Status of the Fund's Investments Presentation by IMD for AFICS/NY

May 2016

Summary

- 2015 and early 2016 - a period of market volatility which is higher than normal. We expect this to continue on a near-term basis.
- Broad diversification across markets and asset classes has dampened the overall impact of this volatility on the Fund.
- We are focused on the long-term and we believe that we are well positioned relative to our objectives.

Asset Allocation

- Asset Liability Modelling (ALM) study completed during 2015.
- Strategic Asset Allocation (SAA) policy updated, effective 1 August 2015, resulting in updated targets and ranges for each asset class.
- Aligned with the actuarial return assumption of the Fund – currently a long-term real rate of return goal of 3.5%.
- Relatively conservative and traditional.

Strategic Asset Allocation Policy Prior to 31 July 2015

Asset Class	Minimum	SAA Target	Maximum
Global Equities	50%	60%	70%
Real Assets	3%	6%	9%
Alternative Investments	n.a.	n.a.	n.a.
Global Fixed Income	24%	31%	38%
Cash & Short-term	0%	3%	6%
Total		100%	

Strategic Asset Allocation Policy
As of 31 July 2015

Asset Class	Minimum	SAA Target	Maximum
Global Equities	50%	58%	69%
Real Assets	3%	9%	10%
Alternative Investments	0%	5%	10%
Global Fixed Income	19%	26.5%	37%
Cash & Short-term	0%	1.5%	6%
Total		100%	

SAA Target Changes

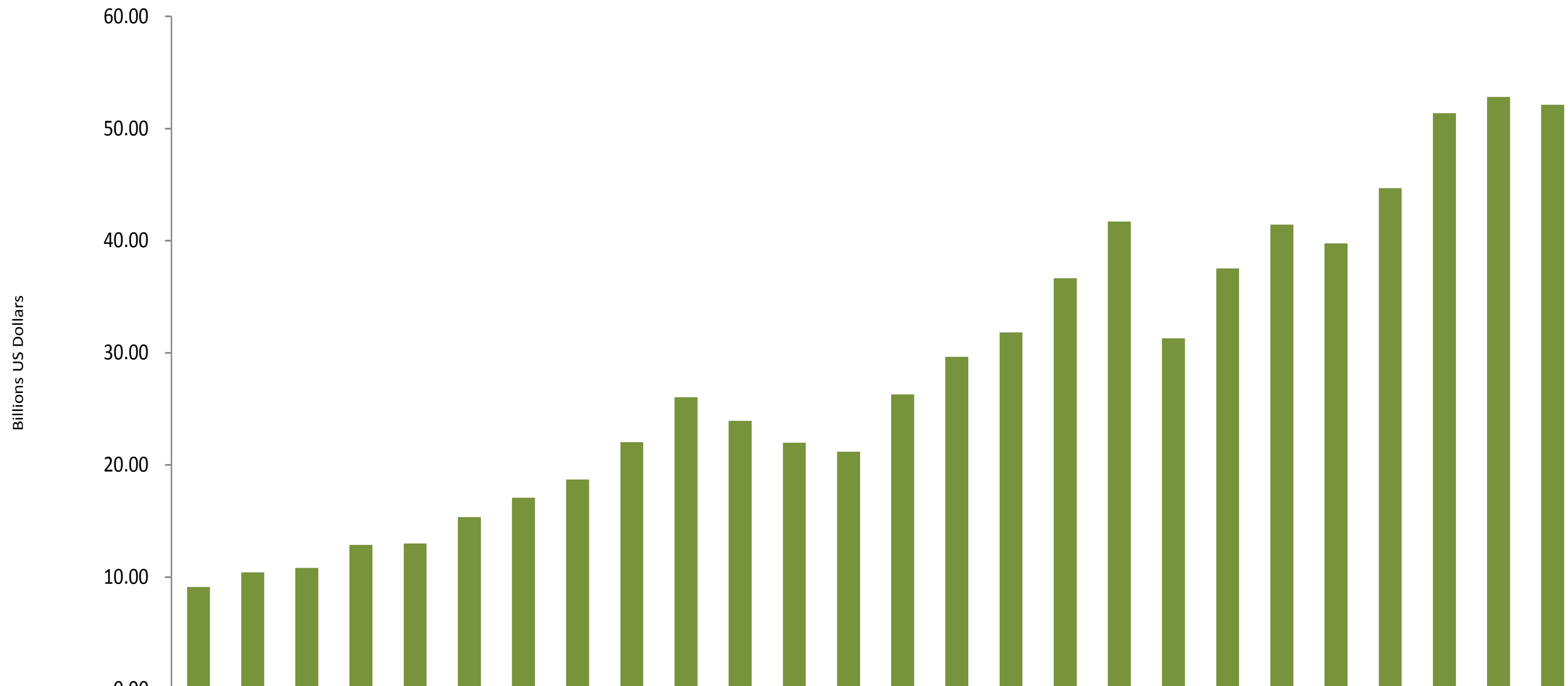
	Old SAA Target	New SAA Target
Global Equities	60%	58%
Real Assets	6%	9%
Alternative Investments	n.a.	5%
Global Fixed Income	31%	26.5%
Cash & Short-term	3%	1.5%
Total	100%	100%

Results

- Capital preservation in a challenging period.
- $52,114,474,151 as of 31 December 2016
- $52,519,785,795 as of 18 May 2016
- + 0.75% year-to-date

UNJSPF Market Value of Assets

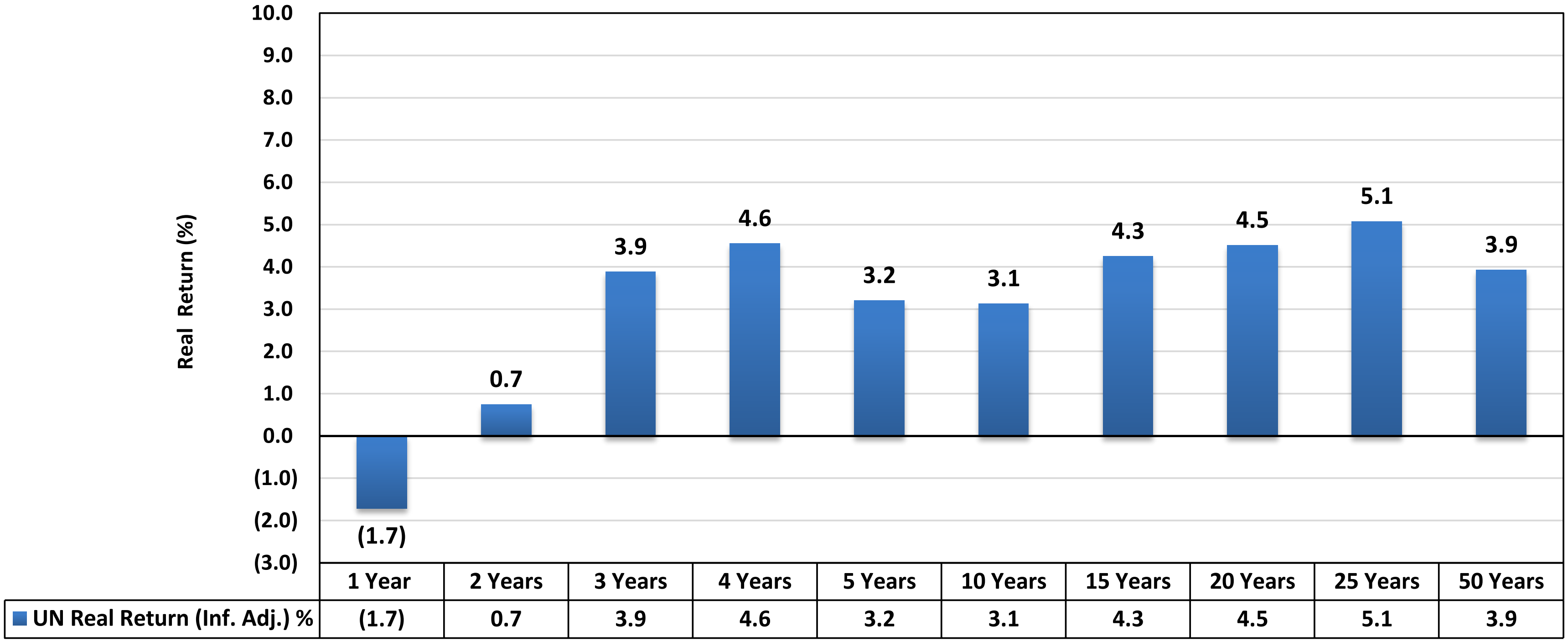
31 December 1990 to 31 December 2015



	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Market Value (billions USD)	9.11	10.42	10.81	12.88	12.99	15.34	17.07	18.71	22.04	26.04	23.94	21.99	21.19	26.29	29.65	31.82	36.66	41.71	31.29	37.53	41.44	39.75	44.68	51.37	52.82	52.11

From Independent MRK

UNJSPF Returns through 31 March 2016



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	15 Years	20 Years	25 Years	50 Years
UN Nominal Return	(0.9)	1.1	4.7	5.5	4.5	5.0	6.4	6.8	7.5	8.2
US CPI	0.9	0.4	0.8	0.9	1.3	1.8	2.0	2.1	2.3	4.1
Un Real Return (Inf. Adj.) %	(1.7)	0.7	3.9	4.6	3.2	3.1	4.3	4.5	5.1	3.9
Excess Return (3.5%)	(5.2)	(2.8)	0.4	1.1	(0.3)	(0.4)	0.8	1.0	1.6	0.4

Source: Independent MRK - Northern Trust.

MARKET VALUE AS OF 31 MAR 2016: USD $52,642,174,597

Asset Classes	SAA[1]			TAA[2]		Actual 31 March 2016
	Minimum	Target	Maximum	Near-Term Minimum	Near-Term Maximum	
Global Equities[3]	50%	58%	69%	52%	64%	60.74%
Real Assets[4]	3%	9%	10%	4%	10%	6.65%
Alternative Strategies[5]	0%	5%	10%	2%	8%	3.59%
Global Fixed Income	19%	26.5%	37%	22%	31%	24.05%
Cash & Short-term	0%	1.5%	6%	0%	6%	4.96%
Total		100%				100%

[1] SAA or Strategic Asset Allocation represents long-term asset allocation targets and ranges effective 1 August 2015, based on the 2015 ALM study.
[2] TAA or Tactical Asset Allocation represents near-term asset allocation ranges.
[3] Global Equities include Public Equity (including REITs), Minimum Volatility Equity and Green Equity strategies.
[4] Real Assets include Real Estate, Infrastructure, and Timberland.
[5] Alternative Strategies include Private Equity and Real Return strategies.

Source: Preliminary numbers from the independent Master Record Keeper, Northern Trust. Note: Numbers may not total to 100 due to rounding.

Summary

- ➢ Conservative approach
- ➢ Capital preservation
- ➢ Strong funded status of 91%
- ➢ The benefit is secure