



Twenty-first session

REPORT OF THE UNITED NATIONS JOINT STAFF PENSION BOARD*

Fifth report of the Advisory Committee on Administrative and Budgetary
Questions to the General Assembly at its twenty-first session

1. The Advisory Committee on Administrative and Budgetary Questions has examined the statements of assets and liabilities and of income and expenses of the Joint Staff Pension Fund for the period 1 October 1964 to 30 September 1965 and the related report of the Board of Auditors.^{1/}
2. In paragraph 2 of the Board's report reference is again made to the late submission of the accounts by some of the member organizations, although certain results have been achieved. Given further improvement of this situation, and assuming that the electric computer centre at Headquarters will soon be fully operative, the present six-month delay in closing the accounts should be obviated.
3. The Committee has noted in paragraph 3 of the report that the Board repeats its earlier observations concerning a reconciliation statement between the investment account of the Joint Staff Pension Fund and the summary statement of investments prepared by the Fiduciary Trust Company.^{2/}
4. In its thirteenth report to the General Assembly at its twentieth session^{3/}, the Advisory Committee, in commenting on the report of the Board of Auditors, indicated that the Committee was aware that the statements referred to above served different purposes. It noted that it was the opinion of the Joint Staff

* Item 83 of the provisional agenda.

^{1/} Official Records of the General Assembly, Twenty-first Session,
Supplement No. 8 (A/6308).

^{2/} Ibid., Twentieth Session, Supplement No. 8 (A/6008), para. 13

^{3/} Ibid., Annexes, agenda item 85, document A/6108, para. 4.

Pension Board that no real advantage but, instead, unnecessary expense would result from an attempt to reconcile these statements. Taking this consideration into account, and on the basis of information available to it at that time, the Committee was inclined to agree that the present practice should be maintained.

5. However, as noted above, the Board of Auditors has reiterated its opinion that a reconciliation statement should be prepared. The Board indicated that, while it was not directly concerned with the cost of preparing such a statement, it was of the opinion that it would not prove too costly. The Committee discussed this matter with the Board of Auditors at some length and requested further supporting information concerning the discrepancies and minor clerical errors in the investment statements referred to in paragraph 13 of the annual report of the United Nations Joint Staff Pension Board.^{4/} Although the Committee received some additional information as requested, it feels that the material provided is insufficient for it to arrive at a considered judgement on this technical matter.

6. In view of the fact that different views continue to be held by the Board of Auditors on the one side, and the Joint Staff Pension Board and the Investment Committee on the other, both as regards the need for a reconciliation statement and the amount of work and expense involved, and in the light of the continuing concern expressed by the Board of Auditors, the Committee suggests that a determined joint effort be made to arrive at a satisfactory solution. It hopes that the work required to arrive at a solution will not result in undue expense.

^{4/} Ibid., Supplement No. 8 (A/6008).