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ANNUAL REPORT OF THE UNITED NATIONS JOINT STAFF PENSION FUND

Report for the year ending on 30 September 1966

1. Pursuant to the requirement in Article XXXV of the Regulations of the United Nations Joint Staff Pension Fund¹⁾ that the United Nations Joint Staff Pension Board (JSPB) present an annual report to the General Assembly of the United Nations and to the member organizations of the Fund, the United Nations has published a report containing statistical data for the year ending on 30 September 1966 as Supplement No. 8 to the Official Records of the General Assembly: Twenty-Second Session (A/6708).
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.5.



UNITED NATIONS JOINT STAFF PENSION FUND

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

GENERAL ASSEMBLY

OFFICIAL RECORDS : TWENTY-SECOND SESSION

SUPPLEMENT No. 8 (A/6708)

UNITED NATIONS

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GENERAL ASSEMBLY

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UNITED NATIONS

New York, 1967

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.

CONTENTS

<u>Chapter</u>	<u>Page</u>
I. Introduction	1
II. Member organizations	1
III. Operation of the Fund during the year ended 30 September 1966	1
IV. Action taken by the Standing Committee on behalf of the Board	2

ANNEXES

Annex I

Financial statements and schedules for the year ended 30 September 1966	7
<u>Statement 1.</u> Assets and liabilities	7
<u>Statement 2.</u> Income and expense	9
<u>Schedule 1.</u> Principal of the Fund	11
<u>Schedule 2.</u> Reserve for contingencies	17
<u>Schedule 3.</u> Administrative expenses	18
<u>Schedule 4.</u> Summary of investments	19
<u>Schedule 5.</u> Comparison of book and market value of investments	22

Annex II

Report of the Board of Auditors on the accounts of the Fund for the year ended 30 September 1966	25
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Annex III

Statistics on the operation of the Fund for the year ended 30 September 1966	26
<u>Table 1.</u> Number of full participants	26
<u>Table 2.</u> Number of associate participants	27
<u>Table 3.</u> Medical classification of full participants	28
<u>Table 4.</u> Percentage of full participants in class 2, as compared with previous four years	29
<u>Table 5.</u> Medical classification of associate participants	30

CONTENTS (continued)

		<u>Page</u>
<u>Annex III</u> (continued)		
<u>Table 6.</u>	Percentage of associate participants in class 2, as compared with previous four years	31
<u>Table 7.</u>	Benefits paid to full participants or their beneficiaries during the year ended 30 September 1966	32
<u>Table 8.</u>	Benefits paid to associate participants or their beneficiaries during the year ended 30 September 1966	33
<u>Table 9.</u>	Analysis of periodic benefits in payment on 30 September 1966 - full participants or their beneficiaries	34
<u>Table 10.</u>	Analysis of periodic benefits in payment on 30 September 1966 - associate participants or their beneficiaries	34
 <u>Annex IV</u>		
	Administrative Rules of the Fund adopted by the Standing Committee on behalf of the Board	35

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 1967, the present report is submitted on its behalf by the Standing Committee. The report includes, pursuant to articles XXXV and XXXIX of the Regulations, financial statements and schedules for the year ended 30 September 1966 (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 1966 (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 1966 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 (July 1966) in section IV.

II. MEMBER ORGANIZATIONS

3. The following eleven organizations are members of the Fund:

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

III. OPERATION OF THE FUND DURING THE YEAR ENDED 30 SEPTEMBER 1966

4. During the year ended 30 September 1966 the number of participants in the Fund increased from 15,482 to 16,740 and the number of associate participants from 7,625 to 8,448. A breakdown of the figures by member organization and by medical classification will be found in tables 1-6 of annex III.

5. During the year, the principal of the Fund increased from \$222,047,980.79 to \$263,472,871.19. 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 effective yield on the investment of the Fund's assets was at the annual rate of 4.21 per cent, this being 0.96 per cent above the statutory rate of 3.25 per cent and 0.13 per cent higher than the previous year. Of this earned yield, 0.96 per cent has been credited to the contingency reserve and 3.25 per cent has been taken into income for the period in question. A summary of investments as at 30 September 1966 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 reserve are given in schedule 2 of annex I.

7. As at 30 September 1966, the Fund was paying 929 retirement benefits, 248 withdrawal settlements in the form of life annuities, 396 widow's benefits, 654 children's benefits, 91 disability benefits and 18 secondary dependant's benefits. In the course of the year, it paid 903 lump-sum withdrawal and other settlements, 617 of which were to participants with less than five years' service. Further details concerning benefits are to be found in tables 7-10 of annex III.

IV. ACTION TAKEN BY THE STANDING COMMITTEE ON BEHALF OF THE BOARD SINCE THE THIRTEENTH SESSION OF THE BOARD (JULY 1966)

8. At its thirteenth session, the Board elected the following as members of its Standing Committee, to serve until the fourteenth session of the Board in July 1968:

<u>Members</u>	<u>Alternates</u>	<u>Representing</u>
<u>United Nations (Group I)</u>		
Mr. S.K. Singh	Mr. B.J. Lynch	General Assembly
Mr. W. McCaw	Mr. W. Cox	Secretary-General
Mr. A. Landau	Mr. M. Schreiber	Participants
<u>Specialized agencies (Group II)</u>		
Mr. W. Yalden-Thomson (ILO)	Mr. P. Blamont (ILO)	Executive Head
Mr. C.H. Moore (WHO)	Dr. V.E. Zammit-Tabona (WHO)	Participants
Mr. K. Comic (WMO, IAEA, IMCO, ITU)	To be designated	Governing Bodies
<u>Specialized agencies (Group III)</u>		
Mr. I.L. Posner (FAO)	Mr. M. Greene (FAO)	Executive Head
Mr. P. Coeytaux (UNESCO)	Mr. A. Lestage (UNESCO)	Participants
Mr. R.S.S. Dickinson (ICAO)	Mr. D.R. Witte (ICAO)	Governing Body

9. The following officers were elected by the Committee:

Chairman: Mr. R.S.S. Dickinson (ICAO)

Vice-Chairman: Mr. W. McCaw (United Nations)

10. The Secretariat of the Committee consists of Mr. A.C. Liveran and Mr. B.W. Pringle, Secretary and Deputy-Secretary respectively of the Board. The Committee is advised on medical questions by Dr. Szeming Sze, Director of the United Nations Health Service and Medical Consultant to the Board. The Consulting Actuary is Mr. George B. Buck.

11. In terms of article XXII of the Regulations of the Fund, the Standing Committee, between sessions of the Board, exercises control over the operations of the Fund and, in general, acts on behalf of the Board. It held eleven meetings during the period July 1966 to October 1967, in the course of which a number of rulings were given on the interpretation of various aspects of the Fund's Regulations and Rules and several appeals by participants against decisions of the Staff Pension Committees of member organizations were dealt with. In the case of one participant, who has appealed further to the United Nations Administrative Tribunal against a decision not to allow the restoration of his prior contributory service, the Committee instructed the Secretary to take the necessary steps, in collaboration with the United Nations Office of Legal Affairs, in connexion with the appeal. In a further case, in which the participant directed his appeal on a pension matter against a member organization of the Fund, the Committee approved intervention under article 20 of the Rules of the United Nations Administrative Tribunal.

12. In the course of these two cases the Committee was also called upon to rule whether its records and those of other organs of the Fund - which are protected from disclosure under the Administrative Rules - should be made available to litigants and to the Administrative Tribunal itself when disputes arose. The Committee recognized that aggrieved participants should not be hampered in seeking to obtain justice, but felt obliged at the same time to ensure that opinions expressed and positions taken in the course of debate should in principle remain confidential, since it was on that basis that members - particularly those elected by the General Assembly and the participants - had consented to serve. It therefore confirmed the action of the Secretary in declining to furnish certain documentation, while agreeing that in appropriate areas the privilege of confidentiality might be waived.

13. The Committee has reviewed the financial statements and the various statistics on the operation of the Fund for the financial year ended 30 September 1966, which are contained in the annexes hereto, together with the report of the Board of Auditors on the annual audit of the Fund's accounts. In connexion with the latter, the Committee has noted with satisfaction that in compliance with the wishes of the Board of Auditors, measures are being undertaken by the Secretary-General, as custodian of the Fund's investments, to effect a reconciliation between the statement of investments supplied by him for inclusion in the accounts of the Fund and those prepared by the Fiduciary Trust Company of New York for use by the Investments Committee in advising on investment policy.

14. In conformity with article XXVII of the Regulations of the Fund, the Committee authorized the submission to the General Assembly of estimates of administrative expenses to be met by the Fund for 1968, in the amount of \$421,500. Approximately half of this figure relates to expenses for the management of the Fund's investment portfolio, which are a charge on the gross income of the Fund, and the balance is well within the accepted guide-line of 0.14 per cent of the total pensionable remuneration of the Fund's participants. Details of the above expenses appear under various headings in the budget of the United Nations for 1968 presented by the Secretary-General.

15. The Committee was finally able to dispose of the question of participation in the Fund of the eligible staff of the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA). The arrangement concluded provides for participation of such staff from 1 January 1966, with retroactive credit for service performed to 1 January 1961 upon payment by the participant of the contributions and interest due in respect of that or any shorter period, and contributions by UNRWA itself to cover the balance of the obligations incurred by the Fund.

16. A number of amendments to the Administrative Rules of the Fund were approved by the Committee, consequent upon the amendments to the Regulations authorized by the General Assembly at its twenty-first session. In conformity with article XXXVI of the Regulations, the amendments to the Rules are reported to the Assembly in annex IV hereto. The Committee continued at the same time to prepare a revised draft of the Regulations, with a view to achieving textual clarity and giving effect to the changes which the Board at its last session had decided should be included in such a draft. The revised text, together with several actuarial studies in connexion therewith, is scheduled for consideration by the Board at its next session in July 1968.

17. At the instance of one member organization, the Committee considered in broad terms whether it would be appropriate for the Fund to envisage introducing provisions into the Regulations which would enable participants who wished to leave the service between the ages of 50 or 55 and the normal retiring age of sixty, to do so with a smaller reduction in pension than is applicable at present. The consensus of the Committee was that as the question was primarily one of personnel administration, it was desirable that it should first be considered in its wider aspects by the International Civil Service Advisory Board (ICSAB) and the Consultative Committee on Administrative Questions (CCAQ), both of these bodies already having the matter on their agenda for 1968. At the instance of another member organization, the Committee examined the adequacy of the benefits payable by the Fund on behalf of the children of retired and deceased participants. It reached the conclusion that a revision of the formula governing these benefits was desirable, in particular with respect to the limitation on the maximum amounts payable, and decided to recommend to the Board that the improvement of children's benefits should be included among other matters requiring attention when the financial situation of the Fund permitted further improvements to be made.

18. Finally, the Committee reviewed the policy followed by the Investments Committee in advising the Secretary-General on the investment of the assets of the Fund in terms of article XXV of the Regulations. After receiving a comprehensive statement from Mr. R. McAllister Lloyd, Chairman of the Investments

Committee, on the results obtained and developments which had occurred since the previous review in 1966, the Committee expressed its general satisfaction with the investment position.

19. The present report was adopted by the Standing Committee at its 116th meeting, held on 10 October 1967.

ANNEX I

STATEMENT 1

UNITED NATIONS JOINT STAFF PENSION FUND

Financial statements for the year ended 30 September 1966Statement of Assets and Liabilities as at 30 September 1966

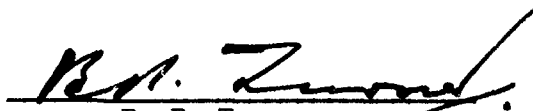
<u>Assets</u>	\$	\$
Cash in banks		1,663,155.03
Contributions receivable from member organizations		2,312,335.43
Accrued income from investments		2,671,827.70
Investments		
Bonds - at cost after adjustment for amortization of premium and discounts (market value - \$173,790,760.00)	198,642,371.07	
Stocks - at cost (market value - \$86,020,243.00)	<u>67,811,374.40</u>	266,453,745.47
Prepaid benefits		<u>206,846.57</u>
		<u>273,307,910.20</u>

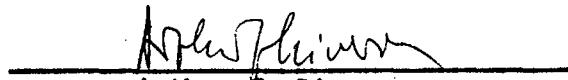
Liabilities and principal of the Fund

Benefits payable - former full participants:		
Withdrawal settlements - lump sum	489,965.95	
Withdrawal settlements - annuities	65,517.92	
Retirement benefits	237,670.91	
Disability benefits	8,723.25	
Death benefits (other than to children)	24,484.71	
Children's benefits	<u>3,514.31</u>	829,877.05
Benefits payable - former associate participants:		
Disability benefits	300.75	
Death benefits	2,788.78	
Children's benefits	<u>2,234.95</u>	5,324.48

	\$	\$
Held in trust:		
Deposits from member organizations	151,000.00	
Prepaid contributions	<u>556,607.14</u>	707,607.14
Other accounts payable:		
Payments made by the United Nations on behalf of the Fund	264,062.11	
Payments for participants transferred to other Funds	<u>30,690.75</u>	294,752.86
Reserve for contingencies established under Pension Board resolution 2 (XI) (See Schedule 2)		7,997,477.48
Principal of the Fund:		
Balance at 1 October 1965	222,047,980.79	
Excess of income over expense for the year ended 30 September 1966	<u>41,424,890.40</u>	<u>263,472,871.19</u>
		<u>273,307,910.20</u>

Certified correct:



 B. R. Turner,
 Controller, United Nations
 (for the cash balances and the
 investments of the Fund)

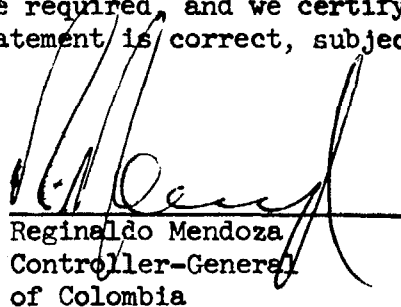

 Arthur C. Liveran,
 Secretary,
 United Nations Joint Staff Pension
 Board


10 March 1967

AUDIT CERTIFICATE

The above statement of assets and liabilities as at 30 September 1966 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 above statement is correct, subject to the observations in our report.


 Roger Peltot
 President of the Cour
 des Comptes of Belgium


 Reginaldo Mendoza
 Controller-General
 of Colombia


 S.M. Raza, S.Pk.
 Comptroller & Auditor-
 General of Pakistan

12 June 1967

STATEMENT 2

Financial Statements for the year ended 30 September 1966Statement of income and expense for the year ended 30 September 1966

	\$	\$
<u>Income</u>		
Contributions by staff members of participating organizations - full participants		
7 per cent of pensionable remuneration	9,930,761.23	
Additional contributions to make past service pensionable	1,191,811.40	
Refund of benefits to restore previous pensionable service	148,752.11	
Voluntary deposits for purchases of additional benefits	107,060.82	
14 per cent of pensionable remuneration for periods of leave without pay	<u>6,620.46</u>	11,385,006.02
Contributions by participating organizations on behalf of full participants:		
14 per cent of pensionable remuneration	19,861,522.46	
Additional contributions to make past service pensionable	<u>2,504,807.14</u>	22,366,329.60
Contributions by participating organizations on behalf of associate participants		2,652,426.56
Interest received from participants and participating organizations on retroactive contributions and refund of benefits		184,766.06
Income adjustment due to the conversion of Canadian dollars contributions credited at par with U.S. dollars in prior years to participants' and accumulation accounts of the Principal of the Fund		(149,950.89)
Investment income corresponding to the actuarial yield of the Fund (for details see Schedule 2)		8,044,206.13
Transfer from reserve for contingencies to cover actuarial deficit in the Pension Reserve account		3,775,927.34
Payment received from ICAO for the change of the currency of payment of periodic benefit, as authorized by the Board at its XII Session		<u>51,633.00</u>
Balance carried forward		48,310,343.82

	\$	\$	\$
		Balance brought forward	48,310,343.82

Expense

Operating expenses:

Benefits - former full participants

Final cash settlements (including commutation of annuities)	2,703,632.96		
Retirement benefits	2,471,410.88		
Death benefits (other than to children)	486,799.59		
Children's benefits	222,933.94		
Disability benefits	143,675.47		
Annuities	<u>410,923.60</u>	6,439,376.44	

Benefits - former associate participants

Death benefits (other than to children)	86,111.28		
Children's benefits	58,948.49		
Disability benefits	<u>21,312.20</u>	166,371.97	

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

35,693.22

Administrative expenses:

Total administrative cost for the year	338,355.70		
Less investment costs charged to gross income from investments	<u>138,110.41</u>	<u>200,245.29</u>	6,841,686.92

Other expenses:

Adjustments to prior year benefits (net)			<u>43,766.50</u>
--	--	--	------------------

Excess of income over expense
for the year ended
30 September 1966

41,424,890.40

Certified correct:



Arthur C. Liveran, Secretary,
United Nations Joint Staff Pension Board

Financial Statements for the year ended 30 September 1966

Principal of the Fund

	\$	\$	\$	\$
<u>Pension reserve</u> - former full participants				
Balance as at 1 October 1965		28,298,169.41		
Prior year adjustments:				
Cancellation and correction of benefits set up prior to 30 September 1965		(81,788.67)		
Adjusted balance as at 1 October 1965			28,216,380.74	
Transfer from reserve for contingencies to cover actuarial deficit disclosed by Special Valuation No.3 as of 30 September 1965				3,554,616.53
Payment received from ICAO for the change of the currency of payment of periodic benefits, as authorized by the Board at its XII session				<u>50,835.92</u>
				31,821,833.19
Capital value of pensions authorized		10,598,277.43		
Capital value of annuities restored to participants' and accumulation accounts upon re-employment		(119,346.99)		
Capital value of disability benefit restored to accumulation account upon discontinuance of benefit		(11,417.49)		
Interest credited (at the rate of 3.25 per cent per annum)		1,155,022.14		
Pension payments		(3,675,049.93)		<u>7,947,485.16</u>
Balance as at 30 September 1966				39,769,318.35

Principal of the Fund (continued)

	\$	\$	\$	\$
Balance brought forward:				39,769,318.35
<u>Pension reserve</u> - former associate participants				
Balance as at 1 October 1965			1,561,802.25	
Transfer from reserve for contingencies to cover actuarial deficit disclosed by Special Valuation No.3 as of 30 September 1965			221,310.81	
Payment received from ICAO for the change of the currency of payment of periodic benefits, as authorized by the Board at its XII session			<u>797.08</u>	
			1,783,910.14	
Capital value of pensions authorized		453,418.28		
Interest credited (at rate of 3.25 per cent per annum)		63,272.76		
Pension payments		(<u>166,371.97</u>)	<u>350,319.07</u>	
Balance as at 30 September 1966				2,124,229.21
<u>Participants' account</u> (full participants only)				
Balance as at 1 October 1965			57,851,213.22	
Received from participants:				
7 per cent of pensionable remuneration		9,930,761.23		
Additional contributions to make past service pensionable		1,191,811.40		
Refund of benefits to restore previous pensionable service		113,686.89		
Voluntary deposits for purchase of additional benefits		107,060.82		
Interest on validations of past service		<u>82,732.29</u>	11,426,052.63	
Interest credited on participants' contributions			1,962,382.06	
Transfer from reserve (annuities) upon re-employment			<u>46,210.89</u>	
Balance carried forward			71,285,858.80	41,903,547.56

Principal of the Fund (continued)

	\$	\$	\$	\$
Balance brought forward:			71,285,858.80	41,903,547.56
Applied to benefits:				
Withdrawal settlements - over five years	1,077,241.83			
Withdrawal settlements - less than five years	443,993.63			
Death benefits to designated beneficiaries	<u>60,693.55</u>	1,581,929.01		
Applied to capital value of pensions:				
Retirement benefits	1,414,796.29			
Widows' and secondary dependants' benefits	238,849.50			
Annuities	602,395.20			
Disability benefits	80,864.29			
Children's benefits	<u>12,631.35</u>	2,349,536.63		
Remitted to non-member organization upon transfer of participants under agreements with other Funds		11,348.99		
Prior year adjustments:				
Adjustments to contributions (net)		<u>10,164.98</u>	<u>3,952,979.61</u>	
Balance as at 30 September 1965				67,332,879.19
<u>Accumulation account - full participants</u>				
Balance as at 1 October 1964			126,562,525.21	
Received from participating organizations:				
14 per cent of pensionable remuneration		19,861,522.46		
Additional contributions to make past service pensionable		2,377,332.12		
Interest on additional contributions		<u>102,010.72</u>	<u>22,340,865.30</u>	
Balance carried forward			148,903,390.51	109,236,426.75

Principal of the Fund (continued)

	\$	\$	\$	\$
Balance brought forward:			148,903,390.51	109,236,426.75
Received from participants:				
14 per cent contributed under article XVI		6,620.46		
Refund of benefits to restore previous pensionable service		32,179.57		
Interest on refunds		<u>2,908.70</u>	41,708.73	
Investment income corresponding to the actuarial yield of the Fund (for details see Schedule 2)			8,044,206.13	
Transfer from reserve (annuities) upon re-employment			<u>125,434.60</u>	
			157,114,739.97	
Applied to capital value of pensions:				
Retirement benefits	5,268,466.21			
Widows' and secondary dependants' benefits	633,374.86			
Disability benefits	457,859.67			
Annuities	1,669,862.93			
Children's benefits	<u>379,405.13</u>	<u>8,408,968.80</u>		
Balance carried forward		8,408,968.80	157,114,739.97	109,236,426.75

Principal of the Fund (continued)

	\$	\$	\$	\$
Balance brought forward:		8,408,968.80	157,114,739.97	109,236,426.75
Applied to withdrawal settlements - Over five years		1,182,397.50		
Interest transferred to:				
Participants' accounts	1,962,382.06			
Pension reserve	<u>1,155,022.14</u>	3,117,404.20		
Administrative costs		200,245.29		
Remitted to non-member organization upon transfer of participants under agreement with other Funds			24,344.23	
Prior year adjustments:				
Adjustments to pension reserve, benefits and contributions (net)		<u>384,360.14</u>	<u>13,317,120.16</u>	
			143,797,019.81	
Organizations' contributions for validations of past associate participation held in suspense pending completion of participants' payments			<u>533,678.69</u>	
Balance as at 30 September 1965				144,330,698.50
<u>Accumulation account</u> - associate participants				
Balance as at 1 October 1964			7,774,270.70	
Received from participating organizations:				
4 1/2 per cent of pensionable remuneration		3,476,624.39		
Transfer of 4 1/2 per cent contributions to accounts of full participants for valida- tions of periods of associate participation		<u>(824,197.83)</u>	<u>2,652,426.56</u>	
Balance carried forward			10,426,697.26	253,567,125.25

Principal of the Fund (continued)

	\$	\$	\$	\$
Balance brought forward:			10,426,697.26	253,567,125.25
Applied to capital value of pensions				
Disability benefits	155,486.90			
Widows' benefits and secondary dependants' benefits	214,678.20			
Children's benefits	<u>83,253.18</u>	453,418.28		
Interest transferred to pension reserve		63,272.76		
Prior year adjustments - net		<u>4,260.28</u>	<u>520,951.32</u>	
Balance as at 30 September 1965				<u>9,905,745.94</u>
Principal of the Fund as at 30 September 1966				<u>263,472,871.19</u>

Reserve for contingencies

As at 30 September 1965		\$ 11,270,088.45
Plus excess of investment income over actuarial yield credited to this reserve account, as detailed below:		2,377,837.36
Interest earned	\$7,627,531.14	
Accumulation of discount and amortization of premium	482,247.14	
Dividends received	<u>2,450,375.62</u>	
	\$10,560,153.90	
Less:		
Portion of administrative expenses applicable to the investment of the Fund	\$ 138,110.41	
3 1/4 per cent actuarial yield on average assets of the Fund	<u>\$ 8,044,206.13</u>	
	\$ 2,377,837.3	
Plus: Profit on sales of investments		\$ 1,277,950.14
Less: Loss on sales of investments		\$ 292,252.53
Plus: Balance resulting from the inclusion of participants' and accumulation account of the Principal of the Fund in the valuation of Canadian dollars at their equivalent in U.S.dollars upon completion by ICAO of the arrangements envisaged by the Board's decision (XII session).		\$ 125,570.40
Less: Amount credited last year as stock appreciation upon reduction below the percentage reserve established by the Board (XIII session) of the difference between market and cost value		\$ 2,985,789.00
Less: Transfer to Pension Reserve account of the Principal of the Fund to cover actuarial deficit disclosed by Special Valuation No.3 as at 30 September 1965 adopted by the Board at its XIII Session		<u>\$ 3,775,927.34</u>
		<u>\$ 7,997,477.48</u>

Schedule of administrative expenses

	<u>Administrative Costs</u>	<u>Investments Costs</u>
	\$	\$
Established posts	113,351.65	
Custodial services and investment counsel		121,023.10
Consultants	34,559.14	
Overtime and temporary assistance	18,932.44	
Common staff costs	26,366.67	
Travel of staff	6,061.08	
	<u>199,270.98</u>	<u>121,023.10</u>
Less staff assessment	<u>(23,721.60)</u>	
	175,549.38	121,023.10
Investment Committee		7,000.00
Committee of Actuaries	2,000.00	
External Audit	3,000.00	
Staff services rendered by United Nations	15,000.00	10,000.00
Communications	4,000.00	
Miscellaneous charges	<u>695.91</u>	<u>87.31</u>
	<u>200,245.29</u>	<u>138,110.41</u>

Schedule No. 4

UNITED NATIONS JOINT
SUMMARY OF INVESTMENTS
(In thousands)

	<u>BALANCE 1 OCTOBER 1965</u>		<u>PURCHASES</u>	<u>REVAL. OF</u>	<u>PUR-</u>
	<u>NOMINAL</u>	<u>BOOK</u>	<u>IN CANADIAN DOLLARS</u>	<u>CANADIAN</u>	<u>IN U.S.</u>
	<u>VALUE</u>	<u>VALUE</u>		<u>STOCKS</u>	<u>NOMINAL</u>
	<u>\$</u>	<u>\$</u>	<u>C\$</u>		<u>VALUE</u>
					<u>\$</u>
<u>UNITED STATES BOND SECTION</u>					
United States Government Bonds	8,808	8,794			10,405
Other Government Bonds	14,618	14,384			7,835
Corporate Bonds					
Railroads	3,753	3,673			
Utilities	66,372	63,025			2,900
Industrials	66,186	65,178			25,845
International Monetary Agencies	<u>7,215</u>	<u>7,179</u>			<u>500</u>
Total United States Bond Section	<u>166,952</u>	<u>162,233</u>			<u>47,485</u>
<u>CANADIAN BOND SECTION</u> ^{a/}					
Canadian Government Bonds	2,960	2,839			269
Provincial Government Bonds	1,900	1,874			
Corporate Bonds	1,353	1,323			
International Bank Bonds	<u>79</u>	<u>79</u>			
Total Canadian Bond Section	<u>6,294</u>	<u>6,115</u>			<u>269</u>
<u>NON UNITED STATES BOND SECTION</u>					
Corporate Bonds					
Total Non United States Bond Section					
TOTAL BOND SECTIONS		168,348			
<u>UNITED STATES STOCK SECTION</u>					
Financial and Insurance		4,176			
Utilities		10,645			
Consumer Goods		10,157			
Semi-Capital		12,594			
Capital		<u>5,968</u>			
Total United States Stock Section		<u>43,540</u>			
<u>NON UNITED STATES STOCK SECTION</u>					
Financial and Insurance		1,216			
Utilities		633	16	(20)	
Consumer Goods		3,538	225	(84)	
Semi-Capital		3,476	18	(25)	
Capital		<u>5,129</u>	<u>122</u>	<u>(24)</u>	
Total Non United States Stock Section		13,992	381	(153)	
TOTAL STOCK SECTIONS		57,532	381	(153)	
GRAND TOTALS		<u>225,880</u>	<u>381</u>	<u>(153)</u>	

a/ U.S. dollar equivalents based on exchange rates prevailing on 30 September 1966.

STAFF PENSION FUND
AS AT 30 SEPTEMBER 1966
(in US dollars)

CHASES DOLLARS	SALES				AMORTIZA- TION	TRANS. TO	BALANCE 30 SEPTEMBER 1966		1965/1966	AVERAGE YI ON BOOK
	BOOK VALUE	NOMINAL VALUE	PROCEEDS	PROFIT OR (LOSS)		NOM US BOND SECTION	NOMINAL VALUE	BOOK VALUE	INCOME EARNED	
\$	\$	\$	\$	\$	\$	\$	\$	\$		
10,297	7,023	7,026	5	20		12,190	12,090	391	3.74	
7,667	3,725	3,668	5	22		18,728	18,410	851	5.19	
	240	240		6		3,513	3,440	127	3.56	
2,660	2,583	2,572	1	255		66,689	63,369	2,660	4.21	
25,290	4,376	4,337	(20)	153		87,655	86,265	3,445	4.55	
499	991	999	8	5		6,724	6,690	269	3.88	
46,413	<u>18,938</u>	18,842	(1)	461		<u>195,499</u>	190,264	7,743	4.39	
259				11		3,229	3,109	148	4.99	
				3		1,900	1,876	88	4.69	
				4		1,355	1,328	70	3.51	
						79	79	3	5.28	
259				18		<u>6,563</u>	6,392	309	4.94	
<u>1,983</u>				4			<u>1,987</u>	57	3.46	
1,983				4			1,987	57	3.46	
48,655		18,842	(1)	483			198,643	8,109	4.39	
236		2,128	280				2,564	101	3.00	
3,228							13,874	589	4.81	
4,331		488	(109)				13,891	411	3.42	
2,630		1,136	220				14,307	652	4.85	
2,142		<u>2,800</u>	618				<u>5,928</u>	211	3.54	
<u>12,567</u>		<u>6,552</u>	<u>1,009</u>				50,564	1,964	4.17	
982					(404)		1,795	48	3.16	
119							748	17	2.46	
987		703	(22)				3,942	100	2.67	
1,113					(390)		4,191	121	3.14	
<u>1,360</u>					<u>(15)</u>		<u>6,572</u>	201	3.45	
4,561		703	(22)		(809)		17,248	487	3.12	
17,128		7,255	987		(809)		67,812	2,451	3.91	
<u>65,783</u>		<u>26,097</u>	<u>986</u>	<u>483</u>	<u>(809)</u>		<u>266,454</u>	10,560	4.27	
							Less: Investment Costs	138		
							Net Investment Income	10,422		
							Earned Yield on Average Investments of the Fund	246,114	4.23	
							Earned Yield on Average Assets of the Fund	247,514	4.21	

UNITED NATIONS JOINT
COMPARISON OF BOOK VALUE AND
AS AT 30 SEPTEMBER 1965

	BALANCES AT 30 SEPTEMBER		
	BOOK VALUE \$	PERCENT OF TOTAL %	MARKET VALUE \$
UNITED STATES BOND SECTION			
United States Government Bonds	8,793,792	3.9	8,706,100
Other Government Bonds	14,383,845	6.4	14,191,560
Corporate Bonds:			
Railroads	3,673,378	1.6	3,304,540
Utilities	63,024,973	27.9	59,330,580
Industrials	65,178,360	28.9	62,184,516
International Monetary Agencies	<u>7,178,429</u>	<u>3.2</u>	<u>6,912,750</u>
Total United States Bond Section	162,232,777	71.9	154,630,046
CANADIAN BOND SECTION^{a/}			
Canadian Government Bonds	2,844,168	1.3	2,707,725
Provincial Government Bonds	1,877,115	0.8	1,743,014
Corporate Bonds	1,325,813	0.5	1,269,257
International Bank Bonds	<u>78,984</u>	<u>0.1</u>	<u>73,487</u>
Total Canadian Bond Section	6,126,079	2.7	5,793,483
NON UNITED STATES BOND SECTION			
Corporate Bonds			
Total Non United States Bond Section			
TOTAL BOND SECTIONS	168,358,856	74.6	160,423,529
UNITED STATES STOCK SECTION			
Financial and Insurance	4,175,716	1.8	5,192,194
Utilities	10,645,235	4.7	17,721,351
Consumer Goods	18,156,662	4.5	18,654,884
Semi-Capital	12,593,735	5.6	19,721,138
Capital	<u>5,968,219</u>	<u>2.7</u>	<u>10,061,563</u>
Total United States Stock Section	43,539,567	19.3	71,351,130
NON UNITED STATES STOCK SECTION			
Finance and Insurance	1,216,356	0.5	963,200
Utilities	1,064,335	0.5	1,313,769
Consumer Goods	3,475,181	1.5	3,806,265
Semi-Capital	3,454,013	1.5	3,553,514
Capital	<u>4,665,299</u>	<u>2.1</u>	<u>5,298,608</u>
Total Non United States Stock Section	13,875,184	6.1	14,935,356
TOTAL STOCK SECTIONS	57,414,751	25.4	86,286,486
GRAND TOTAL	225,773,607	100.0	246,710,015

^{a/} U.S. dollar equivalents based on exchange rates prevailing on 30 September 1965 and 30 September 1966.

STAFF PENSION FUND
 MARKET VALUE OF INVESTMENTS
 AND 30 SEPTEMBER 1966

Schedule No. 5

BER 1965	BALANCES AT 30 SEPTEMBER 1966			
MARKET VALUE TO BOOK %	BOOK VALUE \$	PERCENT OF TOTAL %	MARKET VALUE \$	MARKET VALUE TO BOOK %
99.0	12,090,434	4.5	11,464,800	94.8
98.7	18,409,862	6.9	16,885,750	91.7
90.0	3,439,447	1.3	2,832,620	82.4
94.1	63,369,057	23.8	53,122,340	83.8
95.4	86,264,618	32.4	75,978,637	88.1
<u>96.3</u>	<u>6,690,388</u>	<u>2.5</u>	<u>5,768,450</u>	<u>86.2</u>
95.3	190,263,806	71.4	166,052,597	87.3
95.2	3,108,956	1.2	2,864,893	92.1
92.9	1,876,162	0.7	1,661,853	88.6
95.7	1,327,733	0.4	1,219,361	91.8
<u>93.0</u>	<u>78,857</u>	<u>0.1</u>	<u>71,781</u>	<u>91.0</u>
94.6	6,391,708	2.4	5,817,888	91.0
	<u>1,986,857</u>	<u>0.7</u>	<u>1,920,275</u>	<u>96.6</u>
	1,986,857	0.7	1,920,275	96.6
95.3	198,642,371	74.5	173,790,760	87.5
124.3	2,563,783	1.0	2,826,223	110.2
166.5	13,873,502	5.2	17,509,102	126.2
183.7	13,890,961	5.2	22,949,933	165.2
156.6	14,307,351	5.4	18,537,076	129.6
<u>168.6</u>	<u>5,928,269</u>	<u>2.2</u>	<u>8,318,492</u>	<u>140.3</u>
163.9	50,563,866	19.0	70,140,826	138.7
79.2	1,794,790	0.7	1,379,160	76.8
123.4	748,191	0.1	719,210	96.1
109.5	3,941,197	1.5	3,726,280	94.5
102.9	4,191,289	1.6	3,743,275	89.3
<u>113.6</u>	<u>6,572,041</u>	<u>2.6</u>	<u>6,311,492</u>	<u>96.0</u>
107.6	17,247,508	6.5	15,879,417	92.1
150.3	67,811,374	25.5	86,020,243	126.9
109.3	266,453,745	100.0	259,811,003	97.5

ANNEX II

REPORT OF THE BOARD OF AUDITORS TO THE GENERAL ASSEMBLY
ON THE AUDIT OF THE ACCOUNTS OF THE JOINT STAFF PENSION
FUND FOR THE YEAR ENDED 30 SEPTEMBER 1966

1. The Secretary of the Joint Staff Pension Fund submitted for audit and certification the following annual statements:

- I. Statement of assets and liabilities as at 30 September 1966;
- II. Statement of income and expense for the year ended 30 September 1966;

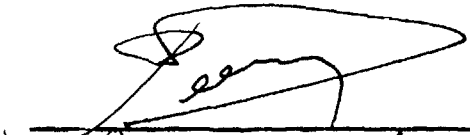
with related schedules on the Principal of the Fund, Reserve for Contingencies, Administrative Expenses and Summary of Investments.

2. In recent years, the Board of Auditors has informed the Advisory Committee of the need for an annual reconciliation, in values, between the investment account of the Pension Fund and the statements prepared by the Fiduciary Trust Company of New York, as Depository of the Fund's portfolio. Consequently, the Board has requested that a schedule be prepared showing the pending and other reconciling items.


3. In response to the reported concern experienced by the Board, the Administration has proposed a corrective procedure after consultation with the External Auditors, in an effort to improve the situation. The representative of the Secretary-General, in his capacity as custodian of the Joint Staff Pension Fund investments, suggested that the Administration undertake a study of the feasibility of commissioning the depository with full accounting responsibilities under the supervision of a Certified Public Accounting firm.

4. The Board will continue to keep the situation under observation in order to ascertain the adequacy of the corrective measures to be implemented by the Fund's custodian.

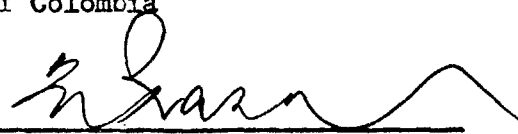
5. The Board is appreciative of the co-operation and assistance received from all Joint Staff Pension Fund staff.



Roger Peltot
President of the Cour des
Comptes of Belgium



Reginaldo Mendoza
Controller-General
of Colombia



S. M. Raza, S.Pk.
Comptroller & Auditor-General
of Pakistan

ANNEX III

Statistics on the operation of the Fund for the year ended 30 September 1966

TABLE 1. Number of full participants

Member organizations	Full participants as of 30/9/65	Admissions		Transfers in	Total	Separations	Transfers out	Full participants as of 30/9/66
		Direct	from associate participants					
UN	7,115	697	536	16	8,364	593	11	7,760
ILO	1,173	31	113	5	1,322	79	6	1,237
FAO	2,559	179	195	14	2,947	196	15	2,736
UNESCO	1,258	34	223	7	1,522	55	14	1,453
WHO	2,002	16	237	10	2,265	142	9	2,114
ICAO	504	23	17	1	545	58	2	485
WMO	81	3	10	3	97	7	1	89
ICITO	117	8	15	4	144	5	5	134
IAEA	335	4	40	3	382	21	2	359
IMCO	40	11	2	2	55	8	1	46
ITU	298	5	36	1	340	13	0	327
	<u>15,482</u>	<u>1,011</u>	<u>1,424</u>	<u>66</u>	<u>17,983</u>	<u>1,177</u>	<u>66</u>	<u>16,740</u>

TABLE 2. Number of associate participants

Member organizations	Associate participants as of 30/9/65	Admissions	Transfers in	Total	Separations	Transfers out	Associate participants as of 30/9/66
UN	2,435	1,254	11	3,700	1,140	8	2,552
ILO	726	433	1	1,160	322	4	834
FAO	1,188	800	6	1,994	437	2	1,555
UNESCO	1,211	499	2	1,712	502	4	1,206
WHO	1,224	634	3	1,861	457	4	1,400
ICAO	176	90	0	266	69	0	197
WMO	109	53	1	163	32	2	129
ICITO	41	34	0	75	23	1	51
IAEA	335	132	0	467	136	1	330
IMCO	10	6	0	16	3	0	13
ITU	170	79	2	251	70	0	181
	<u>7,625</u>	<u>4,014</u>	<u>26</u>	<u>11,665</u>	<u>3,191</u>	<u>26</u>	<u>8,448</u>

-27-

TABLE 3. Medical classification of full participants

Member organizations	Class 1	Class 2			Total as at 30 September 1966	Percentages not entitled to death or disability benefits <u>a/</u>
		5 years contributory service or longer	Less than 5 years contributory service	Pending classification		
United Nations .	7,666	59	6	29	7,760	0.1
ILO	1,228	7	2	0	1,237	0.2
FAO	2,719	15	0	2	2,736	0.0
UNESCO	1,407	32	7	7	1,453	0.5
WHO	2,089	15	1	9	2,114	0.0
ICAO	474	4	1	6	485	0.2
WMO	89	0	0	0	89	0.0
ICITO	133	1	0	0	134	0.0
IAEA	353	4	2	0	359	0.6
IMCO	45	0	1	0	46	2.2
ITU	325	0	2	0	327	0.6
	<u>16,528</u>	<u>137</u>	<u>22</u>	<u>53</u>	<u>16,740</u>	<u>0.1</u>

a/ Class 2 participants with less than 5 years contributory service.

-88-

TABLE 4. Percentage of full participants in class 2 with less than five years contributory service, as compared with previous four years

Fiscal year ended	United Nations	ILO	FAO	UNESCO	WHO	ICAO	WMO	ICITO	IAEA	IMCO	ITU	Total
30 September 1962 .	0.1	0.3	0.0	0.5	0.0	0.4	0.0	0.0	1.1	7.4	0.4	0.2
30 September 1963 .	0.0	0.4	0.0	0.8	0.1	0.2	0.0	0.0	0.7	7.7	1.1	0.2
30 September 1964 .	0.0	0.2	0.0	0.3	0.1	0.0	0.0	0.0	0.0	2.7	0.7	0.1
30 September 1965 .	0.1	0.3	0.0	0.6	0.0	0.2	0.0	0.0	0.9	2.5	0.7	0.1
30 September 1966 .	0.1	0.2	0.0	0.5	0.0	0.2	0.0	0.0	0.6	2.2	0.6	0.1

TABLE 5. Medical classification of associate participants

Member organizations	Class 1	Class 2	Pending classification	Total as at 30 September 1966	Percentage not entitled to death or disability benefits <u>a/</u>
United Nations	2,478	29	45	2,552	1.2
ILO	819	10	5	834	1.2
FAO	1,527	2	26	1,555	0.1
UNESCO	947	11	248	1,206	1.2
WHO	1,337	2	61	1,400	0.1
ICAO	190	3	4	197	1.6
WMO	127	2	0	129	1.6
ICITO	51	0	0	51	0.0
IAEA	322	4	4	330	1.2
IMCO	13	0	0	13	0.0
ITU	174	1	6	181	0.6
	<u>7,985</u>	<u>64</u>	<u>399</u>	<u>8,448</u>	<u>0.8</u>

a/ Class 2 participants.

TABLE 6. Percentage of associate participants in class 2,
as compared with previous four years

Fiscal year ended	United Nations	ILO	FAO	UNESCO	WHO	ICAO	WMO	ICITO	IAEA	IMCO	ITU	Total
30 September 1962 .	1.0	1.4	0.2	2.3	0.5	0.0	0.0	0.0	2.4	0.0	2.2	1.1
30 September 1963 .	1.1	1.6	0.0	3.8	0.4	0.0	0.0	0.0	2.2	0.0	1.1	1.3
30 September 1964 .	1.1	1.7	0.0	2.6	0.2	0.0	4.5	0.0	1.8	0.0	1.4	1.1
30 September 1965 .	0.9	1.9	0.0	1.3	0.2	0.6	1.8	0.0	1.8	0.0	1.2	0.9
30 September 1966 .	1.2	1.2	0.1	1.2	0.1	1.6	1.6	0.0	1.2	0.0	0.6	0.8

TABLE 7. Benefits paid to full participants or their beneficiaries during the year ended 30 September 1966

Member organizations	Retirement benefits	Withdrawal settlements					Children's benefits	Widows' benefits	Other death benefits	Disability benefits	Secondary dependants' benefits	Transfer to other funds	Total
		Annuities		Lump sum									
		Immediate	Deferred	Less than 5 yrs.	Over 5 yrs.								
UN	53	8	17	358	132	46	14	5	3	1	2	639	
ILO	21	0	10	27	15	6	2	1	3	0	0	85	
FAO	22	2	11	123	30	12	4	0	3	1	0	208	
UNESCO	15	1	6	13	14	10	2	2	2	0	0	65	
WHO	29	3	13	44	44	37	3	3	2	0	1	179	
-32- ICAO	1	2	4	22	25	6	2	1	1	0	0	64	
WMO	1	0	2	2	2	0	0	0	0	0	0	7	
ICITO	0	0	1	4	0	0	0	0	0	0	0	5	
IAEA	2	0	0	13	3	3	1	1	0	0	0	23	
IMCO	1	0	0	6	1	0	0	0	0	0	0	8	
ITU	2	0	0	5	4	2	2	0	0	0	0	15	
	<u>147</u>	<u>16</u>	<u>64</u>	<u>617</u>	<u>270</u>	<u>122</u>	<u>30</u>	<u>13</u>	<u>14</u>	<u>2</u>	<u>3</u>	<u>1,298</u>	

TABLE 8. Benefits paid to associate participants or their beneficiaries during the year ended 30 September 1966

Member organizations	Widows' benefits	Children's benefits	Disability benefits	Secondary dependants' benefits	Total
UN	3	12	2	0	17
ILO	1	0	0	1	2
FAO	1	0	1	0	2
UNESCO	4	5	1	0	10
WHO	1	6	1	0	8
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
	—	—	—	—	—
	10	23	5	1	39
	==	==	==	==	==

-33-

TABLE 9. Analysis of periodic benefits in payment on 30 September 1966 - full participants or their beneficiaries

Type of entitlement	In payment as at 30 September 1965	New	Transfer to survivor	Total	Discontinued	In payment as at 30 September 1966
Retirement benefits	802	147	(13)	936	(7)	929
Life annuities	188	80	--	268	(20)	248
Widows' benefits	286	30	15	331	(6)	325
Disabilities	68	14	(2)	80	(1)	79
Children's benefits	457	123	--	580	(36)	544
Secondary dependants' benefits	11	2	--	13	(1)	12
	<u>1,812</u>	<u>396</u>	<u>--</u>	<u>2,208</u>	<u>(71)</u>	<u>2,137</u>

TABLE 10. Analysis of periodic benefits in payment on 30 September 1966 - associate participants or their beneficiaries

Type of entitlement	In payment as at 30 September 1965	New	Transfer to survivor	Total	Discontinued	In payment as at 30 September 1966
Widows' benefits	59	10	2	71	--	71
Disability benefits	10	5	(2)	13	(1)	12
Children's benefits	93	23	--	116	(6)	110
Secondary dependants' benefits	5	1	--	6	--	6
	<u>167</u>	<u>39</u>	<u>--</u>	<u>206</u>	<u>(7)</u>	<u>199</u>

ANNEX IV

Administrative Rules of the Fund adopted by the Standing Committee
on behalf of the Board

The Standing Committee, at its 110th meeting held on 20 December 1966, adopted the following amendments to the Administrative Rules, which went into effect on 1 January 1967:

- (a) All references to associate participants in Rules B.2, B.3, B.4, B.5, B.6, B.8, D.12, D.13, D.14, D.15 and D.22 have been deleted.
- (b) Rules B.8 to B.18 have been deleted and replaced by:
 - B.8 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.
 - B.9 The medical examination shall be carried out by the medical officer of the organization or by a medical practitioner designated by him and shall be in conformity with the medical standards.
 - B.10 The medical officer of the 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.
 - B.11 A participant who refuses to undergo a medical examination in terms of Rules B.8 and 9 above shall not be covered by the provisions of articles V, VII.1, VII.6 and VII bis 1 until he has completed five years of contributory service, provided that if he undergoes such medical examination he shall be so covered.
- (c) Rules B.19 to B.24 have been renumbered as Rules B.12 to B.17.
- (d) Rules B.25 to B.27 have been deleted.
- (e) Rules B.28 to B.32 have been renumbered as Rules B.18 to B.22.
- (f) Rule D.3 has been amended as follows:

Calculation of all benefits

- D.3 In determining whether a participant has performed the five years of contributory service necessary to be eligible for a retirement benefit under article IV or a withdrawal settlement under article X.3, 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.

(g) Rules E.20 and E.30, F.5 and F.10 have been amended as follows:

E.20 The medical consultant shall report to each regular session of the Board, submitting a comprehensive statement on the application of the medical standards and on medical information affecting the granting of benefits from the Fund.

E.30 Each committee may delegate to its Secretary, subject to such procedure for supervision and reporting as the Committee may consider appropriate, the power of approving on its behalf all straightforward individual cases, including the recording of admissions to the Fund and all benefits of the Fund except disability and widower benefits.

F.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 articles XVI.1 and XVI.2;

(b) Total contributions payable by the member organization under article XVII.1.

(c) Other contributions by individual participants or by the member organization payable under articles III, XII, XVI.7 and XVIII.

A cheque covering the payments under (a), (b) and (c) above, less any amount certified by the Secretary of the Board as due to the member organization under article XVII.2, shall accompany this statement.

F.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.

(h) Rules G.1 to G.3 have been deleted and Rules G.4 to G.11 have been renumbered as G.1 to G.8.

The text of the Rules as amended can be found in document JSPB/G.5/Rev.6, dated January 1967.

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