

The Pension Board - Vienna, 13 to 17 July 2009

"Rocked by shockwaves from the deepest and most synchronized economic contraction since the **Great Depression**," it was inevitable that the Pension Board would give special attention to its investments. The Fund had suffered from the crisis with the market value of investments falling to US\$ 26.7 billion on 9 March 2009 before recovering to US\$ 32.6 billion on 1 July 2009.

There was, nevertheless, optimism from both the Chairman of the Investments Committee and the Special Representative of the UN Secretary General for Investments (SRG). In response to a question about the lessons learned from the financial crisis the SRG replied: "Well first, we are fortunate to have a defined benefit scheme". He also referred to the diligence of procedures in place in the Investment Management Department which had helped investment performance and ensured that the Fund was not affected by frauds such as the Madoff scheme.

The Board also dealt with the Budget of the Fund for 2010-2011, the valuation methodology and assumptions for the actuarial valuation as of 31 December 2009, issues surrounding the Emergency Fund and the situation of former participants from the former USSR, Ukrainian SSR and Byelorussian SSR.

(A fuller report on the Board's discussions can be obtained from aafi-afics@unog.ch)

Our man in Geneva (well, the Bastions thereof)

Lively octogenarian and AAFI-AFICS Committee member, Roger Fontana, was featured in the Geneva press (Tribune de Genève) as a member of the contingent of older persons with teenage colleagues who are giving their time to clean up one of Geneva's most famous tourist sites - the Parc des Bastions.

On rotational duty throughout August, "les aines sont ravis", according to the press article. "It is an opportunity to bring together Geneva and older persons from the International Organizations" Roger Fontana said.

If you want to see Roger at work - and get an apple of appreciation from him - please visit the Parc des Bastions on 13, 14 or 15 August from 12.00 to 14.30 or 17.00 to 19.00

World Humanitarian Day (Parc des Bastions Geneva 19 August 2009 5PM)

In memory of our 22 colleagues at the UN who were killed in a bomb attack in Baghdad six years ago, 19 August has been declared **World Humanitarian Day**.

The event will be celebrated all around the world, but more particularly in Geneva, the world humanitarian capital, at the Parc des Bastions with music, speeches and testimonies.

You are all invited to come and join to pay tribute to all those who put their lives in danger to help the people of Afghanistan, Darfur or Somalia to name a few.