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Programme budget for 2021

Proposed programme budget for 2022

United Nations Joint Staff Pension Fund

Fifteenth report of the Advisory Committee on Administrative and Budgetary Questions on the proposed programme budget for 2022

I. Introduction

1. The Advisory Committee on Administrative and Budgetary Questions has considered the report of the United Nations Joint Staff Pension Board on its sixty-ninth session ([A/76/297](#)); the statement of the Secretary-General on the programme budget implications arising from recommendations and decisions contained in the report of the United Nations Joint Staff Pension Board ([A/C.5/76/2](#)); the report of the Board of Auditors on the financial report and audited financial statements of the United Nations Joint Staff Pension Fund for the year ended 31 December 2020 ([A/76/5/Add.16](#)); and the report 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 above-mentioned report ([A/76/294](#)). In addition, the Advisory Committee had before it a note by the Secretary-General on the membership of the Investments Committee.

2. During its consideration of the above reports and the note by the Secretary-General, the Advisory Committee met remotely with the Chair of the Pension Board, the Chief Executive of Pension Administration and the Representative of the Secretary-General for the investment of the assets of the Pension Fund, who provided additional information and clarification, concluding with written responses received on 19 October 2021.



II. Performance of the Fund in 2020 and 2021

A. Administrative performance

3. The Pension Board, which held its sixty-ninth session virtually from 22 to 30 July 2021, indicates in its report that the number of participants in the Fund increased from 131,583 in 2019 to 134,632 in 2020 (or 2.3 per cent), and the number of periodic benefits increased from 79,975 to 80,346 (or 0.5 per cent). The Fund had 24 member organizations in 2020 ([A/76/297](#), annexes I and II).

4. The Pension Board also indicates that in 2020, 90 per cent of the initial separation benefits had been processed within 15 business days of receipt of all the required separation documents against the benchmark of 75 per cent of initial separation benefits processed within 15 business days ([A/76/297](#), annex XII, para. 48). Upon enquiry, the Advisory Committee was informed that as at 1 July 2020, the Fund introduced an enhancement to the Integrated Pension Administration System to address the recommendation of the Board of Auditors related to the handling of cases with missing or invalid documents in the calculation of the performance indicator for benefits processing. Under the new calculation methodology, the pausing (while awaiting external actions) and resetting of the benchmark was eliminated. The Committee was also informed that the Fund had observed a slow-down in separations in 2020 in the member organizations, most probably owing to the coronavirus disease (COVID-19) pandemic, followed by a steep increase in separations in 2021. The Committee was further informed that many entitlement cases had been deferred owing to the mandatory age of separation having been increased from 62 to 65 years of age in 2016. In addition, it was informed that the Fund expected a substantial increase of cases in the next few years and that the Fund planned for a capacity of 12,000 entitlement cases for each of the next few years.

5. The Board of Auditors indicates that during 2020, the Pension Administration recorded write-offs of receivables in an amount of \$617,702 ([A/76/5/Add.16](#), chap. II, para. 182). Upon enquiry, the Advisory Committee was informed that \$556,177 (or 90 per cent) of the write-offs were overpayments owing to deaths and \$61,525 (or 10 per cent) were overpayments owing to recalculations or other reasons. Pension overpayments occurred most commonly when the Fund was notified of the death of a beneficiary, and benefit payments could not be recovered directly. If there were any survivor benefit to be paid, the overpayment would be recovered from the survivor benefit payment.

B. Financial performance

6. The Board of Auditors indicates that from 2019 to 2020, the contributions from employers and participants increased from \$2.69 billion to \$2.85 billion and the periodic benefits increased from \$2.70 billion to \$2.79 billion. The total income of the Fund in 2020 amounted to \$12.37 billion compared with \$14.05 billion in 2019 ([A/76/5/Add.16](#), chap. II, para. 13).

7. The Representative of the Secretary-General indicates that the value of the Fund increased from \$71,970 million as at 31 December 2019 to \$81,528 million as at 31 December 2020, representing, an increase of \$9,558 million. The nominal return on investment was 13.40 per cent in 2020 and the real return was 11.88 per cent, which is 8.09 per cent above the long-term real rate of return objective of 3.5 per cent. The annual real rates of return for the 10- and 15-year periods ending 31 December 2020 were 5.57 per cent and 4.84 per cent, respectively ([A/76/297](#), para. 68). Upon enquiry, the Advisory Committee was informed that as at 30 September 2021, the value of investments and cash amounted to \$86.5 billion.

8. The Representative of the Secretary-General also indicates nominal return of 13.40 per cent in 2020 was just slightly trailing the policy benchmark return of 13.44 per cent (A/76/297, para. 68). Upon enquiry, the Advisory Committee was informed that over the past three years ending 31 December 2020, the annualized nominal rate of return of the Fund was 8.65 per cent compared with 8.86 per cent for the policy benchmark and that that underperformance was driven by the fixed income and real asset classes which had suffered from a shortage of resources in terms of staff and tools (see also A/76/297, para. 69). With regard to the impact of the COVID-19 pandemic on the rate of return, the Committee was informed that in general, return expectations for the asset classes had been modestly lowered in the past two years. Upon enquiry, the Committee was provided with the tables below on a peer comparison in terms of investment returns.

Table 1
Peer comparison with United States funds

A. 1-year returns (as of end of June)

(all in United States dollars)

Dates	Nominal return (Percentage)			Real return (Percentage)		
	UNJSPF	CalPers	STRS Ohio	UNJSPF	CalPers	STRS Ohio
30 June 2021	24.6	21.3	29.3	18.2	15.1	22.7
30 June 2020	4.1	4.7	3.1	3.4	4.0	2.5
30 June 2019	5.9	6.7	7.1	4.2	4.9	5.4
30 June 2018	9.2	8.6	9.6	6.2	5.5	6.5
30 June 2017	12.1	11.2	14.3	10.3	9.4	12.5

B. 10-year returns (as of end of June)

(all in United States dollars)

Dates	Nominal return (Percentage)			Real return (Percentage)		
	UNJSPF	CalPers	STRS Ohio	UNJSPF	CalPers	STRS Ohio
30 June 2021	7.7	8.5	10.0	5.7	6.5	8.0
30 June 2020	7.5	8.5	9.4	5.7	6.7	7.6
30 June 2019	8.0	9.5	10.3	6.1	7.6	8.4
30 June 2018	5.2	5.6	6.9	3.7	4.1	5.4
30 June 2017	4.4	4.4	5.4	2.8	2.7	3.7

Note: The report is done at the end of June because both the California Public Employees' Retirement System (CalPers) and the State Teachers Retirement System of Ohio (STRS Ohio) close their books (and generate their GIPS reports) at the end of June. The performance of the United Nations Joint Staff Pension Fund was not final as of the end of June 2021.

Abbreviations: UNJSPF, United Nations Joint Staff Pension Fund; CalPers, California Public Employees' Retirement System; STRS Ohio, State Teachers Retirement System of Ohio.

9. The Advisory Committee notes that the investment performance of the Fund in 2020 is higher than the objective but lower than the benchmark in terms of annual rate of return and lower than the peers' performance in terms of annualized rate of return over 10 years. The Committee recalls that the General Assembly, in its resolutions 71/265, 72/262, 73/274 and 75/246, emphasized the

importance of the Fund meeting its long-term objective of an annual real rate of return of 3.5 per cent. The Committee encourages the Fund to renew its efforts to improve the performance of the investments and explore the possibility of increasing its objective. The Committee trusts that a comparison with peers, including non-United States entities, will be provided in the next report (see also [A/75/7/Add.18](#), para. 8, [A/74/7/Add.14](#), para. 14, and [A/73/489](#), para. 18).

C. Recommendations of the Board of Auditors

10. In its report on the Fund for 2020, the Board of Auditors made 28 recommendations, including 17 main recommendations. All the recommendations have been accepted by the Fund. The following key findings and recommendations of the Board of Auditors can be highlighted:

Census data

11. The Board of Auditors examined the files comprising the census data used by the consulting actuary to determine the actuarial valuation and found inconsistencies in the data. The Board recommended in particular that the Pension Administration design, develop and implement a control mechanism that establishes periodic reviews of the data quality and perform an analysis to define the circumstances in which the inconsistencies become material ([A/76/5/Add.16](#), paras. 27–45). The Chief Executive of Pension Administration indicates that these recommendations will be addressed in the context of the implementation of the data governance framework, which includes a continued focus on data quality, while the newly created Data Analysis Unit is already integrating and leading various data quality initiatives ([A/76/294](#), paras. 8 and 10). Upon enquiry, the Advisory Committee was informed that the Fund had developed data quality dashboards and metrics to identify opportunities for data cleansing in cooperation with the member organizations.

12. With regard to the data census used for the after-service health insurance, the Board of Auditors recommended that the Pension Administration develop and implement an official procedure that specifies the review by the Fund and the United Nations of the after-service health insurance census data and issue an annual report on the results of the review and the adjustments made to census data ([A/76/5/Add.16](#), paras. 71 and 72). The Chief Executive indicates that the Pension Administration will develop a procedure to define the process for the reviews, the responsible officers and the reporting requirements ([A/76/294](#), paras. 16 and 18).

Integrated Pension Administration System

13. The Board of Auditors was informed that some of the issues affecting the census data resulted from the migration of the data from the legacy system to the Integrated Pension Administration System in 2015. The Board recalled that the System was launched in 2015, with the objective of automating the processing of benefits. Subsequently, in its report for the year ended 31 December 2017, the Board recommended that the Fund perform an audit of the System with the purpose of fixing several systemic issues detected during the audit and ensuring that it functioned reliably ([A/76/5/Add.16](#), paras. 97–99). The audit began in April 2021. Upon enquiry, the Advisory Committee was informed that the audit of the System should be completed by the end of November 2021. In terms of improvement of the System, the Board recommended in particular to implement a solution for aligning the System with the best industry standards and practices that allowed for the generation of reports on all information recorded in the System through customized parameters at any time of the year. The Board further recommended that once the audit of the System was finished, the Pension Administration would evaluate and implement any potential changes and/or improvements to the System

(A/76/5/Add.16, paras. 108–110). The Chief Executive indicates that the Pension Administration has already implemented the audit recommendation with the adoption and implementation of a reporting tool (A/76/294, para. 24).

14. **The Advisory Committee trusts that information on the result of the audit of the Integrated Pension Administration System will be included in the next report on the Pension Fund and recalls that, in paragraph 22 of its resolution 75/246, the General Assembly requested the Pension Board to conduct proper monitoring through annual reports regarding the status of implementation of the Integrated Pension Administration System, specifically the challenges experienced with regard to the implementation of the system and the enhancements made to address these challenges.**

Reputational risks

15. With regard to activities of the Office of Investment Management, the Board noticed that the existing reputational risk policy and framework did not establish in detail how a staff member of the Office should proceed in practice when a reputational risk event arose. In addition, it was observed that, in 2020, the Office renewed the contract of an external manager, which in October 2019 had presented a situation of reputational risk. The Board of Auditors recommended mainly that the Office strengthen the efforts carried out in the area of reputational risk, establish an effective mechanism to ensure that the reputational risk policy and framework integrate all activities that may cause reputational risk, keep a permanent record of the reputational risks assessed and strengthen its commitments with regard to the international standards on reputational risk (A/76/5/Add.16, paras. 132–135). The Representative of the Secretary-General indicates that the Office revised the reputational risk policy in August 2021 to address these issues. Upon enquiry, the Advisory Committee was informed that, on the basis of internal assessments, the five highest risks for the Office were related to the following matters: cybersecurity, staffing (adequate number of qualified staff), reputational risk, diversification of portfolio and investments in private markets (speed of implementation of the investments). **The Advisory Committee trusts that a consolidated list of risks will be included in the next report on the Pension Fund.**

External managers

16. The Board of Auditors noted that there was no standardization regarding the requirements for external managers to report to the Office of Investment Management. Furthermore, the Office did not provide evidence that it had carried out the monthly performance reviews to external managers during 2020, as required by the external manager policy. The Board of Auditors recommended notably that the Office establish a roster of candidates from a manager search to ensure that contracts are not extended for the sole reason of not having candidates available; define the reports that will be requested in the contracts for external managers for small capitalization investments; and strengthen and evaluate its current control mechanisms to ensure the comprehensive and effective monitoring of the management of external managers (A/76/5/Add.16, paras. 146–149). The Representative of the Secretary-General indicates that the recommendations related to the external managers would be implemented before the end of 2021 (see A/76/294, paras. 43–50). Upon enquiry, the Advisory Committee was informed that as at 19 October 2021, the Office had used the services of 237 external managers, including 132 managers of real estate, 95 managers of private equity and real assets, 9 managers of public equity and 1 manager of fixed income. The Committee was also informed that given the needed increase in the investment in private markets, such as private equity, real estate and real assets, there was a need to increase the number of external managers.

17. **The Advisory Committee concurs with the recommendations of the Board of Auditors and stresses again the importance of the expeditious implementation of the recommendations (see also [A/74/7/Add.14](#), para. 40, [A/71/621](#), para. 44, [A/72/7/Add.23](#), para. 52, and [A/73/489](#), para. 31).**

Prior recommendations of the Board of Auditors

18. The Board of Auditors verified the status of implementation of previous years' recommendations up to the period ended 31 December 2019. Of the 44 outstanding recommendations, the Fund had implemented 30 recommendations (68.2 per cent), 13 recommendations (29.5 per cent) were under implementation and 1 recommendation (2.3 per cent) had been overtaken by events ([A/76/5/Add.16](#), para. 7). The Chief of Pension Administration and the Representative of the Secretary-General indicate in their report ([A/76/294](#)) that all the recommendations for 2020 are scheduled to be implemented by the end of 2022 and that the 13 pending recommendations from previous periods should be implemented by the first quarter of 2022. **The Advisory Committee recalls that, in paragraph 6 of its resolution [75/246](#), the General Assembly stressed the need for the Fund to address all the recommendations identified by the Board of Auditors.**

III. Budget performance in 2020 and 2021 and proposed budget for 2022

Implementation of the budgets for 2020 and 2021

19. The total expenditure of the Fund for 2020 amounted to \$90,747,200, against an appropriation of \$100,766,600, which represents an underexpenditure of \$10,019,400, or 9.9 per cent ([A/76/297](#), annex XII, table 1, and [A/75/9](#), part two, table 2). The information provided to the Advisory Committee indicates that the expenditures of the Fund, notwithstanding the extrabudgetary resources, amounted to \$67,714,600 as at 30 September 2021 and that the total expenditure on 31 December 2021 is estimated at \$97,168,200, which would represent an underexpenditure of \$14,044,500, or 12.6 per cent, against the appropriation for 2021 of \$111,212,700. In addition, the Committee notes from the information provided that the projected expenditures for the last three months of 2021 are significantly higher than the actual expenditures of the last quarter of 2020. Information on the actual and projected monthly expenditures of the Fund for 2020, 2021 and 2022 is annexed to the present report. **The Advisory Committee recalls that, in paragraph 42 of its resolution [75/246](#), the General Assembly stressed the importance of the Fund improving its budget accuracy (see also [A/75/7/Add.18](#), para. 14).**

Overview of the proposed budget for 2022

20. The budget estimates of the Fund for 2022 amount to \$120,294,300 before recosting, which represents an increase of \$8,992,800, or 8.1 per cent, compared with the appropriation for 2021. The budget estimates would provide for the Pension Board secretariat (\$1,423,700), the Pension Administration (\$63,166,100), the Office of Investment Management (\$53,621,000) and audit (\$2,083,500) ([A/76/297](#), annex XII, table 1).

21. In terms of joint activities, the Pension Fund is proposing to establish a shared Business Support Services Unit to provide human resources, training and facilities support to the Office of Investment Management, the Pension Administration and the Pension Board secretariat. The Unit would be staffed through the redeployment and reassignment of 10 existing posts of the Pension Administration and the Office of Investment Management and the establishment of a new general temporary assistance

position of Chief of the Unit, at the P-5 level. The incumbent of the position will have a dual reporting line to the Deputy Chief Executive of Pension Administration, and the Chief of Operations, Office of Investment Management ([A/76/297](#), annexes II and VI to annex XII). **The Advisory Committee notes the proposed establishment of the Business Support Services Unit and trusts that information on the efficiency resulting from the establishment of this shared entity will be included in the next report on the Pension Fund.**

Pension Board secretariat

22. The proposed resources for the Pension Board secretariat for 2022 amount to \$1,423,700, which represents an increase of \$134,100, or 10.4 per cent, compared with the appropriation for 2021 ([A/76/297](#), annex XII, table 1).

23. The proposed post resources of \$610,700 for 2022, reflecting an increase of \$35,400, would provide for the continuation of three posts (1 D-1, 1 P-4 and 1 General Service (Other level) at present) and the reclassification of the Programme Management Officer post from the P-4 to the P-5 level. The Pension Board indicates that the reclassification is requested in the light of the mandated governance reform of the Board which would require intensive interactions with Board members and senior officials of the Pension Fund, the United Nations Secretariat and representatives from the Fund's member organizations. According to the Pension Board, the proposed reclassification will guarantee a better service of meetings at a high level and delivery of more high-quality products for a more impactful and effective Board and more responsive and more pro-active Committee work ([A/76/297](#), annex XII, para. 29 (a)).

24. **The Advisory Committee notes that the secretariat of the Pension Board has three dedicated posts (1 D-1, 1 P-4 and 1 General Service (Other level)) and that in its previous reports, the Pension Board had already proposed to reclassify the Programme Management Officer post from the P-4 to the P-5 level. The General Assembly, in its resolutions 74/263 and 75/246, did not approve this change. The Committee is still not convinced that the upward reclassification of the Programme Management Officer post from the P-4 to the P-5 level is justified at this stage. Therefore, the Committee recommends against the proposed reclassification (see [A/75/7/Add.18](#), para. 31).**

25. The proposed non-post resources of \$813,000, which represent an increase of \$98,700, reflect increased requirements under contractual services (\$161,900) relating to the implementation of the decisions of the General Assembly on the governance structure of the Pension Board, which would be partially offset by reductions under other staff costs (\$26,900), travel of representatives (\$16,600), general operation expenses (\$16,400) and travel of staff (\$3,300) ([A/76/297](#), annex XII, para. 29 (b)). Upon enquiry, the Advisory Committee was informed that the overall requirement of \$200,000 for the implementation of recent decisions relating to the governance of the Board included resources for: (a) the appointment of an Ethics Adviser to advise on the application of the ethics policy and the code of conduct; (b) the implementation of the decisions of the Board concerning the fiduciary role of Board members; and (c) the training for Board members.

Pension Administration

26. The proposed requirement of \$63,166,100 for the Pension Administration for 2022 represents an increase of \$2,128,900, or 3.5 per cent, compared with the appropriation for 2021 ([A/76/297](#), annex XII, table 10).

27. The proposed post resources of \$32,424,000 reflect an increase of \$5,041,800, or 18.4 per cent, compared with the appropriation for 2021. These resources would

provide for 246 posts, which represents a net increase of 48 posts compared with 2021. The table below provides information on the proposed post changes.

Table 2

Proposed post changes for the Pension Administration in 2022

<i>Post changes</i>	<i>Number</i>	<i>Level</i>
Approved	198	1 ASG, 1 D-2, 4 D-1, 12 P-5, 24 P-4, 33 P-3, 1 P-2/1, 11 GS (PL), 109 GS (OL), 2 GS (LL)
New	6	6 GS (OL)
Conversion	42	1 P-5, 2 P-4, 7 P-3, 32 GS (OL) (41 from GTA and 1 from Extrabudgetary)
Redeployment	–	1 P-5, 1 P-4, 2 P-3 from Executive Direction of Management to Programme of Work 1 P-3 from Executive Direction of Management to Programme Support 1 GS (OL) from Programme of Work to Programme Support
Reassignment	–	1 D-1, 1 P-4, 2 P-3, 3 GS (OL)
2022	246	1 ASG, 1 D-2, 4 D-1, 13 P-5, 26 P-4, 40 P-3, 1 P-2/1, 11 GS (PL), 147 GS (OL), 2 GS (LL)

Abbreviations: ASG, Assistant Secretary-General; GS (LL), General Service (Local level); GS (OL), General Service (Other level); GS (PL), General Service (Principal level).

28. The Pension Board proposes to establish five Accounting Assistant (General Service (Other level)), posts including four posts in the Payments Section to implement the centralization of finance functions in New York and one post in the Accounts Section to implement the new payment channels through the United Nations Secretariat. In addition, a Benefits Assistant (General Service (Other level)) post is proposed to be established in the Operations Coordination and Liaison Unit to ensure the delivery of missing separation documents (see [A/76/297](#), annex III to annex XII). Upon enquiry, the Advisory Committee was informed that as at 1 October 2021, of the 122 existing General Service posts in the Pension Administration, 10 posts were vacant, which reflected a vacancy rate of 8.2 per cent. **In view of the number of vacant General Service posts, the Advisory Committee considers that the Pension Administration should prioritize recruitment for the vacant posts, which would lead to a reduction of the overall workload, and that the proposed establishment of all the six General Service posts is not fully justified at this stage. The Committee, therefore, recommends the approval of the proposed establishment of five General Service (Other level) posts and against the establishment of one of the proposed General Service (Other level) posts. Non-post resources should be adjusted accordingly.**

29. The Pension Board proposes to convert 41 general temporary assistance positions into posts, including 1 Special Assistant to the Chief Executive (P-5), 2 Programme Management/Information Systems Officers (P-4), 7 Account/Benefits/Information Systems/Communications Officers (P-3) and 31 Accounting/Benefits/Documents Management/Information Systems/Team/Administrative Assistants (General Service (Other level)). The Pension Board also proposes to convert one Accounting Assistant (General Service (Other level)) position from an extrabudgetary resources position to a post. The Pension Board indicates that the proposed conversions are based on a comprehensive review of the general temporary positions of the Pension Fund ([A/76/297](#), annex VI to annex XII). Upon enquiry, the Advisory Committee was informed that of the 52 existing general temporary assistance positions in the Pension Administration, 10 were vacant as at 30 September 2021, representing a vacancy rate of 19.2 per cent.

30. **The Advisory Committee recalls that, in paragraph 8 of its resolution [75/246](#), the General Assembly requested the Pension Administration and the Office of Investments management to review all the general temporary assistance positions**

of the Fund with a view to identifying potential duplication of functions and efficiencies. The Committee notes that the review, which was based on its recommendation, was not aiming at necessarily converting positions into posts, but rather at increasing efficiency through the elimination of duplication of functions.

31. In view also of the high vacancy rate among existing general temporary positions of the Pension Administration, the Committee considers that the proposed conversion of all the 42 positions, including 41 general temporary assistance positions and 1 extrabudgetary position, into posts is not fully justified at this stage and that a phased approach should be adopted. Therefore, the Committee recommends the approval of the proposed conversion of 14 positions into posts, including 1 P-5, 2 P-4, 7 P-3 and 4 General Service (Other level) in 2022 (excluding 1 extrabudgetary position). The Committee also recommends that any further proposed conversion of positions into posts should be fully justified in view of the expected efficiencies.

32. The proposed non-post resources of \$30,742,100, represent a reduction of \$2,912,900, or 8.7 per cent, compared with the appropriation for 2021. The overall reduction reflects reduced requirements under other staff costs (\$5,155,700), attributable mainly to the conversion of 41 positions into posts, general operating expenses (\$1,436,900), attributable mainly to the removal of resources for the Geneva office, furniture and equipment (\$157,100), supplies and materials (\$51,200) and travel of staff (\$7,800). These reductions would be partially offset by increases under contractual services (\$3,786,300), attributable mainly to the acquisition and implementation of a new customer relationship management system and consultants (\$109,500) (A/76/297, annex XII, para. 57, and tables 10 and 15). **The Advisory Committee notes that the reduced requirement under non-post resources for 2022 compared with the appropriation for 2021 reflects the conversion of general temporary assistance positions and the transfer of the related costs to post resources. Notwithstanding these conversions, the proposed non-post resources would represent an increase of \$2,242,800 compared with 2021.**

33. With regard to the proposed relationship management system, the Pension Board indicates that the acquisition of the system would support the Fund strategic goals and service delivery notably by reducing the number of client paper-based submissions, using innovative new technologies to analyse client interactions, centralizing and integrating into one repository all the data related to customer relationships, providing clients with better visibility of their queries and creating a global view of the history of interactions between clients and the Fund (A/76/297, annex XII, para. 57 (b) (ii)). Upon enquiry, the Advisory Committee was informed that the relationship management system would replace the iNeed system presently used by the United Nations Secretariat in the Integrated Pension Administration System and that the cost of the relationship management system would amount to \$2,500,000 in 2022 and would total \$5,900,000 over five years.

Office of Investment Management

34. The proposed resources for the Office of Investment Management for 2022 amount to \$53,621,000, which represents an increase of \$6,814,400, or 14.6 per cent, compared with the appropriation for 2021 (A/76/297, annex XII, table 22).

35. The proposed post resources of \$22,844,700, reflecting an increase of \$4,106,200, or 21.9 per cent, compared with 2021, would provide for 139 posts, which represent a net increase of 31 posts. The table below provides information on the proposed post changes.

Table 3
Proposed post changes for the Office of Investments Management in 2022

<i>Post changes</i>	<i>Number</i>	<i>Level</i>
Approved	108	1 ASG, 1 D-2, 4 D-1, 12 P-5, 27 P-4, 28 P-3, 2 P-2/1, 15 GS (PL), 18 GS (OL)
New	16	1 D-1, 3 P-4, 9 P-3, 2 P-2/1, 1 GS (PL)
Conversion	15	5 P-4, 4 P-3, 5 P-2/1, 1 GS (PL)
Redeployment	–	D-2, P-4, GS (OL)
Reclassification	–	1 P-4 to P-5, 4 GS (OL) to 4 GS (PL)
Reassignment	–	1 GS (PL)
2022	139	1 ASG, 1 D-2, 5 D-1, 13 P-5, 34 P-4, 41 P-3, 9 P-2/1, 21 GS (PL), 14 GS (OL)

Abbreviations: ASG, Assistant Secretary-General; GS (OL), General Service (Other level); GS (PL), General Service (Principal level).

36. The Advisory Committee was informed, upon enquiry, that the overall increase in human resources was justified by the result of a strategic asset allocation study. According to the information provided, adding further personnel would contribute to the Fund's performance enhancement and allow for further diversification into private markets. The Committee was also informed that the proposed staffing increases respond to the following challenges: (a) underperformance of fixed income and real assets over the past three years against the policy benchmark; (b) expected workload increases in the legal and sustainable investment areas due to the private market investments and the need to implement and monitor environmental, social and governance investments; and (c) weaknesses in terms of information technology, back office and risk management.

37. The Pension Board proposes to establish 16 new posts in the following structural areas of the Office of Investment Management: private markets (1 Deputy Director, private markets (D-1), and two Investments Officers (1 P-4 and 1 P-3)); risk and compliance (1 Risk Officer (P-4), 1 Compliance Officer (P-3), 1 Associate Risk Officer (P-2)); fixed income (3 Investment Officers (P-3)); public equities (1 Investment Officer (P-4), 1 Trade Officer (P-3)); legal (1 Legal Officer (P-3), 1 Associate Legal Officer P-2)); information systems (2 Information Systems Officers (P-3)); and operations (1 Senior Accounting Assistant (General Service (Principal level))) (see also [A/76/297](#), annex III to annex XII). The Advisory Committee was informed that, as at 30 September 2021, of the 108 existing posts in Office of Investment Management, 11 posts were vacant, which reflects a vacancy rate of 10.2 per cent. **In view of the number of vacant posts in the Office of Investment Management, the Advisory Committee considers that the proposed establishment of all the 16 new posts is not fully justified at this stage and that a phased approach should be adopted. Therefore, the Committee recommends the approval of the proposed establishment in 2022, of eight new posts, including 1 D-1, 3 P-4 and 4 P-3. Non-post resources should be adjusted accordingly.**

38. The proposed non-post resources of \$30,776,300 represent an increase of \$2,708,200, or 9.6 per cent, compared with the appropriation for 2021, which reflects increases under contractual services (\$3,615,100) attributable mainly to information and communications technology infrastructure and security, business applications, operations and risk tools and services and general operating expenses (\$88,000). The above-mentioned increases would be partially offset by reductions under other staff costs (\$646,500), travel of staff (\$200,300), travel of representatives (73,200), furniture and equipment (\$53,600), supplies and materials (\$17,600), consultants

(\$2,600) and hospitality (\$1,100) ([A/76/297](#), annex XII, para. 118 (b) (ii) and table 22; see also the annex to the present report).

39. The proposed resources for other staff costs of \$2,512,700, representing a decrease of \$646,500 compared with the appropriation for 2021, reflect a reduction mainly attributable to the proposed conversion of 15 general temporary positions into posts (5 P-4, 4 P-3, 5 P-2/1, 1 General Service (Principal level)), which is partially offset by the proposed establishment of 13 general temporary assistance positions (3 P-4, 5 P-3, 3 P-2, 1 P-1, 1 General Service (Principal level)), including 6 positions to help manage derivatives instruments ([A/76/297](#), annex XII, para. 118 (b) (i) and annex VI).

40. **In view of the number of vacant posts in the Office of Investment Management, the Advisory Committee considers that the proposed conversion of all the 15 general temporary assistance positions to posts is not fully justified at this stage and that a phased approach should be adopted. Therefore, the Committee recommends the approval of the proposed conversion in 2022 of eight positions to posts, including three P-4, two P-3 and two P-2 and one General Service (Principal level). The Committee also recommends that any further proposed conversion of positions into posts should be fully justified in view of the expected efficiencies.**

41. **The Advisory Committee reiterates that the establishment of general temporary assistance positions should normally respond to peak workloads and trusts that further justification on the proposed establishment of 13 general temporary assistance positions will be provided to the General Assembly at the time of its consideration of the present report (see also [A/75/7/Add.18](#), para. 29).**

42. The proposed resources of \$2,083,500 for audit for 2022 reflect a net increase of \$4,200, compared with the appropriation for 2021. The increase relates to additional requirements for travel. The Pension Board proposes to convert six general temporary assistance positions into posts (1 P-5, 3 P-4, 1 P-3) ([A/76/297](#), annex XII, paras. 133 and 134).

United Nations Staff Pension Committee

43. The Secretary-General indicates that the costs of the services provided by the Pension Fund for the servicing of the United Nations Staff Pension Committee in 2022 are estimated at \$8,304,200 (after recosting). The share of the regular budget amounts to \$5,065,600. Taking into account that a provision of \$4,982,700 (after recosting) was already included under section 1 of the proposed programme budget for 2022, an additional appropriation of \$82,900 (after recosting) would be required under section 1 of the proposed programme budget for 2022 ([A/C.5/76/2](#), paras. 4–6).

IV. Governance of the Fund and management of its investments

A. Governance of the Fund

Status of the Pension Board Secretary

44. In its resolutions [73/274](#) and [74/263](#), the General Assembly decided to create the function of Secretary of the Pension Board to lead a secretariat that would be fully independent from the Board. The Assembly decided that the Secretary should report directly to the Board while being provided with administrative support from the Pension Administration and the Office of Investment Management, as necessary. In its resolution [75/246](#), the Assembly requested the Pension Board to include terms of reference and related reporting lines for both the Secretary of the Board and the Chief

Executive of Pension Administration in the context of its next report. In the terms of reference, which are contained in annex III, section H, of the Board's report (A/76/297), it is indicated that the Secretary reports directly to the Chair of the Board. Upon enquiry regarding the roles and functions of the Chief Executive of Pension Administration and the Secretary of the Board, the Advisory Committee was informed that the Chief Executive was responsible for the administration of the Fund and for certifying payments under the Regulations, Rules and Pension Adjustment System of the United Nations Joint Staff Pension Fund, while the Secretary was responsible for servicing of the Board and its committees and working groups. The Chief Executive and the Secretary do not have reporting lines to each other. The Committee was also informed that the Governance Working Group of the Fund had reviewed the current arrangements and had confirmed that its implementation was fully in line with decisions taken by the Assembly and the Board.

Proposed amendments to the Regulations of the Fund

45. The Pension Board recommends that the General Assembly approve an amendment to article 7 (c) of the Fund's Regulations to reflect the appointment of the Secretary of the Board by the Secretary-General, in line with the appointment of the Chief Executive and Deputy Chief Executive of Pension Administration as reflected under article 7 (a) of the Regulations (A/76/297, paras. 185, 186 and 193 and annex V). **The Advisory Committee trusts that further details will be provided to the General Assembly during the consideration of the present report.**

46. The Pension Board recommends again that the General Assembly approve amendments to articles 6 and 48 of the Fund's Regulations. The proposed amendment to article 6, which is aimed at preventing staff members of the Fund from becoming members of the Board, and the proposed amendment to article 48, which would restrict the jurisdiction of the United Nations Appeals Tribunal vis-à-vis the Fund to certain decisions of the Standing Committee, have already been considered by the General Assembly in its resolutions 73/274, 74/263 and 75/246 (A/76/297, paras. 134, 187, 191 and 193 and annex V; see also A/76/99, paras. 87–104). **The Advisory Committee reiterates its view that the adoption of the proposed amendments to articles 6 and 48 of the Regulations of the Pension Fund would have legal consequences, and therefore trusts that these amendments will be considered by the appropriate bodies of the General Assembly (A/75/7/Add.18, para. 64, A/74/7/Add.14, para. 38, and A/73/489, para. 14).**

47. The Pension Board also recommends that the General Assembly approves an amendment to article 4 (c) and a new article 33 (g) of the Fund's Regulations and an amendment to paragraph 19 of the pension adjustment system (A/76/297, paras. 134, 176, 192 and 193 and annex V). Upon enquiry, the Advisory Committee was informed that the proposed amendments would have no financial implications, except for the proposed provision in article 33 (g) of the Regulations allowing the beneficiary of a disability benefit under article 33 (a) to engage in paid activity while remaining incapacitated. **The Advisory Committee trusts that further details will be provided to the General Assembly during the consideration of the present report.**

Governance-related matters

48. The Pension Board indicates that it has approved, subject to the concurrence of the General Assembly, transfer agreements between the Pension Fund and two entities: the European Investment Bank and the European Investment Fund (A/76/297, paras. 199–201). Upon enquiry, the Advisory Committee was informed that, as at 1 January 2021, the Fund had agreements for the transfer of pension rights with 22 organizations and one Government. Those agreements were designed, in part, to accommodate the transfer of staff between entities by securing the continuity of

pension rights. **The Advisory Committee trusts that more detailed information on the benefits of these agreements will be provided to the General Assembly during the consideration of the present report and that an update, including comprehensive information on the number of agreements, will be provided in the next budget submission.**

49. With regard to benefit payments, the Pension Board indicates that a new payment method through the United Nations Treasury to lower the cost of banking fees for beneficiaries and retirees was introduced as a pilot programme in two countries, Chile and Peru ([A/76/297](#), para. 5). Upon enquiry, the Advisory Committee was informed that, until 2020, the Pension Fund had paid monthly benefits in 15 currencies through electronic fund transfers from its three banks, located in the United States of America, Switzerland and the United Kingdom of Great Britain and Northern Ireland. The vast majority of beneficiaries received their monthly benefits without incurring charges on their side. However, there are still several countries where beneficiaries are charged by their banks for receiving an international wire transfer in United States dollars. To remedy that situation, the Fund piloted the implementation of new payment channels, through the United Nations Treasury, to beneficiaries in Chile and Peru. **The Advisory Committee trusts that detailed information on the new payment method will be provided to the General Assembly at the time of its consideration of the present report and included in the next report of the Pension Board.**

50. In terms of transferring data on participants, the Pension Board indicates that only 2 member organizations out of 25, the United Nations Industrial Development Organization and the International Civil Aviation Organization, have automated monthly interfaces with the Fund ([A/76/297](#), annex XII, para. 47). Upon enquiry, the Advisory Committee was informed that monthly automated interfaces facilitate the calculation of entitlements and the processing of pensions and that the Fund had interim monthly financial interfaces with 10 reporting entities. The Committee was also informed that World Food Programme was identified in 2021 for the implementation of the next full monthly financial interface. **The Advisory Committee encourages the Pension Fund and its member organizations to implement the electronic tools needed to calculate and process benefits accurately and expeditiously.**

51. In paragraph 7 of its resolution [75/246](#), the General Assembly reiterated its request that the Secretary-General and the Pension Board ensure that the staff composition of the Office of Investment Management and of the Pension Administration is based on as wide a geographical basis as possible, bearing in mind Article 101, paragraph 3, of the Charter of the United Nations, and to make every effort to provide an update on progress achieved in the context of their next reports (see also resolution [74/263](#), section VIII, para. 15). Upon enquiry, the Advisory Committee was provided with information showing that, in terms of nationality, 56.8 per cent of the staff members of the Pension Administration and the Office of Investment Management belonged to a single regional group. The Committee was also informed that, of the 41 general temporary assistance positions proposed for conversion to posts in the Pension Administration, 32 positions belonged to the General Service category and that the incumbents of those positions were locally recruited and therefore not subject to equitable geographical representation. However, the Committee was provided with the human resources strategy and action plan of the Pension Fund for the period 2021–2023, in which it is indicated that the Fund is pursuing greater gender balance and wider geographical representation. In addition, the Committee was informed that the Investments Committee and the Committee of Actuaries, the two Committees of the Pension Fund composed of external experts

providing services on a pro bono basis, had achieved equitable geographical representation and gender balance.

52. **The Advisory Committee trusts that the Pension Fund will continue its efforts to ensure equitable geographical representation and gender balance in appointments and nominations at all levels and that updated information will be included in the next report on the Pension Fund (see also [A/75/7/Add.18](#) and [A/75/7/Add.18/Corr.1](#), para. 66).**

B. Management of the Fund's investments

53. The Representative of the Secretary-General indicates that, on the basis of a recommendation of the Office of Internal Oversight Services to review the validity of the inputs used for the 2019 assets and liabilities management study and the current strategic asset allocation, the Office of Investment Management hired an external consultant firm (Aon Investments USA) to undertake a strategic allocation and benchmark study ([A/76/297](#), annex XII, para. 99 (b); and [A/75/215](#), recommendation 5 (c)). Upon enquiry, the Advisory Committee was informed that the study provided clear road maps for all benchmarks and a glide path for all asset classes in two-year and five-year timeframes. The Committee was also informed that the implementation of the new asset allocation strategy, which was based on the results of the study, would imply diversifying into asset classes that were more complex to operate. The proposed changes included decreasing investments in large capitalization equities, emerging market equities and mortgage-backed securities, and increasing investments in United States bonds, small capitalization public equities, private equities, real estate and infrastructure. The Committee was further informed that the proposed resource increase and the new asset allocation did not guarantee higher returns. However, there was a high probability of achieving a long-term rate of return higher than the current 3.5 per cent real rate of return, including 3.6 per cent over 2 years and 3.68 per cent over 5 years, with lower risk levels. **The Advisory Committee notes the new asset allocation strategy and trusts that additional information will be provided to the General Assembly at the time of its consideration of the present report and included in the next report of the Pension Board. The Committee encourages the Pension Fund to develop performance indicators and benchmarks to assess the result of the new strategy.**

54. In paragraph 33 of its resolution [75/246](#), the General Assembly noted the report of the Representative of the Secretary-General on the proposal of the Pension Board to engage, for the first time, in a range of derivative instruments, requested the Secretary-General to submit more detailed proposals to the Assembly at its seventy-sixth session, including information on the use of derivative instruments, engagement in margin trading and participation in securities lending, as well as compliance measures, and authorized the Secretary-General to conduct margin trading on a trial basis for two years. According to the information provided, as at 7 October 2021, the Pension Fund had not yet fully engaged in derivative instruments. **The Advisory Committee trusts that information on the viability of using derivative instruments for the remaining year of the trial period will be provided to the General Assembly at the time of its consideration of the present report and included in the next report of the Pension Board.**

55. In paragraph 35 of its resolution [75/246](#), the General Assembly requested the Secretary-General, as fiduciary for the investment of the assets of the Fund, to continue to diversify its investments among developed, developing and emerging markets, wherever this served the interests of the participants and the beneficiaries of the Fund, and further requested the Secretary-General to ensure that decisions concerning the investments of the Fund in any market were implemented prudently,

taking fully into account the four main criteria for investment, namely, safety, profitability, liquidity and convertibility. The Pension Board indicates that, as at 31 December 2020, the Fund had investments in 97 countries and regions, including direct securities investments in 48 countries and 35 currencies, along with indirect investments in additional countries through externally managed funds. Direct and indirect public market investments in developing countries amounted to \$14,898 million as at 31 December 2020, representing an increase of 18.9 per cent from \$12,537 million as at 31 December 2019. The exposure in developing countries represented 18.27 per cent of total Fund assets as at 31 December 2020 ([A/76/297](#), para. 76 and annex V to annex XII). **The Advisory Committee trusts that updated information on the investments of the Fund by country and geographical region will be provided to the General Assembly at the time of its consideration of the present report and in the context of the next budget report (see also [A/75/7/Add.18](#), para. 10).**

56. In terms of sustainable investments, the Pension Board indicates that in 2020, the Office of Investment Management finalized its sustainable investing guidelines for all asset classes, including environmental, social and governance investments. In addition, the Fund finalized its divestment from thermal coal and joined the United Nations-convened Net-Zero Asset Owner Alliance and committed itself to implementing the recommendations of the Task Force on Climate-related Financial Disclosures ([A/76/297](#), para. 75).

V. Membership of the Investments Committee

57. Article 20 of the Regulations of the Fund stipulates that the members of the Investments Committee shall be appointed by the Secretary-General after consultation with the Pension Board and the Advisory Committee, subject to confirmation by the General Assembly. Accordingly, the Secretary-General conveyed to the Board and to the Advisory Committee the proposal to reappoint two members as regular members: one for a three-year term and another for a one-year term. The Advisory Committee conveyed its views on the proposal in a letter dated 22 October 2021.

VI. Conclusion

58. The recommendations and decisions of the Pension Board that require action by the General Assembly are contained at the beginning of its report ([A/76/297](#)). The proposed amendments to the Regulations of the Fund are contained in annex III of the report.

59. Should the General Assembly approve the recommendations and decisions of the Pension Board, additional resource requirements in the amount of \$82,900 would arise under section 1, Overall policymaking, direction and coordination, of the proposed programme budget for 2022. That amount would require an additional appropriation for 2022 to be approved by the Assembly and, as such, would represent a charge against the contingency fund.

60. **Subject to its observations and recommendations contained in the present report, the Advisory Committee recommends that the General Assembly approve the recommendations of the Pension Board. The Committee trusts that information on the financial implications of its recommendations will be presented to the Assembly at the time of its consideration of the present report.**

Annex

Actual and projected monthly expenditures 2020–2022

A. 2020 monthly expenditure

(Thousands of United States dollars)

	January	February	March	April	May	June	July	August	September	October	November	December	Total for 2020
Secretariat of the Pension Board													
Posts	46.9	49.5	78.3	60.6	47.3	48.4	48.7	65.7	81.4	79.1	44.1	45.5	695.5
Other staff costs	–	–	–	–	–	–	–	–	22.9	32.2	22.9	23.0	101.0
Travel of representatives	25.8	(0.6)	0.2	(3.5)	0.1	–	(1.2)	(0.1)	–	–	–	(0.2)	20.5
Travel of staff	24.2	7.6	–	(3.5)	0.9	–	–	–	–	(0.4)	–	(0.1)	28.7
Contractual services	–	–	–	4.0	2.5	–	223.0	–	–	20.0	–	–	249.5
Total	96.9	56.5	78.5	57.6	50.8	48.4	270.5	65.6	104.3	130.9	67.0	68.2	1 095.2
Pension Administration													
Posts	2 062.6	2 084.7	2 049.8	2 110.8	2 083.3	2 306.0	2 215.4	2 217.4	2 098.8	2 269.4	2 002.3	1 983.4	25 483.9
Other staff costs	494.8	347.9	441.1	381.4	423.2	411.1	481.4	538.6	560.0	516.5	562.7	508.6	5 667.3
Consultants	15.5	24.5	–	–	39.1	–	–	39.1	–	–	39.1	16.5	173.8
Travel of staff	20.7	41.7	(2.0)	(2.0)	(1.1)	–	(6.5)	–	7.5	0.8	–	0.3	59.4
Contractual services	12.4	77.8	10.3	624.8	161.2	0.3	2.4	412.9	5 848.9	48.9	145.8	5 992.4	13 338.1
General operating expenses	205.2	4 341.4	73.5	210.8	288.4	96.4	363.7	80.4	825.2	330.0	141.4	388.3	7 344.7
Supplies and materials	–	1.5	16.3	(3.9)	4.6	0.1	1.3	–	1.1	–	2.2	2.8	26.0
Furniture and equipment	0.1	2.4	58.6	0.6	63.0	5.7	4.4	2.9	110.9	27.8	55.0	493.8	825.2
Total	2 811.3	6 921.9	2 647.6	3 322.5	3 061.7	2 819.6	3 062.1	3 291.3	9 452.4	3 193.4	2 948.5	9 386.1	52 918.4
Office of Investment Management													
Posts	1 097.6	1 364.0	1 279.5	1 234.5	1 394.5	1 297.5	1 566.6	1 555.3	1 440.0	1 412.8	1 368.8	1 416.0	16 427.1
Other staff costs	199.6	62.6	227.0	125.7	100.2	122.3	71.1	143.8	128.2	201.0	144.5	163.0	1 689.0
Hospitality	–	0.3	–	–	–	–	–	–	–	–	–	–	0.3
Consultants	–	–	2.5	–	140.0	–	–	–	–	–	–	161.1	303.6
Travel of representatives	23.6	(21.2)	(2.4)	–	–	–	2.1	(0.2)	–	–	–	–	1.9
Travel of staff	184.4	(61.2)	(32.0)	12.6	(1.2)	(0.2)	(5.9)	–	–	–	1.7	(21.5)	76.7
Contractual services	1 762.3	1 351.1	83.3	1 156.1	3 399.3	1 177.5	1 532.5	421.7	652.3	561.1	525.6	(63.2)	12 559.6

	<i>January</i>	<i>February</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>	<i>July</i>	<i>August</i>	<i>September</i>	<i>October</i>	<i>November</i>	<i>December</i>	<i>Total for 2020</i>
General operating expenses	3.0	1 989.8	146.0	50.0	—	17.2	—	68.6	369.5	(8.1)	34.1	(174.3)	2 495.8
Supplies and materials	0.4	0.8	2.1	—	0.8	(0.4)	—	—	—	—	—	—	3.7
Furniture and equipment	5.7	0.1	5.2	0.8	41.9	19.8	1.1	—	6.6	0.1	7.9	95.3	184.5
Total	3 276.6	4 686.3	1 711.2	2 579.7	5 075.5	2 633.7	3 167.5	2 189.2	2 596.6	2 166.9	2 082.6	1 576.4	33 742.2
Office of Internal Oversight Services													
Posts	—	—	—	—	—	—	—	—	—	—	—	—	—
Other staff costs	89.2	93.4	92.3	92.5	92.4	92.6	93.9	191.1	94.3	94.3	94.3	94.4	1 214.7
Contractual services	—	—	9.2	—	—	—	1.0	—	—	13.9	—	(1.1)	23.0
General operating expenses	—	—	—	3.8	0.1	0.1	0.2	—	0.1	—	—	0.2	4.5
Supplies and materials	—	—	—	—	—	—	—	—	0.1	—	—	(0.1)	—
Furniture and equipment	—	0.8	—	—	—	—	—	—	3.5	—	—	—	4.3
Total	89.2	94.2	101.5	96.3	92.5	92.7	95.1	191.1	98.0	108.2	94.3	93.4	1 246.5

B. 2021 monthly expenditure: actual and projected

(Thousands of United States dollars)

	<i>2021 appropriation</i>	<i>Actual expenditure</i>									<i>Projected expenditure</i>			<i>Estimated total for 2021</i>
	<i>January</i>	<i>February</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>	<i>July</i>	<i>August</i>	<i>September</i>	<i>October</i>	<i>November</i>	<i>December</i>		
Secretariat of the Pension Board														
Posts	575.3	45.8	46.2	46.1	46.1	46.1	46.1	49.9	76.2	49.8	49.8	49.9	598.1	
Other staff costs	28.1	22.9	23.2	23.2	—	—	—	—	—	—	—	—	69.3	
Travel of representatives	392.1	—	—	—	—	—	—	—	—	—	—	—	—	
Travel of staff	55.6	—	—	—	—	—	—	—	—	—	—	—	—	
Contractual services	68.6	—	—	—	—	—	—	—	—	—	68.6	—	68.6	
General operating expenses	169.9	—	—	—	—	—	—	—	15.5	—	151.4	—	166.9	
Total	1 289.6	68.7	69.4	69.3	46.1	46.1	46.1	46.1	49.9	91.7	49.8	269.8	49.9	902.9
Pension Administration														
Posts	27 382.2	2 168.4	2 102.1	2 209.3	2 186.8	2 678.4	2 577.1	2 297.6	2 381.8	2 441.0	2 338.0	2 338.0	2 338.1	28 056.6
Other staff costs	8 334.1	496.4	472.0	449.0	472.7	503.7	393.1	503.6	552.5	523.7	572.4	572.4	572.5	6 084.0

	2021 appropriation	Actual expenditure									Projected expenditure			Estimated total for 2021
		January	February	March	April	May	June	July	August	September	October	November	December	
Hospitality	3.1	—	—	—	—	—	—	—	—	—	—	—	—	—
Consultants	207.2	—	9.8	—	—	—	—	—	—	—	—	197.4	—	207.2
Travel of staff	403.3	—	—	—	—	—	—	17.3	16.0	7.2	—	19.5	—	60.0
Contractual services	12 792.6	5.2	104.0	377.6	199.6	11.1	5.7	879.0	5 604.9	1 264.8	868.1	868.1	2 604.4	12 792.5
General operating expenses	11 115.3	336.7	72.9	615.7	167.7	63.2	87.0	201.0	170.0	1 241.9	440.4	440.4	440.5	4 277.4
Supplies and materials	92.3	2.5	—	(0.1)	8.2	1.8	4.1	4.8	(1.8)	4.6	22.8	22.8	22.7	92.4
Furniture and equipment	707.1	0.3	0.1	—	0.2	—	0.6	14.2	0.2	—	138.3	138.3	415.0	707.2
Total	61 037.2	3 009.5	2 760.9	3 651.5	3 035.2	3 258.2	3 067.6	3 917.5	8 723.6	5 483.2	4 380.0	4 596.9	6 393.2	52 277.3
Office of Investment Management														
Posts	18 738.5	1 358.6	1 317.3	1 403.5	1 435.4	1 399.0	1 440.6	1 390.0	1 420.2	1 435.4	1 476.7	1 476.7	1 476.7	17 030.1
Other staff costs	3 159.2	185.9	158.2	149.2	148.0	222.5	176.0	293.0	173.3	139.0	183.0	183.0	183.0	2 194.1
Hospitality	3.1	—	—	—	—	—	—	—	—	—	—	—	—	—
Consultants	182.6	—	36.0	—	—	24.0	78.2	—	—	5.9	540.0	135.0	—	819.1
Travel of representatives	188.5	—	—	—	—	—	—	—	—	—	—	—	—	—
Travel of staff	468.6	—	—	—	—	4.6	11.1	—	0.2	(0.2)	5.0	15.0	15.0	50.7
Contractual services	19 347.7	7 110.9	248.0	1 151.0	864.3	894.3	436.1	1 523.2	697.3	26.8	2 000.0	2 000.0	2 000.0	18 951.9
General operating expenses	4 526.5	172.6	18.9	361.8	(0.1)	0.1	(0.7)	1.4	5.2	940.4	—	850.0	850.0	3 199.6
Supplies and materials	30.6	8.2	0.4	—	—	5.3	1.1	—	0.4	—	—	—	—	15.4
Furniture and equipment	161.3	39.3	0.1	6.1	7.2	26.0	140.1	35.7	—	—	—	—	—	254.5
Improvement of premises	—	—	71.1	—	—	—	5.0	25.0	—	—	—	—	—	101.1
Total	46 806.6	8 875.5	1 850.0	3 071.6	2 454.8	2 575.8	2 287.5	3 268.3	2 296.6	2 547.3	4 204.7	4 659.7	4 524.7	42 616.5
Office of Internal Oversight Services														
Posts	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other staff costs	1 606.0	94.0	94.7	94.6	95.1	99.6	178.2	94.5	113.3	120.0	109.3	109.3	109.3	1 312.0
Travel of staff	20.6	—	—	—	—	—	—	—	—	—	—	—	—	—
Contractual services	39.3	—	—	—	0.1	10.7	—	—	—	—	—	28.5	—	39.3
General operating expenses	8.2	0.1	—	—	—	1.6	—	0.1	—	—	—	6.4	—	8.2
Supplies and materials	5.0	—	—	—	—	—	—	—	—	—	—	5.0	—	5.0
Furniture and equipment	7.0	—	—	—	—	—	—	—	—	—	—	7.0	—	7.0
Total	1 686.1	94.1	94.7	94.6	95.2	111.9	178.2	94.6	113.3	120.0	109.3	156.2	109.3	1 371.5

C. 2022 monthly expenditure: proposed budget (before recosting)

(Thousands of United States dollars)

	January	February	March	April	May	June	July	August	September	October	November	December	Total for 2022
Secretariat of the Pension Board													
Posts	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.8	610.7
Other staff costs	—	—	—	—	—	0.4	0.4	0.4	—	—	—	—	1.2
Travel of representatives	25.0	25.0	25.0	25.0	25.0	75.0	50.0	25.0	25.0	25.0	25.0	25.5	375.5
Travel of staff	—	3.4	3.4	3.7	3.4	22.6	—	3.4	5.4	3.4	3.6	—	52.3
Contractual services	—	—	200.0	—	—	25.0	—	—	5.5	—	—	—	230.5
General operating expenses	8.6	8.6	8.6	8.6	8.6	8.6	58.9	8.6	8.6	8.6	8.6	8.6	153.5
Total	84.5	87.9	287.9	88.2	87.9	182.5	160.2	88.3	95.4	87.9	88.1	84.9	1 423.7
Pension Administration													
Posts	2 677.9	2 677.9	2 677.9	2 677.9	2 677.9	2 677.9	2 726.1	2 726.1	2 726.1	2 726.1	2 726.1	2 726.1	32 424.0
Other staff costs	264.9	264.9	264.9	264.9	264.9	264.9	264.9	264.9	264.9	264.9	264.9	264.5	3 178.4
Hospitality	—	—	—	—	—	—	—	—	—	3.1	—	—	3.1
Consultants	—	—	33.5	27.5	27.5	27.5	27.5	39.5	39.5	39.5	27.5	27.5	316.7
Travel of staff	22.0	22.0	22.0	22.0	22.0	132.0	44.0	22.0	22.0	22.0	22.0	21.5	395.5
Contractual services	100.0	500.0	500.0	500.0	500.0	500.0	2 329.8	2 329.8	2 329.8	2 329.8	2 329.8	2 329.8	16 578.9
General operating expenses	723.2	723.2	723.2	723.2	723.2	723.2	1 723.2	723.2	723.2	723.2	723.2	723.2	9 678.4
Supplies and materials	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.7	41.1
Furniture and equipment	45.8	45.8	45.8	45.8	45.8	45.8	45.8	45.8	45.8	45.8	45.8	46.2	550.0
Total	3 837.2	4 237.2	4 270.7	4 264.7	4 264.7	4 374.7	7 164.7	6 154.7	6 154.7	6 157.8	6 142.7	6 142.5	63 166.1
Office of Investment Management													
Posts	1 778.4	1 834.1	1 894.7	1 837.8	1 888.7	1 894.8	1 926.5	1 917.3	1 937.8	1 934.1	1 978.4	2 022.2	22 844.7
Other staff costs	162.5	168.6	179.8	178.5	185.3	185.1	205.9	208.8	217.5	217.5	260.3	342.8	2 512.7
Hospitality	—	—	—	—	—	—	—	—	—	—	2.0	—	2.0
Consultants	37.9	35.5	—	—	23.7	77.1	—	—	5.8	—	—	—	180.0
Travel of representatives	—	—	—	—	—	—	57.7	—	—	—	57.7	—	115.3
Travel of staff	21.6	21.6	21.6	21.6	21.6	21.6	30.7	21.6	21.6	21.6	21.6	21.6	268.3
Contractual services	5 408.7	1 265.4	1 431.6	1 324.8	1 406.9	1 266.6	1 528.5	1 546.1	1 683.5	1 883.5	2 033.8	2 183.5	22 962.8
General operating expenses	710.0	710.0	710.0	710.0	304.5	210.0	210.0	210.0	210.0	210.0	210.0	210.0	4 614.5

	January	February	March	April	May	June	July	August	September	October	November	December	Total for 2022
Supplies and materials	3.5	0.2	—	—	2.3	0.5	—	0.2	—	3.5	3.0	—	13.0
Furniture and equipment	13.8	0.0	2.1	2.5	9.1	49.0	12.5	—	—	13.8	2.7	2.1	107.7
Improvement of premises	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	8 136.3	4 035.4	4 239.8	4 075.2	3 842.0	3 704.7	3 971.8	3 904.0	4 076.2	4 284.0	4 569.4	4 782.3	53 621.0
Office of Internal Oversight Services													
Posts	94.8	94.8	94.8	94.8	94.8	94.8	94.8	94.8	94.8	94.8	94.8	94.3	1 137.1
Other staff costs	39.1	39.1	39.1	39.1	39.1	39.1	39.1	39.1	39.1	39.1	39.1	39.2	469.3
Travel of staff	—	—	—	—	20.1	—	—	—	5.4	—	—	—	25.5
Contractual services	—	—	—	—	—	—	20.0	—	—	—	20.0	—	40.0
General operating expenses	—	—	—	—	—	—	4.4	—	—	—	4.4	—	8.8
Supplies and materials	—	—	—	—	—	—	2.5	—	—	—	2.5	—	4.9
Furniture and equipment	—	—	4.7	—	—	—	—	—	—	—	—	—	4.7
Total	133.9	133.9	138.6	133.9	154.0	133.9	160.8	133.9	139.3	133.9	160.8	133.5	1 690.3