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**ANNUAL REPORT OF THE UNITED NATIONS JOINT STAFF PENSION FUND**

Report for the period ending on 30 September 1968

1. Pursuant to the requirement in Article XXXV of the Regulations of the United Nations Joint Staff Pension Fund [ 1 ] that the United Nations Joint Staff Pension Board present the annual report to the General Assembly of the United Nations and to the member organizations of the Fund, the United Nations has published the report of the Board for the year ending on 30 September 1968 as Supplement No. 9 to the Official Records of the General Assembly: Twenty-Fourth Session ( A/7609 ).
2. The Report has thus already been communicated to Governments. However, if any Member should require additional copies, the Secretariat is ready to obtain them.

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[1] See United Nations document JSPB/G.4/Rev.6.



**UNITED NATIONS JOINT STAFF PENSION FUND**

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**REPORT**

**OF THE UNITED NATIONS  
JOINT STAFF PENSION BOARD**

**GENERAL ASSEMBLY**

**OFFICIAL RECORDS : TWENTY-FOURTH SESSION**

**SUPPLEMENT No. 9 (A/7609)**

**UNITED NATIONS**

**UNITED NATIONS JOINT STAFF PENSION FUND**

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**REPORT**

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**UNITED NATIONS**

**New York, 1969**

#### NOTE

Symbols of United Nations documents are composed of capital letters combined with figures. Mention of such a symbol indicates a reference to a United Nations document.

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REPORT OF THE UNITED NATIONS JOINT STAFF PENSION BOARD TO  
THE GENERAL ASSEMBLY OF THE UNITED NATIONS AND TO MEMBER  
ORGANIZATIONS OF THE FUND

I. INTRODUCTION

1. The United Nations Joint Staff Pension Fund was established in its present form by regulations adopted by the General Assembly in 1949 and since amended by it from time to time. The Regulations provide, inter alia, for contributions to the Fund by the participants and the member organizations, the payment of benefits of various kinds, and the administration of the Fund by a Board of twenty-one members on which the General Assembly and the legislative organs of the organizations, the executive heads, and the participants are equally represented. The Board currently meets in regular session every two years and reports annually to the General Assembly and the member organizations either directly or through its Standing Committee.

2. The present report is submitted by the Board following its fifteenth session in August 1969 and includes, pursuant to articles XXXV and XXXIX of the Regulations, financial statements and schedules for the year ended 30 September 1968 (annex I), the report of the Board of Auditors of the United Nations on the annual audit of the Fund (annex II), and statistics on the operation of the Fund for the year ended 30 September 1968 (annex III). A list of the member organizations is given in section II below, a summary of the operation of the Fund from a statistical and financial point of view during the year ended 30 September 1968 in section III, and an account of the proceedings of the fifteenth session in section IV.

II. MEMBER ORGANIZATIONS

3. The members of the Fund are the United Nations and the following organizations:

Food and Agriculture Organization of the United Nations;  
Inter-Governmental Maritime Consultative Organization;  
Interim Commission for the International Trade Organization;  
International Atomic Energy Agency;  
International Civil Aviation Organization;  
International Labour Organisation;  
International Telecommunication Union;  
United Nations Educational, Scientific and Cultural Organization;  
World Health Organization;  
World Meteorological Organization.

### III. OPERATION OF THE FUND DURING THE YEAR ENDED 30 SEPTEMBER 1968

4. During the year ended 30 September 1968 the number of participants in the Fund increased from 20,960 to 25,874 and the number of associate participants decreased from 5,899 to 3,145. A breakdown of the figures by member organization will be found in tables 1 and 2 of annex III.

5. During the year, the principal of the Fund increased from \$308,833,374.90 to \$369,142,207.70. Details of the Fund's accounts will be found in statements 1 and 2 and schedules 1, 2 and 3 of annex I.

6. The cash yield on the investment of the Fund's assets was at the annual rate of 4.25 per cent, this being 1.00 per cent above the statutory rate of 3.25 per cent and 0.01 per cent higher than the previous year. Of this earned yield, 1.00 per cent has been credited to the contingency account and 3.25 per cent has been taken into income for the period in question. A summary of investments as at 30 September 1968 and a comparison of their book and market values are to be found in schedules 4 and 5 of annex I. Details concerning the contingency account are given in schedule 2 of annex I.

7. As at 30 September 1968, the Fund was paying 1,284 retirement benefits, 457 withdrawal settlements in the form of life annuities, 516 widow's benefits, 914 children's benefits, 105 disability benefits and 19 secondary dependant's benefits. In the course of the year, it paid 1,677 lump-sum withdrawal and other settlements, 1,374 of which were to participants with less than five years' service. Further details concerning benefits are to be found in tables 3 to 6 of annex III.

### IV. FIFTEENTH SESSION OF THE JOINT STAFF PENSION BOARD

8. The Board held its fifteenth session at the headquarters of the Food and Agriculture Organization of the United Nations in Rome from 1 to 13 August 1969.

#### Membership and attendance

9. The following members, alternates and observers were accredited to the Board by the staff pension committees of member organizations of the Fund:



<u>Members</u>	<u>Alternates</u>	<u>Representing</u>
<u>United Nations</u>		
*Mr. W.H. Ziehl	Mr. G. Valdes	General Assembly
*Mr. J.I.M. Rhodes	Mr. A.J. Cahen	General Assembly
	Mr. J.R. Kelso	General Assembly
	Mr. Harry L. Morris	General Assembly
*Mr. A.A. Stark	*Mr. M. Heenan	Secretary-General
*Mr. W. McCaw		Secretary-General
*Mr. A. Landau	*Mr. A.J. Friedgut	Participants
*Mr. M. Schreiber	*Mr. I. Godin	Participants
	Mrs. P.K. Tsien	Participants
	Mrs. S. Bruce	Participants
<u>Food and Agriculture Organization of the United Nations</u>		
Mr. M.I.K. Khalil	*Mr. J.G. McArthur	Governing Body
	Dr. A.S. Tuinman	Governing Body
*Mr. E.S. Abensour	*Mr. T. Rivetta	Participants
	Mr. N. Sisto	Participants
	*Mr. H. Bromley	Participants
	*Mr. K.K.P.N. Rao	Participants
	Mr. O. van Teutem	Participants
<u>Inter-Governmental Maritime Consultative Organization</u>		
*Baron de Gerlache de Gomery		Governing Body
<u>International Atomic Energy Agency</u>		
Mr. Muneer-Uddin Khan	*Mr. Luis Alonso de Huarte	Executive Head
*Mr. Ole Pedersen	Mrs. I. Reiff	Participants
<u>International Civil Aviation Organization</u>		
*Mr. Riccardo Riccardi	Mr. G. van Gelder	Executive Head
*Mr. F.X. Byrne	Mr. G.F. Fitzgerald	Participants
<u>International Labour Organisation</u>		
*Mr. H.S. Kirkaldy	Mr. P. Juhl-Christensen	Governing Body
*Mr. K. Doctor	Mr. N.F. MacCabe	Participants

Note: Those marked with an asterisk (\*) were actually in attendance for a part or the whole of the Board's session.

<u>Members</u>	<u>Alternates</u>	<u>Representing</u>
<u>International Telecommunication Union</u>		
*Mr. Russell Cook	*Mr. Paul Mathon	Executive Head
<u>United Nations Educational, Scientific and Cultural Organization</u>		
*Mr. D. Valenzuela Rodriguez	Mr. Varachit Nitibhon	Governing Body
	Mr. Werner Schuler	Governing Body
*Mr. R. Harper-Smith (1st week)	*Mr. Jan Smid	Executive Head
Mr. Gérard Bolla (2nd week)	Mr. René Bergeaud	Executive Head
<u>World Health Organization</u>		
*Dr. B.D.B. Layton		Governing Body
*Mr. J.I. Armstrong	*Mr. R.H. Elms	Executive Head
<u>World Meteorological Organization</u>		
*Mr. E.H. Cook		Participants

<u>Observers</u>	<u>Staff Pension Committee</u>
*Mr. G. Tamburi )	ILO
*Mr. K.G.L. Harrold )	
*Mr. R. Piat )	FAO
*Mrs. B. Poggipollini )	
*Mr. Hélio F.S. Bittencourt )	IAEA
*Mr. P.J. Singh )	
*Mr. M.P. Siegel )	WHO
*Mr. A.C. van Pernis )	
*Mrs. J.F. Bénard )	UNESCO
*Mr. H.Ph. Sobels )	ICITO (Supplementary article A)
*Mr. Y. Ogaard )	

Note: Those marked with an asterisk (\*) were actually in attendance for a part or the whole of the Board's session.

10. Mr. Robert A. Wishart of George B. Buck, Inc., Consulting Actuaries to the Board, was in attendance at the session. The following persons also attended certain meetings:

Mr. R. McAllister Lloyd	Chairman, Investments Committee
Mr. R. de Candolle	Member, Investments Committee
Mr. F. Netter	Member, Committee of Actuaries
Mr. H. Fowler	President, Fiduciary Trust Company
Mr. L. Thomas	Vice-President, Fiduciary Trust Company
Dr. M. Irwin	Medical Consultant
Mr. W. Cox	Secretary, ICSAB
Mr. G. Ashley Cooper	Management Consultant

11. The Board elected the following officers:

<u>Chairman:</u>	Mr. E.S. Abensour (representative of the participants of the Food and Agriculture Organization of the United Nations)
<u>First Vice-Chairman:</u>	Mr. W. McCaw (representative of the Secretary-General of the United Nations)
<u>Second Vice-Chairman:</u>	Mr. H.S. Kirkaldy (representative of the Governing Body of the International Labour Organisation)
<u>Rapporteur:</u>	Mr. F.X. Byrne (representative of the participants of the International Civil Aviation Organization)

12. Mr. A.C. Liveran (Secretary of the Board) and Mr. B.W. Pringle (Deputy Secretary) attended all the meetings.

#### DECISIONS AND RECOMMENDATIONS

13. Three main recommendations of the Board require action by the General Assembly at its twenty-fourth session. These concern the rate of accumulation of pensions, the adjustment of pensions after their award to offset rises in the cost of living, and an over-all revision and restructuring of the Regulations of the Fund. The action recommended is to be found in paragraphs 18 to 32 below. The Board also dealt with a number of other items of a broad management character - on which it has authority to act under the Regulations - but which are described in paragraphs 14 to 17 below for the information of the General Assembly.

### Management survey

14. (a) The Board reviewed the progress to date of the management survey on the administration of the Fund, an interim report on which was presented orally by its management consultant. The principal object of the survey is to rationalize and modernize the various financial and administrative techniques currently in use. The survey has subjected to critical scrutiny the day-to-day operations of collecting the contributions due from participants and member organizations, transmitting the necessary data on participation to the Fund's central secretariat in New York, maintaining the records and accounts, and establishing entitlement to benefits. The interim report identified a number of problem areas and proposed a number of provisional solutions. These are to be elaborated in a more comprehensive final report.

(b) The discussion of the interim report centered upon the extent to which administrative simplification should be pursued when the solutions proposed might affect the range of options available to participants. It was agreed that when the final report of the consultant becomes available, an analysis would be made of the benefits to be derived from the administrative simplifications proposed, weighed against the possible consequences for the participants.

(c) The Board also discussed the desirability of proceeding with the broader organizational review decided upon at the preceding session. This study is to review the Board's own composition and functions in relation to the staff pension committees of the member organizations, and various other aspects of the over-all organization and relationships of the Fund. The earlier decision had been to defer this review until the more limited current survey had been completed. However, the progress made to date in the former led the Board to decide that, while prompt implementation of the recommendations arising from the present survey should have priority, proposals should at the same time be developed by the Secretary and the Standing Committee for the wider project, so that they could be available for consideration at the next session in 1971.

### Investments

15. (a) The Board carried out a full examination of the policy currently followed in the investment of the Fund's assets, the returns achieved, and the institutional arrangements for the determination of policy and the day-to-day management of the portfolio. Under the Regulations of the Fund, responsibility for its investments lies with the Secretary-General of the United Nations, in consultation with an Investments Committee, 1/ after taking into consideration any observations or suggestions by the Board concerning investments policy.

(b) Comprehensive reports were furnished by the Secretary-General and by the the Investments Committee, which enabled the Board to reassure itself as to the current arrangements for portfolio management, as well as to the quality and

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1/ The Committee consists of six members appointed by the Secretary-General, after consultation with the Advisory Committee, and subject to confirmation by the General Assembly. The present membership is as follows:  
Mr. R. McAllister Lloyd, Mr. Eugene Black, Mr. Roger de Candolle,  
Mr. George Murphy, Mr. B.K. Nehru and Mr. Jacques Rueff.

flexibility of the advisory machinery on which the Secretary-General relied for investments policy guidance (i.e. the Investments Committee itself). The Board endorsed the view of the Investments Committee that staggered terms of appointment for its members should be introduced at an appropriate time, in the interest of continuity in investments policy determination.

(c) In regard to investment yield - which is of critical importance to the level of benefits it is possible for the Fund to pay - the Board, after examining comprehensive data submitted by the Secretary-General and after hearing an analysis of the current investment situation by the Chairman of the Investments Committee, Mr. R. McAllister Lloyd, was fully satisfied with the results being obtained.

(d) The composition of the Fund's portfolio has in recent years been altered, the principal modification being a marked increase in the ratio of equities (common stocks and convertible bonds) to bond holdings. This increase has been achieved through the application of a progressively larger percentage of new money to the purchase of equities than had hitherto been the case. In fact, in the last two years, nearly all new monies have been so used, with the result that equities now comprise approximately 50 per cent of the portfolio at cost by comparison with only 34 per cent as at 30 September 1967. Concurrently with the enlargement of the equity portfolio, a wider diversification in these holdings has also been effected. A number of stocks that appear to have above-average growth characteristics has been added, and the Fund has augmented its holdings in companies located outside the United States. With regard to the bond portfolio, it has been and continues to be the policy of the Investments Committee to switch from lower to higher yielding bonds whenever such switches can be effected in such manner as to provide a satisfactory long-term advantage.

(e) The Board gave special attention to a forecast made by the Investments Committee of the over-all yield of the Fund's investments. The Committee has estimated that the yield from both income and capital appreciation over approximately the next decade will be in the order of at least 8 per cent per annum. The Board asked the Committee to make such forecasts regularly, so that the actuarial valuation assumptions based thereon, and the relation of these to actual investment experience, can be kept systematically under review.

#### Audit reports

16. (a) In examining the financial statements of the Fund for the year ended 30 September 1968 and the report thereon of the Board of Auditors of the United Nations, the Board discussed the role and functions of the external auditors in the light of article XXXIX 2/ of the Fund's Regulations. The Board of Auditors had considered undertaking, in addition to the normal financial audit of the accounts, an examination of the financial and administrative practices of the Fund. This study was to have been undertaken by management consultants specially engaged for the purpose by the auditors. It would clearly have paralleled the management survey activities already under way by the Pension Board as discussed in paragraph 14 above. As the result of discussion between the Secretary of the Pension Board and the auditors, it was agreed that the Pension Board's survey would proceed.

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2/ The article provides that: "The Joint Staff Pension Board shall arrange for an annual audit of the Fund to be made by the Board of Auditors of the United Nations".

(b) The Board discussed preliminarily the question of rotating audit assignments. The question of rotation between the external auditors of the United Nations and those of the specialized agencies - as envisaged by the Ad Hoc Committee of Experts to Examine the Finances of the United Nations and the Specialized Agencies - was also considered to be a possible means of recognizing agency interests in the Fund and of permitting more scope for rotation than might be possible between the three members of the United Nations Board of Auditors. However, decisions on this matter and the precise role of the External Auditors in regard to the Fund were left for future discussion.

(c) In summary, the Board was of the opinion that for the financial year ending 30 September 1969, a normal financial audit, such as has been carried out in 1968, should be undertaken and that the audit should in general avoid matters which are either already under study by the Pension Board, or for which advanced plans have been made as a part of its management improvement programme. This would ensure the co-ordinated and effective use of resources.

#### Agreements with Governments

17. The Board was requested by the representative of the Secretary-General of the United Nations to explore, through its Standing Committee, proposals which had recently been received by the Secretary-General from the Governments of Canada and the United Kingdom for the conclusion of agreements under article XIII of the Fund's Regulations, with a view to securing continuity of pension and staff benefit rights in circumstances of transfer between United Nations and government or other service. The Board authorized the Standing Committee to approve on its behalf such agreements as might be concluded.

#### RECOMMENDATIONS FOR ACTION BY THE GENERAL ASSEMBLY

18. The three decisions mentioned in paragraph 13 above, which require the approval of the General Assembly, are dealt with below. They are the rate of accumulation of pensions, the adjustment of pensions after their award, and the revision of the Regulations of the Fund. Estimates of expenses for the administration of the Fund in 1970 which require approval by the General Assembly are also submitted. A draft resolution embodying the recommendations requiring action by the General Assembly is set forth in annex IV. The revised text of the Regulations is given in annex V, with an explanation of the various changes proposed in annex VI.

#### The rate of accumulation

19. Under the present benefit provisions of the Fund, the rate of accumulation of pensions is  $1/55$  of the "final average remuneration" of the participant, multiplied by the total number of years of his "contributory service" in the Fund. "Final average remuneration" is computed on the basis of the five years immediately preceding his retirement. The maximum number of years of "contributory service" is limited to thirty; therefore, the maximum possible pension at the end of a career is currently 54.5 per cent of final average remuneration.

20. The Board has believed for some years that an urgent need exists to improve this ratio. A higher proportion of pension to salary prevails in a number of leading civil service retirement systems, due principally to the higher credit given for each year of contributory service. The Board also agrees that the retirement conditions offered by the member organizations must be sufficiently attractive to draw staff from all member States to international service. It believes, too, that the salary increases in recent years, when coupled with the five-year final average, reduce significantly the ratio of pension to final salary. This discrepancy is further magnified in the case of Professional and higher category staff by the fact that a substantial portion of normal remuneration is in the form of post adjustments, which do not count for pension purposes. An increase in the rate of accumulation would, in addition, offset in part the fairly considerable time-lag contained in the formula under which pensions in payment are presently adjusted for increases in the cost of living (see paragraphs 26 to 28 infra).

21. The desirability of establishing a higher ratio has been recognized since almost the inception of the Fund. The cost factors were, however, such that with the need to finance other important modifications to the original scheme, it had not thus far been practicable to give it serious consideration. The Board at its previous session decided to carry out a particularly searching and comprehensive valuation of the Fund in order to determine whether its finances were not now such as to permit an improvement in the ratio. The valuation was carried out by the Fund's Consulting Actuary under the direction of the Board's Committee of Actuaries, <sup>3/</sup> on the basis of a number of alternative assumptions as to future movements of salaries, interest rates and investment yields which were to determine the Fund's estimated actuarial resources in both inflationary and static economic conditions.

22. The report on the results of the Consulting Actuary's valuation was in turn reviewed by the Committee of Actuaries. Their unanimous recommendation to the Board is that due to a number of favourable financing factors - among them the higher yield from the portfolio, more up-to-date assumptions as to the rates of withdrawal from the Fund, and the integration in 1967 of associate participants with full participants - the resources of the Fund will be sufficient to permit significant benefit improvements. Specifically, the Committee considered that the improvement in the rate of accumulation to 1/50 for each year of contributory service is well within the capacity of the Fund, and that a reasonable margin would still remain for other improvements which might be justified in the light of further experience. For all these reasons, the Board decided unanimously to recommend to the General Assembly the change in the basic rate of accumulation from 1/55 to 1/50 of final average remuneration, multiplied by the number of years of contributory service not exceeding thirty.

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<sup>3/</sup> An independent, expert Committee appointed by the Secretary-General under article XXIX of the Fund's Regulations, consisting at present of Dr. Gonzalo Arroba, Director of the Centro Interamericano de Estudios de Seguridad Social, Mexico; Mr. Robert J. Myers, Chief Actuary of the Department of Health, Education and Welfare, Washington, D.C.; and Mr. Francis Netter, Conseiller-Maître à la Cour des Comptes, Paris.

23. The Board recommends at the same time a minor change in the formula <sup>4/</sup> for computing minimum pensions which will parallel the above. It would provide an increase in the dollar amounts governing the computation of these pensions from \$150 to \$180, so that the annual amount payable would in the future be obtained by multiplying the years of the participant's contributory service, not exceeding ten, by the smaller of \$180 or  $1/30$  of his final average remuneration.

24. The effect of these two measures would be (a) to increase basic pensions by 10 per cent to a maximum annual rate of 60 per cent of final average remuneration after thirty years of service, and (b) to increase minimum pensions by 20 per cent, which is the approximate amount of pension adjustment required for these pensions for cost-of-living rises. The costs of the above measures are to be met in their entirety from the Fund's own resources. No additional payments or contributions would be required from member Governments.

25. The Board recommends that the effective date of the changes should be 1 January 1970, and that as in the past they should be applied from that date to pensions in payment as well as to future pensions.

#### Adjustment of pensions

26. The General Assembly authorized, in 1965, the introduction by the Board of a system for the adjustment, after their award, of pensions and annuities in payment in order to offset the gradual erosion of purchasing power through the continuous increase taking place in the cost of living almost everywhere in the world. Because of its potential financial burden on the Fund, the system was made subject to review from time to time. After the first such review in 1966, the Assembly decided on the recommendation of the Board to continue the scheme in automatic operation until 31 December 1969, with a further **review** this year to determine whether adequate resources were available from the Fund.

27. The advice of the Committee of Actuaries, in the light of the valuation results referred to earlier, is that adequate resources will be available to continue the system for the indefinite future, not only under the present benefit provisions, but also with the modifications to these recommended in paragraphs 22 and 23 above. The Board believes that these adjustments are necessary and recommends that they be continued for a further term of three years, i.e. until 31 December 1972. Before then the Board proposes to carry out another review and to submit further recommendations to the General Assembly.

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<sup>4/</sup> A formula introduced as basic social security in 1961 applicable to pensioners with low final average remuneration and relatively short length of service.



### Revision of the Regulations

28. The Board has had an over-all revision of the Fund's Regulations under study since the eleventh session, in 1962. It believes strongly that it is necessary to systematize and clarify these Regulations for the benefit of the participants and those administering the Fund. The Regulations have been subject only to random amendment over the years. The present approach, due to uncertainties in the legal effect or in the intention underlying certain portions of the existing text, has been to propose a complete revision, including clarifications and modifications of the substance, where needed.

29. The revision, which is recommended for adoption by the General Assembly at its present session, is contained in annex V. Due to the complete rearrangement in logical sequence and the considerable redrafting of the material, it is not practicable to show for comparative purposes the current and the revised provisions side by side, following the customary practice in such matters. An explanation of the various changes of substance is, however, provided in annex VI.

### Administrative expenses

30. The Regulations of the Fund provide, in article XXVIII, that expenses incurred by the Board in the administration of the Fund - as distinct from those incurred by member organizations in local pension administration - shall be met by the Fund, and that estimates thereof shall be submitted annually to the General Assembly for approval. Because, however, the Fund's central secretariat grew out of the original secretariat of the United Nations Staff Pension Committee, and has continued to handle pension administration for the United Nations by arrangement with the Board, it was found convenient in the past to combine the estimates for the central Fund operation with those attributable to the United Nations itself. The whole was included as a single entity in the annual budget proposals of the Secretary-General, with the Fund portion ultimately reimbursed to the United Nations as income.

31. In 1969 the Secretary-General proposed, and the Board agreed, in order to avoid distortions in the regular United Nations budget estimates, that for 1970 and future years the two estimates should be treated separately. Those for the central Fund operation, which services all member organizations, are to be submitted by the Board directly to the General Assembly for approval. Only those for services performed for the United Nations itself are to be included in the Secretary-General's budget estimates. The latter would also include, as income, reimbursement for the cost of certain services provided by the United Nations to the Fund secretariat, such as communications, computer facilities, audit and other items.

32. In furtherance of this arrangement, which has already been followed as far as the United Nations budget estimates for 1970 are concerned, the Board now submits for approval by the General Assembly the estimates of expenses for the administration of the Fund contained in annex VII. It will be seen that these total \$663,550 (gross) but are subject to a credit estimated at \$51,530 as an appropriate share of staff assessment on salaries, leaving a net estimate of \$612,020. In accordance with past practice, a breakdown is indicated within this total between administrative costs amounting to \$315,620, and investment costs

amounting to \$296,400. The former remain within the guideline of 0.14 per cent of the total pensionable remuneration of the Fund's participants, as recommended by the actuaries and followed by the Board in recent years; the latter is in accordance with the contractual arrangement between the Secretary-General and the financial institution responsible for the day-to-day management of the Fund's investments. The amount reimbursable to the United Nations for 1970, in respect of the expenses mentioned in the previous paragraph, is \$52,000.

#### STANDING COMMITTEE

33. The Board, after deciding to accept the invitation of the United Nations to hold its next (1971) session at United Nations Headquarters in New York, elected the following as members and alternate members of the Standing Committee which, under article XXII.2 of the present Regulations, acts on its behalf between sessions of the Board:

<u>Members</u>	<u>Alternates</u>	<u>Representing</u>
<u>United Nations (Group I)</u>		
Mr. J.I.M. Rhodes	Mr. W.H. Ziehl (Further alternate to be appointed)	General Assembly
Mr. W. McCaw	Mr. M. Heenan	Secretary-General
Mr. A. Landau	Mr. M. Schreiber	Participants
	Mr. A.J. Friedgut	Participants
	Mrs. P.K. Tsien	Participants
<u>Specialized agencies</u> <u>(Group II)</u>		
Mr. H.S. Kirkaldy (ILO)	Mr. P. Juhl-Christensen (ILO)	Governing Body
	Mr. W.M. Yoffee (ILO)	Governing Body
Mr. J.I. Armstrong (WHO)	Dr. R. Coigney (WHO)	Executive Head
	Mr. R.H. Elms (WHO)	Executive Head
Mr. O. Pedersen (IAEA)	To be appointed	Participants
<u>Specialized agencies</u> <u>(Group III)</u>		
Mr. P. Byrnes (FAO)	Mr. V. de Asarta (FAO)	Governing Body
	Mr. Hussein Sadegh (FAO)	Governing Body
	Mr. J.G. McArthur (FAO)	Governing Body
Mr. R. Harper-Smith (UNESCO)	Mr. A. de Silva (UNESCO) (Further alternate to be appointed)	Executive Head
Mr. F.X. Byrne (ICAO)	Mr. G.F. Fitzgerald (ICAO)	Participants

34. The text of the present report, by direction of the Board, was approved by the Standing Committee at its 128th meeting, held on 30 October 1969.

## ANNEXES

## ANNEX I

## UNITED NATIONS JOINT STAFF PENSION FUND

Financial statements and schedules for the year ended 30 September 1968

## STATEMENT 1

Statement of assets and liabilities as at 30 September 1968

	\$	\$
<u>Assets</u>		
Cash in banks		2,080,969.31
Contributions receivable from member organizations		1,700,729.23
Accrued income from investments		4,465,069.05
Accounts receivable		14,604.38
Investments		
Bonds - at cost after adjustment for amortization of premium and discounts (market value - \$183,853,258.00)	213,498,534.22	
Convertible bonds - at cost (market value - \$64,018,303.00)	58,444,481.86	
Stocks - at cost (market value - \$157,548,271.00)	<u>107,937,885.68</u>	379,880,901.76
Stocks - Appreciation Account		2,345,904.00
Prepaid benefits		<u>329,928.70</u>
		<u>390,818,106.43</u>
<u>Liabilities and principal of the Fund</u>		
Benefits payable - former full participants:		
Withdrawal settlements - lump sum	1,134,111.55	
Withdrawal settlements - annuities	169,439.64	
Retirement benefits	380,250.27	
Disability benefits	18,623.50	
Death benefits (other than to children)	53,076.54	
Children's benefits	16,482.45	1,771,983.95
Benefits payable - former associate participants:		
Disability benefits	6,281.31	
Death benefits	2,121.06	
Children's benefits	<u>7,154.39</u>	15,556.76

	\$	\$
Held in trust:		
Withdrawal benefits - recipients not located	939.94	
Deposits from member organizations	151,000.00	
Prepaid contributions	<u>1,160,002.01</u>	1,311,941.95
Other accounts payable:		
Payments made by member organizations on behalf of the Fund	332,219.31	
Payments for participants transferred to other Funds	30,011.01	
Payable for securities purchased	<u>926.25</u>	363,156.57
Contingency Account (See Schedule 2)		18,213,259.50
Principal of the Fund:		
Balance at 1 October 1967	308,833,374.90	
Excess of income over expense for the year ended 30 September 1968	<u>60,308,832.80</u>	<u>369,142,207.70</u>
		<u>390,818,106.43</u>

Certified correct:

(Signed) B.R. TURNER  
Controller, United Nations

(Signed) Arthur C. LIVERAN  
Secretary,  
United Nations Joint Staff Pension Board

14 March 1969

AUDIT CERTIFICATE

The above statement of assets and liabilities of the United Nations Joint Staff Pension Fund for the financial year ended 30 September 1968 has been examined in accordance with our directions. We have obtained all the information and explanations that we have required, and we certify, as a result of the audit, that, in our opinion, the financial statement is correct.

(Signed) S.M. RAZA, S.Pk.  
Comptroller and  
Auditor-General  
of Pakistan

(Signed) A.M. HENDERSON  
Auditor-General  
of Canada

(Signed) Victor G. RICARDO  
Controller-General  
of Colombia

1 August 1969

## STATEMENT 2

Statement of income and expense for the year ended 30 September 1968

	\$	\$
<u>Income</u>		
Contributions by staff members of participating organizations - full participants		
7 per cent of pensionable remuneration	15,574,711.39	
Additional contributions to make past service pensionable	2,008,302.78	
Refund of benefits to restore previous pensionable service	161,713.89	
Voluntary deposits for purchases of additional benefits	134,343.48	
14 per cent of pensionable remuneration for periods of leave without pay	<u>11,781.50</u>	17,890,853.04
Contributions by participating organizations on behalf of full participants		
14 per cent of pensionable remuneration	31,149,422.78	
Additional contributions to make past service pensionable	<u>4,276,697.77</u>	35,426,120.55
Contributions by participating organizations on behalf of associate participants	2,032,300.10	
Less deductions for validations under article III.1 (a)	<u>1,371,864.14</u>	660,435.96
Interest received from participants and participating organizations on retroactive contributions and refund of benefits		318,334.45
Transfer from contingency account to cover actuarial deficit in the Pension Reserve account		4,999,188.26
Investment income corresponding to the actuarial yield of the Fund (for details see Schedule 2)		11,451,690.85
Excess of actuarial cost over regular contributions with interest covering past service of former UNEWA staff admitted to the Fund as at 1 January 1961		<u>83,024.53</u>
Balance carried forward		70,829,647.64

	\$	\$	\$
Balance brought forward			70,829,647.64

Expense

Operating expenses:

Benefits - former full participants

Final cash settlements (including commutation of annuities)	3,377,323.11		
Retirement benefits	4,342,709.10		
Death benefits (other than to children)	651,445.20		
Children's benefits	320,808.46		
Disability benefits	166,702.97		
Annuities	<u>770,721.63</u>	9,629,710.47	

Benefits - former associate  
participants

Death benefits (other than to children)	123,937.82		
Children's benefits	80,885.44		
Disability benefits	<u>43,657.92</u>	248,481.18	

Contributions with interest  
remitted to non-member  
organizations for participants  
transferred under agreements  
with other Funds

102,127.77

Contributions refunded to member  
organizations under article XVII.2

229,256.09

Administrative expenses:

Total administrative cost for the year	425,242.62		
Less investment costs charged to gross income from investments	<u>189,592.84</u>	<u>235,649.78</u>	10,445,225.29

Other expenses:

Adjustments to prior year benefits (net)		<u>75,589.55</u>
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Excess of income over expense for  
the year ended 30 September 1968

60,308,832.80

Certified correct:

(Signed) Arthur C. LIVERAN, Secretary,  
United Nations Joint Staff Pension Board

# AUDIT CERTIFICATE

The above statement of income and expense of the United Nations Joint Staff Pension Fund for the financial year ended 30 September 1968 has been examined in accordance with **our** directions. We have obtained all the information and explanations that we have required, and we certify, as a result of the audit, that, in our opinion, the financial statement is correct.

(Signed) S.M. RAZA, S.Pk.  
Comptroller and  
Auditor-General  
of Pakistan

(Signed) A.M. HENDERSON  
Auditor-General  
of Canada

(Signed) Victor G. RICARDO  
Controller-General  
of Colombia

1 August 1969

Schedules for the year ended 30 September 1968

Schedule 1

Principal of the Fund

\$                      \$                      \$

Pension Reserve - former full participants

Balance as at 1 October 1967                      50,316,332.82

Capital value of pensions  
authorized                      15,756,914.91

Interest credited (at the rate  
of 3.25 per cent per annum)                      1,928,727.74

Transfer from contingency account  
to cover actuarial deficit  
disclosed by actuarial valuation  
as of 30 September 1967                      4,755,727.80

Pension payments                      ( 6,188,576.85

Prior year adjustments including  
capital value of annuities  
restored to other Principal of  
the Fund accounts upon  
re-employment                      ( 314,671.05)    15,938,122.55

Balance as at 30 September 1968                      66,254,455.37

Pension Reserve - former associate participants

Balance as at 1 October 1967                      2,575,255.92

Capital value of pensions authorized                      449,575.08

Interest credited (at the rate of  
3.25 per cent per annum)                      98,292.69

Transfer from contingency account to  
cover actuarial deficit disclosed  
by actuarial valuation as of  
30 September 1967                      243,460.46

Pension payments                      ( 248,481.18)    542,847.05

Balance as at 30 September 1968                      3,118,102.97

Balance carried forward                      69,372,558.34



Principal of the Fund (continued)

	\$	\$	\$
Balance brought forward			69,372,558.34
<u>Participants' account</u> (full participants only)			
Balance as at 1 October 1967		78,723,713.48	
Contributions by participants	17,973,926.24		
Transfer from reserve (annuities) upon re-employment	6,010.72		
Interest credited on participants' contributions	2,730,196.00		
Applied to withdrawal settlements	( 2,387,476.74)		
Applied to capital value of pensions	( 3,499,651.17)		
Remitted to non-member organization upon transfer of participants under agreements with other Funds	( 33,187.41)		
Prior year adjustments - net	<u>81,905.62</u>	<u>14,871,723.26</u>	
Balance as at 30 September 1968			93,595,436.74
<u>Accumulation account</u> - full participants			
Balance as at 1 October 1967		165,964,045.60	
Contributions by participating organizations	35,387,659.36		
Contributions by participants	57,739.34		
Investment income corresponding to the actuarial yield of the Fund (for details see Schedule 2)	11,451,690.85		
Transfer from reserve (annuities) upon re-employment	8,660.50		
Applied to withdrawal settlements	( 1,053,656.88)		
Applied to capital value of pensions	(12,271,934.96)		
Refund to member organizations under article XVII.2	( <u>229,256.09</u> )		
Balance carried forward	33,350,902.12	165,964,045.60	162,967,995.03

Principal of the Fund (continued)

	\$	\$	\$
Balance brought forward	33,350,902.12	165,964,045.60	162,967,995.08
Remitted to non-member organizations upon transfer to participants under agreement with other Funds	( 68,940.36)		
Interest transferred to other accounts of the Principal of the Fund	( 4,658,923.74)		
Administrative costs	( 235,649.78)		
Prior year adjustment - net	( 574,415.48)		
Organizations' contributions for validations of past associate participation held in suspense pending completion of participants' payments	<u>1,052,140.15</u>	<u>28,865,112.91</u>	
Balance as at 30 September 1968			194,829,158.51
<u>Accumulation account</u> - associate participants			
Balance as at 1 October 1967		11,254,027.08	
Contributions by participating organizations	2,032,300.10		
Transfer for validations under article III.1 (a)	( 1,371,864.14)		
Applied to capital value of pensions	( 449,575.08)		
Interest transferred to pension reserve	( 98,292.69)		
Prior year adjustment - net	( <u>21,541.16</u> )	<u>91,027.03</u>	
Balance as at 30 September 1968			<u>11,345,054.11</u>
Principal of the Fund as at 30 September 1968			<u><u>369,142,207.70</u></u>

Contingency Account

Schedule 2

	\$	\$
As at 30 September 1967		13,425,572.16
Plus excess of investment income over actuarial yield credited to this reserve account, as detailed below:		3,517,106.01
Interest earned	11,467,728.78	
Accumulation of discount and amortization of premium	418,707.92	
Dividends received	<u>3,271,953.00</u>	
	15,158,389.70	
Less:		
Portion of administrative expenses applicable to the investment of the Fund	189,592.84	
3 1/4 per cent actuarial yield on average assets of the Fund	<u>11,451,690.85</u>	
	3,517,106.01	
Plus: Profit on sales of investments		4,836,018.91
Less: Loss on sales of investments		912,153.32
Less: Transfer to Pension Reserve account of the Principal of the Fund to cover actuarial deficit disclosed by valuation of the Fund as at 30 September 1967		4,999,188.26
Plus: Difference between market and cost value in excess of reserve, as presently established for market fluctuations		<u>2,345,904.00</u>
Balance as at 30 September 1968		<u><u>18,213,259.50</u></u>

Schedule of administrative expenses

Schedule 3

	<u>Administrative costs</u>	<u>Investments costs</u>
Established posts	137,860.43	
Overtime and temporary assistance	27,510.51	
Common staff costs	36,340.83	
Custodial services and investment counsel		167,193.18
Consultants	23,773.54	
Travel of staff	<u>6,183.02</u>	
	231,668.33	167,193.18
Less staff assessment	( <u>29,673.85</u> )	<u>                    </u>
	201,994.48	167,193.18
Investments Committee		7,000.00
Committee of Actuaries	2,000.00	
External Audit	6,000.00	
Staff and computer services rendered by United Nations	20,000.00	15,000.00
Communications	4,000.00	
Miscellaneous charges	<u>1,655.30</u>	<u>399.66</u>
	<u><u>235,649.78</u></u>	<u><u>189,592.84</u></u>

UNITED NATIONS JOINT STAFF PENSION FUND  
SUMMARY OF INVESTMENTS AS AT 30 SEPTEMBER 1968  
(in thousands of US dollars)

	BALANCE 1 OCTOBER 1967		PURCHASES		SALES OR MATURITIES			AMORTIZA-	BALANCE 30 SEPTEMBER 1968		1967/1968	AVERAGE YTD
	PAR VALUE \$	BOOK VALUE \$	PAR VALUE \$	BOOK VALUE \$	PAR VALUE \$	PROCEEDS \$	PROFIT OR (LOSS) \$	TION \$	PAR VALUE \$	BOOK VALUE \$	INCOME \$	ON BOOK VAL %
<u>United States Bond Section</u>												
United States Government Bonds	10,140	10,054	1,500	1,493	1,690	1,686	30	11	9,950	9,903	474	4.75
Other Government Bonds	22,469	22,132	4,366	4,245	3,417	3,392	28	27	23,418	23,040	1,314	5.52
Corporate Bonds												
Railroads	3,813	3,745	400	400	300	294	(5)	6	3,913	3,852	147	3.87
Utilities	66,843	63,737			2,833	2,585	(179)	237	64,010	61,211	2,665	4.26
Industrials	96,090	94,909	14,015	13,374	6,097	5,979	(1)	118	104,068	102,421	5,096	5.17
International Monetary Agency Bonds	6,724	6,698						4	6,724	6,702	278	4.15
Total United States Bond Section	206,079	201,276	20,281	19,512	14,277	13,936	(127)	403	212,083	207,129	9,975	4.88
<u>United States Convertible Bond Section</u>												
Corporate Bonds	1,201	1,170	2,031	2,005					3,232	3,175	113	5.20
Utilities	13,066	13,032	43,030	46,251	8,981	11,356	539		47,115	48,466	1,229	4.00
Industrials												
Total United States Convertible Bond Section	14,267	14,202	45,061	48,256	8,981	11,356	539		50,347	51,641	1,342	4.08
<u>Non United States Bond Section</u>												
Canadian Government Bonds	2,153	2,050						10	2,153	2,059	97	4.74
Provincial Government Bonds	3,038	3,002						3	3,038	3,006	166	5.54
Corporate Bonds	1,245	1,223						3	1,245	1,225	67	5.45
International Monetary Agency Bonds	79	72							79	72	3	3.50
Total Non United States Bond Section	6,515	6,354						16	6,515	6,369	333	5.24
<u>Non United States Convertible Bond Section</u>												
Corporate Bonds	3,588	2,760	7,130	7,834	4,705	4,780	(9)		6,013	6,804	236	4.47
Total Non United States Convertible Bond Section	3,588	3,760	7,130	7,834	4,705	4,780	(9)		6,013	6,804	236	4.47
TOTAL BOND SECTIONS		225,592		75,602		30,071	402	419		271,943	11,886	4.78
<u>United States Stock Section</u>												
Financial		4,293		2,138		3,094	502			3,835	143	3.52
Utilities		15,292		2,965		2,874	(32)			15,351	665	4.34
Consumer		20,835		11,236		3,835	575			28,811	578	2.33
Semi-Capital		16,969		3,307		4,161	1,437			17,552	845	4.90
Capital		10,422		10,065		5,344	873			16,030	289	2.18
Total United States Stock Section		67,825		29,711		19,308	3,355			81,583	2,521	3.38
<u>Non United States Stock Section</u>												
Financial		2,533		1,095						3,629	114	3.70
Utilities		486		126						612	19	3.41
Consumer		5,921		3,405		1,183	265			8,408	180	2.52
Semi-Capital		5,443		2,652		1,375	51			6,770	198	3.25
Capital		7,217		1,688		1,819	(150)			6,926	240	3.39
Total Non United States Stock Section		21,600		8,966		4,377	166			26,355	751	3.13
TOTAL STOCK SECTIONS		89,425		38,678		23,686	3,521			107,938	3,272	3.32
GRANT TOTALS		315,016		114,280		53,757	3,923	419		379,881	15,158	4.36
											Less: Investment costs.	189
											Net investment income	14,969
											Earned yield on average investments of the Fund	347,449
											Earned yield on average assets of the Fund	352,360

UNITED NATIONS JOINT STAFF PENSION FUND  
COMPARISON OF BOOK VALUE AND MARKET VALUE OF INVESTMENTS  
AS AT 30 SEPTEMBER 1967 AND 30 SEPTEMBER 1968

	BALANCES AT 30 SEPTEMBER 1967				BALANCES AT 30 SEPTEMBER 1968			
	BOOK VALUE \$	PER CENT OF TOTAL %	MARKET VALUE \$	MKT. VALUE TO BOOK %	BOOK VALUE \$	PER CENT OF TOTAL %	MARKET VALUE \$	MKT. VALUE TO BOOK %
<u>United States Bond Section</u>								
United States Government Bonds	10,054,751	3.2	9,282,600	92.3	9,903,067	2.6	9,170,500	92.6
Other Government Bonds	22,132,178	7.0	20,661,820	93.4	23,039,686	6.1	20,609,200	89.5
Corporate Bonds								
Railroads	3,745,101	1.2	3,067,230	81.9	3,851,590	1.0	3,183,920	82.7
Utilities	63,737,093	20.2	52,543,120	82.4	61,211,158	16.1	48,878,820	79.9
Industrials	94,909,106	30.1	85,100,778	89.7	102,421,493	26.9	90,926,718	88.8
International Monetary Agency Bonds	6,697,911	2.1	5,679,310	84.8	6,702,327	1.8	5,585,370	83.2
Total United States Bond Section	201,276,140	63.9	176,334,858	87.6	207,129,351	54.5	178,354,528	86.1
<u>United States Convertible Bond Section</u>								
Corporate Bonds								
Utilities	1,169,883	.4	1,166,150	99.7	3,175,023	.8	3,263,160	102.8
Industrials	13,032,098	4.1	14,583,470	111.9	48,462,792	12.8	52,794,100	108.9
Total United States Convertible Bond Section	14,201,981	4.5	15,749,620	110.9	51,640,815	13.6	56,057,260	108.6
<u>Non United States Bond Section</u>								
Canadian Government Bonds	2,049,561	0.6	1,783,150	87.0	2,059,207	.5	1,741,450	84.6
Provincial Government Bonds	3,002,412	1.0	2,723,090	90.7	3,005,608	.8	2,605,830	86.7
Corporate Bonds	1,222,870	.3	1,106,350	90.5	1,225,488	.3	1,069,000	87.2
International Monetary Agency Bonds	78,869	.1	80,750	102.4	78,880	.1	82,450	104.5
Total Non United States Bond Section	6,353,712	2.0	5,693,340	89.6	6,369,183	1.7	5,498,730	86.3
<u>Non United States Convertible Bond Section</u>								
Corporate Bonds	3,752,683	1.2	4,214,041	112.1	6,803,666	1.8	7,961,043	117.0
Total Non United States Convertible Bond Section	3,752,683	1.2	4,214,041	112.1	6,803,666	1.8	7,961,043	117.0
TOTAL BOND SECTIONS	225,591,516	71.6	201,991,859	89.5	271,943,016	71.6	247,871,561	91.1
<u>United States Stock Section</u>								
Financial	4,293,328	1.4	4,372,379	101.8	3,838,809	1.0	4,988,507	129.9
Utilities	15,292,119	4.8	17,825,010	116.6	15,351,091	4.0	17,452,680	113.7
Consumer	20,835,132	6.6	36,768,941	176.5	28,810,885	7.6	51,623,999	179.2
Semi-Capital	16,968,993	5.4	24,494,182	144.3	17,551,500	4.6	25,644,258	146.1
Capital	10,435,234	3.2	18,074,569	173.2	16,030,419	4.3	22,321,635	139.2
Total United States Stock Section	67,824,806	21.5	101,535,081	149.7	81,582,705	21.5	122,031,079	149.6
<u>Non United States Stock Section</u>								
Financial	2,533,258	0.8	2,559,505	101.0	3,628,842	.9	4,400,050	121.3
Utilities	486,060	.2	520,000	107.0	611,777	.2	720,000	117.7
Consumer	5,920,777	1.9	7,736,363	130.7	8,408,304	2.2	12,215,240	145.3
Semi-Capital	5,442,841	1.7	6,037,240	110.9	6,770,423	1.8	8,973,732	132.5
Capital	7,217,188	2.3	8,501,086	117.8	6,232,834	1.8	9,208,170	132.8
Total Non United States Stock Section	21,600,124	6.9	25,354,194	117.4	26,355,181	6.9	35,517,192	134.8
TOTAL STOCK SECTIONS	89,424,930	28.4	126,889,275	141.9	107,937,886	28.4	157,548,271	146.0
GRAND TOTAL	315,016,446	100.0	328,881,134	104.4	379,880,902	100.0	405,419,832	106.7

ANNEX II

REPORT OF THE BOARD OF AUDITORS TO THE GENERAL ASSEMBLY ON  
THE ACCOUNTS OF THE UNITED NATIONS JOINT STAFF PENSION  
FUND FOR THE YEAR ENDED 30 SEPTEMBER 1968

1. The Secretary of the United Nations Joint Staff Pension Board submitted the following statements with relevant schedules for certification:

- I - Statement of assets and liabilities as at 30 September 1968;
- II - Statement of income and expense for the year ended 30 September 1968.

2. With regard to the follow-up of the Board's recommendation made in last year's report, the Controller has informed the Board that a study designed to improve the handling procedures, recording systems and safekeeping arrangements of the Fund's investments is under way and that the results would be submitted to the Board in 1969.

3. The Board has transmitted a separate report containing its findings and recommendations on this audit to the Secretary of the Joint Staff Pension Board. In accordance with the procedure established this year for other similar reports, it is the Board's understanding that this separate report will be distributed solely at the direction of the Secretary of the Joint Staff Pension Board. Copies will be made available by the Secretary of the Board of Auditors only upon receipt of that direction.

4. The Board would appreciate it if the financial statements of the Fund's annual accounts were presented earlier for audit and verification. The Pension Fund accounts were submitted for certification almost six months after the end of the financial year.

5. The Board appreciates the co-operation received in the discharge of its duties.

(Signed) S.M. RAZA, S.Pk.  
Comptroller and Auditor-  
General of Pakistan

(Signed) A.M. HENDERSON  
Auditor-General of Canada

(Signed) Victor G. RICARDO  
Controller-General of Colombia

1 August 1969

# ANNEX III

## Statistics on the operation of the Fund for the year ended 30 September 1968

Table 1. Number of full participants as at 30 September 1968

Member organi- zations	Full partici- pants as at 30 September 1967	<u>Admissions</u>		Trans- fers in	Total	Separa- tions	Trans- fers out	Full partici- pants as at 30 September 1968
		Direct	From associate partici- pation					
United Nations	9,340	2,315	398	53	12,106	947	33	11,126
ILO	1,645	549	109	16	2,319	169	14	2,136
FAO	3,607	917	279	8	4,811	378	16	4,417
UNESCO	1,981	582	249	12	2,824	204	15	2,605
WHO	2,621	629	339	13	3,602	222	9	3,371
ICAO	543	85	27	2	657	55	3	599
WMO	142	78	32	6	258	16	2	240
ICITO	179	39	11	1	230	10	2	218
IAEA	426	105	68	1	600	28	14	558
IMCO	59	17	3	1	80	11	2	67
ITU	417	137	13	0	567	27	3	537
	<u>20,960</u>	<u>5,453</u>	<u>1,528</u>	<u>113</u>	<u>28,054</u>	<u>2,067</u>	<u>113</u>	<u>25,874</u>



Table 2. Number of associate participants as at 30 September 1968

Member organi- zations	Associate participants as at 30 September 1967	Admis- sions	Trans- fers in	Total	Separa- tions	Trans- fers out	Associate participants as at 30 September 1968
United Nations	1,599	21	0	1,729	806	3	920
ILO	568	2	1	571	244	4	323
FAO	1,270	12	1	1,283	545	3	735
UNESCO	813	3	2	818	434	2	382
WHO	981	2	0	983	481	0	502
ICAO	120	1	0	121	50	0	71
WMO	82	0	1	83	42	0	41
ICITO	25	0	0	25	16	0	9
IAEA	258	2	0	260	130	2	128
IMCO	14	0	0	14	9	0	5
ITU	69	0	0	69	40	0	29
	<u>5,899</u>	<u>43</u>	<u>14</u>	<u>5,956</u>	<u>2,797</u>	<u>14</u>	<u>3,145</u>

Table 3. Benefits awarded to full participants or their beneficiaries  
during the year ended 30 September 1968

Member organi- zations	Retire- ment benefits	Withdrawal settlements				Children's benefits	Widows' benefits	Other death benefits	Dis- ability benefits	Secondary depen- dants' benefits	Transfer to other funds	TOTAL
		Annuities		Lump sum								
		Imme- diate	De- ferred	Less than 5 yrs.	Over 5 yrs.							
United Nations	87	10	20	644	144	95	29	6	1	1	4	1,041
ILO ....	25	2	8	112	19	12	2	0	1	0	0	181
FAO ....	28	7	34	268	28	28	9	0	1	0	2	405
UNESCO..	23	5	17	137	17	13	1	1	2	0	1	217
WHO ....	34	1	12	115	49	33	4	6	1	0	0	255
ICAO ...	5	1	7	31	9	2	0	1	0	0	1	57
WMO ....	1	0	1	13	1	0	0	0	0	0	0	16
ICITO...	0	0	0	7	3	0	0	0	0	0	0	10
IAEA....	1	0	3	18	5	1	1	0	0	0	0	29
IMCO....	0	0	0	10	1	0	0	0	0	0	0	11
ITU.....	1	1	0	19	4	4	0	1	1	0	0	31
	<u>205</u>	<u>27</u>	<u>102</u>	<u>1,374</u>	<u>280</u>	<u>188</u>	<u>46</u>	<u>15</u>	<u>7</u>	<u>1</u>	<u>8</u>	<u>2,253</u>
	<u><u>==</u></u>	<u><u>==</u></u>	<u><u>==</u></u>	<u><u>==</u></u>	<u><u>==</u></u>	<u><u>==</u></u>	<u><u>==</u></u>	<u><u>==</u></u>	<u><u>==</u></u>	<u><u>==</u></u>	<u><u>==</u></u>	<u><u>==</u></u>

Table 4. Benefits paid to associate participants or their beneficiaries during the year ended 30 September 1968

Member organizations	Widows' benefits	Children's benefits	Disability benefits	Secondary dependants' benefits	TOTAL
United Nations .....	5	12	0	0	17
ILO .....	1	0	0	0	1
FAO .....	5	11	1	0	17
UNESCO .....	0	2	1	0	3
WHO .....	0	3	1	0	4
ICAO .....	0	0	0	0	0
WMO .....	0	0	0	0	0
ICITO .....	0	0	0	0	0
IAEA .....	0	0	0	0	0
IMCO .....	0	0	0	0	0
ITU .....	0	0	0	0	0
	—	—	—	—	—
	11	28	3	0	42
	==	==	==	==	==

Table 5. Analysis of periodic benefits in payment on 30 September 1968 -  
Full participants or their beneficiaries

Type of entitlement	In payment as at 30 September 1967	New	Transfer to survivor	Total	Discontinued	In payment as at 30 September 1968
Retirement benefits	1,107	205	(14)	1,298	(14)	1,284
Life annuities	354	131	( 2)	483	(26)	457
Widows' benefits	372	46	18	436	(10)	426
Disability benefits	82	8	( 2)	88	( 2)	86
Children's benefits	642	188	---	830	(65)	76
Secondary dependants' benefits	12	1	---	13	---	13
	<u>2,569</u>	<u>579</u>	<u>0</u>	<u>3,148</u>	<u>(117)</u>	<u>3,031</u>

Table 6. Analysis of periodic benefits in payment on 30 September 1968 -  
associate participants or their beneficiaries

Type of entitlement	In payment as at 30 September 1967	New	Transfer to survivor	Total	Discontinued	In payment as at 30 September 1968
Widows' benefits	79	12	--	91	(1)	90
Disability benefits	16	3	--	19	--	19
Children's benefits	126	28	--	154	(5)	149
Secondary dependants' benefits	6	--	--	6	--	6
	<u>227</u>	<u>43</u>	<u>0</u>	<u>270</u>	<u>(6)</u>	<u>264</u>

ANNEX IV

Draft resolution proposed for adoption  
by the General Assembly

United Nations Joint Staff Pension Fund

The General Assembly,

Having considered the report of the United Nations Joint Staff Pension Board to the General Assembly and to the member organizations of the Fund for 1969, a/

I

Rate of accumulation of benefits

Decides that, with effect from 1 January 1970:

(a) The standard annual rate for a retirement benefit shall be obtained by multiplying the years of the participant's contributory service, not exceeding thirty, by  $1/50$  of his final average remuneration; and

(b) The minimum rate for a retirement benefit shall be obtained by multiplying the years of the participant's contributory service, not exceeding ten, by the smaller of \$130 or  $1/30$  of his final average remuneration;

(c) Benefits which accrued before 1 January 1970 shall be recalculated in accordance with (a) and (b) above and shall accrue in such recalculated amounts with effect from that date, save that no additional entitlement shall accrue in respect of any benefit, part or the whole of which was commuted into a lump sum except in so far as a part remains which is payable in the form of a periodic benefit, and in respect of that part in the proportion which it bears to the benefit as originally calculated;

II

Adjustment of benefits in respect of cost-of-living changes

Decides to continue until 31 December 1972 the system of adjustment of benefits contained in General Assembly resolution 2122 (XX) of 21 December 1965;

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a/ Official Records of the General Assembly, Twenty-fourth Session, Supplement No. 9 (A/7609).

### III

#### Amendment of the Regulations of the Fund

Decides that the Regulations of the United Nations Joint Staff Pension Fund shall be amended, with effect from 1 January 1970, as set forth in annex V to the report of the Joint Staff Pension Board for 1969;

### IV

#### Administrative expenses

Approves expenses totalling \$612,020 for the administration of the United Nations Joint Staff Pension Fund, as estimated for 1970 in annex VII to the report of the Joint Staff Pension Board for 1969.

## ANNEX V

### RECOMMENDATIONS TO THE GENERAL ASSEMBLY FOR THE AMENDMENT OF THE REGULATIONS OF THE UNITED NATIONS JOINT STAFF PENSION FUND

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REGULATIONS OF THE UNITED NATIONS  
JOINT STAFF PENSION FUND

SCOPE AND PURPOSE OF THE FUND

The United Nations Joint Staff Pension Fund is a fund established by the General Assembly of the United Nations to provide retirement, death, disability and related benefits for the staff of the United Nations and the other organizations admitted to membership in the Fund.

PART I. DEFINITIONS AND INTERPRETATION

Article 1

Definitions

In these Regulations, and in the Administrative Rules, unless the context otherwise requires:

(a) "Actuarial equivalent" and "equivalent actuarial value" shall mean the equivalent determined according to the actuarial tables adopted by the Board under article 11.

(b) "Administrative Rules" shall mean the rules made by the Board under article 4.

(c) "Benefit" shall include a withdrawal settlement under article 32, and a residual settlement under article 39.

(d) "Board" shall mean the United Nations Joint Staff Pension Board.

(e) "Child" shall mean a child existing on the date of separation or death in service of a participant and shall include the step-child or adopted child of a participant, and a child in utero upon its birth; in the event of uncertainty as to whether adoption has taken place, the matter shall be decided by the Board.

(f) "Commute" shall mean cause to be converted and paid in a lump sum part or the whole of a benefit otherwise payable at periodic intervals, according to the actuarial tables of the Fund.

(g) "Dollars" shall mean dollars of the United States of America.

(h) "Final average remuneration" shall mean the average annual pensionable remuneration of a participant during the last five years of his contributory service, or during the actual period of such service if shorter; it shall nevertheless, where contributory service commenced before 3 November 1955, mean the average during the last ten years thereof if such average is higher.

(i) "Fund" shall mean the United Nations Joint Staff Pension Fund.

(j) "General Assembly" shall mean the General Assembly of the United Nations.

(k) "In pay status" shall mean that a participant is entitled to remuneration from a member organization under the terms of his appointment.

(l) "Interest" shall mean interest compounded annually at the rates specified in article 11 (c).

(m) "Member organization" shall mean the United Nations and any specialized agency or other organization admitted to membership in the Fund in accordance with article 3.

(n) "Own contribution" shall mean the contributions, not exceeding 7 per cent of his pensionable remuneration, made to the Fund by or on behalf of a participant in respect of contributory service under article 22, with interest, provided that, in respect of service in a member organization prior to its admission to membership in the Fund, which has been recognized as contributory, it shall mean:

(i) The amount transferred on the account of the participant from the Provident Fund of such member organization at the time of its admission, without interest,

or

(ii) The amount, not exceeding 12 per cent of his pensionable remuneration, received by the participant from the Provident Fund of such member organization on separation prior to its admission and repaid to that organization, upon re-employment, for the purpose of recognition of such service as contributory, without interest.

(o) "Participant" shall include a former participant.

(p) "Pensionable remuneration" shall mean the remuneration, at its equivalent in dollars, of a participant which is pensionable under the terms of his appointment.

(q) "Restoration" shall mean the inclusion in contributory service of the prior contributory service of a former participant who again becomes a participant.

(r) "Secondary dependent" shall mean the mother or father, or an unmarried brother or sister under the age of twenty-one, who was dependent on the participant at the date of his death if he died in service, or from the date of his separation to the date of his death if he died after separation. The Board shall prescribe in the Administrative Rules the meaning of "dependent" for the purpose of this definition.

(s) "Secretary-General" shall mean the Secretary-General of the United Nations.

(t) "Separation" shall mean ceasing to be in the service of a member organization otherwise than by death.

(u) "Service" shall mean employment as a full-time member of the staff of a member organization.

(v) "Validation" shall mean the inclusion in contributory service of a period of non-contributory service which occurred prior to the commencement of participation.

## Article 2

### Interpretation

(a) The Board shall, to the extent required to give effect thereto, interpret these Regulations and the Administrative Rules.

(b) References to participants in the masculine gender shall apply equally to men and to women, except where it is apparent from the context that the provision is intended to apply only to men.

## PART II. MEMBERSHIP AND ADMINISTRATION

### Article 3

#### Membership

(a) The member organizations of the Fund, on the date of entry into effect of these Regulations, are the United Nations and the following:

Food and Agriculture Organization of the United Nations;  
Inter-Governmental Maritime Consultative Organization;  
Interim Commission for the International Trade Organization;  
International Atomic Energy Agency;  
International Civil Aviation Organization;  
International Labour Organisation;  
International Telecommunication Union;  
United Nations Educational, Scientific and Cultural Organization;  
World Health Organization;  
World Meteorological Organization.

(b) Membership in the Fund shall be open to the specialized agencies referred to in article 57, paragraph 2, of the Charter of the United Nations and to any other international, intergovernmental organization which participates in the common system of salaries, allowances and other conditions of service of the United Nations and the specialized agencies.

(c) Admission to membership in the Fund shall be by decision of the General Assembly, upon the affirmative recommendation of the Board, after acceptance by the organization concerned of these Regulations and agreement reached with the Board as to the conditions which shall govern its admission.

### Article 4

#### Administration of the Fund

(a) The Fund shall be administered by the United Nations Joint Staff Pension Board, a staff pension committee for each member organization, and a secretariat to the Board and to each such committee.

(b) The administration of the Fund shall be in accordance with these Regulations and with Administrative Rules consistent therewith which shall be made by the Board and reported to the General Assembly and the member organizations.

(c) The Board may appoint a Standing Committee which shall have the power to act on behalf of the Board when it is not in session and may, subject to article 7, delegate its powers under these Regulations to the staff pension committees of the member organizations.

(d) The assets of the Fund shall be used solely for the purposes of, and in accordance with, these Regulations.

#### Article 5

##### United Nations Joint Staff Pension Board

- (a) The United Nations Joint Staff Pension Board shall consist of:
  - (i) Six members appointed by the United Nations Staff Pension Committee, two of whom shall be from the members and alternate members elected by the General Assembly, two from those appointed by the Secretary-General, and two from those elected by the participants in service in the United Nations; and
  - (ii) Fifteen members appointed by the staff pension committees of the other member organizations in accordance with a table fixed by the Administrative Rules, five of whom shall be from the members and alternate members chosen by the bodies of the member organizations corresponding to the General Assembly, five from those appointed by the chief administrative officers of the member organizations, and five from those chosen by the participants in service.
- (b) Alternate members may be appointed by each staff pension committee.

#### Article 6

##### Staff pension committees

(a) The United Nations Staff Pension Committee shall consist of three members and three alternate members elected by the General Assembly, three members and three alternate members appointed by the Secretary-General, and three members and three alternate members, who shall be participants in the Fund and on the staff of the United Nations, elected by the participants in service in the United Nations by secret ballot.

(b) The elected members and alternate members of the Committee shall hold office for three years or until the election of their successors, and shall be eligible for re-election; in the event that such a member or alternate member ceases, during his term of office, to be a member of the Committee, another member or alternate member may be elected to hold office during the remainder of his term.

(c) The staff pension committees of the other member organizations shall consist of members and alternate members chosen by the body of the organization corresponding to the General Assembly, its chief administrative officer, and its participants in service, in such a manner that the number representing each shall be equal and in the case of the participants that the members and alternate members shall themselves be participants in the service of the organization. Each member organization shall make rules for the election or appointment of the members and alternate members of its committee.

#### Article 7

##### Secretariat of the United Nations Joint Staff Pension Board

(a) A Secretary to the Board, and a Deputy Secretary or other officer empowered to act in the absence of the Secretary, shall be appointed by the Secretary-General on the recommendation of the Board.

(b) The Secretary-General shall appoint such further staff as may be required from time to time by the Board in order to give effect to these Regulations.

(c) The Secretary shall be the chief executive officer of the Fund and shall perform his functions under the authority of the Board; he, or the officer empowered to act in his absence, shall certify for payment all benefits properly payable under these Regulations.

#### Article 8

##### Secretariats of staff pension committees

(a) The secretariat of the Board shall serve as the secretariat of the United Nations Staff Pension Committee.

(b) A secretary to the staff pension committee shall be appointed by the chief administrative officer of each other member organization on the recommendation of the committee.

#### Article 9

##### Committee of Actuaries

(a) A committee consisting of three independent actuaries shall be appointed by the Secretary-General upon the recommendation of the Board.

(b) The function of the committee shall be to advise the Board on actuarial questions arising out of the operation of these Regulations.

#### Article 10

##### Consulting Actuary

A consulting actuary to the Board shall be appointed by the Secretary-General upon the recommendation of the Board for the purpose of providing actuarial services to the Fund.

## Article 11

### Adoption of actuarial bases

(a) The Board shall, on the advice of the Committee of Actuaries, adopt, and revise when appropriate, services, mortality and other tables and shall decide upon the rates of interest to be used in the periodic actuarial valuation of the Fund.

(b) At least once in every three years the Board shall have an actuarial investigation made into the service, mortality and benefit experience of the participants and beneficiaries of the Fund and shall determine whether the actuarial bases of the Fund should be modified.

(c) The rates of interest which, without prejudice to the power of the Board to establish rates under (a) above for the purpose of actuarial valuation, shall be used in all calculations required in connexion with these Regulations, shall be 2.5 per cent per annum to 31 December 1957, 3 per cent per annum from 1 January 1958 to 31 March 1961 and 3.25 per cent per annum thereafter until changed by the Board.

## Article 12

### Actuarial valuation of the Fund

(a) The Board shall have an actuarial valuation made of the Fund at least once every three years by the consulting actuary.

(b) The actuarial report shall state the assumptions on which the calculations are based, it shall describe the method of valuation used, and it shall state the results, as well as the recommendations, if any for appropriate action.

(c) The Board shall, in the light of the report, recommend such action to the member organizations as it deems desirable; the recommendations to the General Assembly shall be transmitted through the United Nations Advisory Committee on Administrative and Budgetary Questions.

## Article 13

### Transfer of pension rights

The Board may, subject to the concurrence of the General Assembly, approve agreements with member Governments of a member organization, and with intergovernmental organizations with a view to securing continuity of pension rights between such Governments or organizations and the Fund.

## Article 14

### Annual report and audit

(a) The Board shall present annually to the General Assembly and to the member organizations a report, including a balance-sheet, on the operation of the Fund, and shall inform each member organization of any action taken by the General Assembly upon the report.

(b) An audit of the accounts of the Fund shall be made annually by the United Nations Board of Auditors. In a manner agreed between the Board of Auditors and the Board; a copy of the audit report shall be included in the report under (a) above.

#### Article 15

(a) Expenses incurred by the Board in the administration of these Regulations shall be met by the Fund.

(b) Estimates of the expenses to be incurred under (a) above shall be submitted annually to the General Assembly, during the preceding year, for approval.

(c) Expenses incurred in the administration of these Regulations by a member organization shall be met by that organization.

#### Article 16

##### Termination of membership

(a) Membership in the Fund may be terminated by decision of the General Assembly, upon the affirmative recommendation of the Board, following application for termination by a member organization or continued default by a member organization in its obligations under these Regulations.

(b) In the event of such termination, a proportionate share of the total assets of the Fund at the date of termination shall be paid to the former member organization for the exclusive benefit of its staff who were participants in the Fund on such date, pursuant to an arrangement mutually agreed between such organization and the Board.

(c) The amount of the proportionate share shall be determined by the Board after an actuarial valuation of the assets and liabilities of the Fund on the date of termination, provided that no part of the assets which are in excess of the liabilities shall be included in such share.

### PART III. ASSETS AND INVESTMENT

#### Article 17

##### Assets of the Fund

The assets of the Fund shall be derived from:

- (a) The contributions of the participants;
- (b) The contributions of the member organizations;
- (c) The yield from the investments of the Fund;
- (d) Deficiency payments, if any, under article 27; and
- (e) Receipts from any other source.

## Article 18

### Property in the assets

The assets shall be the property of the Fund and shall be acquired, deposited and held in the name of the United Nations, separately from the assets of the United Nations, on behalf of the participants and beneficiaries of the Fund.

## Article 19

### Investment of the assets

(a) The investment of the assets of the Fund shall be decided upon by the Secretary-General after consultation with an Investments Committee and in the light of observations and suggestions made from time to time by the Board on the investments policy.

(b) The Secretary-General shall arrange for the maintenance of detailed accounts of all investments and other transactions relating to the Fund, which shall be open to examination by the Board.

## Article 20

### Investments Committee

The Investments Committee shall consist of six members appointed by the Secretary-General after consultation with the Board and the Advisory Committee on Administrative and Budgetary Questions, subject to confirmation by the General Assembly.

## PART IV. PARTICIPATION, CONTRIBUTORY SERVICE AND CONTRIBUTIONS

## Article 21

### Participation

(a) Every full-time member of the staff of each member organization shall, subject to article 52, become a participant in the Fund:

- (i) Upon commencing employment under the appointment for one year or longer, or upon accepting such an appointment while in employment, or
- (ii) Upon completing, in the same or more than one member organization, one year of service without an interruption of more than thirty days,

whichever is earlier, provided that he is then under sixty years of age and that participation is not expressly excluded by the terms of his appointment.

(b) Participation shall cease when a benefit becomes payable to the participant or on his account, or when the organization by which he is employed ceases to be a member organization.



## Article 22

### Contributory service

- (a) Contributory service shall accrue to a participant in pay status from the date of commencement to the date of cessation of his participation.
- (b) Contributory service may accrue during leave without pay if contributions are received by the Fund in accordance with article 25 (b).
- (c) Additional contributory service may accrue to a participant if prior service is validated or restored in accordance with article 23 or 24, or if service in a member organization prior to its admission to membership has been recognized as contributory.

## Article 23

### Validation of non-contributory service

- (a) A participant may elect, within one year of the commencement of his participation, to validate prior service during which he was not eligible under these Regulations for participation, provided that (i) participation succeeded the ending of such service within two years, (ii) the service was the most recent prior to his participation and had not been interrupted by a break of more than one year, (iii) participation had not, during such service, been expressly excluded by the terms of his appointment, and (iv) the totality of the period open to validation is elected.
- (b) A beneficiary of the participant under these Regulations, other than the recipient of a residual settlement, may, if the participant has died before the expiry of the period within which the election may be made under (a) above, make the election on his behalf within such period.
- (c) Validation shall be subject to receipt by the Fund of contributions in accordance with article 25 (c).

## Article 24

### Restoration of prior contributory service

- (a) A former participant to whom a benefit under these Regulations, other than a disability benefit, has been or is being paid and who again becomes a participant after 1 January 1970, may, within one year of the re-commencement of his participation, elect to restore his prior contributory service in the Fund; the election may apply only to the totality of such service.
- (b) The prior contributory service in the Fund of a former participant to whom a benefit under these Regulations is due but has not been paid, or to whom a disability benefit has been or is being paid, and who again becomes a participant, shall be restored.
- (c) A beneficiary of the participant may make the election under (a) above, under the same conditions as a beneficiary under article 23 (b).

(d) Restoration under (a) above shall be subject to receipt by the Fund of contributions in accordance with article 25 (d).

## Article 25

### Contributions

(a) Contributions at the rate of 7 per cent of his pensionable remuneration by the participant and at the rate of 14 per cent of his pensionable remuneration by the employing member organization shall be payable to the Fund concurrently with the accrual of contributory service under article 22 (a).

(b) Contributions for the purpose of article 22 (b) in respect of a period of leave without pay may be made if such leave was granted for a purpose other than the performance of military service and shall be at the rate of 21 per cent of the pensionable remuneration of the participant, payable by the participant in full or by the organization in full, or in part by the participant and in part by the organization, either (i) concurrently with the leave without pay as in (a) above or, (ii) with interest, within twelve months of the resumption of participation in pay status.

(c) Contributions for the purpose of validation under article 23 shall be payable, with interest, by the participant and the organization in the amounts which would have been payable respectively by each had service during the period been contributory, except that in respect of a period of associate participation the amount payable by the organization shall be calculated on the basis of a contribution rate of 9.5 per cent.

(d) Contributions for the purpose of restoration under article 24 shall consist of the benefit, other than a disability benefit, received by the participant in respect of his previous participation, together with the refund, if any, received and repayable by the organization or organizations in respect of such participation under article 26, with interest from the date of payment of the benefit or refund.

(e) In any case in which a period of contributory service accrues, or is deemed to accrue, to a participant otherwise than in accordance with article 22, contributions shall be payable, with interest, by the participant in the amount which would have been payable had service during such period been contributory, and by the organization in an amount sufficient to meet any additional obligations to be borne by the Fund resulting therefrom.

## Article 26

### Refund of contributions to member organizations

The Fund shall, in the event that a participant entering the Fund on or after 1 January 1967 has, on separation, less than five years of contributory service and becomes entitled to a withdrawal settlement under article 32 (b) (i), refund to the employing member organization half of the contributions paid by it under article 25 in respect of contributory service subsequent to 31 December 1966.

## Article 27

### Deficiency payments

(a) In the event that an actuarial valuation of the Fund shows that its assets may not be sufficient to meet its liabilities under these Regulations, there shall be paid into the Fund by each member organization the sum necessary to make good the deficiency.

(b) Each member organization shall, subject to (c) below, contribute to this sum an amount proportionate to the total contributions which each paid under article 25 during the three years preceding the valuation date, less the refunds to which it is entitled under article 26.

(c) The contribution of an organization admitted to membership less than three years prior to the valuation date shall be determined by the Board.

## PART V. BENEFITS

### Article 28

#### Entitlement to benefits

(a) A participant who is not eligible for a retirement benefit under article 29 or a disability benefit under article 34 may elect on separation to receive an early retirement benefit or a deferred retirement benefit or a withdrawal settlement if he satisfies the conditions of article 30, 31 or 32 respectively.

(b) Retirement, early retirement and deferred retirement benefits shall be payable at periodic intervals for life.

### Article 29

#### Retirement benefit

(a) A retirement benefit shall be payable to a participant whose age on separation is sixty years or more and whose contributory service was five years or longer.

(b) The benefit shall be payable either:

(i) At the standard annual rate which is obtained by multiplying the years of the participant's contributory service, not exceeding thirty, by  $1/50$  of his final average remuneration, or

(ii) At the minimum annual rate which is obtained by multiplying the years of the participant's contributory service, not exceeding ten, by the smaller of 180 dollars or  $1/30$  of his final average remuneration, if the benefit so calculated would be greater than the amount under (i) above.

(c) A benefit payable at the standard annual rate may be commuted by the participant into a lump sum:

- (i) If the rate is 300 dollars or more, to the extent of one third of its actuarial equivalent or the amount of his own contributions, whichever is greater, or
- (ii) If the rate is less than 300 dollars, to the extent of its full actuarial equivalent; if a male participant is married, the prospective benefit payable to his spouse may also be commuted at the standard annual rate of such benefit.

(d) A benefit payable at the minimum annual rate may be commuted into a lump sum as in (c) above, if the participant elects to receive it instead at the standard annual rate.

### Article 30

#### Early retirement benefit

(a) An early retirement benefit shall be payable to a participant whose age on separation is at least fifty-five but less than sixty and whose contributory service was five years or longer.

(b) The benefit shall be payable at a rate equal in actuarial value, at the age of the participant on separation, to a retirement benefit at age sixty payable at the standard annual rate.

(c) The benefit may be commuted by the participant into a lump sum to the extent specified in article 29 (c) for a retirement benefit.

### Article 31

#### Deferred retirement benefit

(a) A deferred retirement benefit shall be payable to a participant whose age on separation is less than sixty and whose contributory service was five years or longer.

(b) The benefit shall be payable at the standard annual rate for a retirement benefit and shall commence at age sixty or, if the participant so elects, at any age not less than fifty-five, provided that in such event it shall be reduced so as to be equivalent in actuarial value, at the age at which the participant has elected to receive it, to a benefit commencing at age sixty.

(c) The benefit may be commuted by the participant into a lump sum:

- (i) If the rate of the benefit at age sixty is 300 dollars or more, equivalent to his own contributions, or
- (ii) If such rate is less than 300 dollars, equivalent to the full actuarial value of the benefit.

## Article 32

### Withdrawal settlement

(a) A withdrawal settlement shall be payable to a participant whose age on separation is less than sixty, or if he is sixty or more on separation but is not entitled to a retirement benefit.

(b) The settlement shall consist of:

(i) His own contributions, if the contributory service of the participant was less than five years, or

(ii) His own contributions increased by 10 per cent for each year in excess of five up to a maximum of 100 per cent, if the contributory service of the participant was five years or longer, subject to (c) below.

(c) The settlement shall nevertheless, if the contributory service of the participant was five years or longer and commenced prior to 1 April 1961, consist of the aggregate of the following amounts if such aggregate is greater than the amount yielded by (b) (ii) above:

(i) The withdrawal settlement which the participant would have received had separation been on 31 December 1966 and had the Regulations, actuarial bases and other provisions in force on 31 March 1961 remained in force; and

(ii) The excess of the contributions which he actually made from 1 April 1961 to 31 December 1966 over the contributions which he would have made in respect of the same period had the Regulations, actuarial bases and other provisions in force on 31 March 1961 remained in force, with interest; and

(iii) His own contributions from 1 January 1967 increased by 10 per cent for each year of contributory service in excess of five, whether before or after 1 January 1967, up to a maximum of 100 per cent.

## Article 33

### Deferment of payment or choice of benefit

(a) The payment to a participant of a withdrawal settlement, or the exercise by a participant of a choice available to him between one benefit and another, or between a form of benefit involving payment in a lump sum and another form, may be deferred at his request at the time of separation for a period of six months.

(b) A participant who has deferred a choice under (a) above shall, if his choice is not made within the period, be deemed to have chosen a deferred retirement benefit if his age on separation was less than sixty, and in any event a form of benefit payable otherwise than in a lump sum.

## Article 34

### Disability benefit

(a) A disability benefit shall, subject to article 42, be payable to a participant who is found by the Board to be incapacitated for further service in a member organization reasonably compatible with his abilities, due to injury or illness constituting an impairment to health which is likely to be permanent or of long duration.

(b) The benefit shall commence on separation or, if earlier, on the expiration of the paid leave due to the participant and shall continue for as long as the participant remains incapacitated, provided that after age fifty-five incapacity shall be deemed to be permanent.

(c) The benefit shall, if the age of the participant on entitlement is sixty years or more, be payable at the standard of the minimum annual rate for a retirement benefit as the case may be; if the age of the participant is less than sixty, the benefit shall be payable at the standard annual rate for a retirement benefit, provided that the rate shall not be less than the smaller of:

- (i) One third of the final average remuneration of the participant,
- (ii) The rate of the retirement benefit which would have been payable had the participant remained in service until age sixty and had his final average remuneration remained unchanged.

(d) A benefit which is discontinued shall, if a participant who has been separated does not upon such discontinuance again become a participant, be converted at his option to a deferred retirement benefit or a withdrawal settlement, calculated as at the date of commencement of the disability benefit.

(e) The Board may prescribe the extent to which and the circumstances in which a disability benefit may be reduced when the beneficiary, although remaining incapacitated within the meaning of this article, is nevertheless in paid employment.

## Article 35

### Widow's benefit

(a) A widow's benefit shall, subject to article 42 and to (b) below, be payable to the surviving female spouse of a participant who was entitled to a retirement, early retirement, deferred retirement or disability benefit at the date of his death, or who died in service, if she was married to him at the date of his death in service or, if he was separated prior to his death, she was married to him at the date of separation and remained married to him until his death.

(b) A benefit shall nevertheless not be payable if the participant had commuted his widow's prospective benefit under article 29 or 30, or had commuted a deferred retirement benefit under article 31 (c).

(c) The benefit shall, if the participant died in service or during entitlement to a retirement, early retirement or disability benefit, be payable at the standard annual rate of half the retirement or disability benefit which would have been payable to the participant had he become entitled thereto at the date of his death, or of half of his retirement, early retirement or disability benefit including such part thereof as may have been commuted, as the case may be, provided that the rate shall not be less than the smaller of:

(i) 750 dollars; or

(ii) Twice the standard annual rate above.

(d) The benefit shall, if the participant died after the commencement of a deferred retirement benefit which had not been commuted under article 31 (c), be payable at half the annual rate of such benefit and, if he died before its commencement, at the rate of half the actuarial equivalent at the date of his death of the annual rate of the benefit at age sixty.

(e) The benefit shall be payable at periodic intervals for life or until remarriage, provided that a benefit payable at an annual rate of less than 200 dollars may be commuted by the widow into a lump sum which is the actuarial equivalent of the benefit at the standard annual rate under (c) above, or the annual rate under (d) above, as the case may be.

(f) The benefit shall, where there is more than one surviving spouse, be divided equally between the spouses, and upon the death or remarriage of each such spouse shall be equally divided among the remainder.

(g) A lump sum in the amount of twice the annual rate of the benefit shall, unless (f) above applies, be payable to a surviving spouse upon remarriage.

#### Article 36

##### Widower's benefit

A widower's benefit, at the rates under the conditions applicable in article 35 to a widow's benefit save that it shall not cease upon remarriage, shall be payable to a surviving male spouse who satisfies the Board that he is without means to support himself and is unable, by reason of age or infirmity, to engage in substantial gainful employment.

#### Article 37

##### Child's benefit

(a) A child's benefit shall, subject to (b) and (c) below, be payable to each child of a participant who is entitled to a retirement, early retirement or disability benefit or who has died in service, while the child remains unmarried and under the age of twenty-one.

(b) A benefit shall be payable to a child who is over the age of twenty-one if the child is found by the Board to have been incapacitated by illness or injury for substantial gainful employment:

- (i) On reaching the age of twenty-one, if immediately prior thereto a child's benefit was payable, or
- (ii) At the time of the death in service or entitlement to a benefit of the participant.

A benefit payable as above shall continue for as long as the child remains incapacitated.

(c) A benefit shall, notwithstanding (a) and (b) above, not become payable, if the participant has chosen an early retirement benefit, until he dies or reaches the age of sixty.

(d) The benefit shall, during the continuance of any periodic benefit resulting from retirement, early retirement, disability or death in service, but subject to (e) and (f) below, be payable at the annual rate of one third of the benefit payable to the participant or, if the participant died in service, one third of the retirement or disability benefit which would have been payable to him had he become entitled thereto at the date of his death, subject to a minimum of 300 and a maximum of 600 dollars per annum.

(e) The benefit, if no other periodic benefit is payable and there is no surviving male parent able, in the opinion of the Board, to support the child, or if the other periodic benefit payable is to a surviving spouse who is not a natural or adoptive parent and does not have custody of the child, and further subject to (f) below, shall be payable at the rate in (d) above increased by whichever is the greater of:

- (i) 300 dollars or one quarter of the retirement, early retirement or disability benefit from which it is derived, if one child's benefit is payable; and
- (ii) 600 dollars or half the retirement, early retirement or disability benefit from which it is derived, and divided by the number of eligible children, if more such benefits than one are payable.

(f) The total benefits payable under (d) above shall nevertheless not exceed an annual rate of 1,800 dollars, nor shall the total benefits under (d) or (e) above, added to any retirement benefit payable under article 29 (b), early retirement benefit under article 30 (b) disability or widow's benefit exceed the final average remuneration of the participant added to the total annual children's allowance payable to him by the member organization at the time he was separated.

(g) Benefits payable under this article shall be recalculated as may be required to achieve the purposes of (e) and (f) above.

#### Article 38

##### Secondary dependant's benefit

(a) A secondary dependant's benefit shall, subject to article 42 and to (b) below, be payable to not more than one surviving secondary dependant of a



participant who was entitled to a retirement, early retirement, deferred retirement or disability benefit at the date of his death, or who died in service.

(b) A secondary dependant's benefit shall nevertheless not be payable:

- (i) Where a benefit is or was payable to a child or to the surviving spouse of the participant, and
  - (ii) In the case of a brother or sister, where the benefit payable to the participant was a deferred retirement benefit.
- (c) The benefit shall be payable at the following rates:
- (i) In the case of a mother or father, at the rates and under the conditions applicable in article 35 (b), (c), (d), (e) and (g) to a widow's benefit, save that the Board may, in the event of remarriage, decide in its discretion to continue the benefit;
  - (ii) In the case of a brother or sister, at the rate applicable in article 37 (d) to a child's benefit and shall be payable or shall continue to be payable beyond the age of twenty-one under the conditions of article 37 (b).

(d) In the event that more than one person is eligible under this article, the benefit shall be payable to the person designated by the participant prior to his death or, failing such designation or person, to the person designated by the Board.

#### Article 39

##### Residual settlement

(a) A residual settlement shall be payable, in accordance with (b) and (c) below, on the death of a participant or on the exhaustion of any entitlement under these Regulations in favour of his surviving spouse, child or secondary dependant. The settlement shall be paid to a beneficiary designated by the participant and alive when the payment is due; failing such beneficiary, the settlement shall be paid to the estate of the participant.

(b) The settlement shall be payable if:

- (i) On the death of a participant in service or during entitlement to a disability benefit, the total payments made to him and thereafter to a spouse, child or secondary dependant on his account are less than his own contributions; or
- (ii) On the death of a participant prior to the commencement of a deferred retirement benefit to which he is entitled under article 31 (b), no benefit is payable to a surviving spouse or secondary dependant; or
- (iii) On the death of a female participant entitled to a retirement or early retirement benefit, the total payments made to her and thereafter to a spouse, child or secondary dependant on her account are less than her own contributions.

(c) A residual settlement shall also be payable if a male participant elects on separation to receive a reduced retirement or early retirement benefit, and on his death the total payments made to him and thereafter to a spouse, child or secondary dependant on his account are less than his own contributions. The amount of the reduction shall, in the case of a participant who is married at the date of separation, be half of 1 per cent of his own and his surviving spouse's benefits, and in the case of an unmarried participant, 1 1/2 per cent of his own benefit.

(d) The settlement shall consist of the participant's own contributions at the date of his separation or death in service, reduced by the total amount of the benefits paid to him and on his account.

#### Article 40

##### Limitation of entitlements during leave without pay

(a) Entitlement to a disability benefit or to a benefit payable in case of death, during a period of leave without pay in respect of which contributions have not been made in accordance with article 25 (b)(i), shall instead be to a withdrawal settlement calculated as of the day immediately preceding the commencement of such leave in accordance with article 32, unless the entitlement accrues within two months of the commencement of such leave, in which case the full entitlement under these Regulations shall be maintained. These benefits shall be limited in like manner, regardless of the date on which the entitlement accrues, if the leave was granted for the performance of military service.

(b) In the event that a participant becomes entitled to a retirement, early retirement or deferred retirement benefit on separation during a period of leave without pay in respect of which contributions have not been made in accordance with article 25 (b)(i), a widow's, widower's, child's or secondary dependant's benefit shall not be payable unless entitlement thereto would have existed had the participant died on the day immediately preceding the commencement of such leave.

#### Article 41

##### Effect of re-entry into participation

(a) If a former participant who is entitled to a benefit under these Regulations again becomes a participant, he shall forfeit such entitlement upon restoration of his prior contributory service; if the prior contributory service of the participant is not restored, entitlement to the benefit, or to a benefit derived therefrom, shall be deferred until he dies or is again separated, provided that in this event the total benefits payable to him or on his account shall not exceed the benefits which would have been payable had his participation in the Fund been continuous.

(b) A participant whose benefit is deferred upon re-entry into participation and who does not elect to restore his prior contributory service shall be credited with a lump sum having the actuarial value which his benefit had at the date of re-entry into participation; on subsequent separation the participant shall receive an annuity equal in value to the sum with which his account had

been credited at the date of re-entry, including interest. In the event of the death of the participant there shall be paid in respect of the benefit which was deferred such benefits as would have been payable if the participant had died on the day before he re-entered participation.

## PART VI. GENERAL PROVISIONS

### Article 42

#### Medical examination

(a) Every participant in the Fund shall be required to undergo a medical examination in accordance with the standards prescribed by the Board, unless the Board accepts the findings of an earlier medical examination.

(b) A participant who refuses to undergo such medical examination, and for whom the findings of an earlier examination are not accepted, shall not, until he has completed five years of contributory service, be entitled to a disability benefit under these Regulations, nor shall a widow's, widower's or secondary dependant's benefit be payable in the event of his death in service unless such period has been completed.

### Article 43

#### Information from participants and beneficiaries

(a) A participant or beneficiary may be required to supply information, and to furnish documentary or other proof thereof, in respect of any matter on which information or proof is deemed desirable by the Board for the purposes of these Regulations.

(b) Failure to supply such information or proof, or the omission or misrepresentation of any material fact therein, shall enable the Board to redetermine the entitlements of the participant or beneficiary under these Regulations, provided that entitlement to participation or to a benefit shall not be less favourable than if the information or proof had been supplied or truly represented.

### Article 44

#### Recovery of indebtedness to the Fund

The Board may deduct from any benefit payable under these Regulations to a participant, or on his account, the amount of any indebtedness to the Fund by the participant or by any beneficiary or third person to whom payment has been made otherwise than in accordance with these Regulations.

### Article 45

#### Interest on unpaid benefits

The Fund shall not be liable for interest on any due but unpaid benefit, except as may specifically be provided in the Administrative Rules.

#### Article 46

##### Non-assignability of rights

A participant or beneficiary may not assign his rights under these Regulations.

#### Article 47

##### Forfeiture of benefits

(a) The right to a withdrawal settlement or residual settlement shall be forfeit if for two years after payment has been due the beneficiary has failed to submit payment instructions or has failed or refused to accept payment.

(b) The right to a retirement, early retirement, deferred retirement or disability benefit shall be forfeit if for five years after the first payment has been due the beneficiary has failed to submit payment instructions or has failed or refused to accept payment.

(c) The right to continued periodic payments of a retirement, early retirement, deferred retirement or disability benefit shall be forfeit if for two years after a periodic payment has been due the beneficiary has failed to submit payment instructions or has failed or refused to accept payment.

(d) The right to a benefit shall nevertheless not be forfeit under (a), (b), or (c) above if its exercise has been prevented by circumstances beyond the control of the beneficiary.

(e) The Board may, if in its opinion there are circumstances which so warrant, restore the right to any benefit which has been forfeited.

#### Article 48

##### Currency

(a) Contributions under these Regulations shall be calculated and remitted to the Fund in dollars.

(b) Benefits shall be calculated in dollars and shall be payable in any currency selected by the recipient, at the rate of exchange for dollars obtained by the Fund on the date of payment.

#### Article 49

##### Jurisdiction of the United Nations Administrative Tribunal

(a) Applications alleging non-observance of these Regulations arising out of a decision of the Board may be submitted directly to the United Nations Administrative Tribunal by:

- (i) Any staff member of a member organization which has accepted the jurisdiction of the Tribunal in Joint Staff Pension Fund cases who is eligible under article 21 of these Regulations as a participant

in the Fund, even after his employment has ceased, and any person who has succeeded to such staff member's rights upon his death;

- (ii) Any other person who can show that he is entitled to rights under these Regulations by virtue of the participation in the Fund of a staff member of such member organization.

(b) In the event of a dispute as to whether the Tribunal has competence, the matter shall be settled by a decision of the Tribunal.

(c) The decision of the Tribunal shall be final and without appeal.

(d) The time-limits prescribed in article 7 of the Statute of the Tribunal are reckoned from the date of the communication of the contested decision of the Board.

## PART VII. AMENDMENT AND ENTRY INTO FORCE

### Article 50

#### Amendment

(a) The Board may recommend amendments to these Regulations to the General Assembly, which may amend these Regulations after consultation with the Board.

(b) The Regulations so amended shall enter into force as from the date specified by the General Assembly but without prejudice to rights to benefits acquired through contributory service prior to that date.

### Article 51

#### Entry into force

(a) These Regulations shall enter into force and supersede all previous Regulations with effect from 1 January 1970.

(b) No provision shall be construed as applying retroactively to participants in the Fund prior to 1 January 1970 unless expressly stated therein or specifically amended to such effect by the General Assembly with due regard to the provisions of article 50.

## PART VIII. TRANSITIONAL PROVISIONS

### Article 52

#### Limitation on participation

An associate participant in the Fund on 31 December 1966 shall, if he remains in continuous service, continue to be an associate participant in accordance with article II bis of the Regulations in force on that date and shall only become a participant if during such associate participation he receives:

(a) A permanent appointment or an appointment certified by a member organization to lead normally to a permanent appointment; or

(b) An appointment which will extend the total continuous period of his service to or beyond five years.

For the purpose of (b) above, service before 1 January 1967 shall be deemed to have been continuous if a break or breaks therein do not total more than one year.

#### Article 53

##### Preservation of entitlement to retirement benefits

A participant in the Fund on 31 December 1966 whose service has been continuous since that date shall be entitled to a retirement benefit under article 29 of these Regulations notwithstanding that his contributory service was less than five years.

#### Article 54

##### Preservation of rights to voluntary deposits

A participant who, prior to the entry into force of these Regulations, had been authorized by the Board to deposit an amount in the Fund in accordance with article XVIII of the Regulations then in force shall be entitled, in respect of such authorization, to the benefit of that article as though it were still in force.

## ANNEX VI

### Changes of substance proposed in the Regulations of the United Nations Joint Staff Pension Fund

1. "Pensionable remuneration" - or that portion of a participant's salary and emoluments on which contributions are levied and benefits computed - has been re-defined in simpler terms and stated to be the equivalent in United States dollars of the remuneration provided for as pensionable under the terms of his appointment. The purpose of the amendment is principally to simplify the Fund's administration. (Article 1 (p)).
2. Membership in the Fund - by an organization - has been extended so as to be open not only to the specialized agencies but also to "any other international, inter-governmental organization which participates in the common system of salaries, allowances and other conditions of service of the United Nations and the specialized agencies". Admission is, however, subject in each case to affirmative recommendation by the Board and approval by the General Assembly. (Article 3 (b) and (c)).
3. More explicit provision has been made with regard to responsibility for the administration of the Fund in Article 4.
4. The functions of the Committee of Actuaries and the Consulting Actuary have been more precisely stated. (Articles 9 and 10).
5. The Board - rather than the Secretary-General of the United Nations - is now proposed to be vested with the power to approve agreements, subject to the concurrence of the General Assembly, with Governments and with inter-governmental organizations with a view to securing continuity of pension rights between such Governments or organizations and the Fund. The change reflects the present extension of the Fund's membership to ten other organizations in addition to the United Nations since the original Regulations were adopted in 1949. (Article 13).
6. The members of the Investments Committee are to be appointed by the Secretary-General after consultation with the Board as well as the Advisory Committee on Administrative and Budgetary Questions, subject to confirmation by the General Assembly. (Article 20).
7. The requirement that service prior to becoming a participant in the Fund should not have been interrupted by an interval of more than thirty days, in order to be open to inclusion by the participant in contributory service upon payment of contributions, has been restored to the previously permissible interval of one year - in recognition of hardship resulting in certain cases from the shorter period. (Article 23 (a)).

8. In the interest of more effective administration, restoration of prior contributory service by a former participant must now be elected within one year of re-entering the Fund; and in cases where re-entry occurs prior to actual payment of the benefit resulting from previous service, restoration is automatic. (Article 24 (a) and (b)).

9. A specific provision has been introduced, to reflect current practice, regulating the contributions payable when through error, oversight or other cause the participation of an official in the Fund is to be recognized retroactively. (Article 25 (e)).

10. A liberalization has been proposed, after considerable study by the Board, in the conditions under which the widower of a female participant may become eligible for a benefit. Under the present Regulations a widower receives a periodic benefit only if on his wife's death he is permanently medically incapacitated from providing for his own support; under the proposed new provision he would be entitled to such a benefit if he satisfied the Board that he is "without means to support himself and is unable, by reason of age or infirmity, to engage in substantial gainful employment". (Article 36). Parallel with this provision is an extension of the right of the retired female participant, where her husband does not become a beneficiary as above, to leave to him on her death any excess which there may be in the contributions made by her to the Fund over the benefits paid on her account since her retirement. (Article 39 (b)(ii)).

11. Two further liberalizations are proposed, also after considerable study by the Board, in the eligibility of children for benefits from the Fund. The first is the removal of the requirement that the child be dependent on the former participant (although he must, unless disabled, be under twenty-one years of age and unmarried), and the second the removal of that which requires attendance at an educational institution after reaching the age of eighteen if the benefit is to continue to age twenty-one. The first follows the modern social security concept of the child as dependent upon the family unit, rather than on one or the other particular parent, and recognizes the need in the great majority of cases for a benefit when through death, disability or retirement the family income is diminished. The second applies the experience of many years that the children of most participants in fact attend educational institutions of one kind or another until at least the age of twenty-one and that the administrative costs involved in identifying the few who do not exceed any savings achieved thereby. (Article 37).

12. In the case of orphan children - who receive benefits on a somewhat higher scale than other children - a minor extension of coverage is proposed to provide for payment on the higher scale where no other benefit becomes payable on the death of the participant, or where a surviving spouse who is in receipt of a benefit is not the natural or adoptive parent and does not have custody of the child. (Article 37 (e)).



13. Certain minor restrictions are proposed in the coverage provided during leave without pay from the service of a member organization, where contributions are not contemporaneously received by the Fund on the account of the participant. The first is to reduce from four to two months the period of free coverage currently provided. The second to remove the existing right of the Board to prolong in its discretion this period (the discretion has never, thus far, been exercised), and the third to restrict survivorship rights, if any, to those existing immediately prior to the commencement of the leave without pay. (Article 40).

14. A new provision has been introduced specifying that the Fund shall not be liable in respect of interest on any due but unpaid benefits, but permitting the Board to provide in the Administrative Rules for conditions or situations in which this may be authorized. (Article 45). The question is a controversial and complex one which the Board intends to study carefully before any such rules are introduced.

15. Finally, two provisions have been dropped in their entirety from the Regulations. The first is that currently enabling participants to make voluntary deposits in the Fund for the purpose of increasing the benefits available to them upon retirement or earlier separation from service - which has been little used - constitutes an administrative complication, and, the Board believes, is inappropriate for a pension system. Deposits already authorized would, however, continue in terms of the existing provision. (Article 54). The second is that relating to benefits payable on disciplinary termination or service for serious misconduct, which limits entitlement - unless the Secretary-General, or his counterpart where another member organization is the employer, recommends otherwise - to the return of the participant's own contributions with interest. The sanction itself has been rarely used, and the Board believes that, for this reason and because it tends to have an adverse effect upon the family rather than upon the participant himself, retention of the provision is not justified.

# ANNEX VII

## Estimate of Administrative expenses of the Joint Staff Pension Fund for 1970

	Administrative costs	Investments costs	Sub- Totals
	(US dollars)		
Salaries and wages			
Established posts	180,500.00		
Temporary assistance	75,040.00		
Overtime	8,500.00		
			264,040.00
Common staff costs	58,640.00		58,640.00
Travel of staff			
Official business	3,400.00		
Home leave	1,070.00		
			4,470.00
Investment management		270,000.00	270,000.00
Actuarial services			
Consulting actuary	6,400.00		
Committee of actuaries	2,000.00		
			8,400.00
Services reimbursed to the United Nations			
External audit	6,000.00		
Investments Committee		7,000.00	
Investment Officer		15,000.00	
Computer services	20,000.00		
Communications	4,000.00		
			52,000.00
Hospitality	900.00		900.00
Miscellaneous	700.00	4,400.00	5,100.00
	367,150.00	296,400.00	663,550.00
Less staff assessment	( 51,530.00)		( 51,530.00)
TOTALS	315,620.00	296,400.00	612,020.00

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