



United Nations
Economic Commission for Africa
Nations Unies
Commission économique pour l'Afrique

STAFF UNION



SYNDICAT DU PERSONNEL

Date: 25 April 2022

Dear Colleagues,

You will recall from our [last message](#) that the Pension Fund had agreed to pause the outsourcing of its fixed-income investments for a period of three months. This followed a campaign by the CCISUA staff union federation of which your union is member.

We have now been informed by the Pension Fund that since we started our campaign at the beginning of the year, its own fixed-income portfolio has actually outperformed the Wall Street benchmark. This means that had the fund outsourced our money, it would have made a loss and would have had to pay millions in unnecessary fees.

This news confirms our belief in the importance of properly empowering and trusting the investment officers of the pension fund and of having addressed the managerial issues in the fixed-income team, highlighted by OIOS, that were at the heart of its problems. This situation is likely to further improve as new staff join the fund and a new strategic asset allocation is implemented. A [letter](#) was sent in this regard to the Secretary-General.

While the plan to outsource has been paused, we don't think that this issue is over and we will continue, through CCISUA, to oppose any attempt to outsource our Pension Fund.

If you haven't signed the [petition](#), please do take a minute to do so.

We will keep you posted of any development.

Best regards,

Mahamadou Nassirou Ba, President
ECA Staff Union

"Be a paying-member today, we always have your back"