



UNITED NATIONS JOINT STAFF PENSION FUND

ANNUAL REPORT OF THE

UNITED NATIONS

JOINT STAFF PENSION BOARD

GENERAL ASSEMBLY

OFFICIAL RECORDS: ELEVENTH SESSION

SUPPLEMENT No. 8 (A/3146)

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UNITED NATIONS JOINT STAFF PENSION FUND

Annual report of the United Nations Joint Staff Pension Board to the General Assembly of the United Nations and to the member organizations of the Fund

I. Introductory

1. The Joint Staff Pension Board presents this report on the operation of the United Nations Joint Staff Pension Fund for the year ended 30 September 1955 and on the business of the seventh session of the Board, as required by article XXXV of the Regulations of the Fund, to the General Assembly of the United Nations and to the governing bodies of all organizations which are members of the Fund.

2. The seven organizations which were members of the Fund on 1 October 1954 continued to participate

and no new organizations were admitted. The seven organizations are:

The United Nations;
The International Labour Organisation;
The Food and Agriculture Organization of the United Nations;
The United Nations Educational, Scientific and Cultural Organization;
The World Health Organization;
The International Civil Aviation Organization;
The World Meteorological Organization.

II. Audit of the Fund

3. In accordance with article XXXIX of the Regulations of the Fund, the Board of Auditors of the United Nations made an audit of the Fund for the year ended 30 September 1955. The Board's certification of the

financial statements for this period is included in annex 1 to the present report. The Joint Staff Pension Board wishes to thank the Board of Auditors for its valued services.

III. Operation of the Fund for the year ended 30 September 1955

Financial statements

4. The financial statements of the Fund for the year ended 30 September 1955 are set out in annex I to the present report. The principal of the Fund increased

from \$43,449,512 to \$51,740,712 during the year.

5. The following table gives a short summary of the investments of the Fund as at 30 September 1955.

	Book value	Average yield on cost
	\$	Percentage
<u>Investments in US dollars</u>		
Bonds of the United States Government	13,499,364	2.63
Other Government bonds	1,971,541	3.48
Bonds of the International Bank for Reconstruction and Development	1,120,707	3.20
Bonds of corporations	24,502,965	2.96
Common stock of corporations	8,520,563	4.60
Total in US dollars	49,615,140	3.17
<u>Investments in Canadian dollars</u>		
Bonds of the Canadian Government	1,208,054	3.42
Bonds of Canadian Provinces	323,056	3.23
Bonds of the International Bank for Reconstruction and Development	114,449	3.50
Total in Canadian dollars	1,645,559	3.39
Total of all investments	51,260,699	3.18

Statistics of changes in membership and payment of benefits

6. The following table shows the active membership of the Fund as at 1 October 1954, movement during the

year and active membership as at 30 September 1955.

Member organization	Active membership 1 October 1954	Changes in membership during year				Active membership 30 September 1955
		Entrants	Transfers		Transfers out	
			in	Separations		
United Nations . .	4,419	663	6	416	14	4,658
ILO	682	62	2	34	4	708
FAO	999	125	5	69	2	1,058
UNESCO	870	173	9	73	2	977
WHO	1,130	179	6	133	5	1,177
ICAO	370	48	-	40	1	377
WMO	43	8	-	5	-	46
Total	8,513	1,258	28	770	28	9,001

Cumulative position

	To 30 September 1954	Year ended 30 September 1955	To 30 September 1955
Total entries into Fund	12,970	1,258	14,228
Total separations from Fund	<u>4,457</u>	<u>770</u>	<u>5,227</u>
Active membership	<u>8,513</u>		<u>9,001</u>
Increase in membership during year ended 30 September 1955 . .		<u>488</u>	

7. The following table contains an analysis of the separations from the Fund during the year ended 30 September 1955.

Member organization	Withdrawals		Retirements		Deaths	Disabilities	Total
	Less than 5 years' contributory service	Over 5 years' contributory service	Before age 60*	At or over age 60			
United Nations	230	148	1	23	10	4	416
ILO	16	12	1	1	4	-	34
FAO	57	6	-	4	2	-	69
UNESCO	66	3	-	3	-	1	73
WHO	103	19	1	4	5	1	133
ICAO	36	2	-	2	-	-	40
WMO	3	-	-	2	-	-	5
Total	<u>511</u>	<u>190</u>	<u>3</u>	<u>39</u>	<u>21</u>	<u>6</u>	<u>770</u>

*These are participants separated from the Fund before age 60 who chose to take their withdrawal benefit in the form of a retirement benefit under Article X 1(d).

8. The following table shows the number and value of all benefits paid during the year ended 30 September 1955 or set up as payable at 30 September 1955.

Type of benefit	Number of recipients	Amount of benefits	
Retirement benefits:		\$	\$
Commutation in whole.	4	5,694.38	
Commutation in part (1/3)	12*	40,682.61	
Periodical payments.	149	64,537.14	
	153		110,914.13
Disability benefits - periodic payments	19		17,599.35
Widows' benefits - periodic payments	46		27,805.77
Death benefit paid to designated recipient.	11		23,368.86
Children's benefits	69		20,193.51
Withdrawal benefits:			
Paid in the form of a retirement benefit.	9	12,952.63	
Paid after five or more years of contributory service	190	926,267.34	
Paid after less than five years of contributory service	511	302,353.99	
	710		1,241,573.96
Total	1,008		1,441,455.58

*Not included in totals since they represent duplications of those receiving periodical payments.

The above total of 1,008 recipients of benefits is related to the registers of the Fund as follows:

Separations from the Fund during the year ended 30 September 1955	770
Active pensions (retirement, disability and widows') already in force at 1 October 1954	169
Children to whom children's benefits were paid during the year ended 30 September 1955	69
Total recipients	1,008

Type of benefit	Number of recipients	Annual amount
Retirement benefits	146	\$ 79,269
Withdrawal benefits paid in the form of a retirement benefit	9	5,223
Disability benefits	17	15,572
Widows' benefits	44	29,353
Total pensions in payment	216	\$129,417
Withdrawal benefit payable in the form of a retirement benefit deferred to age 60	1	842
Children's benefits	67	21,952
Total	284	\$152,211

9. The following table shows the number of pensions and children's benefits in force at 30 September 1955 and the annual value of those pensions:

IV. Seventh session of the Joint Staff Pension Board

10. The Board met for its seventh session in March 1956 at the Headquarters of the United Nations in New York.

11. The delegations representing the member organizations were as follows:

Members	Alternates	Representing
<u>United Nations</u>		
Mr. R. Torres Astorga	Mr. A. C. Liveran	General Assembly
Mr. A. S. Watson	-	General Assembly
Mr. A. E. van Braam Houckgeest	-	General Assembly
Mr. J. A. C. Robertson	Mr. John McDiarmid	Secretary-General
Mr. B. R. Turner	Mr. William McCaw	Secretary-General
Mr. David Vaughan	-	Secretary-General
Mr. Michael Higgins	Mr. Preston Cox	Participants
Mr. Carey Seward	Mr. Robert Harpignies	Participants
Mr. Marc Schreiber	-	Participants

Members	Alternates	Representing
<u>International Labour Organisation</u>		
Mr. C. R. McCord	-	Conference
Dr. R. A. Métall	Mr. M. Dann	Director-General
Dr. A. Zelenka	-	Participants
<u>Food and Agriculture Organization</u>		
Mr. Amwar Niazi	-	Conference
Mr. Frank Weisl	Mr. J. L. Orr	Director-General
Dr. K. K. P. N. Rao	-	Participants
<u>Observer:</u> Mrs. M. F. Davey, Secretary of the FAO Staff Pension Committee		
<u>United Nations Educational, Scientific and Cultural Organization</u>		
Mr. William Gardner-Davis	-	General Conference
Mr. R. Harper-Smith	Mme J. F. Bénard	Director-General
Mr. Gerald Carnes	-	Participants
<u>World Health Organization</u>		
Dr. F. J. Brady	-	Assembly
Mr. H. C. Grant	Dr. Rodolfe Coigny	Director-General
Mr. Clarence Moore	-	Participants
<u>International Civil Aviation Organization</u>		
Mr. D. Chakraverti	-	Assembly
Mr. B. Twigt	-	Secretary-General
Mr. B. Moulton	-	Participants
<u>Observer:</u> Miss Mary E. Langstaff, Secretary of the ICAO Staff Pension Committee		

12. The Officers of the Board elected at the seventh session for the ensuing year were:

Chairman:

Mr. R. Harper-Smith (representing the Director-General of UNESCO);

First Vice-Chairman:

Mr. A. E. van Braam Houckgeest (representing the General Assembly of the United Nations);

Second Vice-Chairman:

Mr. Carey Seward (representing the participants of the United Nations);

Rapporteur:

Mr. D. Chakraverti (representing the Assembly of ICAO).

V. Items of regular business dealt with at the seventh session

13. The principal items of regular business transacted by the Board at its seventh session were:

(a) The financial statements of the Fund for the year ended 30 September 1955 were received and approved.

(b) The report of the United Nations Board of Auditors on the financial statements was received and noted.

(c) A report by the Secretary of the Investments Committee on the investments of the Fund by the Secretary-General of the United Nations was received and discussed.

(d) Estimates of administrative expenses of the Board for 1957 and a supplementary estimate for 1956, submitted by the Secretary, were received in the light of reports from the Board's Administrative

and Budgetary Sub-Committee and, subject to the approval of the General Assembly, the Board authorized expenditures from the Fund up to the amount of \$103,110 for 1957 and \$90,200 for 1956 respectively. The Board authorized the Standing Committee to approve on its behalf transfers of budget allocations within the total of appropriations and to approve supplementary allocations if necessary.

(e) The report of the Secretary on membership and medical classifications was received and noted.

(f) The report of the medical consultant was received and discussed.

(g) The report of the Standing Committee was received and discussed.

(h) The annual report of the Board to the General Assembly of the United Nations and to member organizations was approved.

VI. Items of special business dealt with at the seventh session

14. The Board deferred to its eighth session a number of proposed amendments to the Regulations having actuarial implications. When the General Assembly at its tenth session approved the text of article XLI of the Regulations, it referred to the Board the question of an amendment to that article arising out of the Assembly's decision to provide in certain cases for a review of decisions by the Administrative Tribunal. Since the member organizations had not fully considered this matter, this item was also deferred to the eighth session.

15. The Board considered a proposal by the Secretary-General of the United Nations to make available Pension Fund capital for the purpose of assisting staff members to purchase permanent housing. The Investments Committee had indicated in 1955 that, while they did not favor direct mortgage loans to staff members by the Pension Fund, they might be willing to approve arrangements by which Pension Fund investment capital was made available to participants through a separate organization. In view of the urgent needs of the United Nations staff, the Secretary-General had instituted a careful study of methods by which these loans could be effected. His resultant proposal stressed the importance of the security of both capital and income to the Pension Fund. The safeguards consisted of (1) a salary assignment providing for payroll deductions, (2) insurance coverage against death or disability of the participant and (3) assignment of his withdrawal benefit from the Pension Fund in the event of his separation. In addition to these guarantees, the Secretary-General was prepared to ask the General Assembly for a guarantee by the United Nations of repayment with interest of moneys advanced to it by the Pension Fund for the purpose of housing loans. The board agreed that the safeguards to the Fund were adequate and decided in principle that the Secretary-General's proposal should be accepted. However, the Board transmitted the matter to the Investments Committee for its agreement, after consultation with the Secretary-General, on the form of a plan which would be acceptable. They were also asked to indicate the extent to which funds might be made available for this purpose. In the event that the Investments Committee's comment will be favorable to the Secretary-General's proposal, the Board recommends to the General Assembly the text of a supplementary article B to its Regulations. The text is set forth in annex II to the present report. If the Investments Committee should agree that direct personal loans by the Fund to participants for the purpose of housing would be acceptable, the supplementary article B would not be required since article XXXIII would provide the necessary protection for the Fund.

16. The Board considered an amendment to article III of the Regulations, proposed by the Consultative Committee on Administrative Questions, which provided for the permanent exclusion of certain prior non-pensionable service of specified types. The Board decided to recommend this amendment to the General Assembly and the text is set forth in annex II to the present report.

17. The Board authorized the fourth actuarial valuation of the Fund and a review of the basic tables as of 30 September 1956. During the consideration of this item the Board decided to recommend to the General Assembly the amendment of article XXIX to provide that the periodic review of basic tables should be made to coincide with the regular triennial actuarial valuation. The text of this amendment is set forth in annex II to the present report.

18. The Board considered a proposal by the Director-General of UNESCO that in the interest of efficiency and economy the composition of the Board should be reduced to nine members. The Board decided against making the proposed change but referred the matter to the staff pension committees for comment and to the Standing Committee for further study and report to the eighth session. The Standing Committee was also asked to consider the question of the frequency of the Board's sessions.

19. After discussing certain recommendations for an improvement in the working methods of the Board and the Standing Committee, the Board decided as an experimental measure to reduce for one year the membership of the Standing Committee to twelve members or their alternates. The Board delegated its discretionary powers with relation to straightforward disability cases to the staff pension committees and authorized its secretary to approve applications to make deposits under article XVIII. The Board also indicated its approval of a delegation by the staff pension committees to their local secretaries of certain of their powers with respect to straightforward cases. To accomplish certain of these arrangements the Board suspended, until the eighth session of the Board, Administrative Rules 4.1, 4.4 (a), 6.1, the second sentence of 10.7 and the first sentence of 12.10. Recognizing the need to improve further the operating procedures of the Fund, the Board invited the Secretary to examine the provisions of the Administrative Rules and, after receiving the comments of the staff pension committees, to propose to the eighth session of the Board any amendments to the present text which would be conducive to further improvement of the Fund's working methods. The Board also added a new Administrative Rule 12.16, stating the responsibilities of the Secretary in certifying payments under article XXXII of the Regulations. The text is set forth in annex III to the present report.

20. The Board adopted amendments to sections IV, V and VIII and a new section XIX of the Administrative Rules as set out in annex III to the present report.

21. The Board referred the question of an interpretation of article XXXVII to the staff pension committees to study in consultation with the respective legal departments of the member organizations. The staff pension committees were asked to present their comments in order to help the Standing Committee to formulate an interpretation of article XXXVII. Pending the Standing Committee's interpretation, the

Board decided that final average remuneration should in all cases be based on the last five years of contributory service.

22. The amendment of the Regulations in 1955 to provide for final average remuneration to be based on the last five years of a participant's contributory service extended to all participants in the Fund the same basis that already applied to the ILO group which had been contributing at the rate of 7.8 per cent of pensionable remuneration. The additional 0.8 per cent contribution ceased as from 1 November 1955. After discussing the application of article 6 of the ILO agreement for entry into the Fund, the Board decided that the adjustment should take the form of a refund to the participants concerned. The amount of the refund was to be the additional 0.8 per cent of pensionable remuneration contributed by this group without interest thereon.

23. The Board considered the text of a draft agreement submitted by ICITO for its entry into the Fund under the provisions of article A of the Regulations. The Board indicated that the Secretary-General of

the United Nations should negotiate the terms of this agreement and made observations which the Secretary-General could take into account in his negotiations.

24. The Board received the report of the working group on taxation of pensions which recommended inter alia the partial reimbursement by the Fund of National income taxes imposed on pensions. The Board decided to refer the working group's recommendation to the staff pension committees for comment and placed the item on the agenda of the Board's eighth session.

25. The Board appointed a working party to make a study of the question of the augmentation of pensions in case of an increase in the general level of cost of living with particular reference to the principle of variable annuities and to report back to the eighth session of the Board.

26. The Board appointed Dr. Szeming Sze, Director of the United Nations Health Service, to the post of Medical Consultant to the Board.

ANNEX I

Report of the Board of Auditors on the accounts of the United Nations Joint Staff Pension Fund for the year ended 30 September 1955

1. Article XXXIX of the Regulations requires an annual audit of the United Nations Joint Staff Pension Fund to be made by the Board of Auditors of the United Nations. Examinations of accounts and transactions of the year ended 30 September 1955 have been made and the Board now records appreciation of the co-operation extended to its representatives.

2. Contributions. At the commencement of the year there were 8,513 active participants while on 30 September 1955 there were 9,001, an increase of 488 in the year. There is no change in the list of participating organizations. Participants' contributions amounted to \$2,973,237 and payments by organizations totalled \$5,635,614. After adding interest revenues of \$8,825, total income from contributions was \$8,617,676.

3. Investment income. The gross was \$1,474,843, with \$1,162,995 derived from bonds and debentures and \$311,848 from common stocks. Expenditures of \$24,669, representing investment costs, were charged directly to these receipts:

	\$
Services of a trust company.	18,544
Services of an investment officer	5,884
Miscellaneous	241
	<u>24,669</u>

In addition, \$292,344 was credited directly to a reserve account (see para. 10). It is net income from investments that is recorded in the financial statements, the amount being \$1,157,830.

4. Benefits. Payments amounted to \$1,443,991, with-drawal benefits representing \$1,228,621 of the total.

5. In the course of examinations, an office interpretation was observed to the effect that a participant reaches the age of 60 only on the date of birthday, therefore employment on that day was of significance in determining awards. It happens that in the two cases noted the participants were single women (one a FAO and the other a WMO participant), therefore the decision to award the retirement benefit did not affect the amount of the award because the same life annuity could have been made applicable under either article IV or X. It could have been otherwise if either participant had less than five years' service or was married with dependants. The Board expresses no opinion as the matter is one of legal interpretation, but notes that:

(a) In some national jurisdictions it is regarded that a person attains the age of 60 a minute after mid-night of the day preceding birthday ("day" in pension legislation being construed as including part of a day); and

(b) Unless employing organizations and the Pension authorities apply a standard interpretation, there is a risk of misunderstandings arising.

6. In view of the fact that, due to length of service, awards are increasing in amount, the Board draws attention to the fact that only the secretary of each organization's pension committee signs notices of withdrawal.

7. A case was observed where a participant resigned believing she had five years' service and was entitled to a benefit payment of \$2,107. A subsequent check established that, due to leave without pay, pensionable service was approximately one month less than five years, so entitlement was for \$1,473 only. The organization concerned thereupon re-employed for one month and the participant was then paid \$2,107 out of the Pension Fund.

8. Administrative Expenses. Effective 1 January 1955, article XXVII of the Regulations as amended by General Assembly resolution 772 (VIII) took effect. It provides that administrative expenses be met by the Fund; consequently, the accounts submitted include \$40,876 for administrative costs incurred in the nine months ended 30 September 1955:

	\$
Salaries (net).	23,879
Actuarial services	8,119
Common staff costs	4,135
Travel	3,047
Audit services	900
Communication services	796
	<u>40,876</u>

In some instances a portion only of actual salary paid was charged to the Fund as the staff members involved also performed services for the United Nations Staff Pension Committee.

9. Investments. As at 30 September 1955, investments of the Fund represented a book cost of \$51,260,698 as compared with \$42,724,685 at the previous year-end, a summary classification being:

	1954	1955
	\$	\$
Bonds and debentures of United States corporations.	21,081,800	24,502,965
Securities of the Government of the United States	14,168,335	13,499,364
Shares of stock of corporations.	5,110,811	8,520,563
Securities of other governments, etc.	1,849,528	3,617,099
Securities of the International Bank for Reconstruction and Development	<u>514,211</u>	<u>1,120,707</u>
	<u>42,724,685</u>	<u>51,260,698</u>

The Board was informed that market value as of 30 September 1955 was \$52,620,660.

10. Reserves. In 1953 a reserve was established to provide for any capital loss on the sale of investments. This reserve is credited with net profits resulting from sales. In the year, \$12,362 was added to the reserve, which amounted to \$56,760 as at 30 September 1955. The other reserve, effective from 1 January 1954, is to provide against the risk of actual income falling below the basic 2 1/2 per cent yield used in actuarial valuations of the pension scheme. At the outset, this reserve was credited only with income from shares of stock in excess of 2 1/2 per cent, but since October 1954 like income from bonds and debentures has also been transferred to the reserve. The amount in the year under review was \$292,344, the total at credit being \$348,656 as at 30 September 1955.

11. Audit Certificate. The Secretary of the United Nations Joint Staff Pension Board presented for audit certification a Statement of Assets and Liabilities as at 30 September 1955 and associated therewith a Statement of Income and Expense. The undersigned, members of the United Nations Board of Auditors, now certify that the statements and accounts of the United Nations Joint Staff Pension Fund have 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 Statement of Assets and Liabilities and the related Statement of Income and Expense are correct.

(Signed) Watson SELLAR, Canada

Luis ACEVEDO RODRÍGUEZ, Colombia

9 March 1956

Lars BREIE, Norway

Financial statements for the year ended 30 September 1955

Statement of assets and liabilities as at 30 September 1955

<u>Assets</u>	\$	\$
Cash in banks		363,433.35
Contributions receivable from member organizations and from participants		593,137.19
Interest accrued on investments		336,421.49
investments - per schedule A:		
Bonds - at cost, adjustment for amortization of premium and discounts and appreciation value of Savings Bonds (market value - \$41,682,257)	42,740,135.61	
Stocks - at cost (market value - \$10,938,402)	8,520,563.13	
	\$ 51,260,698.74	
Less: reserve for loss on sale of investments	56,759.65	
reserve for interest equalization	318,656.64	405,416.29
Prepaid benefits.		7,957.09
		<u>52,156,231.57</u>
<u>Liabilities and principal of Fund</u>		
Benefits payable:		
Withdrawal benefits - immediate payment	98,391.42	
Withdrawal benefits - held for four months	56,323.90	
Retirement benefits	15,513.22	
Death benefits	11,244.67	
Widows' benefits	1,257.56	
Disability benefits	542.34	
Children's benefits	1,006.94	184,280.05
Held in trust:		
Withdrawal benefits - held for three years	157,955.71	
Withdrawal benefits - recipients not located	1,459.55	
Prepaid contributions	1,133.34	160,548.60
Other Accounts Payable:		
Payments made by the United Nations on behalf of the Fund	66,922.10	
Overpayment of contributions by member organizations	3,768.76	70,690.86
Principal of Fund:		
Balance as at 1 October 1954	43,449,512.42	
Add: Excess of income over expense for the year ended 30 September 1955	8,291,199.64	51,740,712.06
		<u>52,156,231.57</u>

Certified correct: (Signed) Mildred RIDDELSDELL

Secretary, United Nations Joint Staff Pension Board

Approved: (Signed) B. R. TURNER

Controller, United Nations

Statement of income and expense for the year ended 30 September 1955

<u>Income:</u>	\$	\$	\$
Contributions by staff members of participating organizations:			
Regular 7 per cent of pensionable remuneration	2,620,861.22		
Regular 7.8 per cent of pensionable remuneration	<u>149,651.14</u>	2,770,512.36	
Voluntary contributions for purchase of additional benefits		109,544.53	
Refund of benefits to restore previous pensionable service		29,508.47	
Additional contributions to make past service pensionable		63,057.17	
Regular 14 per cent of pensionable remuneration for periods of leave without pay		649.63	
Transfer from Provident Fund		<u>(35.18)</u>	2,973,236.98
Contributions by participating organizations:			
Regular 14 per cent of pensionable remuneration		5,509,513.65	
Additional contributions to make past service pensionable		<u>126,100.68</u>	5,635,614.33
Income from investments (See Statement of Investment Reserves)			1,157,829.72
Interest received from participants and participating organizations on retroactive contributions and refund of benefits			<u>8,825.43</u>
			9,775,506.46
<u>Expense:</u>			
Operating expenses:			
Benefits			
Withdrawal benefits	1,228,621.33		
Retirement benefits	123,866.76		
Death benefits to widows and designated beneficiaries	51,174.63		
Children's benefits	20,193.51		
Disability benefits	<u>17,599.35</u>		
	1,441,455.58		
Interest on withdrawal benefits held in trust . .	<u>2,535.54</u>	1,443,991.12	
Administrative expenses:			
Total administrative costs for the period 1 January to 30 September 1955	65,544.55		
Less investment costs charged against gross income from investments	<u>24,669.00</u>	<u>40,875.55</u>	<u>1,484,866.67</u>
Excess of income over expense applicable to the year ended 30 September 1955			8,290,639.79
<u>Other income:</u>			
Income applicable to prior years (net)			<u>559.85</u>
Excess of income over expense for the year ended 30 September 1955			<u>8,291,199.64</u>

Statement of principal of the Fund for the year ended 30 September 1955

<u>Pension reserve</u>	<u>Retirement benefits</u>	<u>Widows' benefits</u>	<u>Disability benefits</u>	<u>Total pension reserve</u>
	\$	\$	\$	\$
Balance as at 1 October 1954	752,093.19	488,569.87	262,363.01	1,503,026.07
Capital value of pensions authorized	495,058.39	91,808.01	122,387.70	709,254.10
Increase in prior year provision for survivorship benefits	142,339.00			142,339.00
Capital value of widow benefits trans- ferred upon death of pensioners	(3,369.42)	24,078.60	(20,709.18)	-
Interest credited on Pension Reserve balances	25,852.56	13,138.96	8,139.50	47,131.02
	1,411,973.72	617,595.44	372,181.03	2,401,750.19
<u>Less: pension payments</u>	<u>123,866.76</u>	<u>27,805.77</u>	<u>17,599.33</u>	<u>169,271.88</u>
Balance as at 30 September 1955	<u>1,288,106.96</u>	<u>589,789.67</u>	<u>354,581.68</u>	2,232,478.31
<u>Participants' account</u>				
Balance as at 1 October 1954			13,235,915.68	
Received from participants:				
Regular 7 per cent of pensionable remuneration		2,620,861.22		
Regular 7.8 per cent of pensionable remuneration		149,651.14		
Voluntary contributions for purchase of additional benefits		109,544.53		
Additional contributions to make past service pensionable		63,057.17		
Refund of benefits to restore previous pensionable service		29,940.35		
Interest on validation of past service . .		2,359.60		
Transfer from Provident Fund		(20.10)	2,975,393.91	
Interest credited on participants' contributions			313,595.28	
			<u>16,524,904.87</u>	
Balances applied to benefits:				
Withdrawal benefits - over 5 years . . .	507,204.54			
Withdrawal benefits less than 5 years .	302,353.99			
Death benefits to designated beneficiaries	<u>23,368.86</u>	832,927.39		
Balances applied to capital value of pensions:				
Retirement benefits	215,459.94			
Widows' benefits	18,844.44			
Disability benefits	<u>15,098.53</u>	249,402.91		
Prior year's adjustments		<u>448.84</u>	<u>1,082,779.14</u>	
Balance as at 30 September 1955				15,442,125.73

Statement of principal of the Fund for the year ended 30 September 1955 (continued)

	<u>Retirement benefits</u> \$	<u>Widows' benefits</u> \$	<u>Disability benefits</u> \$	<u>Total pension reserve</u> \$
<u>Accumulation account</u>				
Balance as at 1 October 1954			28,710,570.67	
Received from participating organizations:				
Regular 14 per cent of pensionable remuneration		5,509,513.65		
Additional contributions to make past service pensionable		126,100.68		
Interest on retroactive contributions . .		4,601.04		
Prior years' contributions		239.25		
Transfer from Provident Fund		(15.08)	5,640,439.54	
Received from participants:				
Refund of benefits to restore previous pensionable service		1,432.91		
Regular 14 per cent of pensionable remuneration for periods of leave without pay		<u>649.63</u>	2,082.54	
Income from investments			<u>1,157,829.72</u>	
			35,510,922.47	
Amounts applied to capital value of pensions:				
Retirement benefits	279,598.45			
Disability benefits	107,289.17			
Widows' benefits	<u>72,963.57</u>	459,851.19		
Amounts applied to benefits:				
Withdrawal benefits - over 5 years . .	419,062.80			
Children's benefits	<u>20,193.51</u>	439,256.31		
Interest:				
Transferred to Participants' Account .	313,595.28			
Transferred to Pension Reserve	47,131.02			
Transferred to withdrawal benefits - held for 3 years	<u>2,535.54</u>	363,261.84		
Prior years' adjustments:				
Amount transferred to Pension Reserve account to increase prior year pro- vision for survivorship benefits . .	142,339.00			
Adjustment of contributions and benefits received in prior years . .	<u>(769.44)</u>	141,569.56		
Administrative costs		<u>40,875.55</u>	<u>1,444,814.45</u>	
Balance as at 30 September 1955				<u>34,066,108.02</u>
Principal of the Fund as at 30 September 1955				<u>51,740,712.06</u>

Statement of investment reserves

	Reserve for loss on sale of investments	Reserve for interest equalization	Total
	\$	\$	\$
Balance as at 1 October 1954	44,397.32	56,312.74	100,710.06
Profit on sale of investments	12,436.70		12,436.70
Income from investments:			
Interest earned	1,025,131.53		
Accumulation of discount	42,890.04		
Amortization of premium	(10,577.85)		
Appreciation of capital value of savings bonds	105,550.78		
Dividends declared	311,848.12		
	<u>1,474,842.62</u>		
Less: portion of administra- tive expenses applicable to the investments of the Fund's assets	<u>24,669.00</u>		
	<u>1,450,173.62</u>		
Less: amount credited as in- come for the year ended 30 September 1955	<u>1,157,829.72</u>		
Amount credited to reserve	-	292,343.90	292,343.90
	56,834.02	348,656.64	405,490.66
Loss on sale of investments	<u>74.37</u>		<u>74.37</u>
Balance as of 30 September 1955	<u>56,759.65</u>	<u>348,656.64</u>	<u>405,416.29</u>

Note: In accordance with resolution 1 (VI) of the United Nations Joint Staff Pension Board, the amount credited to the reserve for interest equalization as from 1 October 1954 included all income from investments in bonds over and above that corresponding to the actuarial yield of 2-1/2 per cent per annum based on the adjusted cost value of such investments. In addition as from 1 January 1955 the investment costs under chapter II of the budget for administrative expenses of the Fund has been deducted from the gross income from investments before calculation - the amounts to be credited to the reserve for interest equalization.

Statement of administrative expenses for the year ended 30 September 1955

	Administrative costs	Investment costs	Total
	\$	\$	\$
Established posts	29,042.00		29,042.00
Consultants	8,119.00	18,544.00	26,663.00
Temporary assistance	162.00		162.00
Common staff costs	4,135.00		4,135.00
Travel and subsistence of staff	3,047.00		3,047.00
	<u>44,505.00</u>	18,544.00	63,049.00
Less: staff assessment	<u>5,325.00</u>		<u>5,325.00</u>
	39,180.00	18,544.00	57,724.00
Cost of Investment Committee		241.00	241.00
Cost of external audit	900.00		900.00
Cost of investment officer:			
(a) Net salary		4,624.00	4,624.00
(b) Common staff costs		1,260.00	1,260.00
Cost of communication services	795.00		795.00
Bank charges	0.55		0.55
	<u>40,875.55</u>	<u>24,669.00</u>	<u>65,544.55</u>

SUMMARY STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 1955

UNITED NATIONS JOINT STAFF PENSION FUND

Summary of costs and market values of investments as at 30 September 1955

	<u>Book value</u>	<u>Market value</u>	<u>Per cent of</u>
	\$	\$	<u>total cost</u>
<u>United States of America Dollars - Bond Section</u>			
U.S. Government Bonds			
Savings Bonds	4,241,012.87	4,029,733.94	8.27
Treasury Bonds	9,258,351.00	9,036,062.50	18.06
	<u>13,499,363.87</u>	<u>13,065,796.44</u>	<u>26.33</u>
Foreign Government Bonds	1,971,540.55	1,959,025.00	3.85
International Bank for Reconstruction and Development Bonds	1,120,706.96	1,101,250.00	2.19
Corporate Bonds			
Railroads	2,817,415.35	2,721,646.25	5.50
Utilities	11,684,702.62	11,276,307.50	22.79
Industrials	10,000,847.36	9,902,451.25	19.51
	<u>24,502,965.33</u>	<u>23,900,405.00</u>	<u>47.80</u>
<u>Total U.S. Dollars - Bond Section</u>	<u>41,094,576.71</u>	<u>40,026,476.44</u>	<u>80.17</u>
<u>Stock section</u>	<u>8,520,563.13</u>	<u>10,938,402.00</u>	<u>16.62</u>
<u>Total U.S. Dollars - Bond and Stock Sections</u>	<u>49,615,139.84</u>	<u>50,964,878.44</u>	<u>96.79</u>
<u>Canadian Dollars Section</u>	<u>1,645,558.90</u>	<u>1,655,781.25</u>	<u>3.21</u>
<u>Total U.S. and Canadian Dollars</u>	<u>51,260,698.74</u>	<u>52,620,659.69</u>	<u>100.00</u>

Summary of income on investments as at 30 September 1955

	\$	<u>Income</u>	<u>Per cent</u>
		\$	<u>of total</u>
<u>United States Dollars - Bond Section</u>			
U.S. Government Bonds			
Savings Bonds	105,550.78	7.16	24.55
Treasury Bonds	<u>256,507.97</u>	<u>362,058.75</u>	<u>17.59</u>
Foreign Government Bonds		50,234.30	3.41
International Bank for Reconstruction and Development Bonds		22,098.66	1.50
Corporate Bonds			
Railroads	73,240.31	4.96	
Utilities	320,063.71	21.70	
Industrials	<u>281,992.42</u>	<u>675,296.44</u>	<u>45.78</u>
<u>Total U.S. Dollars - Bond Section</u>		<u>1,109,688.15</u>	<u>75.24</u>
<u>Stock Section</u>		<u>311,848.12</u>	<u>21.14</u>
<u>Total U.S. Dollars - Bond and Stock Section</u>		<u>1,421,536.27</u>	<u>96.38</u>
<u>Canadian Dollars Section</u>		<u>53,306.35</u>	<u>3.62</u>
<u>Total U.S. and Canadian Dollars</u>		<u>1,474,842.62</u>	<u>100.00</u>

SUMMARY STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 1955 (continued)

UNITED STATES DOLLARS - BOND SECTION

Schedule A (continued)

Security	Balance 1 October 1954			Purchases			Sales			Balance 30 September 1955			Income			Net income
	Nominal	Book		Nominal	Book		Nominal	Proceeds	Profit or (Loss)	Amortized	Book	Market	Credited	Amortized	Accrued interest at year end	
United States of America Savings Bonds, Reg. Ser. P, due 1 Nov. 1958	135,125	121,987.11								135,125	125,068.25	119,855.88	1,797.10	1,302.04		3,099.14
United States of America Savings Bonds, Reg. Ser. F, due 1 Jan. 1959	135,125	121,459.18								135,125	124,545.43	119,855.88	2,305.03	781.22		3,086.25
United States of America Savings Bonds, Reg. Ser. F, due 1 Dec. 1959	135,125	118,697.18								135,125	121,713.17	116,342.63	2,006.12	1,015.87		3,015.99
United States of America Savings Bonds, Reg. Ser. F, due 1 Apr. 1960	270,250	235,412.86								270,250	241,394.56	229,172.00	3,009.50	3,009.50		5,881.70
United States of America Savings Bonds, Reg. Ser. F, due 1 July 1960	1,934,150	1,674,322.09								1,934,150	1,716,865.65	1,640,159.20	31,774.21	10,769.35		42,543.56
United States of America Savings Bonds, Reg. Ser. F, due 1 Jan. 1961	135,125	115,514.31								135,125	118,448.48	112,829.38	2,192.12	743.05		2,935.17
United States of America Savings Bonds, Reg. Ser. F, due 1 Jan. 1962	135,125	112,851.89								135,125	115,514.30	109,316.13	2,137.74	794.67		2,932.41
United States of America Savings Bonds, Reg. Ser. F, due 1 Apr. 1962	135,125	111,845.95								135,125	114,789.63	107,694.63	2,413.98	1,431.11		2,844.37
United States of America Savings Bonds, Reg. Ser. F, due 1 Oct. 1962	1,351,350	1,103,676.99								1,351,350	1,133,669.20	1,052,161.30	33,867.88	14,154.23		28,022.21
United States of America Savings Bonds, Reg. Ser. F, due 1 Jan. 1963	135,125	109,680.50								135,125	112,631.85	108,206.28	2,084.83	786.04		2,731.49
United States of America Savings Bonds, Reg. Ser. F, due 1 Jan. 1964	135,125	107,138.04								135,125	109,680.40	103,640.88	2,033.22	865.14		2,722.56
United States of America Savings Bonds, Reg. Ser. F, due 1 Aug. 1964	271,775	200,916.78								271,775	206,442.91	202,497.86	4,631.86	944.21		5,576.13
	4,914,525	4,135,462.09								4,914,525	105,550.78	4,029,733.94	63,299.69	35,251.09		105,550.78
United States of America Treasury Bonds																
United States of America Treasury Bonds, 1962-67, 2 1/2%, due 15 June 1967	1,400,000	1,382,320.73								1,400,000	2,283.53	1,384,614.26	24,791.67	2,283.53	10,208.33	37,293.53
United States of America Treasury Bonds, 1963-68, 2 1/2%, due 15 Dec. 1968	1,600,000	1,581,360.54								1,600,000	4,196.14	1,585,556.68	28,333.34	4,196.14	11,666.66	44,196.14
United States of America Treasury Bonds, 1964-69, 2 1/2%, due 15 June 1969	1,700,000	1,669,945.14								1,700,000	3,095.78	1,673,040.92	30,104.17	3,095.78	12,395.83	45,595.78
United States of America Treasury Bonds, 1965-70, 2 1/2%, due 15 Mar. 1970	1,500,000	1,470,870.23								1,500,000	2,243.56	1,478,779.75	30,654.35	2,243.56	1,250.00	34,147.91
United States of America Treasury Bonds, 1966-71, 2 1/2%, due 15 Mar. 1971	1,200,000	1,190,671.77								1,200,000	474.89	695,033.43	18,149.17	474.89	793.17	19,353.23
United States of America Treasury Bonds, 1967-72, 2 1/2%, due 15 Dec. 1972	1,800,000	1,749,202.33								1,800,000	3,845.88	1,753,048.21	31,875.00	3,845.88	13,125.00	48,845.88
United States of America Treasury Bonds, Reg. Inv. Ser. B, 1975-80, 2 3/4%, due 1 Apr. 1980	1,000,000	1,008,702.25								1,000,000	(424.50)	1,009,277.75	13,750.00	(424.50)	13,750.00	27,075.50
	10,200,000	10,032,872.99								10,200,000	15,725.26	9,036,062.50	177,657.70	15,725.26	63,194.58	235,597.97
Foreign Bonds																
Australia, Commonwealth of, 3 3/4%, due 1 Dec. 1969	500,000	495,000.00								500,000	1,583.14	500,625.00	8,281.25	1,583.14	6,250.00	16,114.39
Belgium, Kingdom of, External Loan Bonds, 3 3/4%, due 1 Dec. 1957	150,000	150,000.00								150,000	150,000.00	150,000.00	2,067.93		1,687.50	3,755.43
Belgium, Kingdom of, External Loan Bonds, 3 1/2%, due 1 Dec. 1959	150,000	150,000.00								150,000	150,000.00	150,000.00	2,143.75		1,750.00	3,893.75
Belgium, Kingdom of, External Loan Bonds, 3 5/8%, due 1 Dec. 1959	150,000	150,000.00								150,000	150,000.00	150,000.00	2,221.07		1,812.50	4,033.57
Canada, Government of, 2 3/4%, 4th Sept. 1957	520,000	505,268.87								520,000	(311.46)	524,857.41	12,108.33	(311.46)	1,191.67	13,028.54
Kingdom of Norway External Loan of 1955, 3 3/4%, due 15 Apr. 1958	100,000	100,000.00								100,000	98,500.00	98,500.00			1,631.46	1,631.46
Kingdom of Norway External Loan of 1955, 3 3/4%, due 15 Apr. 1958	100,000	100,000.00								100,000	98,500.00	98,500.00			1,718.75	1,718.75
Kingdom of Norway External Loan of 1955, 3 3/4%, due 15 Apr. 1958	100,000	100,000.00								100,000	98,500.00	98,500.00			1,718.75	1,718.75
Kingdom of Norway External Loan of 1955, 3 3/4%, due 15 Apr. 1958	200,000	200,000.00								200,000	200,000.00	200,000.00			3,865.83	3,865.83
Kingdom of Norway External Loan of 1955, 4 1/4%, due 15 Apr. 1958	520,000	525,268.87								520,000	1,271.68	1,971,540.55	27,822.33	1,271.68	21,743.75	50,234.30
International Bank for Reconstruction and Development Bonds																
International Bank for Reconstruction and Development, 3%, due 1 Oct. 1958	100,000	99,773.23								100,000	100,000.00	101,250.00	2,625.00		875.00	3,500.00
International Bank for Reconstruction and Development, 3 1/2%, due 1 Jan. 1959	100,000	100,000.00								100,000	106.20	385,544.95	3,456.67	106.20	2,500.00	5,856.20
International Bank for Reconstruction and Development, 3%, due 15 July 1972	100,000	99,838.76								100,000	106.20	385,544.95	3,456.67	106.20	2,500.00	5,856.20

UNITED STATES DOLLARS - BOND SECTION (continued)

Schedule A (continued)

Security	Balance 1 October 1954			Sales			Purchases			Balance 30 September 1955			Income			Net Income	
	Nominal	Book	\$	Nominal	Proceeds	Profit or (Loss)	Nominal	Book	\$	Nominal	Amortized	Book	Market	Credited	Amortized		Interest at year end
International Bank for Reconstruction and Development Bonds (continued)																	
International Bank for Reconstruction and Development, 3 3/8%, due 15 May 1976.....	50,000	49,718.68	150,000	153,875.00			200,000	(110.27)	203,483.41	199,500.00	1,994.98	(110.27)	2,531.25				4,415.96
International Bank for Reconstruction and Development, 3%, due 1 Mar. 1976.....	25,000	25,000.00	100,000	98,375.00			125,000	49.95	123,424.95	120,000.00	1,912.50	49.95	312.50				2,274.95
International Bank for Reconstruction and Development, 3 1/4%, due 1 Oct. 1981.....	100,000	100,000.00	200,000	198,250.00			300,000	3.94	298,253.64	291,500.00	1,625.00	3.94	4,875.00 (2,952.09)				3,551.55
	475,000	474,430.87	750,000	746,000.00	100,000	100,375.00	1,125,000	49.52	1,120,706.96	1,101,250.00	14,124.15	49.52	11,093.75 (3,168.76)				22,098.66
Corporate Bonds (Railroads)																	
Cheapeake and Ohio Ry. Co., Emt. Trust, 2 1/2%, due 1 Aug. 1963.....	75,000	74,297.75					75,000	79.50	74,377.25	70,875.00	1,562.50	79.50	312.50				1,954.50
Cheapeake and Ohio Ry. Co., Emt. Trust, 2 1/2%, due 15 May 1965.....	25,000	24,870.84					25,000	30.98	24,701.82	23,281.25	390.63	30.98	234.37				655.98
Cheapeake and Ohio Ry. Co., Emt. Trust, 2 1/2%, due 1 Aug. 1965.....	10,000	9,847.58					10,000	14.07	9,861.65	9,312.50	208.33	14.07	41.67				264.07
Cheapeake and Ohio Ry. Co., Emt. Trust, 2 1/2%, due 15 Nov. 1965.....	100,000	98,630.07					100,000	123.14	98,753.21	92,875.00	1,562.50	123.14	937.50				2,822.14
Cheapeake and Ohio Ry. Co., Emt. Trust, 2 1/2%, due 1 Feb. 1966.....	40,000	39,349.92					40,000	57.35	39,407.28	37,100.00	833.33	57.35	166.67				1,057.35
Chicago Union Station Co., 1st Mgt., Ser. F, Gtd., 3 1/8%, due 3 July 1963.....	265,000	269,727.19					265,000	(609.56)	269,117.23	255,000.00	6,211.19	(609.56)	2,070.06				7,671.29
Cincinnati Union Term. Co., 1st Mgt., Ser. G, Gtd., 2 3/4%, due 1 Aug. 1974.....	499,000	492,039.21					499,000	350.96	492,390.17	479,040.00	11,435.42	350.96	2,287.08				14,072.46
Erie Railroad Co., Emt. Trust, 2 3/8%, due 10 Jan. 1964.....	75,000	73,540.28					75,000	157.10	73,697.38	69,281.25	1,410.15	157.10	371.10				1,938.75
Erie Railroad Co., Emt. Trust, 2 3/8%, due 15 July 1964.....	75,000	73,471.33					75,000	156.12	73,627.45	69,000.00	1,410.15	156.12	371.09				1,937.37
Great Northern Ry. Co., Emt. Trust, 2 3/8%, due 1 Feb. 1965.....	150,000	146,791.71					150,000	310.48	147,102.19	139,125.00	2,968.75	310.48	593.75				3,872.98
Kansas City Term. Ry. Co., 1st Mgt., Ser. B, Gtd., 3 1/4%, due 1 Oct. 1974.....	150,000	141,893.60					150,000	405.32	142,298.92	141,750.00	2,062.50	405.32	2,062.50				4,530.32
Monongahela Ry. Co., 1st Mgt., Ser. B, Gtd., 3 1/4%, due 1 Feb. 1966.....	71,000	72,513.00					71,000	(181.56)	72,331.44	66,118.75	1,922.92	(181.56)	384.58				2,125.94
Union Pacific R/R Co., Deb., 2 7/8%, due 1 Feb. 1976.....	603,000	598,752.50					603,000	219.70	598,972.20	580,387.50	14,446.88	219.70	2,853.37				17,555.95
United New Jersey R.R. and Canal Co., Gen. Mgt., 2 3/4%, due 1 Mar. 1976.....	200,000	196,195.48					200,000	201.12	196,396.60	176,000.00	5,041.67	201.12	458.33				5,701.12
Virginian Ry. Co., 1st Lien and Ref. Mgt., Ser. C, 3 1/4%, due 1 Oct. 1973.....	2,338,000	2,311,720.46	500,000	504,550.00			500,000	(169.44)	504,380.56	502,500.00	1,173.62	(169.44)	6,125.00 (1,850.70)				7,272.48
			500,000	504,550.00			2,838,000	1,144.89	2,817,415.35	2,721,646.25	52,640.55	1,144.89	21,305.57 (1,850.70)				73,240.31
Corporate Bonds (Utilities)																	
American Tel. and Tel. Co., Deb., 2 3/4%, due 1 Oct. 1975.....	700,000	682,981.28					700,000	2,314.92	685,276.20	659,750.00	9,895.00	2,314.92	9,895.00				21,554.92
American Tel. and Tel. Co., Deb., 3 1/4%, due 15 Sep. 1964.....	120,000	121,024.00					120,000	(181.16)	122,902.84	120,600.00	2,727.50	(181.16)	162.50				3,778.84
Atlantic City Electric Co., 1st Mgt., Ser. A, 2 7/8%, due 1 Nov. 1960.....	250,000	254,880.72					250,000	(194.56)	254,686.14	232,500.00	4,189.71	(194.56)	2,994.79				6,992.92
Boston Edison Co., 1st Mgt., Ser. A, 2 3/4%, due 1 Dec. 1970.....	485,000	485,012.61	100,000	100,000.00			385,000	183.52	483,236.86	381,460.00	10,686.81	183.52	4,875.00 (158.66)				16,048.53
Buffalo Niagara Electric Co., 1st Mgt., 2 3/4%, due 1 Nov. 1975.....	377,000	373,597.34	31,000	29,450.00			346,000	(43.60)	373,494.60	218,212.50	6,047.71	(43.60)	3,162.50				10,753.57
Cincinnati Gas and Electric Co., 1st Mgt., 2 3/4%, due 1 Oct. 1976.....	145,000	147,519.20	85,000	82,025.00			60,000	(387.22)	144,682.96	138,950.00	3,150.00	(387.22)	1,050.00				3,832.78
Cleveland Electric Illum. Co., 1st Mgt., Ser. L, 3%, due 1 July 1970.....	200,000	204,553.10					200,000	(282.68)	204,290.42	196,000.00	1,000.00	(282.68)	1,000.00				5,737.32
Commonwealth Edison Co., 1st Mgt., Ser. L, 3%, due 1 Feb. 1977.....	150,000	156,554.75	170,000	151,875.00			300,000	(370.72)	308,059.03	295,500.00	5,945.84	(370.72)	3,000.00				8,576.12
Commonwealth Edison Co., 1st Mgt., Ser. N, 3%, due 1 June 1978.....																	
Cons. Edison Co. of N.Y., 1st and Ref. Mgt., Ser. C, 2 3/4%, due 1 June 1972.....	275,000	274,252.33					275,000	44.86	274,297.19	258,500.00	5,041.67	44.86	9,620.83				7,607.36
Cons. Edison Co. of N.Y., 1st and Ref. Mgt., Ser. B, 2 5/8%, due 1 Apr. 1977.....	610,000	587,110.86					610,000	2,459.96	589,570.82	555,100.00	6,003.20	2,459.96	8,009.90				18,472.45
Consolidated Natural Gas Co., Deb., 2 3/4%, due 1 Apr. 1968.....	213,000	216,685.24					213,000	(294.82)	216,390.42	210,337.50	2,928.75	(294.82)	2,928.75				5,582.68
Consolidated Natural Gas Co., Deb., 3 1/4%, due 1 May 1976.....	150,000	151,934.42	3,000	3,041.40	2.71		147,000	(71.10)	148,803.63	148,470.00	2,843.74	(71.10)	1,990.63				4,742.27
Consumers Power Co., 1st Mgt., 2 7/8%, due 1 Sep. 1975.....	520,000	510,644.27					520,000	522.18	511,166.45	501,800.00	13,704.17	522.18	1,245.83				15,472.18
Delaware Power and Light Co., 1st Mgt., Coll., 3%, due 1 Oct. 1973.....			150,000	148,312.50			150,000	23.20	148,335.70	144,000.00		23.20	2,250.00 (1,250.00)				1,023.20
Delaware Power and Light Co., 1st Mgt., Coll., 2 7/8%, due 1 July 1979.....	250,000	257,959.57					250,000	(335.14)	257,624.43	235,000.00	5,390.62	(335.14)	1,796.88				6,852.36

UNITED STATES DOLLARS - BOND SECTION (continued)

Schedule A (continued)

security	Balance 1 October 1964		Purchases		Sales		Balance 30 September 1965				Income				
	Nominal	Book	Nominal	Book	Nominal	Proceeds	Profit or (Loss)	Nominal	Amortized	Book	Market	Credited	Amortized	Accrued interest at year end	Net income
Corporate Bonds (Utilities) (continued)															
Detroit Edison Co., Gen. and Ref. Mgt., Ser. H, 3%, due 1 Dec. 1970	300,000	299,873.68						300,000	7.82	299,821.40	297,000.00	6,000.00	7.82	3,000.00	9,097.82
due 15 May 1980															
Duke Power Co., 1st and Ref. Mgt., 2 7/8%, due 1 Feb. 1970	446,000	446,852.61	100,000	100,000.00				100,000		100,000.00	100,000.00			1,218.75	1,074.31
due 15 May 1980															
Duquesne Light Co., 1st Mgt., 3 1/4%, due 1 Sep. 1982	150,000	153,219.91						150,000		153,219.91	421,081.25	10,681.46	(36.54)	2,132.29	12,767.21
Gulf States Utilities Co., 1st Mgt., 3 3/8%, due 1 Nov. 1981	300,000	306,448.84	200,000	200,000.00				200,000		200,000.00	309,000.00	4,468.75	(115.34)	947.92	5,048.55
Illinois Bell Telephone Co., 1st Mgt., Ser. B, 3%, due 1 June 1978	430,000	441,081.11						430,000		441,081.11	309,000.00	8,600.00	(468.22)	2,418.75	9,877.76
Louisville Gas and Electric Co., 1st Mgt., 3 1/8%, due 1 Feb. 1984	100,000	102,408.33						100,000		102,408.33	100,000.00	2,604.17	(85.00)	520.83	12,431.78
Niagara Mohawk Power Co., Gen. Mgt., 3 3/8%, due 1 Dec. 1981	300,000	304,902.50						300,000		304,902.50	304,500.00	6,750.00	(180.46)	3,375.00	3,040.00
Niagara Mohawk Power Co., Gen. Mgt., 3 1/8%, due 1 Aug. 1984	100,000	102,253.56						100,000		102,253.56	1,500.00	2,604.17	(78.16)	520.83	9,944.54
Northern States Power Co., 1st Mgt., 2 3/4%, due 1 Oct. 1976	380,000	378,981.60	300,000	297,500.00				300,000		297,500.00	3,500.00	5,577.08	244.05	9,350.00	14,368.36
Ohio Power Co., 1st Mgt., 3 1/2%, due 1 Oct. 1968	300,000	310,387.43						300,000		310,387.43	304,500.00	4,875.00	(865.62)	4,875.00	8,884.38
Pacific Gas and Elec. Co., 1st and Ref. Mgt., Ser. I, 3%, due 1 June 1974	430,000	436,738.56	200,000	199,025.00				430,000		199,025.00	612,675.00	10,558.33	(488.28)	6,300.00	15,461.72
Pacific Telephone and Tel. Co., Deb., 3 1/4%, due 1 Mar. 1978	130,000	137,432.45						130,000		137,432.45	129,675.00	3,872.92	(317.40)	352.08	3,907.60
Philadelphia Elec. Co., 1st and Ref. Mgt., 2 3/4%, due 1 Nov. 1967	530,000	533,917.58						530,000		533,917.58	524,177.50	8,645.46	420.61	6,176.04	15,243.11
Public Service Elec. and Gas Co., 1st Mgt., 3 1/4%, due 1 July 1968	11,000	11,488.09						11,000		11,488.09	10,917.50	568.12	(41.54)	88.38	315.96
Public Service Elec. and Gas Co., 1st Mgt., 2 3/4%, due 1 May 1980	280,000	282,018.05						280,000		282,018.05	241,800.00	4,170.83	(62.13)	2,972.17	7,067.87
Southern California Edison Co., 1st and Ref. Mgt., 3%, due 1 Sep. 1965	500,000	507,918.73						500,000		507,918.73	500,625.00	13,750.00	(725.38)	1,250.00	14,274.62
Southern California Edison Co., 1st and Ref. Mgt., Ser. A, 3 1/8%, due 15 Jan. 1973	350,000	359,215.95	70,000	72,150.00				420,000		72,150.00	416,850.00	9,810.14	(608.52)	2,734.38	11,936.00
Tampa Electric Co., 1st Mgt., 2 5/8%, due 1 Aug. 1976	250,000	247,086.66						250,000		247,086.66	226,250.00	5,468.75	139.84	1,093.75	6,702.34
Virginia Elec. and Power Co., 1st and Ref. Mgt., Ser. E, 2 3/4%, due 1 Mar. 1975	284,000	250,862.38						284,000		250,862.38	234,950.00	6,402.92	164.94	582.08	7,149.94
Virginia Elec. and Power Co., 1st and Ref. Mgt., Ser. J, 3 1/4%, due 1 Oct. 1982	200,000	202,879.28						200,000		202,879.28	204,000.00	3,250.00	(106.64)	3,250.00	6,332.36
Corporate Bonds (Industrials)															
Allied Chemical and Dye Corp., Deb., 3 1/8%, due 1 Apr. 1978	500,000	495,913.03						500,000		495,913.03	518,750.00	8,750.00	281.86	8,750.00	17,781.86
Aluminum Co. of America, Deb., 3 1/8%, due 1 Feb. 1964	550,000	551,280.93						550,000		551,280.93	556,875.00	14,322.92	(548.97)	2,404.58	16,632.53
Aluminum Co. of America, Deb., 3%, due 1 June 1979	240,000	240,000.00						240,000		240,000.00	238,200.00	4,800.00		2,400.00	7,200.00
Atlantic Refining Co., Deb., 2 5/8%, due 15 Jan. 1966	545,000	537,935.39	200,000	193,000.00				745,000		885.55	719,856.25	11,735.11	895.55	4,074.22	16,704.88
Borden Co., Deb., 2 7/8%, due 1 Mar. 1981	580,000	557,944.41						580,000		87.78	558,032.19	14,758.33	87.78	1,341.67	16,187.78
Continental Oil Co., Deb., 3%, due 1 Nov. 1984	700,000	697,344.71						700,000		697,344.71	732,187.50	10,750.02	(283.09)	9,375.00	19,841.93
Dere and Co., Deb., 3 1/8%, due 1 July 1977	100,000	100,000.00						100,000		100,000.00	693,000.00	16,406.22	461.79	5,468.75	22,336.79
General Foods Corp., Deb., 3 1/8%, due 1 July 1976	100,000	100,000.00						100,000		100,000.00	102,750.00	2,532.25		842.75	3,376.00
General Motors Corp., Deb., 3 1/4%, due 1 Jan. 1979	600,000	602,889.04						600,000		602,889.04	603,000.00	14,625.00	(150.08)	4,875.00	19,349.92
Inland Steel Corp., Deb., Ser. A, 3 1/8%, due 1 Mar. 1982	238,000	239,869.74						238,000		239,869.74	233,580.00	6,831.33	(73.02)	610.67	7,374.98
Interstate Oil Pipe Line Co., Deb., Ser. A, 3 1/8%, due 1 Mar. 1977	495,000	494,457.97	150,000	148,260.91				495,000		148,260.91	586,500.00	12,174.47	38.38	1,497.40	13,710.25
National Dairy Products Corp., Deb., 3 1/8%, due 1 June 1976	600,000	602,889.77						600,000		602,889.77	594,000.00	10,937.50	(83.01)	7,812.50	18,666.99
National Steel Corp., 1st Mgt., 3 1/8%, due 1 May 1982	154,000	156,121.50						154,000		156,121.50	153,615.00	2,310.00	(89.72)	2,310.00	4,530.28
Pittsburgh Plate Glass Co., Deb., 3%, due 1 Apr. 1967	154,000	156,038.17						154,000		156,038.17	159,200.00	3,150.00	432.78	1,050.00	4,592.78
Quaker Oats Co., Deb., 2 3/8%, due 1 July 1964	425,000	425,546.94	200,000	199,750.00				425,000		199,750.00	694,825.00	8,800.00	(12.50)	10,000.00	14,076.29
Service Pipe Line Co., Deb., 3 2/8%, due 1 Apr. 1982	800,000	799,068.22						800,000		799,068.22	746,000.00	10,000.00	2,946.70	10,000.00	22,046.70
Shell Union Oil Co., Deb., 2 1/2%, due 1 Apr. 1971	650,000	653,020.96	185,000	153,500.00				735,000		1,718.69	688,239.25	3,166.67	1,718.69	3,958.33	16,308.62
Seco-Vacuum Oil Co., Deb., 2 1/2%, due 1 June 1976	550,000	533,917.83						550,000		533,917.83	593,125.00	9,648.44	2,931.80	5,163.06	18,363.30
Standard Oil Co. of New Jersey, Deb., 2 3/8%, due 15 May 1971	650,000	615,917.83						650,000		2,931.80	615,917.83	3,166.67	2,931.80	5,163.06	18,363.30
Standard Oil Co. of New Jersey, Deb., 2 3/8%, due 15 May 1974	150,000	149,780.65	100,000	96,400.75				250,000		61.71	237,500.00	3,265.63	61.71	4,322.29	4,722.07
Standard Oil Co. of New Jersey, Deb., 2 3/8%, due 15 May 1965	350,000	359,616.87						350,000		359,616.87	350,437.50	6,562.50	(995.00)	9,937.50	9,505.00
Texas Corp., Deb., 3%, due 15 May 1965															
TOTAL U.S. DOLLARS - BOND SECTION	37,308,525	36,249,834.59	5,651,000	5,616,774.16	913,000	906,885.15	3,753.76	42,045,525	131,099.35	41,094,576.71	40,026,476.44	739,812.82	61,799.66	321,292.32	1,109,688.15

UNITED STATES DOLLARS - STOCK SECTION

Schedule A (continued)

Security	Balance 1 October 1954		Purchases		Sales of rights		Balance 30 September 1955		Income	
	Shares	Book \$	Shares	Book \$	Rights	Proceeds \$	Shares	Book \$		Market \$
Financial and Insurance										
The Chase Manhattan Bank.....	3,300	154,968.36	3,100	106,437.50			6,400	261,405.86	326,400.00	11,100.00
The First National City Bank of New York ^b	3,729	194,450.00	1,671	97,469.88			5,400	291,919.88	334,800.00	10,877.40
Marine Midland Corporation.....			9,000	167,428.57			9,000	167,428.57	162,000.00	1,660.00
Hartford Fire Insurance Company.....	700	110,375.00	275	16,500.00			975	126,875.00	136,500.00	2,306.25
Insurance Company of North America.....	1,100	77,788.56	200	21,607.82			1,300	99,396.38	143,000.00	2,937.50
Travelers Insurance Company.....	10	14,250.00	1,490	90,550.00			1,500	104,800.00	133,500.00	897.50
Utilities										
American Gas and Electric Company.....	6,935	231,401.13	200	8,245.88			7,135	239,647.01	321,075.00	12,753.00
American Natural Gas Company.....	1,200	50,761.76	1,300	64,222.70		2,500	2,049.95	114,984.46	145,000.00	4,125.00
Consolidated Natural Gas Company.....	3,100	180,007.43	3,700	20,667.39		6,400	1,863.50	200,674.82	231,200.00	9,137.50
Consumers Power Company.....	3,800	173,291.88	2,300	109,261.81		5,800	924.36	282,553.69	298,900.00	11,000.00
Illinois Power Company.....	500	24,609.56	3,800	192,027.91			4,300	216,637.47	236,500.00	4,675.00
Louisville Gas and Electric Company.....	500	23,881.43	3,600	173,498.35			4,100	197,379.78	221,400.00	3,995.00
Middle South Utilities Incorporated.....	8,600	237,454.69	200	6,210.76			8,800	243,665.45	281,600.00	13,125.00
New York State Electric and Gas Corporation.....			3,500	143,410.93			3,500	143,410.93	140,000.00	3,050.00
Peoples Gas, Light and Coke Company of Chicago.....	1,200	168,126.87			1,200	1,790.24	1,200	168,126.87	177,600.00	8,400.00
Texas Utilities Company.....			2,400	169,862.99			2,400	169,862.99	175,200.00	1,450.00
United Gas Company.....	4,800	139,244.16	2,500	83,350.34			7,300	222,594.50	226,300.00	8,625.00
Consumer										
American Can Company.....	6,000	227,578.75	2,100	87,310.36			8,100	314,889.11	348,300.00	11,130.00
Corning Glass Works.....	900	97,186.80	3,050	100,951.24			3,950	198,138.04	260,700.00	5,162.50
Eaton Kodak Company.....	4,180	198,405.66	1,755	110,793.22			5,935	309,198.88	480,735.00	10,133.50
National Dairy Products Corporations.....	1,500	53,515.50	2,800	110,429.87			4,300	163,945.37	167,700.00	4,760.00
J. C. Penney Company.....	2,300	182,128.71	1,300	118,585.55			3,600	300,714.26	360,000.00	10,415.00
Sears, Roebuck and Company.....	3,500	212,747.51	1,500	128,665.54			5,000	341,413.05	540,000.00	11,460.00
Semi-Capital										
Continental Oil Company.....	3,500	213,732.54	900	69,634.31			4,400	283,416.85	374,000.00	11,155.00
E. I. DuPont de Nemours and Company.....	1,600	158,835.25	800	145,198.68			2,400	304,033.93	525,600.00	13,075.00
Hooker Electrochemical Company.....			700	27,629.44			700	27,629.44	25,200.00	
Phillips Petroleum Company.....	3,500	208,020.96					3,500	208,020.96	269,500.00	10,150.00
Socony Mobil Oil Company ^c	400	19,732.88	3,600	193,219.83			4,000	212,952.71	228,000.00	4,350.00
Standard Oil Company of Indiana.....	3,100	235,736.15	3,700	27,965.30			6,800	263,721.45	333,200.00	10,952.50
Standard Oil Company of New Jersey.....	3,188	248,944.61	300	38,355.72			3,488	287,300.33	467,392.00	16,120.47
Texas Company.....	300	23,228.10	2,100	199,270.87			2,400	222,498.97	264,000.00	3,825.00
Thompson Products Incorporated.....			1,400	74,372.19			1,400	74,372.19	65,800.00	1,400.00
Union Carbide and Carbon Corporation.....	3,100	221,672.10	1,000	92,829.99			4,100	314,602.09	426,400.00	9,600.00
Capital										
Aluminum Company of America.....	2,000	129,487.43	4,100	113,603.28			6,100	243,080.71	506,300.00	4,730.00
Bethlehem Steel Corporation.....			800	105,758.95			800	105,758.95	123,200.00	2,250.00
General Electric Company.....	7,700	202,933.63	1,900	95,010.90	500	1,312.50	9,600	297,944.53	480,000.00	13,240.00
Johns-Manville Corporation.....	2,800	192,883.37					2,800	192,883.37	232,400.00	11,900.00
Kennecott Copper Corporation.....	2,600	194,818.86	400	39,481.81			3,000	234,310.67	336,000.00	17,325.00
Phelps Dodge Corporation.....	2,200	82,917.28					2,200	82,917.28	121,000.00	6,600.00
Westinghouse Electric Corporation.....	4,400	225,694.40	800	59,751.93			5,200	285,446.33	312,000.00	12,000.00
TOTAL U. S. DOLLARS - STOCK SECTION.....	98,742	5,110,811.32	74,241	3,409,751.81	16,400	7,940.55 ^d	172,483	8,520,563.13	10,938,402.00	311,848.12

^a Formerly the Chase National Bank^b Formerly the National City Bank of New York^c Formerly Socony Vacuum Oil Company^d Closed to Reserve for loss on Sale of Investments

CANADIAN DOLLARS SECTION

(All amounts described herein are expressed in Canadian dollars)

Schedule A (continued)

Security	Balance 1 October 1964			Purchases			Sales			Balance 30 September 1965					Income			
	Nominal	Book		Nominal	Book		Nominal	Proceeds	Profit or (Loss)	Nominal	Amortized	Book	Market	Credited	Amortized	Accrued interest at year end	Interest paid at purchase	Net Income
Canada, Dominion of, 5th Victory Loan, Ser. L-7, 1958-59, 3%, due 1 Jan. 1959.....	210,000	208,263.83		30,000	30,270.00		180,000	518.02		1,190.52	1,190.52	179,702.37	179,910.00	4,430.34	1,190.52	1,350.00		6,970.86
Canada, Dominion of, 6th Victory Loan, Ser. L-9, 1957-60, 3%, due 1 June 1960.....	210,000	206,761.73					210,000	1,218.10		1,218.10	1,218.10	207,969.83	209,790.00	4,200.00	1,218.10	2,100.00		7,518.10
Canada, Dominion of, 7th Victory Loan, Ser. P-3, 1958-62, 3%, due 1 Feb. 1962.....	205,000	199,600.15					205,000	1,246.12		1,246.12	1,246.12	200,846.27	204,743.75	5,125.00	1,246.12	1,025.00		7,396.12
Canada, Dominion of, 8th Victory Loan, Ser. P-5, 1959-63, 3%, due 1 Oct. 1963.....	210,000	203,213.80					210,000	1,357.24		1,357.24	1,357.24	204,571.04	209,737.50	3,150.00	1,357.24	3,150.00		7,657.24
Canada, Dominion of, 9th Victory Loan, Ser. P-7, 1961-66, 3%, due 1 Sept. 1966.....	210,000	200,569.26					210,000	1,363.48		1,363.48	1,363.48	201,932.74	208,425.00	5,775.00	1,363.48	525.00		7,653.48
Canada, Dominion of, Bonds of 1974-76, 3 1/4%, due 1 June 1976.....	215,000	212,925.79					215,000	165.47		165.47	165.47	213,031.26	213,925.00	4,658.33	165.47	2,329.17		7,092.97
Hydro-Electric Power Commission, Ontario, G-4, 1962-64, 3%, due 15 May 1964.....	30,000	29,950.85					30,000	6.46		6.46	6.46	29,957.31	29,325.00	562.50	6.46	337.50		906.46
Hydro-Electric Power Commission, Ontario, G-4, 1971-73, 3%, due 15 June 1973.....				90,000	86,850.00		90,000	23.25		23.25	23.25	86,873.25	84,600.00		23.25	787.50	(466.03)	344.72
Hydro-Electric Power Commission, Ontario, G-4, 1975-77, 3 1/2%, due 1 Mar. 1977.....				50,000	49,893.49		50,000	3.10		3.10	3.10	49,896.59	49,500.00	875.00	3.10	145.83		1,023.93
International Bank for Reconstruction and Development, 4%, due 1 Feb. 1969.....	10,000	10,000.00							150.00									333.33
International Bank for Reconstruction and Development, 3 1/4%, due 1 Apr. 1965.....				30,000	29,720.96		30,000	42.34		42.34	42.34	29,763.30	29,400.00		42.34	487.50	(48.08)	481.76
International Bank for Reconstruction and Development, 3 1/2%, due 1 June 1969.....	30,000	29,779.87		55,000	54,875.00		85,000	31.02		31.02	31.02	84,686.89	84,575.00	1,138.70	31.02	991.67	(266.10)	1,895.29
Ontario, Canada, Deb., 1968-70, 3%, due 15 Dec. 1970.....	60,000	60,000.00		60,000	59,100.00		60,000	42.95		42.95	42.95	59,142.95	57,600.00		42.95	595.00		1,128.91
Ontario, Canada, Deb., 1975-77, 3%, due 15 Oct. 1977.....	65,000	62,983.78		36,000	34,068.75		100,000	133.57		133.57	133.57	97,186.10	94,250.00	1,384.61	133.57	1,375.00		2,893.18
TOTAL CANADIAN DOLLARS SECTION.....	1,395,000	1,364,039.06		320,000	314,508.20		1,675,000	668.02		668.02	6,763.62	1,646,559.90	1,655,781.25	32,193.77	6,763.62	15,129.17	(780.21)	53,396.35

ANNEX II

Recommendations to the General Assembly for amendment of the Regulations of the Joint Staff Pension Fund

In accordance with article XXXVII of the Regulations of the Fund, the Joint Staff Pension Board recommends to the General Assembly that the amendments set out below should be made to the Regulations.

The recommendations are set out, article by article, in number order and the reasons for each recommendation are set out briefly alongside the proposed text.

Existing text

Revised text

Comments

Article III

1. A participant who has been in the employment of a member organization in a non-pensionable capacity may elect within one year of the commencement of his participation to have the period of such prior employment included in his contributory service to the extent to which he pays into the Pension Fund, in accordance with the administrative rules established for this purpose by the Joint Staff Pension Board, a sum or sums equal to the contributions which he would have paid had he been subject to these regulations throughout this period, with compound interest at 2 1/2 per cent per annum, and provided that there has been continuity of employment. For the purposes of this article, intervals of not more than thirty calendar days in the period of employment shall not be considered as breaking the continuity of employment. The time covered by these intervals shall not be included in the period of contributory service.

1. A participant who has been in the employment of a member organization as a full-time staff member and whose participation in the Pension Fund was at that time excluded by article III of these regulations because he entered employment under a contract for less than one year, or had completed less than one year of service, may, subject to paragraph 4 of this regulation, elect within one year of the commencement of his participation to have the period of such prior employment included in his contributory service to the extent to which he pays into the Pension Fund, in accordance with the administrative rules established for this purpose by the Joint Staff Pension Board, a sum or sums equal to the contributions which he would have paid had he been subject to these regulations throughout this period, with compound interest at 2 1/2 per cent per annum, and provided that there has been continuity of employment. For the purposes of this article, intervals of not more than thirty calendar days in the period of employment shall not be considered as breaking the continuity of employment. The time covered by these intervals shall not be included in the period of contributory service.

This amendment, recommended by the Consultative Committee on Administrative Questions, is intended to permanently exclude the validation of any prior service which was specifically made non-pensionable by the terms of employment. It would still be possible to validate periods of employment which were non-pensionable merely because the duration of the contract was not for one year or more or because the staff member had not completed one year of employment.

2. Payment into the Pension Fund of amounts equal to twice the amount of the payment so made by the participant shall be made by the member organization designated for that purpose in accordance with arrangements concluded by the member organizations.

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3. The earliest date from which employment with the United Nations can be validated is the first day of February 1946.

3. The earliest date from which employment with the United Nations can be validated is the first day of February 1946.

4. Notwithstanding the provisions of paragraph 1 of this article, a participant may not make pensionable a period during which he was employed under a contract of employment which specifically excluded his participation in the Pension Fund.

Article XXIX

The Joint Staff Pension Board, upon the advice of a qualified actuary or actuaries, shall adopt from time to time service and mortality tables and the rate of regular interest which shall be used in all actuarial calculations required in connexion with the Pension Fund. Unless and until changed by the Joint Staff Pension Board, a rate of 2 1/2 per cent per annum shall be the applicable rate of regular interest. Once in each five years following the establishment of the Pension Fund, the Board shall have an actuarial investigation made into the mortality, service, and compensation experience of the participants and beneficiaries of the Pension Fund; and taking into account the results of such investigation the Board shall adopt such mortality, service and other tables as it shall deem appropriate.

The Joint Staff Pension Board, upon the advice of a qualified actuary or actuaries, shall adopt from time to time service and mortality tables and the rate of regular interest which shall be used in all actuarial calculations required in connexion with the Pension Fund. Unless and until changed by the Joint Staff Pension Board, a rate of 2 1/2 per cent per annum shall be the applicable rate of regular interest. At least once in each six years following the establishment of the Pension Fund, the Board shall have an actuarial investigation made into the mortality, service, and compensation experience of the participants and beneficiaries of the Pension Fund; and taking into account the results of such investigation, the Board shall adopt such mortality, service and other tables as it shall deem appropriate.

This amendment would provide for a periodic review of basic tables at least once in every six years. This would reduce the cost of actuarial work by making these investigations coincide with alternate actuarial valuations which would normally be at three-year intervals.

New supplementary Article B

Notwithstanding the provisions of article XXXII of these regulations, a participant may make an assignment to his employing organization of an amount corresponding to all or part of the benefit to which he would be eligible at the time of such an assignment under article X, as security for a housing loan granted to him by such an organization from funds obtained for this purpose from the United Nations Joint Staff Pension Fund.

This amendment is recommended by the Board in the event that the Investments Committee comments favorably on the Secretary-General's proposal to make available Pension Fund capital for the purpose of assisting staff members to purchase permanent housing. The amendment would allow a participant to assign his prospective withdrawal benefit from the Pension Fund as security for a housing loan granted to him by his employing organization.

ANNEX III

Amendments to the Administrative Rules of the United Nations Joint Staff Pension Fund adopted by the United Nations Joint Staff Pension Board at its seventh session

Existing rule

Section IV

4.4 (b) A participant who is granted a disability benefit shall not be required to undergo further medical review after his fifty-fifth birthday.

Section V

5.9 (b) In order to ensure uniform application of the medical standards, the medical consultant to the Board and the medical officers of the member organizations may be invited by the medical consultant to furnish information on the manner in which the approved medical standards are being applied by them, and when requested shall make available to the medical consultant complete medical files of any participant.

5.9 (c) With regard to cases of disability or death of medical officers of the member organizations, the medical officers shall furnish to the medical consultant on request the relevant medical information including the complete medical files of the participant concerned.

Section VIII

8.1 The Secretary of the Committee shall communicate to the Secretary of the Board information with respect to participants who elect to make repayments under article XII as soon as participation in the Fund commences. The Secretary of the Board shall advise the Secretary of the Committee as to the amounts payable under paragraphs 1 or 2 of the article and also as to the contributory service credit to be restored.

Section XII

(New rule)

Revised rule

Section IV

4.4 (b) A participant who is granted a disability benefit shall not be required to undergo further medical review after his fifty-fifth birthday, unless evidence indicating that he has ceased to be unable to perform his duties becomes available to the Board, which may then decide to require a special examination and to reconsider his eligibility for disability benefit.

Section V

5.9 (b) In order to ensure uniform application of the medical standards, the medical consultant to the Board and the medical officers of the member organizations will 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 the approved medical standards are being applied by them and, when requested, shall furnish to the medical consultant the relevant medical information as determined by the medical consultant.

5.9 (c) With regard to cases of disability under discussion with the Joint Staff Pension Board, or death, the medical officers of the member organizations shall furnish to the medical consultant on request the relevant medical information as determined by the medical consultant.

Section VIII

8.1 Applications for repayment of withdrawal benefit under article XII shall be made by the participant to the Secretary of the Committee concerned within one year of the recommencement of his participation. As soon as such application is received, the Secretary of the Committee shall inform the Secretary of the Board. The Secretary of the Board shall advise the Secretary of the Committee as to the amounts payable under paragraphs 1 or 2 of the article and also as to the contributory service to be restored.

Section XII

12.16 The Secretary of the Board, in certifying the payment of all benefits, shall be responsible for ascertaining that the prior decision governing the payment conforms to the Regulations and Administrative Rules of the Fund, that the calculations are correct and that the payment is being made to the proper recipient. If the Secretary considers that any doubt exists concerning the correctness of the payment, he shall immediately submit the case to the Board or to its Standing Committee for decision.

Existing rule

Section XIX

(New section)

Revised rule

Section XIX

19.1 A staff member of a member organization or a person who has succeeded to such staff member's rights under the Regulations of the United Nations Joint Staff Pension Fund, may request a review by the Board of a decision given in his case by the staff pension committee of a member organization under powers delegated to the committee by the Joint Staff Pension Board. The request for review shall be submitted in writing to the Secretary of the staff pension committee who immediately shall notify the members of the committee and the Secretary of the Board.

19.2 Upon receipt of a request for review, it shall be open to the staff pension committee to reconsider its decision and the request for review shall not be receivable by the Board until

(a) The Secretary of the staff pension committee notifies the Secretary of the Board that the staff pension committee has decided to reject the request; or

(b) Two months have elapsed without a decision acceptable to the claimant having been taken on the request, by the staff pension committee.