic purpose of funding liabilities. Preserving the principal of the Fund and meeting the relevant expectations contained in the actuarial assumptions are core objectives, together with the following four criteria: safety, profitability, convertibility and liquidity built in investment policy.

Objective 5

To develop a coordinated, results-based approach in the direction and administration of performing the day-to-day operations of the programmes and activities of the UNJSPF in New York and Geneva;

- a) *To improve staff management*, leadership, direction and development by:
 - i) Streamlining methods for work-plan organization and performance appraisal to ensure consistence of application; establishing methodology to measure, monitor and ensure staff are aware of important issues required for sound evaluations;
 - ii) Designing a management performance reporting system;
 - iii) Improving and reinforcing client-service orientation attitudes through organized and encouraged training for all staff, with a view towards promoting teamwork culture and creative thinking;

- iv) Planning, organizing and prioritizing operational work while ensuring coordination and optimal efficiency according to UNJSPF objectives;
- v) Establishing internal administrative systems for all job descriptions and client forms which are to be maintained in an electronic format and stored in a central repository;
- vi) Identifying process owners responsible for advising, providing substantive reports and monitoring the workplans on major processes;
- vii) Coordinating and providing direction for key projects;
- viii) Coordinating application of internal/external audit observations, and participating in the annual audit meeting on recommendations;
- ix) Working with staff and auditors to develop systems security, appropriate internal controls, and risk management policies.

b) To strengthen the general central administrative support to the Fund Secretariat and the Investment Management Service by:

- i) Preparing timely budget proposals and performance reports of the Fund, for senior management approval and subsequent presentation to the Board and/or other bodies concerned, as necessary;
- ii) Issuing timely initial and revised allotments on the basis of approved budget estimates;
- iii) Exercising internal controls, monitoring all administrative expenses and reporting to senior management, as necessary;
- iv) Assisting managers in the expeditious recruitment, placement and/or promotion of staff;
- v) Providing advice and information on personnel policy; assisting management in the efficient and timely procurement of goods and services; expeditious preparation of administrative/financial reports for submission to legislative bodies; assisting internal and external auditors in their work; preparing procedure manuals to document rules, procedures and practices of the Executive Office;
- vi) Assisting in finding solutions to solve the Fund's acute space problems.

Objective 6

To develop a *communication policy* for the purpose of disseminating information on the activities of the Fund which would describe the different services provided in a transparent manner and which would be adapted to the needs of all the various interested parties.



Action plan

5.1 Executive Direction

- Each senior manager is to be provided with their own statement of objectives and action plan.
- Coordination with different services within the Fund is to be ensured by regular management meetings every two weeks; Senior Management Meetings which will include IMS are to be held on a quarterly basis.
- Management will provide clear and up-to-date organizational charts and a diagram of functions (i.e., reflecting operational and support services).
- Internal controls will be maintained through the use of monthly performance reports, which will track implementation of audit recommendations.

5.2 Information Technology

As a structural change to facilitate implementation of the future action plans the CEO will propose that the Information Management Systems Section of the Fund (IMSS) become a separate service, recognizing that it supports the activities of all other parts of the Fund secretariat, both in New York and in Geneva. The Chief of Service will then report directly to the Office of the CEO.

The Action Plan has been developed after considering the short term and long term technology requirements of the Fund.



a) Process re-engineering

Project 1

Information Technology (IT) Strategic Initiatives (implementation of process re-engineering project target date = 6/2004);

The deliverables for this project are to be derived from the Long-Term Strategic Study completed in June 2001. The consultants for this project have recommended an optimum information technology infrastructure to support the automated dissemination of information with member organizations, participants and beneficiaries (see JSPB/SC/184/R.15). The system will be driven in many ways by Web-based technology. The consultants have also defined hardware, software, resource requirements, costs, timeframes, and the organization structure necessary to support the activities to be

Key Milestones **Projected Delivery Dates**

Process Redesign Study (Phase 2) _____ June 2001 (completed)
 Technology Study (Phase 2) _____ June 2001 (completed)
 Standing Committee Approval for Phase 2 _____ July 2001
 ACABQ and GA Approval _____ December 2001

Phase 3 (To include most Infrastructure Enhancement Projects)

RFP and Vendor Selection _____ February 2002
 Design _____ April 2002
 Development _____ June 2002
 Testing _____ July 2002
 Implementation _____ December 2002

Phase 4 (To include most Future Direction Projects)

RFP and Vendor Selection _____ February 2003
 Design _____ June 2003
 Development _____ December 2003
 Testing _____ March 2004
 Implementation _____ June 2004

b) Other Projects

Project 2

Euro conversion (implementation target date = 12/2001);

The Euro will become the single European currency. The national currencies of the 12 affected countries will remain valid during the transitional period, ending on 31 December 2001. Payments in the Euro currency will begin with the January payroll, but must be calculated with appropriate cost-of-living allocations before the payroll cut-off of 10 December 2001.

Key Milestones

Projected Delivery Dates

Key Milestones	Projected Delivery Dates
Functional and Technical Specifications	April 2001
Specification Signoffs	June 2001
Development	September 2001
Testing	October 2001
Implementation	December 2001

Project 3

The following additional projects will be undertaken and completed by the end of 2003

- i) Centralized Automated Correspondence Generation;
- ii) Annual Statement Redesign;
- iii) Actuarial Reporting Enhancements;
- iv) Benefit Processing System Enhancements;
- v) Participant Processing System Enhancements;
- vi) Installation of new hardware (AS/400, RS/6000);
- vii) Installation of new and upgraded software (DB2, AIX, Novell, NT, WAF, OS/400);
- viii) Introduction of an independent telecommunications infrastructure;
- ix) Upgrading of existing Internet Web Page, Intranet and Extranet Systems.

The Plan's Management goals include:

- a) Preparation of Service Level Agreements (SLAs) as binding contracts with users.
- b) Identification of office space requirements for approved organization structure;
- c) Preparation of PAS and delivery to staff by prescribed timeframes;
- d) Preparation and presentation of budget to Standing Committee and ACABQ;
- e) Facilitation of internal audit of IT systems (scheduled for 2002);
- f) Streamlining and documentation of the goods-and-services procurement process;

In addition, the following mission-critical activities/goals have been identified:

- a) Support of the ongoing Computer Operation activities to ensure that hardware, software and telecommunications reliability is within agreed standards;
- b) Support the ongoing Applications System maintenance activities related to PENSYS, OBIS, Lawson and all office automation systems; provide support for key business processes to include payroll, benefit processing, participant processing, accounting and contribution reporting;
- c) Support the Investment Management Service intergration with the Fund's Lawson Accounting System[to the degree requested];
- d) Support the Geneva Office and the centralized Pension Fund specific systems infrastructure.

*5.3 Performance of day-to-day operations**a) Quality service to clients*

As part of the Fund's objective to develop strong client orientation among the staff:

-Define the indicators and steps to be taken for the implementation of a quality administrative policy which could lead to ISO 9000 certification. Publish a manual of internal procedures.

-The plan of action for quality will include commitments to service adapted and oriented towards the various interested parties (member organizations, participants, beneficiaries and the Board). These commitments will serve to:

i) Improve outreach to member organizations by:

- 1) Organizing training and informational seminars on pension issues (including contributions/finance) for administrative staff of member organizations and field administrative staff;

- 2) Immediately following up on incomplete documentation for processing cases;
- 3) Providing simple information on pension administration to decentralized field offices, as well as other UN entities;
- 4) Formalizing reciprocal undertakings concerning, particularly, delays in the transmission of administrative information, the organization and schedule of training sessions and informational meetings, the distribution of documents and circulars, the access to space eventually reserved on the Web site; reports on activities carried out;
- 5) Enhancing the Geneva Office aimed at improving services to the clients in Europe, Africa and the Middle East.

ii) Improve outreach to all participants by proposing that UNJSPF issues form part of UN induction course for all staff, including UNDP and UNICEF, as well as similar courses of other member organizations; organizing periodic seminars on pension issues for staff at large, similar to the pre-retirement seminar already offered, in conjunction with training services; review and reorganize material available for participants with a view to updating and simplification; review existing forms and revise them for simplicity, particularly the Annual Statement; consult staff in UNJSPF and SPC secretariats, particularly as regards the latter; find means, primarily through the re-engineering project, to ensure easy access of benefit calculations to participants.

iii) Improve outreach to all beneficiaries by aiming to process all benefits within three weeks after receipt by the Fund of all documentation; eliminating backlog of old cases, which mostly pertain to beneficiaries; redesigning forms, particularly the Certificate of Entitlement, for simplification; being pro-active as regards the organization of periodic “think-tank” discussions with AFICS/FAFICS on issues of mutual interest; aiming to answer all incoming correspondence within two to three weeks of receipt; reviewing banking issues to ensure most efficient and least costly method of payment to beneficiaries.

iv) Improve services to the Board by:

- instituting management reports and forwarding them to the Board and Standing Committee;
- setting up an internal control policy and communicating this policy in the form of an Internal Control Charter to the Board

b) Financial Services

- i)** Banking review is already well under way. An RFI has been prepared; based on its responses an RFP will then be issued.
- ii)** The FSS Procedures Manual, approached in the context of the revision of the entire set of procedures and manuals of the Fund, is already under way; the Lawson procedures would have to be merged with others in a reference document.
- iii)** The introduction of a Monthly Reporting Package, which would have a very clear output (i.e. the reports and performance indicators themselves) would be part of the Objectives of FSS staff. FSS will develop and produce the relevant reports and indicators, whose implementation would depend on the availability of report writing software and support. Much data already exists on standard reports, but these will need to be enhanced and extended to give a full picture of the activities of FSS.
- iv)** Reconciliations – Timely Bank Reconciliations should be achieved within six months. Following the introduction of Lawson and several audits, procedures have been agreed to and established; the status is being monitored. Reconciliation of Receivables is an older issue since, with the introduction of Lawson, a complete transformation took place, and rules and reports are still being established. A new approach is needed to include monitoring and reporting of Contributions Reconciliation, particularly with respect to under- and over-paying organizations. The individual PRE reconciliation will be a major activity; all reconciliation objectives will be included in relevant FSS staff members' objectives.



c) Pension Entitlements

Following the computerization of the applications to commence payment of deferred retirement benefits and to process benefits under the two-track Pension Adjustment System, efforts are now being concentrated in providing specifications for the remaining applications:

- i) routing lump sums and first payments of manually calculated cases to the Cashier for implementation;
- ii) commencing payment of a child's benefit at the normal retirement age of the beneficiary;
- iii) processing survivors' benefits following the death of retirees;
- iv) converting IBM mainframe benefit letters to the Benefit Letter System.

The projected implementation date for (i) and (ii) above is 2001, and for (iii) 2003; work on (iv) above will depend on the outcome of IMSS' review of the System. A review of edits and controls in the Participants System will be undertaken in conjunction with the installation of direct electronic links between the member organizations and the Fund. Implementation of new or enhanced systems will also depend on the availability of IT resources and the staffing situation. Clearing the backlog of 300 and 500 series worktypes (i.e., 300 series worktypes generally refer to withdrawal settlements and periodic benefits and 500 series work types generally refer to survivor benefits) will entail setting up of task forces to focus on the different types of outstanding cases. The project will begin in 2001, following the 2000 year-end closing. It is projected to review Procedures, which are part of the General Fund Procedures, and incorporate them in the Knowledge Management System whenever this becomes feasible.

5.4 Investment management

Through consultations with, and the concurrence of, the Representative of the Secretary-General, the following goals and actions relating to the portfolio input are to be achieved:

1. Obtain real rate of return exceeding the actuarial assumption, currently at 3.5 per cent, in order to preserve the principal of the Fund, and to meet the relevant actuarial assumptions of the Fund.
2. Establish procedures for risk management in order to minimize the adverse effects of any protracted market decline by identifying instruments which are likely to suffer price depreciation during such periods and using controls (use of internal valuation model – Indicated Present Value – IPV; monitoring the four criteria of the Fund) to minimize potential losses or financial consequences.
3. Improve the implementation and processing of investment decisions so as to take advantage of market movements; the Fund will issue documentation related to investment decision-making processes.

4. Streamline the processing of recommendations and other related documentation.
5. Implementation of audit recommendations, especially as relating to the accounting system and compliance rules.
6. Encourage staff to attend, at least once a year, a course covering economic or investment theory.
7. Maintain a high standard of transparency and accountability in the overall management of the assets of the Fund.
8. Maintain accurate accounting records and supporting documentation.
9. Provide timely high quality and accurate reports.
10. Find new methods for efficient and effective execution and strive to improve controls.
11. Attain full computerization of operational and accounting functions.
12. Strive to improve communication between the Master Record Keeper, Custodians and IMS.

5.5 Risk management

- Ensure the establishment of the procedures for delegation of authority, the preservation of documents, the administrative support plan and action regarding those in charge of support functions such as information technology, legal services, and risk management policy in the respective environment.
- Pursue the strengthening of internal control mechanisms as regards payment of benefits, while reducing delays; eliminate or at least reduce the manual phases; set apart staff in charge of bank reconciliations; automate procedures.

5.6 Communications

As regards communication support and tools:

- a) define a communication policy;
- b) propose support actions and tools, particularly the preparation of an annual report, the development of the Web site, the preparation of information material (technical booklets, posters, etc.);
- c) enhance the role of Geneva Office in that respect.

VI

Conclusions

The Chief Executive Officer of the Fund has prepared mission statements in consultation with the line managers responsible for the areas included in this document. In the CEO's view, the objectives and plans of action recommended in this Charter form an appropriate framework for the Fund's short-term mission, through the end of 2003.

Annexe I

The United Nations Joint Staff Pension Fund

The UNJSPF is the most diverse and complex international public pension system in the world, with annual pension benefit payments exceeding 1 billion US dollars paid in 27 currencies, with participants working throughout the world and beneficiaries residing in over 190 countries.

1.1 Services

The services provided by the Fund's central Secretariat include: establishing and maintaining records for all participants; establishing all benefits/entitlements under the Regulations, Rules and administrative procedures, calculating and processing all types of pension benefits/entitlements upon separation from service or death of a participant or former participant, including disability, survivor's, and children's benefits, calculating and processing pension entitlements under the Pension Adjustment System; and preparing estimates of future entitlements upon request. It also acts as local staff pension secretariat for the United Nations (including UNDP, UNICEF, UNHCR, and all other UN programmes/missions), and thus provides all pension administrative services for two thirds of all active participants.

The product-generating operations are supported by (a) information technology services, including the maintenance, design and update of operating systems; (b) accounting, payment and treasury services, including case management; and (c) other support services including executive office and legal functions.

The central Secretariat also provides services to the member organizations; these include reconciliation of accounts, contribution verification, training of administrative staff on pension matters, in addition to benefit processing upon separation from service.

In relation to the CEO's capacity as Secretary of the Board, the Fund's central secretariat is responsible for the servicing of meetings of the Board, the Standing Committee, the Committee of Actuaries as well as of all other related bodies, including research for and preparation of all documents. The secretariat also represents the Board before the United Nations Advisory Committee on Budgetary Questions, the Fifth Committee, the International Civil Service Commission, the Investments Committee and inter-agency bodies.

1.2 Structure

The Fund secretariat has offices in New York and Geneva. The Fund is organized along the following lines:

a) Office of the CEO (includes: the CEO, the Deputy CEO, the Senior Legal Advisor, a Relations and Liaison Officer, and support conference and administrative staff, who are overseen by the CEO, as assisted by the Deputy CEO. The office is responsible for overall policy setting, direction, supervision and management of the Pension Fund, and legal matters, as well as services related to the CEO's duties as Secretary of the Pension Board);

directly under it is the Executive Office (budgetary, personnel, administrative matters and internal administrative and financial control, as well as participation in the formulation of policy, and representation before the appointment and promotion bodies {it also provides those services for the Investment Management Service});

b) Operations, which include at Headquarters the Pension Entitlements Section (administration of participants for all UN Secretariat/entities as local staff pension secretariat; establishment and processing of all benefits and entitlements); the Financial Services Section (accounting, payments and cashier/treasury services);

c) Information Management Systems (analysis, design, programming and production of new and existing systems, as well as all other tasks related to Information Technology, including processing, recording, storage, retrieval and routing of information through an optical-based imaging system).

d) Office of the Fund at Geneva (performance of many of the benefit processing and administration functions for beneficiaries of a steadily growing number of European-based member organizations and UN-system offices in Africa and the Middle East; it also serves as liaison focal point for European-based organizations, and provides advice and support to the CEO and its office on policy and procedural questions).

1.3 Investment management

The Fund's investment portfolio is managed by a separate Investment Management Service (IMS). Decisions regarding investments are placed under the responsibility of the Secretary-General of the United Nations; he has delegated his fiduciary and trustee responsibilities to the Representative of the Secretary-General for the investments of the UNJSPF who has himself delegated some of his operating responsibility to IMS. IMS receives and invests the monthly contributions from member organizations, and funds the monthly pension payroll and therefore plays a significant role in Operations Cash Management. IMS maintains its own bank accounts and also has separate Custodial functions.

