



ASSOCIATION OF FORMER INTERNATIONAL CIVIL SERVANTS  
NEW YORK

2020 marks the 50<sup>th</sup> Anniversary of the establishment of AFICS/NY

**Summary of the 414<sup>th</sup> Meeting of the Governing Board**

**Tuesday, 4 August 2020, 10:00 a.m.**

5<sup>th</sup> meeting held virtually

- The Governing Board met virtually on 4 August, *inter alia* to review the outcomes of the virtual Session of the Pension Board, which took place from 16 to 24 July 2020. The Board was also host to the newly confirmed Representative of the Secretary-General (RSG), Mr. Pedro Guazo, who formally took over after a brief period as Acting RSG for Pension Fund investments Mr. Pedro Guazo, who is well-known to several Board Members, gave a detailed report on both the state and prospects of the Pension Fund portfolio, since December 2019. Mr. Guazo stressed that, in spite of volatility in the financial markets, largely due to the pandemic, the Pension Fund portfolio had performed beyond what had been expected. Its assets had increased by \$ 1 billion since December 2019. They currently stood at \$ 72.7 billion.
  
- Mr. Guazo elaborated on the most pressing priorities of his Office. He emphasized:
  - *Team building* and *Capacity-building*, including recruitment to posts, that had remained vacant but were absolutely essential for sound portfolio management;
  - Effective and transparent *communication* with all stakeholders; these included retirees and the Pension Board;
  - Focus on the Secretary-General's fiduciary responsibility with regards to the Pension Fund;
  - Close cooperation with all members of the Investments Committee, whose input to the work of UNJSPF ought to be reinforced; and
  - Coping with the markets effectively, knowing that they represent a shifting and only partial reflection of economic realities.
  
- In answers to the questions asked by all Board Members, the RSG affirmed that the Pension Fund investment portfolio was rapidly reducing its exposure to fossil fuels. It has also been endeavouring to respond to UN agendas as outlined in the SDGs, and to respect the need for representativity of all geographical regions and public-private sectors, in all of its activities.

- AFICS/NY is currently in the process of planning an event in the early days of December to commemorate the 50<sup>th</sup> Anniversary of the foundation of AFICS/NY. Inevitably, the event will have to be *virtual*. It will include a keynote speech, a Bulletin dedicated to the event, a *logo* and a slogan, possibly also a commemorative video. A working group was formed precisely for the purpose. It was open to suggestions from all AFICS members and all retirees. Another major event, hopefully both, in person and online, was also planned for the Spring of 2021.
- Due to the COVID-19 pandemic, the 2020 elections for six seats on the AFICS/NY Governing Board had to be postponed, most likely until sometime in 2021. In these circumstances, the terms of all current AFICS/NY Officers have been extended until the elections to the Governing Board may be conducted and completed safely by mail, in the regular prescribed manner.
- As always at this time of the year, the AFICS/NY Office will be closed from Monday 17 August through Tuesday, 8 September. It will re-open *virtually* on Wednesday, 9 September.2020.