AFICS/NY PENSION COMMITTEE

Statement for the Annual AFICS/NY Assembly
18 May 2023

INTRODUCTION

Good afternoon. I'm Jay Pozenel, and many of you may remember me from my days in the Office of Legal Affairs. I retired last August and became a lifetime AFICS member. Given my long affiliation with the Pension Board and my experience dealing with the legal aspects of the Pension Fund, I was recently asked to co-chair the AFICS/NY Pension Committee with Suzanne Bishopric, the former head of the Fund's Investment Management Office.

THE AFICS/NY PENSION COMMITTEE

The AFICS/NY Pension Committee has over twenty members who try to meet monthly to collaborate on issues regarding the administration of the Pension Fund that may be of interest to UN System retirees. We channel recommendations regarding such matters through the AFICS/NY Governing Board to the UN Staff Pension Committee, as well as to the Federation of Associations of Former International Civil Servants, or FAFICS, which participates in the Pension Board.

One primary focus of the Committee is the effective and efficient governance of the Pension Fund. We do this by monitoring Pension Board decisions and recommendations to the General Assembly and actions taken, and then advising the AFICS/NY Governing Board and FAFICS on any significant developments. We monitor the long-term financial and actuarial sustainability of the Fund, making recommendations through the AFICS/NY Governing Board to the Fund administration on investment and actuarial matters. Finally, we also keep an eye on how the Fund is servicing new retirees or other beneficiaries, such as surviving spouses, and we work to provide recommendations to the Fund for improving client servicing or client information and communications.

In this regard, AFICS/NY recently worked with the Fund's secretariat to arrange both an on-line and an in-person help session at the Fund's offices concerning enrolment in the new digital certificate of entitlement (DCE) programme. These sessions are currently being offered every two weeks until the end of June, when the annual mailing of paper certificates of entitlement is scheduled to begin. But these help sessions will resume later this summer. Information regarding the sessions will be made available by e-mail and on the AFICS/NY website. Please note that for both the in-person and on-line sessions, registration is required, and each session is limited to 25 participants.

WHERE WE ARE GOING

The AFICS/NY Pension Committee welcomes all AFICS/NY members interested in these issues to join our Committee.

Currently, we are looking to better understand and to work with the Fund Secretariat on how the Pension Adjustment System operates, ensures equitable treatment for all retirees and across generations, and how it can be managed consistent with the long-term sustainability goals of the Fund.

Additionally, we are seeking to work with the UN Administration and the Fund administration, including, through FAFICS, with the Pension Board and its plan-design working group, to better understand how trends and changes in personnel management throughout the UN System may affect the nature and sustainability of the Fund.

Finally, we are monitoring and looking to provide recommendations to the AFICS/NY Governing Board and, through the Governing Board, to FAFICS for suggestions to the Fund’s investment management team on the Fund’s investment policies and practices with a view to ensuring that the Secretary-General maintains the Fund’s long-term real rate of return on the investment of its assets.

-oOOo-