

**Note to Ms. Boykin and Mr. Arvizu**

In-depth Review of the United Nations Joint Staff Pension Fund (UNJSPF)  
by an Independent Expert, considering Main Practices,  
Risk Management, and Investment Performance

1. I write with reference to the report of the 63rd Session of the Pension Board (A/71/9) calling for an independent review of investment practices, risk management, and investment performance to be conducted by a third party.
2. Having considered the relevant sections of the report, the Secretary-General has decided to request the Under-Secretary-General for Management to organize and oversee the independent review of investment practices, risk management and investment performance on his behalf. The Department of Management will thus take the lead in the contracting of an independent third party to undertake the review and, in consultation with you and with the Assets and Liabilities Monitoring Committee, will review and revise the Terms of Reference (Statement of Work), as appropriate.
3. The Department of Management will liaise with and keep the Assets and Liabilities Monitoring Committee informed as the review progresses, and will notify you and the Board of the results of the third party review.



Edmond Mulet  
26 October 2016

16-09299

cc: Mr. Takasu  
Ms. Bartsiotas

FILED

EOSG/CENTRAL

HRM/16/003, OVE/09/001


**Note to the Chef de Cabinet**  
(Thru the Deputy Chef de Cabinet, a.i.)

Independent Review of the United Nations Joint Staff Pension Fund (UNJSPF),  
considering Main Practices, Risk Management and Investment Performance

Please find attached, for your consideration and signature, a draft Note to Ms. C. Boykin, UNJSPF Representative of the Secretary-General, and to Mr. S. Arvizu, Chief Executive Officer of UNJSPF, informing them of the arrangements being made for the conduct of an independent expert review of the main practices, risk management and investment performance of the UNJSPF, pursuant to the report of the 63<sup>rd</sup> Session of the Pension Board.

Proposed action:

- Favourable consideration of the attached draft Note.

  
Nardos Bekele-Thomas  
26 October 2016

16-09299

ACTION  
COPY

Cd/C

Note to Mr. Mulet

RECEIVED

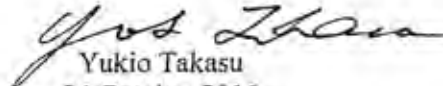
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16-09299

EOSG/CENTRAL

In-depth review of the UNJSPF by an independent expert, considering main practices, risk management, and investment performance

1. This is with reference to the email of the RSG addressed to you of 20 October on the letter from ALMC dated 14 October 2016.
2. The 63rd session of the Pension Board in its report has called for an independent review of investment practices, risk management, and investment performance to be conducted by a third party. In the same report, the Board further requested to receive the results of the third party review on investment practices in time for consideration in time for consideration at the 64th session of the Pension Board in July 2017.
3. In having considered the Board's report, and in order not to impinge on the authority and fiduciary responsibility of the Secretary-General pursuant to Article 19 of the Funds Regulations and Rules, it is recommended that such an independent review of investment practices be organized and overseen by the Department of Management. My department will thus take the lead in contracting of an independent third party to undertake the review, establish the terms of reference and liaise with and keep the ALM Committee informed as the review progresses.
4. Should the Secretary-General endorse this approach, I have prepared a draft note from you to the RSG and the CEO of the Pension Fund, for your consideration.

  
Yukio Takasu  
24 October 2016

Note to Ms. Boykin and Mr. Arvizu

**In-depth review of the UNJSPF by an independent expert, considering main practices, risk management, and investment performance**

1. This is with reference to the report of the 63rd session of the Pension Board (A/71/9) calling for an independent review of investment practices, risk management, and investment performance to be conducted by a third party.
2. Having considered the relevant sections of the report, the Secretary-General has decided to request the Under-Secretary-General for Management to organize and oversee the independent review of investment practices risk management, and investment performance on his behalf. The Department of Management will thus take the lead in the contracting of an independent third party to undertake the review and in consultation with yourself and the ALM Committee will review and revise the Terms of Reference (Statement of Work) as appropriate.
3. It should be noted that DM will liaise with and keep the ALM Committee informed as the review progresses and will notify yourself and the Board of the results of the third party review.

Edmond Mulet  
24 October 2016

cc. Mr. Takasu  
Ms. Tucci-Bartsiotas