



Governing Body

356th Session, Geneva, 23 March–2 April 2026

Programme, Financial and Administrative Section

PFA

Date: 6 February 2026

Original: English

Decisions of the United Nations General Assembly on the report of the 81st session of the United Nations Joint Staff Pension Board (2025)

Summary: This document summarizes the major topics discussed by the United Nations Joint Staff Pension Board in 2025 and the decisions of the United Nations General Assembly on the report of the 81st session of the Board (2025).

Author unit: Human Resources Development Department (HRD).

Related documents: [Official records of the United Nations General Assembly, 80th session, Supplement No. 346: Report of the United Nations Joint Staff Pension Board, A/80/346 \(2025\)](#); United Nations General Assembly resolution, [United Nations pension system, A/RES/80/243 \(2025\)](#); and related documents. Further information on the United Nations Joint Staff Pension Fund and its investments is available on the Fund's [website](#).

► Introduction

1. The United Nations (UN) General Assembly considered the report of the 81st session of the United Nations Joint Staff Pension Board (the “Board”) and related documents at its 80th session ¹ and adopted resolution 80/243 on 31 December 2025. ² A summary of the work of the Board at its three sessions held in 2025 – namely its 79th, 80th and 81st sessions – and of the decisions of the UN General Assembly on the Board’s report is provided below.

► Investment management

2. The market value of the assets of the United Nations Joint Staff Pension Fund (“the Fund”) increased from US\$88.2 billion as at 31 December 2023 to US\$95.3 billion as at 31 December 2024, an increase of US\$7.1 billion. As a result, over the 15-year period ending on 31 December 2024, the annualized real rate of return adjusted for the United States consumer price index was 4.1 per cent, compared with the performance of 2.2 per cent in 2022, and 4.8 per cent in 2023, and the long-term objective of 3.5 per cent. The rate over the last 50 years performs at 4.9 per cent, hence also above the long-term objective of 3.5 per cent.
3. In its resolution, the UN General Assembly requested the Fund to continue to ensure that decisions in any market were implemented prudently, taking fully into account the four investment criteria, namely, safety, profitability, liquidity and convertibility, and to continue to diversify investment of the assets of the Fund among developed, developing and emerging markets, including in Africa, Latin America, Asia and others, with a view to generating a positive social and environmental impact alongside the financial returns.
4. In addition, the UN General Assembly encouraged the Fund to continue comparing its investment performance with peers, adding that such comparison supports transparency without constituting recruitment or cost targets.

► Actuarial valuation

5. The external consulting actuary prepares an actuarial valuation of the Fund every two years, in odd years. The valuation determines whether the current and estimated future assets of the Fund will be sufficient to meet projected liabilities, to secure the sound financial health of the Fund, and to maintain the current contribution rate.
6. The last actuarial valuation as at 31 December 2023 resulted in a funded ratio of 111.0 per cent and concluded that the present contribution rate of 23.7 per cent of pensionable remuneration was sufficient to meet the benefit requirements under the plan.

¹ UN General Assembly, [Official records of the United Nations General Assembly, 80th session, Supplement No. 346: Report of the United Nations Joint Staff Pension Board, A/80/346](#), 2025.

² UN General Assembly, resolution 80/243, [United Nations pension system, A/RES/80/243](#) (2025).

7. In the absence of any compelling reasons to change the long-term real rate of return expectations, this assumption serving as the basis for the next actuarial valuation as at 31 December 2025 will remain unchanged at 3.4 per cent.

► Budgetary, financial and auditing matters

8. The Board approved the financial statements for the year ended 31 December 2024, with the unqualified audit opinion of the Board of Auditors (external auditors).
9. The Board of Auditors recommended the Fund to ensure it has access to detailed and comprehensive documentation from the consulting actuary, outlining the methodology used in the actuarial valuation, to enable the Fund to conduct a complete review. It also called on the Fund to establish controls to ensure that any changes to the Fund's rules and regulations are accurately considered by the consulting actuary and reflected in the actuarial valuation report and in the detailed documentation.
10. The UN General Assembly approved the estimates of US\$168.5 million for the Fund for 2026, up from US\$156.9 million in 2025 and US\$139.8 million in 2024, which corresponds to an increase of approximately 7.3 per cent between 2025 and 2026, and of 20.5 per cent since 2024.
11. Services provided by the Fund to the secretariat of the United Nations Staff Pension Committee are budgeted for an amount of US\$5.47 million in 2026. This amount went down from US\$5.49 million in 2025, a decrease of 0.3 per cent between 2025 and 2026, therefore relatively stable in comparison with the decrease of 34.8 per cent previously observed between 2024 and 2025.
12. The UN General Assembly invited the Pension Board to review the pension scheme holistically, including the Pension Adjustment System, and to assess options for pension scheme designs, such as defined contribution and hybrid schemes as well as adjustments within the existing scheme, that lower contributions, maintain the sustainability and long-term viability of the Pension Fund and respect accrued pension rights. It requested the Pension Board to submit a report on these options at the 83rd session of the General Assembly in 2028 and provide interim updates in the next annual report in 2026. This request to the Pension Board was made in relation to the financial constraints affecting the United Nations.

► Governance

13. In 2024, the Board established the Governance Review Working Group (GRWG) to assess the governance reform implemented in 2021. The GRWG submitted proposals, which were accepted by the Board, namely: to monitor the composition of the Board and submit proposals by July 2028, while maintaining the current size of the Board in the meantime (33 members, comprising 12 seats for the United Nations and 21 for other member organizations), to preserve the tripartite structure, to maintain three Board sessions per year and review the physical versus remote attendance, and finally, to propose any appropriate changes to the criteria for admitting representation to the Board of new member organizations.

► Amendments to the Regulations and administration of the Fund

14. In 2022, the UN General Assembly requested the Pension Administration to study how to allow retrospective recognition of beneficiaries arising from marriages in certain conditions, in cases where changes occurred under national law after the time of the former participant's separation from service. The Pension Administration proposed a legal framework to include these benefits under certain conditions. The Board decided to incorporate the new legal framework in the Fund's guidelines on spousal benefits.
15. In December 2023, the UN General Assembly invited the Board to examine any other circumstances not covered in the existing guidelines in the context of changes in national law and marital status. The Board reviewed the analysis of the Pension Administration and decided that the guidelines could remain unchanged.

► Other matters

16. The Board discussed the reports submitted by its advisory committees and the related appointments, as well as information technology aspects and the Emergency Fund for beneficiaries suffering financial hardship.
17. The Standing Committee met twice to examine individual legal appeals.