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ANNUAL REPORT OF THE UNITED NATIONS JOINT STAFF PENSION FUND

Report for the period ending on 30 September 1969

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 1969 as Supplement No. 9 to the Official Records of the General Assembly: Twenty-Fifth Session (A/8009).
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.

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



UNITED NATIONS JOINT STAFF PENSION FUND

REPORT

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

GENERAL ASSEMBLY

OFFICIAL RECORDS : TWENTY-FIFTH SESSION

SUPPLEMENT No. 9 (A/8009)

UNITED NATIONS

UNITED NATIONS JOINT STAFF PENSION FUND

REPORT
OF THE UNITED NATIONS
JOINT STAFF PENSION BOARD

GENERAL ASSEMBLY

OFFICIAL RECORDS : TWENTY-FIFTH SESSION

SUPPLEMENT No. 9 (A/8009)



UNITED NATIONS

New York, 1970

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. In the absence of a session of the Board in 1970, the present report is submitted on its behalf by the Standing Committee. The report includes, pursuant to article 14 of the Regulations, financial statements and schedules for the year ended 30 September 1969 (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 1969 (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 1969 in section III, and an account of the action taken by the Standing Committee on behalf of the Board since the latter's last session (August 1969) 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 1969

4. During the year ended 30 September 1969 the number of participants in the Fund increased from 25,874 to 29,377 and the number of associate participants decreased from 3,145 to 1,440. A breakdown of the figures by member organizations will be found in tables 1 and 2 of annex III.

5. During the year, the principal of the Fund increased from \$369,142,207.70 to \$435,180,076.97. Details of the Fund's accounts will be found in statements 1 and 2 and schedules 1, 2 and 3 of annex I below.

6. The cash yield on the investment of the Fund's assets was at the annual rate of 4.18 per cent, this being 0.93 per cent above the statutory rate of 3.25 per cent and 0.07 per cent lower than the previous year. Of this earned yield, 0.93 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 1969 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 1969, the Fund was paying 1,503 retirement benefits, 597 withdrawal settlements in the form of life annuities, 590 widow's benefits, 1,079 children's benefits, 116 disability benefits and eighteen secondary dependant's benefits. In the course of the year, it paid 2,259 lump-sum withdrawal and other settlements, 1,959 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. ACTION TAKEN BY THE STANDING COMMITTEE ON BEHALF OF THE BOARD SINCE THE FIFTEENTH SESSION OF THE BOARD IN AUGUST 1969

8. At its fifteenth session, the Board elected the following as members of its Standing Committee, to serve until the sixteenth session of the Board in 1971:

<u>Members</u>	<u>Alternates</u>	<u>Representing</u>
<u>United Nations (Group I)</u>		
Mr. J.I.M. Rhodes	Mr. A.F. Bender	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>Members</u>	<u>Alternates</u>	<u>Representing</u>
<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)	Mr. C. Glinz (ITU)	Participants

Specialized agencies
(Group III)

Mr. P. Byrnes (FAO)	Mr. V. de Asarta (FAO)	Governing Body
	Mr. M.I.K. Khalil (FAO)	Governing Body
	Mr. E. Lühe (FAO)	Governing Body
Mr. R. Harper-Smith (UNESCO)	Mr. A. de Silva (UNESCO)	Executive Head
	Mr. Pio-Carlo Terenzio (UNESCO)	Executive Head
Mr. F.X. Byrne (ICAO)	Mr. G.F. Fitzgerald (ICAO)	Participants

9. The following officers were elected by the Committee:

Chairman: Mr. A. Landau (United Nations)

Vice-Chairman: Mr. H.S. Kirkaldy (ILO)

10. The Secretariat of the Committee consists of Mr. Arthur C. Liveran, Secretary, and Mr. Bruce W. Pringle, Deputy-Secretary, of the Board. The Committee is advised on medical questions by Dr. Michael Irwin, Director of the United Nations Medical Service and Medical Consultant to the Board. The consulting actuary is the firm of George B. Buck, Consulting Actuaries Inc., New York.

11. In terms of article 4 of the Regulations of the Fund, the Standing Committee, between sessions of the Board, exercises on its behalf the broad administrative control over the operations of the Fund which the Board is required to carry out under the Regulations. The Committee held meetings in August and December 1969 and in July 1970, in the course of which, inter alia, it reviewed investment policy, examined the Fund's financial statements and the audit report thereon, framed interim administrative rules to accord with the Fund's revised 1970 Regulations, began the implementation of the recommendations of a management survey conducted in 1969, decided a number of individual cases arising under the Fund's Regulations and approved estimates of administrative expenses for 1971 (together with supplementary estimates for 1970) to be submitted to the General Assembly for authorization.

12. Details of the above estimates, which require action by the Assembly at its twenty-fifth session, are to be found in paragraphs 17 and 18 and in annex V below. Information on various other items with which the Committee dealt - on which the Board has authority to act under the Regulations - is given in paragraphs 13 to 16 below. On one further item, the approval of an agreement with a member Government under article 13 of the Regulations, which is to be considered at its next meeting in November 1970, the Committee expects to submit a supplementary report.

13. The Committee discussed the various findings and recommendations contained in the report of the United Nations Board of Auditors (annex II below) and received assurances from the representative of the Secretary-General - who is principally responsible under the Regulations of the Fund for the investment of the assets - that steps were being taken, as noted in the report, to deal with the procedural and other aspects of the administration of the investments on which the Auditors had commented. The Committee expects to receive a report on the cash flow analysis and forward investment planning aspects at its next meeting.

14. The Committee reviewed the Fund's investment position in the light of information provided by the Secretary-General, with a view to submitting its observations and suggestions on the investments policy, as provided for in article 19 of the Regulations. The Committee also had the benefit of an analysis by Dr. Roger de Candolle, a member of the Investments Committee 1/, of recent and current trends in the financial and securities markets in which the Fund's assets are principally invested. It was noted that, despite present uncertainties, the over-all policy of the Secretary-General remained unchanged - that of emphasizing equities (common stocks and convertible bonds) over fixed obligations, or bonds. For the time being, however, until market trends could be more clearly identified, a large percentage of the funds available for investment was being channelled into relatively short-term notes and depreciated bonds with high interest-yields and good prospects of capital appreciation. The Committee saw no reason for concern over the long-range investment outlook, but decided to review the situation again at its next meeting.

15. The management survey of the administration of the Fund, carried out by a firm of outside consultants, was completed in the latter half of 1969 and its recommendations have, for the most part, been endorsed by the Committee for implementation. These concern, principally, a major expansion in the area of electronic data-processing, a rationalization and streamlining of day-to-day administrative and financial procedures, a complete revision of the Fund's Administrative Rules, the introduction of an administration manual for use in the central and local pension secretariats, a re-casting of basic forms, and an orientation towards greater centralization of administration in the future. Implementation of the recommendations has required a multiplicity of action, mainly on the part of the central secretariat of the Fund, and has already proceeded to a significant degree. In order to maintain a satisfactory rate of progress, however, the Committee has authorized further employment of the resources of the management consulting firm which conducted the survey, and the appointment of such additional personnel to the central secretariat staff as will ensure the ordered evolution of the Fund's administration towards the system recommended.

16. Parallel with the above, a study is being carried out of the extent to which certain administrative simplifications should be pursued which will affect the range of options available to the participants under the Regulations. It is expected that this will be available for consideration by the Board when it holds its next session in 1971. The Committee at the same time is taking preliminary

1/ The Investments Committee consists of six members appointed by the Secretary-General, in consultation with the Board and the Advisory Committee, and subject to confirmation by the General Assembly.

steps towards the wider organizational survey of the Fund's management which the Board decided to embark upon as a long-range project in 1969. In addition to these, a study is also being undertaken of the Fund's over-all benefit pattern, for review by the Board at its next session.

17. The Committee decided to submit for the approval of the General Assembly, under article 15 of the Regulations of the Fund, estimates of \$738,320 (net) as administrative expenses for 1971 and supplementary estimates of \$92,000 (net) for 1970 (see annex V below). The expenses are paid entirely by the Fund and do not involve the budget of the United Nations. The increase of \$126,300 in the estimates for 1971 over the 1970 appropriations is attributable in part to the regular annual increase in investment costs and in salaries, and in part to the necessity to make provision for the cost of an actuarial valuation of the Fund in 1971, the implementation of the management survey recommendations mentioned above, and the appointment of five additional staff members to cope with the higher workload resulting from the management survey. The estimates include an amount of \$52,000 payable to the United Nations for 1971 in respect of certain services, such as communications, computer facilities, audit and other items, provided to the central Fund secretariat.

18. The Committee wishes to observe that in general the guideline recommended by the actuaries and followed in recent years - of distinguishing between administrative costs, properly so-called, and investment costs, and of holding the former to about 0.14 per cent of the total pensionable remuneration of the Fund's participants - has been maintained. The investment costs, in accordance with the contractual arrangement between the Secretary-General and the financial institution responsible for the day-to-day management of the investments, amount to \$326,400 out of the total, and the balance, \$411,920, is approximately 0.13 per cent of the total pensionable remuneration as at 30 September 1969.

ANNEXES

ANNEX I

UNITED NATIONS JOINT STAFF PENSION FUND

Financial statements and schedules for the year ended 30 September 1969

STATEMENT 1

Statement of assets and liabilities as at 30 September 1969
with comparative figures as at 30 September 1968

	\$	1969 \$	1968 \$
<u>Assets</u>			
Cash in banks		6,801,827.61	7,102,798.17 ^{a/}
Contributions receivable from member organizations		4,074,770.05	1,700,729.23
Accounts receivable		879.62	14,604.38
Accrued income from investments		4,863,107.66	4,465,069.05
Receivable for securities sold		2,760,397.47	-
Investments (schedules 4 and 5)			
Bonds - at cost after adjustment for amortization of premium and discounts (market value - \$173,840,656.00)	219,585,831.28		
Convertible bonds - at cost (market value - \$65,557,706.00)	67,050,725.11		
Stocks - at cost (market value - \$203,751,895.00)	162,610,879.64	449,247,436.03	379,880,901.76
Stocks - Appreciation Account		-	2,345,904.00
Prepaid benefits		409,795.72	329,928.70
		<u>468,158,214.16</u>	<u>395,839,935.29^{a/}</u>
<u>Liabilities and principal of the Fund</u>			
Benefits payable		2,245,422.52	1,787,540.71
Held in trust		1,511,917.10	1,311,941.95
Payable for securities purchased		6,920,264.54	5,021,828.86 ^{a/}
Other accounts payable		542,111.30	363,156.57
Contingency account (schedule 2)		21,758,421.73	18,213,259.50
Principal of the Fund (schedule 1)			
Balance at 1 October 1968	369,142,207.70		
Excess of income over expense for the year ended 30 September 1969	<u>66,037,869.27</u>	<u>435,180,076.97</u>	<u>369,142,207.70</u>
		<u>468,158,214.16</u>	<u>395,839,935.29^{a/}</u>

Certified correct:

(Signed) B.R. TURNER
Controller, United Nations(Signed) Arthur C. LIVERAN, Secretary
United Nations Joint Staff Pension Board

12 March 1970

^{a/} Adjusted, for purposes of comparison with 1969, to include \$5,021,828.86 representing cost of securities acquired but not yet paid for.

AUDIT CERTIFICATE

The Statement of assets and liabilities with comparative figures for 1968 and 1969 of the United Nations Joint Staff Pension Fund for the financial year ended 30 September 1969 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) A.M. HENDERSON
Auditor General of Canada(Signed) Victor G. RÍCARDO
Controller-General of Colombia(Signed) A.I. OSMANY
Comptroller and Auditor-General
of Pakistan

1 July 1970

STATEMENT 2

Statement of income and expense for the year ended 30 September 1969
with comparative figures as at 30 September 1968

	<u>1969</u> \$	<u>1968</u> \$
<u>Income</u>		
Contributions by staff members of participating organizations - full participants		
7 per cent of pensionable remuneration	19,719,986.71	15,574,711.39
Additional contributions to make past service pensionable	2,212,373.83	2,008,302.78
Refund of benefits to restore previous pensionable service	234,305.65	161,713.89
Voluntary deposits for purchases of additional benefits	74,923.33	134,343.48
14 per cent of pensionable remuneration for periods of leave without pay	<u>18,163.04</u>	<u>11,781.50</u>
	<u>22,259,752.56</u>	<u>17,890,853.04</u>
Contributions by participating organizations on behalf of full participants		
14 per cent of pensionable remuneration	39,439,973.42	31,149,422.78
Additional contributions to make past service pensionable	4,628,873.32	4,276,697.77
Less deductions for validations under article III.1 (a)	<u>1,455,286.52</u>	<u>1,371,864.14</u>
	<u>42,613,560.22</u>	<u>34,054,256.41</u>
Contributions by participating organizations on behalf of associate participants	<u>1,104,174.03</u>	<u>2,032,300.10</u>
Interest received from participants and participating organizations on retroactive contributions and refund of benefits	<u>358,790.22</u>	<u>318,334.45</u>
Contributions with interest received from non-member organizations for participants transferred under agreements with other funds	<u>45,422.75</u>	<u>-</u>
Excess of actuarial cost over regular contributions with interest	<u>7,441.96</u>	<u>83,024.53</u>
Transfer from contingency account to cover actuarial deficit in the Pension Reserve account	<u>-</u>	<u>4,999,188.26</u>
Investment income corresponding to the actuarial yield of the Fund (schedule 2)	<u>13,635,410.94</u>	<u>11,451,690.85</u>
Total income, carried forward	<u>80,024,552.68</u>	<u>70,829,647.64</u>

STATEMENT 2 (continued)

	<u>1969</u> \$	<u>1968</u> \$
Total income, brought forward	<u>80,024,552.68</u>	<u>70,829,647.64</u>
<u>Expense</u>		
Operating expenses:		
Benefits - former full participants		
Final cash settlements (including commutation of annuities)	3,952,115.39	3,377,323.11
Retirement benefits	5,996,589.30	4,342,709.10
Death benefits (other than to children)	776,163.91	651,445.20
Children's benefits	382,792.84	320,808.46
Disability benefits	196,413.55	166,702.97
Annuities	<u>1,053,991.04</u>	<u>770,721.63</u>
	<u>12,358,066.03</u>	<u>9,629,710.47</u>
Benefits - former associate participants		
Death benefits (other than to children)	131,484.60	123,937.82
Children's benefits	77,347.66	80,885.44
Disability benefits	<u>47,535.51</u>	<u>43,657.92</u>
	<u>256,367.77</u>	<u>248,481.18</u>
Contributions with interest remitted to non-member organizations for participants transferred under agreements with other Funds	<u>134,224.71</u>	<u>102,127.77</u>
Contributions refunded to member organizations under article XVII.2	<u>834,271.01</u>	<u>229,256.09</u>
Administrative expenses:		
Total administrative cost for the year	564,767.76	425,242.62
Less investment costs charged to gross income from investments	<u>226,376.06</u>	<u>189,592.84</u>
	<u>338,391.70</u>	<u>235,649.78</u>
Other expenses:		
Adjustments to prior year benefits (net)	<u>65,362.19</u>	<u>75,589.55</u>
Total expenses	<u>13,986,683.41</u>	<u>10,520,814.84</u>
Excess of income over expense for the year	<u>66,037,869.27</u>	<u>60,308,832.80</u>

Certified correct:

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

AUDIT CERTIFICATE

The Statement of Income and Expense with comparative figures for 1968 and 1969 of the United Nations Joint Staff Pension Fund for the financial year ended 30 September 1969 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) A.M. HENDERSON
Auditor-General of Canada

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

(Signed) A.I. OSMANY
Comptroller and Auditor-General
of Pakistan

1 July 1970

Schedules for the year ended 30 September 1969

Schedule 1

Principal of the Fund

	\$	\$	\$
<u>Pension reserve - former full participants</u>			
Balance as at 1 October 1968		66,254,455.37	
Capital value of pensions authorized	21,932,628.40		
Interest credited (at the rate of 3.25 per cent per annum)	2,344,592.07		
Pension payments	(8,339,701.58)		
Prior year adjustments (including capital value of annuities restored to other accounts upon re-employment)	(597,322.11)		
Capital value of disability benefit restored to accumulation account upon discontinuance of benefit	(<u>13,523.36</u>)	<u>15,326,673.42</u>	
Balance as at 30 September 1969			81,581,128.79
<u>Pension reserve - former associate participants</u>			
Balance as at 1 October 1968		3,118,102.97	
Capital value of pensions authorized	98,917.54		
Interest credited (at the rate of 3.25 per cent per annum)	99,181.00		
Pension payments	(256,367.77)		
Prior-year adjustments	<u>132.94</u>	(<u>58,136.29</u>)	
Balance as at 30 September 1969			3,059,966.68
<u>Participants' account (full participants only)</u>			
Balance as at 1 October 1968		93,595,436.74	
Contributions by participants	22,353,944.12		
Interest credited on participants' contributions	3,251,329.69		
Applied to withdrawal settlements	(3,174,943.42)		
Applied to capital value of pensions	(4,864,368.24)		
Received from non-member organizations upon transfer of participants under agreements with other Funds	15,777.67		
Remitted to non-member organizations upon transfer of participants under agreements with other Funds	(43,090.55)		
Prior-year adjustments - net	179,810.36	17,718,459.63	
Balance as at 30 September 1969			<u>111,313,896.37</u>
	Balance carried forward		195,954,991.84

Schedule 1 (continued)

	\$	\$	\$
Balance brought forward			195,954,991.84
<u>Accumulation account - full participants</u>			
Balance as at 1 October 1968		194,829,158.51	
Contributions by participating organizations	44,064,715.34		
Received from non-member organizations upon transfer of participants under agreements with other Funds	29,645.08		
Contributions by participants	70,094.35		
Investment income corresponding to the actuarial yield of the Fund (for details, see schedule 2)	13,635,410.94		
Applied to withdrawal settlements	(843,421.03)		
Applied to capital value of pensions less capital value of discontinued disability benefit	(17,054,736.80)		
Refund to member organizations under article XVII.2	(834,271.01)		
Remitted to non-member organizations upon transfer of participants under agreements with other Funds	(91,134.16)		
Interest transferred to other accounts of the principal of the Fund	(5,595,921.76)		
Administrative costs	(338,391.70)		
Prior year adjustment - net	(697,632.92)		
Organizations' contributions for validations of past associate participation held in suspense pending completion of participants' payments	1,246,306.18	33,590,662.51	
Balance as at 30 September 1969			228,419,821.02
<u>Accumulation account - associate participants</u>			
Balance as at 1 October 1968		11,345,054.11	
Contributions by participating organizations	1,104,174.03		
Transfer for validations under article III.1 (a)	(1,455,286.52)		
Applied to capital value of pensions	(98,917.54)		
Interest transferred to pension reserve	(99,181.00)		
Prior year adjustment - net	9,421.03	(539,790.00)	
Balance as at 30 September 1969			10,805,264.11
Principal of the Fund as at 30 September 1969			<u>435,180,076.97</u>

Schedule 2

Contingency Account

	\$	\$
As at 30 September 1968		18,213,259.50
Plus excess of investment income over actuarial yield credited to this reserve account, as detailed below:		3,892,793.90
Interest earned	13,530,191.47	
Accumulation of discount and amortization of premium	425,546.37	
Dividends	3,798,843.06	
	<u>17,754,580.90</u>	
Less:		
Portion of administrative expenses applicable to the investment of the Fund	226,376.06	
3 1/4 per cent actuarial yield on average assets of the Fund	13,635,410.94	
	<u>3,892,793.90</u>	
Plus: Profit on sales of investments		3,162,373.23
Less: Loss on sales of investments		1,164,100.90
Less: Amount credited last year as stock appreciation upon reduction below the percentage reserve established by the Board of the difference between market and cost value		2,345,904.00
Balance as at 30 September 1969		<u><u>21,738,421.73</u></u>

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Schedule 3

Schedule of administrative expenses

	<u>Administrative costs</u>	<u>Investments costs</u>
	\$	\$
Established posts	166,161.05	
Overtime and temporary assistance	41,979.32	
Common staff costs	45,462.50	
Custodial services and investment counsel		203,665.01
Consultants	74,847.26	
Travel of staff	12,610.42	
	<u>341,060.55</u>	<u>203,665.01</u>
Staff assessment	(<u>38,701.41</u>)	
	302,359.14	203,665.01
Investments Committee		7,000.00
Committee of Actuaries	2,000.00	
External Audit	6,000.00	
Staff and computer services rendered by the United Nations	20,000.00	13,000.00
Communications services	4,000.00	
Administrative Tribunal	2,018.01	
Hospitality	442.00	
Miscellaneous charges	1,572.55	711.05
	<u>338,391.70</u>	<u>226,376.06</u>

UNITED NATIONS JOINT STAFF PENSION FUND
SUMMARY OF INVESTMENTS AS AT 30 SEPTEMBER 1969
(in thousands of U.S. dollars)

	BALANCE 30 SEPTEMBER 1968		PURCHASES		SALES OR MATURITIES			AMORTIZA-	BALANCE 30 SEPTEMBER 1969		1968/1969	AVERAGE YIELD
	FAR VALUE \$	BOOK VALUE \$	FAR VALUE \$	BOOK VALUE \$	FAR VALUE \$	PROCEEDS \$	PROFIT OR (LOSS) \$	TION \$	FAR VALUE \$	BOOK VALUE \$	INCOME \$	ON BOOK VALUE %
<u>UNITED STATES BOND SECTION</u>												
United States Government Bonds	9,950	9,903	1,500	1,493	3,350	3,280	(70)	12	8,100	8,057	422	4.70
Other Government Bonds	25,418	25,040	5,300	5,279	5,191	5,077	(70)	24	21,527	21,196	1,287	5.82
Corporate Bonds												
Railroads	3,913	3,852	875	875	205	194	(11)	6	4,583	4,528	165	3.93
Utilities	64,010	61,211	1,000	929	510	373	(86)	231	64,500	61,912	2,607	4.24
Industrials	104,068	102,421	34,751	34,448	23,008	22,477	(329)	134	115,810	114,197	5,056	5.41
International Monetary Agency Bonds	6,724	6,702			1,090	990	(27)	3	5,634	5,619	257	4.16
Total United States Bond Section	<u>212,083</u>	<u>207,129</u>	<u>41,426</u>	<u>41,024</u>	<u>33,354</u>	<u>32,391</u>	<u>(663)</u>	<u>410</u>	<u>220,155</u>	<u>215,509</u>	<u>10,594</u>	<u>5.01</u>
<u>UNITED STATES CONVERTIBLE BOND SECTION</u>												
Corporate Bonds												
Utilities	3,232	3,175	650	616					3,882	3,791	158	4.55
Industrials	47,115	46,466	19,701	21,858	13,162	14,480	624		53,654	56,469	2,586	4.93
Total United States Convertible Bond Section	<u>50,347</u>	<u>51,641</u>	<u>20,351</u>	<u>22,474</u>	<u>13,162</u>	<u>14,480</u>	<u>624</u>		<u>57,536</u>	<u>60,260</u>	<u>2,744</u>	<u>4.90</u>
<u>UNITED STATES STOCK SECTION</u>												
Financial		3,839		810						4,649	195	4.60
Utilities		15,351		11,127		6,977	475			19,976	662	3.75
Consumer		28,811		12,392						40,301	807	2.37
Semi-capital		17,552		13,701		4,533	747			27,466	889	3.95
Capital		16,030		17,905		<u>2,282</u>	<u>392</u>			<u>32,968</u>	<u>376</u>	<u>1.51</u>
Total United States Stock Section		81,583		55,935		13,772	1,614			125,360	2,929	2.83
TOTAL INVESTMENT - U.S. DOLLARS		340,353		119,433		60,643	1,575	410		401,129	16,267	4.38
<u>NON UNITED STATES BOND SECTION</u>												
Canadian Government Bonds	2,153	2,059						10	2,153	2,069	98	4.72
Provincial Government Bonds	3,038	3,006	81	79				3	3,120	3,088	172	5.66
Corporate Bonds	1,245	1,225						3	1,245	1,228	68	5.56
International Monetary Agency Bonds	79	79			79	78	(1)					3.44
Total Non United States Bond Section	<u>6,515</u>	<u>6,369</u>	<u>81</u>	<u>79</u>	<u>79</u>	<u>78</u>	<u>(1)</u>	<u>16</u>	<u>6,518</u>	<u>6,385</u>	<u>338</u>	<u>5.33</u>
<u>NON UNITED STATES CONVERTIBLE BOND SECTION</u>												
Corporate Bonds	6,013	6,804	3,494	4,227	4,057	4,303	64		5,451	6,791	280	4.12
Total Non United States Convertible Bond Section	<u>6,013</u>	<u>6,804</u>	<u>3,494</u>	<u>4,227</u>	<u>4,057</u>	<u>4,303</u>	<u>64</u>		<u>5,451</u>	<u>6,791</u>	<u>280</u>	<u>4.12</u>
<u>NON UNITED STATES STOCK SECTION</u>												
Financial		3,629		3,349		22				6,955	187	3.54
Utilities		612		1,233		863				982	21	2.59
Consumer		3,408		3,482		725	297			11,165	223	2.27
Semi-capital		2,281		2,281		1,320	64			8,027	179	2.41
Capital		6,236		2,237		<u>555</u>				<u>8,682</u>	<u>260</u>	<u>3.33</u>
Total Non United States Dollar Stock Section		26,355		12,582		3,485	361			35,813	870	2.80
TOTAL INVESTMENT - U.S. DOLLAR EQUIVALENT OF OTHER CURRENCIES		39,528		16,888		7,866	424	16		48,589	1,483	3.36
GRAND TOTAL		<u>379,881</u>		<u>136,321</u>		<u>68,509</u>	<u>1,999</u>	<u>426</u>		<u>450,118</u>	<u>17,755</u>	<u>4.28</u>
									Less: Investment Costs		<u>226</u>	
									Net Investment Income		17,529	
									Earned Yield on Average Investments of the Fund		414,959	4.22
									Earned Yield on Average Assets of the Fund		416,091	4.21

* Closing Entry reduces Book Value to 449,247

UNITED NATIONS JOINT STAFF PENSION FUND
COMPARISON OF BOOK VALUE AND MARKET VALUE OF INVESTMENTS
AS AT 30 SEPTEMBER 1968 AND 30 SEPTEMBER 1969

	BALANCES AT 30 SEPTEMBER 1968				BALANCES AT 30 SEPTEMBER 1969			
	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	9,903,067	2.6	9,170,500	92.6	8,057,496	1.8	6,404,000	79.5
Other Government Bonds	23,039,686	6.1	20,609,200	89.5	21,196,364	4.7	17,440,970	82.3
Corporate Bonds								
Railroads	3,851,590	1.0	3,183,920	82.7	4,527,661	1.0	3,563,150	78.7
Utilities	61,211,158	16.1	48,878,820	79.9	61,912,014	13.8	43,817,090	70.8
Industries	102,421,493	26.9	90,926,718	88.8	114,196,655	25.4	95,186,765	83.9
International Monetary Agency Bonds	<u>6,702,357</u>	<u>1.8</u>	<u>5,585,370</u>	<u>83.3</u>	<u>5,618,866</u>	<u>1.2</u>	<u>4,065,480</u>	<u>72.4</u>
Total United States Bond Section	207,129,351	54.5	178,354,528	86.1	215,509,056	47.9	171,077,453	79.3
<u>UNITED STATES CONVERTIBLE BOND SECTION</u>								
Corporate Bonds								
Utilities	3,175,023	.8	3,263,160	102.8	3,791,273	.8	3,115,680	82.2
Industries	<u>48,465,792</u>	<u>12.8</u>	<u>52,794,100</u>	<u>108.9</u>	<u>56,468,624</u>	<u>12.6</u>	<u>54,682,560</u>	<u>96.8</u>
Total United States Convertible Bond Section	51,640,815	13.6	56,057,260	108.6	60,259,897	13.4	57,799,240	95.9
<u>UNITED STATES STOCK SECTION</u>								
Financial	3,838,809	1.0	4,988,507	129.9	4,649,175	1.0	4,615,017	99.3
Utilities	15,351,091	4.0	17,452,680	113.7	19,976,366	4.4	18,697,988	93.6
Consumer	28,810,885	7.6	51,623,999	179.2	40,300,629	9.0	65,146,969	161.7
Semi-Capital	17,551,500	4.6	25,644,258	146.1	27,466,131	6.1	31,894,018	116.1
Capital	<u>16,030,419</u>	<u>4.3</u>	<u>22,321,635</u>	<u>139.2</u>	<u>32,967,625</u>	<u>7.3</u>	<u>36,830,554</u>	<u>111.7</u>
Total United States Stock Section	81,582,705	21.5	122,031,079	149.6	125,359,926	27.8	157,184,546	125.4
TOTAL UNITED STATES DOLLARS	340,352,871	89.6	356,442,867	104.7	401,128,879	89.1	386,061,239	96.2
<u>NON UNITED STATES BOND SECTION</u>								
Canadian Government Bonds	2,059,207	.5	1,741,450	84.6	2,068,853	.5	1,601,500	77.4
Provincial Government Bonds	3,005,608	.8	2,605,830	86.7	3,087,712	.7	2,475,300	80.2
Corporate Bonds	1,225,488	.3	1,069,000	87.2	1,228,108	.2	994,300	81.0
International Monetary Agency Bonds	<u>78,880</u>	<u>.1</u>	<u>82,450</u>	<u>104.5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total U.S. Dollar Equivalent Non U.S. Dollar Bond Section	6,369,183	1.7	5,498,730	86.3	6,384,673	1.4	5,071,100	79.4
<u>NON UNITED STATES CONVERTIBLE BOND SECTION</u>								
Corporate Bonds	<u>6,803,666</u>	<u>1.8</u>	<u>7,961,043</u>	<u>117.0</u>	<u>6,790,829</u>	<u>1.5</u>	<u>7,758,466</u>	<u>114.2</u>
Total U.S. Dollar Equivalent Non U.S. Convertible Bond Section	6,803,666	1.8	7,961,043	117.0	6,790,829	1.5	7,758,466	114.2
<u>NON UNITED STATES STOCK SECTION</u>								
Financial	3,628,842	.9	4,400,050	121.3	6,955,245	1.5	8,410,214	120.9
Utilities	611,777	.2	720,000	117.7	982,244	.2	1,008,000	102.6
Consumer	8,408,304	2.2	12,215,240	145.3	11,165,834	2.5	14,761,860	132.2
Semi-Capital	6,770,423	1.8	8,973,732	132.5	8,027,484	1.8	10,351,612	129.0
Capital	<u>6,935,834</u>	<u>1.8</u>	<u>9,208,170</u>	<u>132.8</u>	<u>8,682,480</u>	<u>2.0</u>	<u>10,668,665</u>	<u>122.9</u>
Total U.S. Dollar Equivalent Non U.S. Stock Section	26,355,181	6.9	35,517,192	134.8	35,813,287	8.0	45,200,549	126.2
TOTAL U.S. DOLLAR EQUIVALENT - OTHER CURRENCIES	39,528,030	10.4	48,976,965	123.9	48,988,789	10.9	58,030,115	118.5
GRAND TOTAL	379,880,901	100.0	405,419,832	106.7	450,117,668	100.0	444,091,354	98.7
				Post Closing Entry	<u>(870,230)</u>		<u>(941,097)</u>	
					449,247,438		443,150,267	98.6

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 1969

1. In accordance with article 14 of the Regulations of the United Nations Joint Pension Fund, approved by the General Assembly in resolution 2524 (XXIV), an audit of the accounts of the Fund shall be made annually by the Board of Auditors in a manner agreed upon by the United Nations Joint Staff Pension Board and the Board of Auditors. Its report on the accounts shall be included in the annual report of the Joint Staff Pension Board to the General Assembly and to the member organizations.

2. The Board of Auditors, established under General Assembly resolution 74 (I), is required to perform its audit in accordance with regulations 12.1-12.5 of the Financial Regulations of the United Nations and the annex thereto.

3. The Secretary of the United Nations Joint Staff Pension Board submitted for audit the following financial statements as at 30 September 1969 with comparative figures as at 30 September 1968, together with related schedules:

- Statement 1. Assets and liabilities
- Statement 2. Income and expense
- Schedule 1. Principal of the Fund
- Schedule 2. Contingency account
- Schedule 3. Administrative expenses

4. The examination of the accounts and financial statements included a general review of the accounting procedures and system of internal control, test of the transactions and accuracy of the accounting records and other supporting evidence, information and explanations to the extent considered necessary by the Board of Auditors.

5. The Board of Auditors has transmitted a separate report containing its findings and recommendations arising from the audit to the Secretary of the Joint Staff Pension Board. Distribution of this report will be made solely at the direction of the Secretary of the Joint Staff Pension Board. Accordingly copies will be made available by the Secretary of the Board of Auditors only upon receipt of that direction.

6. A comparative summary extract from the financial statements of the more significant figures is presented below:

	<u>30 September</u> (millions of US dollars)		<u>Increase</u>	<u>Per cent</u>
	<u>1969</u>	<u>1968</u>		
Total assets	468.2	395.8	72.4	18
Investments	449.2	379.9	69.3	18
Investment income	17.8	15.2	2.6	17
Excess of income over expense	66.0	60.3	5.7	10

Summary of major findings and recommendations

7. In discharge of its responsibility to the General Assembly and the Joint Staff Pension Board, the Board of Auditors submits the following summary of its major comments, findings and recommendations contained in the aforementioned report:

(a) The investment securities of the Fund totalling \$449.2 million were physically counted by the Board on a test basis during the year. The custodian and the trustee auditors also inspected or confirmed the securities during the year. In addition to these physical examinations, the custodian and trustee has provided a certificate that the securities were held by them or their overseas agents for the account of the Joint Staff Pension Fund.

(b) The co-ordination of functions with respect to the investment of assets by the Fund should be reviewed.

(c) The investment function, including the agreement with and instructions to the custodian and agent, registration of securities, amortization procedures, cash flow analysis and forward investment planning should be re-examined by the Fund.

(d) The accounting system and procedures relating to investments by the Fund should be re-examined in the interests of improving internal financial controls.

(e) The financial statement presentation of income and expense, principal of the Fund and the contingency account should be revised so as to show the excess of total income and total expenses before transfers to the principal of the Fund and the contingency account.

8. All the detailed findings and recommendations summarized above were discussed and reviewed with the Secretary of the Joint Staff Pension Board and the Controller of the United Nations and their senior management staff. The Board has been advised by these officials that the fullest consideration will be given to implementing the various recommendations during the current financial year.

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

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

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

(Signed) A.I. OSMANY
Comptroller and Auditor-General
of Pakistan

1 July 1970

ANNEX III

Statistics on the operation of the Fund for the
year ended 30 September 1969

Table 1. Number of full participants as at 30 September 1969

Member organi- zations	Full partici- pants as at 30 September 1968	Admissions			Total	Separa- tions	Trans- fers out	Full partici- pants as at 30 September 1969
		Direct	From associate partici- pation	Trans- fers in				
United Nations	11,126	2,249	285	69	13,729	1,241	56	12,432
ILO	2,136	473	97	12	2,718	234	17	2,467
FAO	4,417	889	245	31	5,582	473	35	5,074
UNESCO	2,605	577	147	15	3,344	300	30	3,014
WHO	3,371	564	204	13	4,152	296	6	3,850
ICAO	599	98	23	3	723	58	2	663
WMO	240	63	16	1	320	33	2	285
ICITO	218	50	5	9	282	18	3	261
IAEA	558	145	26	4	733	51	5	677
IMCO	67	21	3	0	91	12	1	78
ITU	<u>537</u>	<u>77</u>	<u>6</u>	<u>3</u>	<u>623</u>	<u>44</u>	<u>3</u>	<u>576</u>
	<u>25,874</u>	<u>5,206</u>	<u>1,057</u>	<u>160</u>	<u>32,297</u>	<u>2,760</u>	<u>160</u>	<u>29,377</u>

Table 2. Number of associate participants as at
30 September 1969

Member organi- zations	Associate partici- pants as at 30 September 1968	Admis- sions	Trans- fers in	Total	Separa- tions	Trans- fers out	Associate partici- pants as at 30 September 1969
United Nations	920	7	2	929	470	0	459
ILO	323	0	0	323	143	0	180
FAO	735	7	0	742	404	2	336
UNESCO	382	2	0	384	250	1	133
WHO	502	1	1	504	305	0	199
ICAO	71	0	0	71	37	0	34
WMO	41	0	0	41	19	0	22
ICITO	9	0	0	9	7	0	2
IAEA	128	0	0	128	59	0	69
IMCO	5	0	0	5	4	0	1
ITU	29	0	0	29	24	0	5
	<u>3,145</u>	<u>17</u>	<u>3</u>	<u>3,165</u>	<u>1,722</u>	<u>3</u>	<u>1,440</u>

Table 3. Benefits awarded to full participants or their beneficiaries
during the year ended 30 September 1969

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 years	Over 5 years							
United Nations	113	10	32	905	142	116	25	2	7	0	4	1,356
ILO	22	5	26	165	11	9	4	0	1	0	0	243
FAO	48	6	36	320	41	46	13	3	5	0	1	519
UNESCO	20	9	17	220	26	24	6	1	0	0	0	323
WHO	31	7	18	189	41	33	3	3	2	0	1	328
ICAO	8	0	1	34	12	7	2	1	0	0	0	65
WMO	1	1	1	27	2	2	1	0	0	0	0	35
ICITO	3	0	2	13	0	0	0	0	0	0	0	18
IAEA	1	0	3	40	3	3	1	2	0	0	1	54
IMCO	0	0	1	11	0	0	0	0	0	0	0	12
ITU	3	0	1	35	3	3	2	0	0	0	0	47
	<u>250</u>	<u>38</u>	<u>138</u>	<u>1,959</u>	<u>281</u>	<u>243</u>	<u>57</u>	<u>12</u>	<u>15</u>	<u>0</u>	<u>7</u>	<u>3,000</u>

Table 4. Benefits paid to associate participants
or their beneficiaries during the year
ended 30 September 1969

Member organizations	Widows' benefits	Children's benefits	Disability benefits	Secondary dependants' benefits	TOTAL
United Nations	3	7	1	0	11
ILO	0	0	0	0	0
FAO	0	0	0	0	0
UNESCO	1	1	0	0	2
WHO	1	0	0	0	1
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
	<u>5</u>	<u>8</u>	<u>1</u>	<u>0</u>	<u>14</u>

Table 5. Analysis of periodic benefits in payment on 30 September 1969
Full participants or their beneficiaries

Type of entitlement	In payment as at 30 September 1968	New	Transfer to survivor	Total	Discontinued	In payment as at 30 September 1969
Retirement benefits	1,284	250	(17)	1,517	(14)	1,503
Life annuities	457	177	(2)	632	(35)	597
Widows' benefits	426	57	23	506	(11)	495
Disability benefits	86	16	(4)	98	(1)	97
Children's benefits	765	243	--	1,008	(79)	929
Secondary dependants' benefits	13	--	--	13	(1)	12
	<u>3,031</u>	<u>743</u>	<u>--</u>	<u>3,774</u>	<u>(141)</u>	<u>3,633</u>

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Table 6. Analysis of periodic benefits in payment on 30 September 1969
Associate participants or their beneficiaries

Type of entitlement	In payment as at 30 September 1968	New	Transfer to survivor	Total	Discontinued	In payment as at 30 September 1969
Widows' benefits	90	5	--	95	--	95
Disability benefits	19	1	--	20	(1)	19
Children's benefits	149	8	--	157	(7)	150
Secondary dependants' benefits	6	--	--	6	--	6
	<u>264</u>	<u>14</u>	<u>--</u>	<u>278</u>	<u>(8)</u>	<u>270</u>

ANNEX IV

Administrative Rules of the United Nations Joint Staff Pension Fund^{a/}

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^{a/} The present text of the Administrative Rules went into effect on 1 January 1970. It was adopted by the Standing Committee of the United Nations Joint Staff Pension Board at its 129th meeting, on 18-19 December 1969, and replaced the text which had been in force since 1 January 1967.

Section A. Definitions

A.1 For the purpose of these Administrative Rules:

- (a) "Regulations" means the Regulations of the Fund;
- (b) "Article" means an article of the Regulations;
- (c) "Rules" means the Administrative Rules of the Fund;
- (d) "Committee" means a staff pension committee of a member organization.
- (e) "Competent authority" means the executive or administrative head of a member organization, or a person duly designated by him for the purpose of these rules.

Section B. Administrative organs of the Fund

United Nations Joint Staff Pension Board

- B.1 In accordance with article 5, the Board shall be composed as indicated in annex 1 below. The Board shall meet in regular session not less frequently than once in every two years at a time and place to be decided by the Board or its Standing Committee.
- B.2 Before each regular session of the Board, the secretaries of the committees shall notify the Secretary of the Board of the names of the persons appointed by the committees as members and alternate members of the Board in accordance with article 5. They shall remain accredited until the next regular session of the Board unless the Secretary of the Board is notified that a committee has made a change in its representation.
- B.3 Special sessions of the Board shall be held upon the decision of the Board or of the Standing Committee, or at the request of a majority of the members of the Board. The time and place of a special session shall be decided by the Standing Committee.
- B.4 All sessions of the Board shall be convened by the Secretary. Items which are proposed by any member of the Board or by any committee, at least one month before the beginning of a regular session or fourteen days before the beginning of a special session, shall be placed by the Secretary on the provisional agenda and communicated to each member of the Board and to the secretaries of the committees accompanied by the necessary documentation. Other items may be added to the agenda either at the beginning of a session or during a session if the Board so decides.
- B.5 Subject to the provisions of the Regulations and of the present Rules, the Board shall adopt its own procedures. A majority of the members entitled to be present at the Board shall constitute a quorum, provided that not less than two members from each of the three following groups are present:

- (a) The representatives of the General Assembly of the United Nations and the corresponding bodies of the other member organizations;
 - (b) The representatives of the competent authorities of member organizations;
 - (c) The representatives of the participants.
- B.6 Decisions of the Board shall be taken by a majority of the members present and voting.
- B.7 At the opening of each regular session, the Board shall elect a chairman and two vice-chairmen who shall preside at the meetings of the Board until their successors are elected.
- B.8 A report of each session of the Board shall be prepared under the responsibility of the Secretary and approved by the Board. It shall be distributed as soon as possible to all members of the Board through the secretaries of the committees.
- B.9 Committees shall have the right to be represented by observers at all sessions of the Board. Each committee may be so represented by no more than two such observers who shall not have the right to vote in the Board. Observers shall have the right to speak with the permission of the Chairman.
- B.10 The meetings of the Board shall be held in private. The records and all correspondence of the Board shall be private and kept in the care of the Secretary of the Board.

Standing Committee

- B.11 At each regular session the Board shall appoint a Standing Committee composed of nine members (together with one or more alternate members for each of them) elected from the members and alternate members of the Board or of committees. The representational distribution shall be as indicated in annex 2 below. If an organization or group of organizations represented on the Standing Committee is unable to send its duly appointed member or alternate member to a meeting of the Standing Committee, it shall have the right to be represented by an observer, who shall not have the right to vote. Observers shall have the right to speak with the permission of the Chairman.
- B.12 Whenever between sessions of the Board a member or alternate member of the Standing Committee resigns or ceases to be a member or alternate member of a Committee, another member or alternate member shall be appointed by the Committee to which the former member or alternate member belonged, to serve till the next regular session of the Board.
- B.13 At its first session following the regular session of the Board, the Standing Committee shall elect a chairman and a vice-chairman who shall serve until a new Standing Committee has been appointed by the Board.

- B.14 The Standing Committee shall act, when necessary, on behalf of the Board when the Board is not in session. It shall decide individual cases referred to it, exercise a general control on the operations of the Fund and perform such additional specific functions as may from time to time be assigned to it by the Board. The Standing Committee may on its own initiative and shall at the request of the Board or of any Committee initiate preparatory work on any policy questions to the end that such questions be effectively considered by the Board.
- B.15 The Standing Committee shall submit a report to the Board at each regular session on action taken by it since the previous regular session.
- B.16 Meetings of the Standing Committee shall be convened by the Secretary upon the instructions of the Chairman, after consultation with its members.
- B.17 Records of all meetings of the Standing Committee shall be prepared under the responsibility of the Secretary and approved by the Committee. They shall be distributed as soon as possible to the members of the Standing Committee through the secretaries of the committees.
- B.18 Five members shall constitute a quorum, provided that the three groups comprising a committee under the provisions of article 6 are represented. Decisions of the Standing Committee shall be taken by a majority of the members present and voting.
- B.19 The meetings of the Standing Committee shall be private and records and all correspondence kept in the care of the Secretary of the Board.

Staff pension committees

- B.20 The composition of the committee of each member organization shall be in accordance with the provisions of article 6. Each committee shall hold at least one regular meeting each year. Special meetings shall be held either at the decision of the chairman, at the request of the competent authority or at the request in writing of three members.
- B.21 A majority of the members entitled to be present shall constitute a quorum, provided that the three groups comprising the committee under the provisions of article 6 are represented. Subject to rule E.1, decisions of the committee shall be taken by a majority of the members present and voting.
- B.22 Each committee shall elect a chairman at its first regular session of each year.
- B.23 Each committee may appoint a standing committee to transact current business when the committee is not in session. Each of the three groups comprising the committee shall be represented on the standing committee. Any action taken by the standing committee shall be reported to the committee at its following session.

- B.24 Records of all meeting of the committee and its standing committee shall be prepared under the responsibility of the secretary of the committee. They shall be approved by the committee and distributed as soon as possible to all members of the committee and to the Secretary of the Board.
- B.25 Subject to the provisions of the Regulations and the present Rules, each committee shall regulate its own procedures.
- B.26 Upon the recommendation of each committee, the competent authority of each member organization shall appoint a secretary and may appoint a deputy-secretary to the committee.
- B.27 The meetings of the committees shall be held in private. The records and all correspondence of the Committee shall be private and kept in the care of the secretary of the committee.
- B.28 Communications between participants and the Secretary of the Board shall normally be made through the secretaries of committees, but any participant may, if circumstances warrant, communicate directly with the Secretary of the Board, who shall inform whenever appropriate the secretary of the committee.
- B.29 Each committee may delegate to its secretary, subject to such procedure for supervision and reporting as the committee may consider appropriate, the power of acting on its behalf in connexion with all straightforward individual cases, except those involving disability.

Medical Consultant

- B.30 The Board or the Standing Committee shall appoint a Medical Consultant, who shall assist the Board in all medical questions.
- B.31 In order to ensure the uniform application of the medical standards prescribed by the Board, the Medical Consultant and the medical officers of the member organizations shall maintain a continuous and regular contact. The medical officers of the member organizations may be invited by the Medical Consultant to furnish information on the manner in which these medical standards are being applied by them and shall, when requested, furnish to the Medical Consultant the relevant medical information as determined by him.
- B.32 The Medical Consultant shall prepare an annual report on the application of the medical standards prescribed by the Board and on medical information affecting the granting of benefits from the Fund.
- B.33 For all benefit cases involving a medical question the medical officer of the member organization concerned shall transmit a report to the Medical Consultant of the Board.

Section C. Administrative and financial procedures

- C.1 Estimates of the administrative expenses of the Board shall be approved by the Board or by the Standing Committee when the Board is not in session, before submission to the General Assembly.
- C.2 The Secretary shall present to the Board at each regular session a report indicating the status of all investments including a yield and maturity analysis.
- C.3 The financial year shall begin on 1 October and end on 30 September.
- C.4 Each member organization shall maintain for each of its employees participating in the Fund an individual record on which shall be recorded all contributions made by the participants, the rates of pensionable remuneration applicable during the year and the contributory service for which contributions have been paid.
- C.5 Each member organization shall forward to the Secretary of the Board within fourteen days after the end of each calendar month a statement showing:
- (a) Total contributions deducted from the salaries of participants during that month payable under article 25 (a);
 - (b) Total contributions payable by the member organization under article 25 (a);
 - (c) Total contributions under articles 25 (b), 25 (c), 25 (d), and 54 respectively.
- A cheque or a copy of the transfer document covering the payments to the Fund under (a), (b) and (c) above, less any amount certified by the Secretary of the Board as due to the member organization under article 26, shall accompany this statement.
- C.6 Each member organization shall furnish to the Fund within forty-five days after 30 September of each year (on forms and under procedures prescribed from time to time by the Standing Committee or the Secretary of the Board on its behalf) a year-end list of all those who have been participants during any part of that year, showing for each participant the period of his contributory service during that year, the amount of the pensionable remuneration earned and the amount of the contributions made by him during that year. Changes in pensionable remuneration with effective dates shall also be reported by the member organization for each participant.
- C.7 For all participants who separated from the Fund during the year, there shall be reported on the year-end list the exact amount of contributions as reported separately on the relevant withdrawal notification forwarded to the Secretary of the Board by the Secretary of the Committee.

- C.8 In addition to these statements, each member organization shall submit a year-end reconciliation of the total contributions made by the individual participants and the member organization with the total amounts remitted to the Fund during the year. This reconciliation statement shall be certified by the responsible financial officer of the member organization and accompanied by a cheque or by a copy of the transfer document covering any additional amount which the reconciliation statement may show to be due in respect of the year's operations.
- C.9 After reconciliation with member organizations of any differences disclosed in the verification of these lists, the Secretary of the Board shall approve the year-end lists. In case of difficulty, the Secretary shall submit the matter to the Board or its Standing Committee for decision.
- C.10 The Secretary of the Board shall maintain an individual record for each participant, which will show all contributions made by the participant together with other pertinent information regarding contributory service, pensionable remuneration, age and family status.
- C.11 The Secretary of the Board shall maintain the necessary accounting records in order that he may report to the Board the financial status of the Fund at the end of each financial year.

Section D. Participation in the Fund

- D.1 The competent authority of each organization shall notify the secretary of the committee concerned of each staff member who becomes entitled to participate in the Fund.
- D.2 Admission of participants to the Fund shall be recorded by the secretary of the committee concerned.
- D.3 Each participant shall complete in duplicate, on a form drawn up for the purpose, a declaration indicating his family status and the name or names of the recipient or recipients he wishes to designate for the purpose of article 39.
- D.4 Proof of the information given in the aforesaid declaration, in particular, proof of the participant's date of birth and, where appropriate, of his marriage and the date of birth of his wife and children and of any other facts relevant for purposes of determining entitlements derived from his participation in the Fund, shall be submitted by the participant as and when required.
- D.5 One copy of the participant's declaration shall be kept by the secretary of the committee concerned. The other copy shall be certified as received and shall be returned to the participant.
- D.6 Each participant shall report any change in his family status, i.e. marriage, death of spouse, divorce, remarriage, birth or death of children, as well as any changes he wishes to make for the purposes of article 39.

- D.7 The Fund shall be entitled to rely on the accuracy of the information given by each participant and no financial liability shall be incurred by the Fund in consequence of any action taken in reliance upon that information.
- D.8 The secretary of each committee shall report to the Secretary of the Board once a month, on appropriate forms, the particulars, including the family status, of all participants admitted to the Fund whose admission was not previously reported. Changes which may have occurred in the family status of participants whose admission was reported previously shall also be reported.
- D.9 The Secretary of the Board shall report at each regular session of the Board on admissions to the Fund.
- D.10 At the earliest possible date each participant entering or re-entering the Fund shall be medically examined, unless the medical officer of the organization decides to accept the results of an examination carried out not more than twelve months prior to the participant's admission to the Fund.
- D.11 The medical examination shall be carried out by the medical officers of the organization or by a medical practitioner designated by him and shall be in conformity with the medical standards prescribed by the Board.
- D.12 The medical officer of each organization shall inform the Medical Consultant of the Board and the secretary of the committee of any participant who has a physical or mental defect which involves increased risk as to death or long-term disability. The secretary of the committee shall in turn inform the Secretary of the Board.
- D.13 A participant who refuses to undergo a medical examination in terms of rules D.10 and D.11 shall not be covered by the provisions of articles 34, 35, 36 and 38 until he has completed five years of contributory service, provided that if he undergoes such medical examination he shall be so covered.

Transfer from one member organization to another

- D.14 If a participant is transferred from one member organization to another, the following procedure shall be observed:
- (a) The secretary of the committee of the releasing organization shall advise the Secretary of the Board that the transfer has taken place; he shall give the name and active number of the participant transferred and the organization to which the transfer has been made;
 - (b) The secretary of the committee of the releasing organization shall forward without delay to the secretary of the receiving organization:
 - (i) The complete history record of the participant up the effective date of his transfer, including his latest family status and his pensionable remuneration and contributions paid in the current financial year;
 - (ii) His latest declaration as filed under rules D.3 and D.6;
 - (iii) A statement of all vital dates verified; and

- (iv) Any other documentation having an important bearing on his status or his prospective entitlement under the Regulations, including particulars concerning validation or service in progress under article 23, or restoration of prior contributory service credit under article 24 or voluntary deposits under article 54.

Validation by a participant of non-pensionable service

- D.15 An application for the validation of non-pensionable service under article 25 shall be addressed in writing by the participant to the secretary of the committee of the organization of which the participant is then a staff member, and must be made not later than one year after the date of his admission to the Fund as a participant. The participant must indicate the total period of his prior service which is open to validation.
- D.16 A request for validation under article 23 may be accepted only after the competent authority of the member organization or organizations concerned has certified that the conditions of article 23 have been met.
- D.17 The secretary of the committee concerned shall inform the participant, if his application has been approved, of the amounts payable by him under article 25 (c) and of the methods of payment open to him.
- D.18 On the receipt of this information the participant shall elect one of the following methods for making payment:
- (a) In a lump sum;
 - (b) In equal monthly instalments, payable within a period no longer than that of the previously non-pensionable service which he is validating and in any case prior to separation;
 - (c) Partially in a lump sum, as in (a) above, with the balance payable in equal monthly instalments, as in (b) above.

In computing instalment payments, compound interest shall be added as provided in article 25 (c) and as specified in rule E.33 below.

- D.19 If the participant elects to pay in accordance with rule D.18 (a), he shall, within ninety days of the receipt of the notification under rule D.17, remit to the secretary of the committee the amount due.
- D.20 If the participant elects to pay in accordance with rule D.18 (b), the first monthly instalment shall be remitted to the secretary of the committee within ninety days from the receipt of the notification under rule D.17.
- D.21 If the participant elects to pay in accordance with rule D.18 (c), both the lump sum and the first instalment shall be remitted to the secretary of the committee within ninety days of the receipt of the notification under rule D.17.
- D.22 In the event that payments under rule D.18 (a) or D.18 (c) are not made within ninety days of the receipt by the participant of the notification

under rule D.17 or the first instalment under rule D.18 (b) is not paid within that time, his right to the validation of the period to which the notification referred shall be cancelled.

- D.23 After he has made the first payment in accordance with rule D.18 (b) or D.18 (c), a participant may at any time prior to his separate complete the payments outstanding by transmitting to the secretary of the committee in a lump sum an amount equal to the remaining monthly instalments less compound interest thereon.
- D.24 In the event that payments made under rule D.18 (b) or D.18 (c) are discontinued for a reason other than the disability or death of the participant, the participant shall be given notice of his default in payments. If the payments in default are not paid within the time stated in the notice the participant shall be credited with contribution service only to the extent to which he had made payments under rule D.18, starting with the portion of his prior service which was performed last. His rights to the validation of the period for which payment has not yet been made shall be cancelled.
- D.25 In the event that payments under rule D.18 (b) or D.18 (c) are discontinued by reason of the disability or death of the participant, he or a beneficiary other than one under article 39 shall be entitled to complete them by payment of the balance in a lump sum within ninety days of receiving notification from the Secretary of the Board of his right to do so. If payments are not so completed, the period of service validated shall be the same as would have been credited under rule D.24.
- D.26 A beneficiary wishing to exercise an option in accordance with article 23 (b) shall be required to make payment in a lump sum within ninety days of receiving notification from the Secretary of the Board of his right to do so.
- D.27 The member organization which employed the participant during the period of service to be validated under article 23, shall be responsible for the payments due from the organization under article 25 (c).
- D.28 Member organizations shall make payments under article 25 (c) by one of the following methods:
- (a) In the same form and twice the amount of the payment made by the participants; or
 - (b) In a single payment of twice the amount the participant would have paid under rule D.18 (a) above.

Restoration of prior contributory service

- D.29 An application in writing to restore his entire prior contributory service under article 24 shall be addressed by the participant to the secretary of the committee of the organization of which the participant is then a staff member. The application must be made not later than one year after the date of the recommencement of his participation.

D.30 The secretary of the committee concerned shall notify the Secretary of the Board of the receipt of the application.

D.31 The Secretary of the Board shall inform the secretary of the committee concerned of the amounts payable under article 25 (d).

D.32 The secretary of the committee concerned shall thereupon notify the participant of the amounts due by him under article 25 (d).

D.33 On the receipt of this information, the participant shall elect one of the following methods for making payment:

(a) In a lump sum;

(b) In equal monthly instalments, payable within a period no longer than that of the prior service which he is restoring and in any case prior to separation;

(c) Partially in a lump sum as in (a) above, with the balance payable in equal monthly instalments as in (b) above.

In computing instalment payments, compound interest shall be added as provided in article 25 (d) and as specified in rule E.33 below.

D.34 If the participant elects to pay in accordance with rule D.33 (a) he shall, within ninety days of the receipt of the notification under rule D.32, remit to the secretary of the committee the amount due.

D.35 If the participant elects to pay in accordance with rule D.33 (b), the first monthly instalment shall be remitted to the secretary of the committee within ninety days of the receipt of the notification under rule D.32.

D.36 If the participant elects to pay in accordance with rule D.33 (c), both the lump sum and the first instalment shall be remitted to the Secretary of the Committee within ninety days of the receipt of the notification under rule D.32.

D.37 In the event that payments under rule D.33 (a) or D.33 (c) are not made within ninety days of the receipt by the participant of the notification under rule D.32, or the first instalment under rule D.33 (b) is not paid within that time, his right to the restoration of the period to which the notification referred shall be cancelled.

D.38 After he has made the first payment in accordance with rule D.33 (b) or D.33 (c), a participant may complete the payments outstanding by transmitting to the secretary of the committee in a lump sum an amount equal to the remaining monthly instalments less compound interest thereon.

D.39 In the event that payments under rule D.33 (b) or D.33 (c) are discontinued for a reason other than the disability or death of the participant, the participant shall be given notice of his default in payment. If the payments in default are not paid within such time as is stated in the notice, the amounts already paid under rule D.33, plus interest, shall be refunded to the participant.

- D.40 In the event that payments under rules D.33 (b) and D.33 (c) are discontinued by reason of the disability or death of the participant, he or a beneficiary other than one under article 39 shall be entitled to complete them by the payment of the balance in a lump sum within ninety days of receiving notification from the Secretary of the Board of his right to do so. If payments are not so completed, the amounts remitted by the participant under rule D.18 shall be returned to him. If he has died, they shall be paid to his beneficiary, or in the absence of a beneficiary, to the estate of the participant.
- D.41 A beneficiary wishing to exercise an option in accordance with article 24 (c) shall be required to make payment in a lump sum within ninety days of receiving notification from the Secretary of the Board of his right to do so.
- D.42 The member organization which employed the participant during the period to be restored shall be responsible for the payments due from the organization under article 25 (d). Such payments shall be made in a lump sum.

Section E. Benefits

Granting of benefits

- E.1 By virtue of article 4 (c), the Board delegates to each committee its powers relating to the granting of benefits. In any case, a committee may not grant, reject, suspend or discontinue a disability benefit except by unanimous vote.
- E.2 Whenever a unanimous decision has not been reached concerning a disability benefit the case shall be referred to the Board or its Standing Committee for decision.

Secondary dependant's benefit

- E.3 For the purpose of article 38, a secondary dependant is considered to have been dependent on a participant who died in service if he was recognized as his dependant at that time by the member organization in which the participant served, or if he would have been so recognized at that time had the staff rules of the member organization made provision for the payment at the participant's duty station of an allowance to a dependent mother, father, brother or sister.
- E.4 For the purpose of article 38 a secondary dependant is considered to have been dependent on a participant who dies after separation if under the staff rules of the member organization from which the participant separated he would have been so recognized had the death occurred in service.

Disability benefits

- E.5 The competent authority of a member organization shall notify the secretary of the committee of that organization when a participant in service should be considered for a disability benefit, furnish the necessary information and arrange for the submission of such medical evidence as the committee may request.

- E.6 When the employment of a participant is terminated for reasons other than incapacity, for reasons of health, for further service, and he claims a disability benefit, the committee must be satisfied that at the date of separation he was so incapacitated. Any such claim shall be submitted not later than four months after the date of separation, provided that in exceptional circumstances the committee may accept for consideration a claim made at a later date. If the claim is upheld and a disability benefit is granted, any benefit previously paid on such separation shall be recovered.
- E.7 At the time when a disability benefit is granted or reviewed, the committee, on the recommendation of the medical officer, shall give directions regarding the date of the next medical examination. A participant who is granted a disability benefit shall not be required to undergo medical review after his fifty-fifth birthday.
- E.8 The recipient of a disability benefit shall, at such intervals and in such manner as is required by the committee, submit evidence of the continuance of disability, and the committee shall review his eligibility for a benefit in the light of such evidence.
- E.9 If the recipient of a disability benefit fails to submit evidence of the continuance of disability when required to do so under rule E.8, the committee shall suspend payment of the benefit with immediate effect.
- E.10 If the committee decides that the evidence of continuing disability is inconclusive, it may suspend payment of the benefit pending the receipt of further evidence.
- E.11 If, after such interval as the committee may determine, satisfactory evidence as required under rule E.8 has not been submitted, the committee may discontinue the benefit.
- E.12 If the committee decides that disability has ceased, it shall, after giving such notice as it considers appropriate, discontinue the disability benefit.
- E.13 Suspension or discontinuance of a disability benefit under rule E.10, E.11 or E.12 shall be effective at the end of the third month from the date of notification of the committee's decision to suspend or discontinue, or upon re-employment, if earlier.

Calculation of contributory service

- E.14 In determining whether a participant has performed the five years of contribution service necessary to be eligible for a benefit under articles 29, 30, 31 or 32, or in determining final average remuneration in case of death or disability with less than five years of contributory service, the calculation shall take into account the actual number of years, months and days of such contributory service.
- E.15 For all other purposes, contributory service shall be calculated only in years and months. Each month of contributory service shall be deemed to equal one twelfth of a year.

- E.16 When less than full calendar months are involved, the days shall be accumulated and converted to months in accordance with the following rules:
- (a) During one or more periods of contributory service, odd days at the beginning and end of each period shall be added together;
 - (b) The days shall be converted to months, as follows:
 - (i) One month shall be counted for each thirty days;
 - (ii) One month shall be counted for any residue of fifteen days or more, no regard being taken of a shorter period.
- E.17 Payment of salary in lieu of notice shall be considered as pensionable remuneration and the period counted as contributory service. However, such period shall be excluded from contributory service credit upon the request of the person concerned provided that the request is received prior to the certification of the benefit.
- E.18 Compensation in payment of accrued leave shall not be considered as pensionable remuneration and the period shall not be counted as contributory service.

Calculation of age

- E.19 The age of a participant on separation or on death in service is calculated as the number of years and months from the date of his birth to the date of his separation. In accumulating periods of less than full months at the beginning and end of the age period, the days are added together and fifteen days or more shall be considered as a month, no regard being taken of a shorter period.
- E.20 Notwithstanding the provisions of rule E.19 a participant shall not be deemed to have reached the age of fifty-five or the age of sixty before separation unless his contributory service included the day of his fifty-fifth or sixtieth birthday, respectively.

Certification and payment of benefits

- E.21 A participant entitled to a benefit shall submit his payment instructions in writing to the secretary of the committee, who shall notify the Secretary of the Board accordingly.
- E.22 The secretary of each committee shall notify the Secretary of the Board of all benefits granted by the committee and supply all relevant information concerning the benefit, including the date of the participant's last day of contributory service.
- E.23 Payment of all benefits shall be certified by the Secretary of the Board who shall ensure that the decision granting the benefit conforms to the Regulations and Administrative Rules, that the calculations are correct and that the payment is being made to the proper recipient.

- E.24 Whenever the Secretary of the Board has not certified a benefit in accordance with the provisions of article 7 (c), the case shall be referred to the Board or its Standing Committee for decision.
- E.25 (a) The payment of withdrawal settlements to participants shall be made only after the last day of contributory service and after such date has been notified to the Secretary of the Board as provided under rule E. 22 above.
- (b) The payment of a benefit under article 31 shall commence on the day following that on which the beneficiary reaches the age at which he elected the deferred annuity to commence.
- E.26 Whenever a widow's benefit, a widower's benefit, a child's benefit or a secondary dependant's benefit becomes payable as the result of the death of a participant in service, or after separation but prior to his having reached the age at which he had elected to receive an early or deferred retirement benefit, entitlement to such benefit shall begin on the day following the death of the participant.
- E.27 Entitlement to a benefit which becomes payable as the result of the death of a beneficiary in receipt of a disability benefit, a retirement benefit, an early retirement benefit or a deferred retirement benefit, shall begin on the first day of the month following the death of the beneficiary.
- E.28 A benefit payable otherwise than in a lump sum shall be paid monthly in advance on the first day of each calendar month or, at the request of the recipient, shall be paid quarterly or half-yearly in arrear without interest on the arrears.
- E.29 The Secretary of the Board shall at intervals of not more than twelve months require evidence that the beneficiary is alive and, where relevant, that he has not married or remarried.

Calculation of interest

- E.30 For the purpose of accrual of interest under articles 25 (b), 25 (c), 25 (d), 32 and 39 (d), the interest shall be calculated to the end of each financial year and compounded annually at that date.
- E.31 Interest shall be treated as accruing each year, or part of that year, on a participant's contributions to the Fund. However, no interest shall accrue in any financial year on contributions paid during that year.
- E.32 In the calculation of interest, periods of less than one calendar month shall, if they amount to fifteen days or more, be treated as one month, and if they amount to less than fifteen days, be disregarded.
- E.33 For the purpose of calculating monthly instalments, including interest, for the amortization of amounts due under articles 25 (b), 25 (c) and 25 (d), the interest shall be compounded annually.

Currency

- E.34 Whenever remuneration has been paid in a currency other than that in which the contributions are to be remitted to the Fund, the conversion of contributions shall be made at the rate of exchange prevailing at the time the remuneration was paid.
- E.35 (a) Where remuneration is paid in a currency other than United States dollars, the rate of exchange to be used for establishing the pensionable remuneration shall be that which was used at the time it was paid or should have been paid.
- (b) In case of a retroactive adjustment of remuneration, the rate of exchange to be used for the purposes of establishing the revised pensionable remuneration shall be that which was used at the time when the remuneration which is the subject of the adjustment was paid.
- E.36 Whenever a period of service is validated under article 25, the calculation of pensionable remuneration shall be made at the rate of exchange which would have been used by the employing organization at the time the remuneration was paid.

Section F. Appeals

Appeal against decisions of committees

- F.1 Any participant and any other person who can show that he is entitled to rights under the Regulations of the Fund may request a review of a decision given in his case by the committee of a member organization. Such request shall be submitted in writing to the secretary of the committee concerned within one month from the date of the receipt of notification of the disputed decision.
- F.2 The committee concerned shall take a decision on the request within two months from its submission. An appeal from this decision may be made to the Board within ninety days from the date of the receipt of notification of the decision, by submitting a written notice of appeal to the Secretary of the Board or of the committee concerned.
- F.3 If, after expiry of a two-month period after the request for review of a decision, the committee has taken no decision, the request shall be submitted by the secretary of the committee to the Board for decision.

Appeal in cases of disability benefit

- F.4 Any participant or beneficiary may request, in writing, the authority which has taken a decision on a disability benefit to review the medical conclusions on which the decision was based and in this respect to reconsider the said decision. Such request shall be addressed through the secretary of the committee to the Secretary of the Board if the decision was taken by the Standing Committee, or to the secretary of

the committee concerned if the decision was taken by a committee. Every such request must be presented within one month from the date of receiving notification of the decision.

- F.5 For that purpose, a medical board shall be set up consisting of three medical practitioners:
- (a) One selected by the participant;
 - (b) The medical officer of the organization, or the Medical Consultant of the Fund, or a medical practitioner designated by him; and
 - (c) A third who shall be selected by those designated in (a) and (b) above, and who shall not be the medical officer of a member organization.
- F.6 The medical board shall report to the committee (or to the Standing Committee), which shall take a final decision.
- F.7 If the final decision reverses the disputed decision, the medical fees and incidental expenses shall be borne by the organization concerned (or by the Fund). Otherwise, the participant shall be responsible for the fees and incidental expenses of the medical practitioner whom he selected and half the fees and expenses of the third member of the medical board. The portion of the expenses not borne by the participant shall be paid by the organization concerned or by the Fund as the case may be.

Section G. General provisions

- G.1 All questions regarding the interpretation of the Regulations and of the present Rules shall be referred to the Board for decision.
- G.2 The present Rules may be amended by the Board or by the Standing Committee.

Annex 1

Composition of the Board

		2 from members of the United Nations Staff Pension Committee elected by the General Assembly
I	United Nations 6 members	2 from members of the United Nations Staff Pension Committee appointed by the Secretary-General
		2 from members of the United Nations Staff Pension Committee elected by participants
II	ILO 2 members	4 from members of staff pension committees elected by the bodies corresponding to the General Assembly
	WHO 2 members	
	FAO 2 members	
	UNESCO 2 members	4 from members of staff pension committees appointed by the chief executive officers of the specialized agencies
	ICAO 2 members	
	IAEA 2 members	4 from members of staff pension committees elected by participants
III		1 from members of staff pension committees elected by the bodies corresponding to the General Assembly
	WMO 1 member	1 from members of staff pension committees appointed by the chief executive officers of the specialized agencies
	IMCO 1 member	
	ITU 1 member	
		1 from members of staff pension committees elected by participants

For each specialized agency or group of specialized agencies listed in the table above, the following groups shall be represented during the years indicated below: a/

	<u>1969-1971</u>	<u>1971-1973</u>	<u>1973-1975</u>	<u>1975-1977</u>	<u>1977-1979</u>
ILO	GB-P	DG-P	GB-DG	GB-P	DG-P
WHO	GB-DG	GB-P	DG-P	GB-DG	GB-P
FAO	GB-P	DG-P	GB-DG	GB-P	DG-P
UNESCO	GB-DG	GB-P	DG-P	GB-DG	GB-P
ICAO	DG-P	GB-DG	GB-P	DG-P	GB-DG
IAEA	DG-P	GB-DG	GB-P	DG-P	GB-DG
WMO	P	GB	DG	P	GB
IMCO	GB	DG	P	GB	DG
ITU	DG	P	GB	DG	P

a/ Abbreviations used: GB - Governing body;
 DG - Director-General;
 P - Participants.

Annex 2

Composition of the Standing Committee

			1 from members of the United Nations Staff Pension Committee elected by the General Assembly
I	United Nations.	3 members	1 from members of the United Nations Staff Pension Committee appointed by the Secretary-General
			1 from members of the United Nations Staff Pension Committee elected by participants
			1 from members of staff pension committees elected by the bodies corresponding to the General Assembly of the United Nations
II	ILO	1 member	1 from members of staff pension committees appointed by the chief executive officers of the specialized agencies
	WHO	1 member	1 from members of staff pension committees elected by participants
	WMO, IAEA, IMCO, ITU. . .	1 member	
			1 from members of staff pension committees elected by the bodies corresponding to the General Assembly of the United Nations
III	FAO	1 member	1 from members of staff pension committees appointed by the chief executive officers of the specialized agencies
	UNESCO.	1 member	1 from members of staff pension committees elected by participants
	ICAO.	1 member	

For each specialized agency or group of specialized agencies listed in the table above, the following groups shall be represented during the years indicated below: a/

	<u>1970-1971</u>	<u>1971-1973</u>	<u>1973-1975</u>	<u>1975-1977</u>	<u>1977-1979</u>
ILO	GEB	P	DG	GB	P
WHO	DG	GB	P	DG	GB
WMO, IAEA, IMCO, ITU	P	DG	GB	P	DG
FAO	GB	P	DG	GB	P
UNESCO	DG	GB	P	DG	GB
ICAO	P	DG	GB	P	DG

a/ GB - Governing body;
 DG - Director-General;
 P - Participants.

ANNEX V

Table 1

Estimate of administrative expenses for 1971

Items of expenditure	1971 estimates	1970 appropriations	1969 expenses
(in US dollars)			
Salaries and wages			
Established posts	255,600.00	180,500.00	170,118.55
Overtime	8,500.00	8,500.00	7,715.81
Temporary assistance	48,800.00	75,040.00	42,409.69
Consultants			
Contractual investments	300,000.00	270,000.00	210,279.20
Actuarial services	37,500.00	6,400.00	62,568.40
Management survey	25,000.00	-	27,961.00
Miscellaneous	5,100.00	5,100.00	2,393.83
Common staff costs			
Established posts	46,700.00	41,530.00	38,200.00
Temporary assistance	9,000.00	17,110.00	10,800.00
Travel of staff			
To meetings	1,800.00	1,800.00	3,758.53
On official business	1,600.00	1,600.00	2,411.09
On home leave	8,500.00	1,070.00	5,484.95
Cost of external audit	6,000.00	6,000.00	6,000.00
Investments Committee	7,000.00	7,000.00	7,000.00
Committee of Actuaries	2,000.00	2,000.00	2,000.00
United Nations staff services			
Investment Officer	15,000.00	15,000.00	15,000.00
Computer services	20,000.00	20,000.00	20,000.00
Hospitality	900.00	900.00	945.26
Communications services	4,000.00	4,000.00	4,000.00
Administrative Tribunal	-	-	812.00
	803,000.00	663,550.00	639,858.31
Less: staff assessment	(64,680.00)	(51,530.00)	(41,354.36)
TOTAL:	738,320.00	612,020.00	598,503.95
Increase over 1970	<u>126,300.00</u>		

Table 2

Manning table for 1971

Category and level		1971	1970	1969
<u>Director and Principal Officers</u>				
Director	(D-2)	1	1	1
Principal Officer	(D-1)	1	1	1
<u>Professional</u>				
Senior Officer	(P-5)	-	-	-
First Officer	(P-4)	3	2	2
Second Officer	(P-3)	1	-	-
Associate Officer	(P-2)	4	3	2
Assistant Officer	(P-1)	-	-	1
<u>General Service</u>				
Principal Level	(G-5)	4	4	4
Senior Level	(G-4)	12	7	7
Intermediate Level	(G-3)	7	6	6
TOTAL		33 ^{a/}	24	24

a/ Includes nine temporary posts previously authorized.

Supplementary estimates for 1970, as compared with the appropriations previously approved, are given in table 3 below:

Table 3
Supplementary estimates for 1970

Description	1970 Appropriations	Revised estimate	Net increase or (decrease)
Salaries and wages			
Established posts	180,500.00	192,000.00	11,500.00
Temporary Assistance	75,040.00	124,840.00	49,800.00
Consultants			
Contractual investments	270,000.00	250,000.00	(20,000.00)
Management Survey	-	45,000.00	45,000.00
Common staff costs			
Established posts	41,530.00	44,130.00	2,600.00
Temporary assistance	17,110.00	25,510.00	8,400.00
Travel of staff			
To meetings	1,800.00	3,300.00	1,500.00
On home leave	1,070.00	3,670.00	2,600.00
TOTAL	587,050.00	688,450.00	101,400.00
Less staff assessment			(9,400.00)
Chargeable to Fund			<u>92,000.00</u>

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