



**UNITED NATIONS JOINT STAFF PENSION FUND**

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

**GENERAL ASSEMBLY**  
**OFFICIAL RECORDS : EIGHTEENTH SESSION**  
**SUPPLEMENT No. 8 (A/5508)** ✓

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**UNITED NATIONS**

*New York, 1963*

#### NOTE

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

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# United Nations Joint Staff Pension Fund

## REPORT AND ACCOUNTS, INCLUDING THE REPORT OF THE BOARD OF AUDITORS THEREON, FOR THE YEAR ENDED 30 SEPTEMBER 1962, PRESENTED BY THE STANDING COMMITTEE ON BEHALF OF THE UNITED NATIONS JOINT STAFF PENSION BOARD TO THE GENERAL ASSEMBLY OF THE UNITED NATIONS AND TO MEMBER ORGANIZATIONS OF THE FUND; REPORT ON ACTION TAKEN BY THE STANDING COMMITTEE ON BEHALF OF THE BOARD SINCE THE LATTER'S ELEVENTH SESSION (APRIL-MAY 1962)

### I. Introduction

1. The present report is submitted to the General Assembly of the United Nations and to member organizations pursuant to article XXXV of the Regulations of the United Nations Joint Staff Pension Fund.

2. In the absence of a session of the Joint Staff Pension Board in 1963, the report is presented on behalf of the Board by its Standing Committee.

3. As provided in article XXXV of the Regulations, the report contains a balance-sheet and other information on the operation of the Regulations during the year ended 30 September 1962. It also includes a summary of action taken by the Standing Committee on behalf of the Board since the latter's eleventh session (April-May 1962).

### II. Member organizations

4. 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 1962

5. During the year ended 30 September 1962, the number of participants in the Fund increased from 11,765 to 12,501 and the number of associate participants from 4,611 to 5,929. A break-down of the figures by member organization and by medical classification will be found in tables 1-6 of annex III.

6. During the year, the principal of the Fund increased from \$121,748,420 to \$142,540,915. Details of the Fund's accounts will be found in statements 1 and 2 and schedules 1, 2 and 3 of annex I. The report of the Board of Auditors is to be found in annex II.

7. The effective yield on the investment of the Fund's assets, after the deduction of investment costs, was at the annual rate of 3.94 per cent, this being .69 per cent above the statutory rate and .06 per cent higher than the previous year. Of this earned yield, .69 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 of 30 September 1962 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.

8. As of 30 September 1962, the Fund was paying 502 retirement pensions, 58 annuities, 203 widows' pensions, 307 children's benefits, 48 disability benefits, and 6 secondary dependant's benefits. In the course of the year, it paid 731 cash withdrawal settlements, 472 of which were to participants with less than five years' service, and 259 to participants with five years' service or more. 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 latter's eleventh session (April-May 1962)

9. At its eleventh session, the Board elected the following as members of its Standing Committee, to serve until the twelfth session of the Board:

<i>Members</i>	<i>Alternates</i>	<i>Representing</i>
<i>United Nations Staff Pension Committee</i>		
Mr. A. F. Bender	Mr. C. H. W. Hodges	General Assembly
Mr. L. Michelmore	Mr. Wm. McCaw	Secretary-General
Mr. M. Schreiber	Mr. A. Landau	Participants
<i>Staff pension committees of specialized agencies</i>		
Mr. D. B. Eddy (FAO)	Mr. V. de Asarta (FAO)	} Governing Body
Mr. C. R. McCord (ILO)	Professor H. S. Kirkaldy (ILO)	
Mr. A. Gagliotti (UNESCO)	Mr. J. Berrier (ICAO)	} Director-General
Dr. R. Coigny (WHO)	Miss B. Newton (WHO)	
Mr. F. X. Byrne (ICAO)	Mr. C. C. Head (ICAO)	} Participants
Mr. L. Meana (IAEA)	Mr. A. Zelenka (ILO)	

10. The following officers were elected by the Standing Committee:

*Chairman*: Dr. R. Coigny (WHO);

*Vice-Chairman*: Mr. L. Michelmore (UN).

11. Mr. H. R. Wilmot served as Secretary of the Board until 15 April 1963 and in that capacity attended the meetings of the Committee. Mr. B. W. Pringle thereafter acted as Secretary until the arrival of Mr. A. C. Liveran on 28 May 1963. Dr. Szeming Sze, Medical Consultant of the Board, also attended certain meetings of the Committee.

12. Under the terms of article XXII of the Regulations of the Fund, the Standing Committee acts on behalf of the Board when the latter is not in session. In the course of six meetings held between May 1962 and June 1963, it took the following action:

(a) The report of the Board of Auditors on the financial statements of the Fund for the year ended 30 September 1961 was received and noted.<sup>1</sup> This was included in the annual report of the United Nations Joint Staff Pensions Board to the seventeenth session of the General Assembly.<sup>2</sup>

(b) The appointments of Mr. A. C. Liveran and Mr. B. W. Pringle as Secretary and Deputy-Secretary

<sup>1</sup> The Board, at its eleventh session, specifically delegated its authority to the Standing Committee in connexion with this item.

<sup>2</sup> *Official Records of the General Assembly, Seventeenth Session, Supplement No. 8 (A/5208)*.

respectively of the Board were recommended to the Secretary-General of the United Nations (the appointments have been made; Mr. Pringle took up his duties on 15 March 1963 and Mr. Liveran on 28 May 1963);

(c) A reply to questions put by the United Nations Administrative Tribunal in a case involving participation in the Fund was approved;<sup>1</sup>

(d) Estimates of the administrative expenses of the Fund for the year 1964 were approved. The Committee authorized, subject to the approval of the General Assembly, expenditures from the Fund up to an amount of \$250,100;<sup>1</sup>

(e) The financial statements for the year ended 30 September 1962 were approved;

(f) The Audit Certificate and the report of the Board of Auditors on the financial statements for the year ended 30 September 1962 were noted: the point raised in paragraph 4 of the report, relating to the difference in exchange value of the United States and Canadian currencies, will be considered at the next meeting of the Pension Board in 1964;

(h) The reports of the Investments Committee were received and noted; the Standing Committee considered the desirability of undertaking certain special studies in this connexion;<sup>1</sup>

(i) The annual report of the Board, presented by the Standing Committee on its behalf to the General Assembly of the United Nations and to member organizations was adopted.

# ANNEXES

## ANNEX I

*Statement 1*

### Financial statements and schedules for the year ended 30 September 1962

ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 1962<sup>a</sup>

	\$	\$
<i>Assets</i>		
Cash in banks.....		610,989.81
Contributions receivable from member organizations.....		2,571,778.63
Accrued income from investments.....		1,307,624.93
Investments:		
Bonds—at cost after adjustment for amortization of premium and discounts (market value—\$109,067,490.00) .....	113,090,024.23	
Stocks—at cost (market value—\$38,371,065.00).....	30,107,284.94	143,197,309.17
Prepaid benefits .....		68,280.83
		147 755.983.37
<i>Liabilities and principal of the Fund</i>		
Benefits payable—former full participants:		
Withdrawal settlements—lump sum.....	407,702.46	
Withdrawal settlements—annuities .....	42,243.53	
Retirement benefits .....	92,298.23	
Disability benefits .....	6,725.09	
Death benefits (other than to children) .....	18,994.89	
Children's benefits .....	4,843.88	572,808.08
Benefits payable—former associate participants:		
Death benefits—widows .....	219.11	
Children's benefits .....	98.38	317.49
Held in trust:		
Withdrawal benefits—held for three years.....	93,528.93	
Withdrawal benefits—recipients not located.....	9,821.71	
Deposits from member organizations.....	138,000.00	
Prepaid contributions .....	87,472.34	328,822.98
Other accounts payable:		
Payments made by the United Nations on behalf of the Fund.....	227,214.63	
Payments for participants transferred to other funds.....	8,132.11	235,346.74
Reserve for contingencies established under Pension Board resolution 2 (XI) (see schedule 2).....		3,815,487.01
Reserve for future adjustments of pensions in payment established under General Assembly resolution 1561 (XV).....		262,285.78
<i>Balance carried forward:</i>		5,215,068.08

## Statement 1 (continued)

	\$	\$
	<i>Balance brought forward:</i>	
Principal of the Fund:		5,215,068.08
Balance at 1 October 1961 . . . . .	121,748,420.88	
Excess of income over expense for the year ended 30 September 1962 . . . . .	20,792,494.41	142,540,915.29
		<u>147,755.983.37</u>

\* As in previous years, the Fund's assets in Canadian dollars are expressed in that currency, as are benefits payable on account of participants by or on behalf of whom contributions are paid in Canadian dollars.

CERTIFIED CORRECT:

(Signed) B. R. TURNER,  
*Controller, United Nations*  
 (For the cash balances and the  
 investments of the Fund)

(Signed) H. R. WILMOT,  
*Secretary,*  
*United Nations Joint Staff Pension Board*

12 March 1963

12 March 1963

## AUDIT CERTIFICATE

The above statement of assets and liabilities 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 and the related statement of income and expenditure are correct, subject to the observations in our report.

(Signed) L. GÖTZEN, *Netherlands*  
 A. ALJURE, *Colombia*  
 Mushtaq AHMAD, *Pakistan*

23 May 1963

## Statement 2

## INCOME AND EXPENSE FOR THE YEAR ENDED 30 SEPTEMBER 1962

	\$	\$
<i>Income</i>		
Contributions by staff members of participating organizations—full participants:		
7 per cent of pensionable remuneration . . . . .	5,303,180.95	
Additional contributions to make past service pensionable . . . . .	290,497.25	
Refund of benefits to restore previous pensionable service . . . . .	23,020.09	
Voluntary deposits for purchases of additional benefits . . . . .	59,851.57	
14 per cent of pensionable remuneration for periods of leave without pay . . . . .	3,617.40	5,680,167.26
Contributions by participating organizations on behalf of full participants:		
14 per cent of pensionable remuneration . . . . .	10,606,361.90	
Additional contributions to make past service pensionable . . . . .	619,265.29	11,225,627.19
Contributions by participating organizations on behalf of associate participants		1,448,168.23
Investment income corresponding to the actuarial yield of the Fund (for details see schedule 2) . . . . .		4,385,203.59
Interest received from participants and participating organizations on retro-active contributions and refund of benefits . . . . .		65,277.92
Excess of actuarial cost over regular contributions with interest covering past service of ITU staff admitted to the Fund as at 1 January 1960 . . . . .		403.46
Contributions with interest received from non-member organizations for participants transferred under agreements with other Funds . . . . .		30,280.35
Transfer from reserve for interest equalization authorized under Pension Board resolution I (XI) . . . . .		1,483,957.00
Other income:		
Adjustments to prior year benefits (net) . . . . .		21,474.24
		<u>24,340,559.24</u>
	<i>Balance carried forward:</i>	



## Statement 2 (continued)

Balance brought forward:

\$

\$

24,340,559.24

*Expense*

## Operating expenses:

## Benefits—former full participants

\$

Final cash settlements (including commutation of annuities) .....	2,072,549.64		
Retirement benefits .....	830,293.23		
Death benefits (other than to children) .....	209,594.40		
Children's benefits .....	109,910.48		
Disability benefits .....	52,631.16		
Annuities .....	86,952.33	3,361,931.24	

## Benefits—former associate participants:

Death benefits to widows .....	22,407.05		
Children's benefits .....	20,396.01		
Disability benefits .....	7,483.44	50,286.50	

Interest on withdrawal benefits held by the Fund .....

4,186.65

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

15,205.59

## Administrative expenses:

Total administrative cost for the year .....	192,448.91		
Less investment costs charged to gross income from investments .....	75,994.06	116,454.85	3,548,064.83

Excess of income over expense for the year ended 30 September 1962 .....

20,792,494.41

CERTIFIED CORRECT:

(Signed) Harry WILMOT, Secretary,  
United Nations Joint Staff Pension Board

12 March 1963

## PRINCIPAL OF THE FUND FOR THE YEAR ENDED 30 SEPTEMBER 1962

	\$	\$	\$	\$
<i>Pension reserve</i> —former full participants				
Balance as at 1 October 1961 .....		10,861,339.99		
Prior year adjustments:				
Cancellation and correction of benefits set up prior to 30 September 1961 .....		7,067.85		
Adjusted balance as at 1 October 1961 .....			10,868,407.84	
Capital value of pensions authorized .....		4,125,448.03		
Capital value of annuities restored to partici- pants' and accumulation accounts upon re-employment .....		(12,491.76)		
Capital value of disability benefit restored to accumulation account upon discontinuance of benefit .....		(43,818.08)		
Interest credited (at the rate of 3.25 per cent per annum) .....		397,838.56		
Pension payments .....		(1,258,703.60)	3,208,273.15	
Balance as at 30 September 1962 .....				14,076,680.99
<i>Pension reserve</i> —former associate participants				
Balance as at 1 October 1961 .....			563,614.59	
Capital value of pensions authorized .....		193,111.71		
Interest credited (at rate of 3.25 per cent per annum) .....		20,502.81		
Pension payments .....		(50,286.50)	163,328.02	
Balance as at 30 September 1962 .....				726,942.61
<i>Participants' account</i> (full participants only)				
Balance as at 1 October 1961 .....			33,461,998.21	
Received from participants:				
7 per cent of pensionable remuneration .....		5,303,180.95		
Additional contributions to make past service pensionable .....		290,497.25		
Refund of benefits to restore previous pen- sionable service .....		12,817.54		
Voluntary deposits for purchase of addi- tional benefits .....		59,851.57		
Interest on validations of past service .....		16,995.85		
Contributions with interest received from other Funds upon transfer of participants .....		9,124.81	5,692,467.97	
Interest credited on participants' contribu- tions .....			1,104,500.15	
Transfer from reserve (annuities) upon re- employment .....			5,203.90	
Applied to benefits:				
Withdrawal settlements over five years .....	840,078.10			
Withdrawal settlements—less than five years .....	284,840.72			
Death benefits to designated beneficiaries .....	30,678.00	1,155,596.82		
<i>Balance carried forward:</i>		1,155,596.82	40,264,170.23	14,803,623.60

	\$	\$	\$	\$
<i>Balance brought forward.</i>		1,155,596.82	40,264,170.23	14,803,623.60
Applied to capital value of pensions:				
Retirement benefits .....	672,118.07			
Widows' and secondary dependants' benefits	148,467.62			
Annuities .....	151,400.87			
Disability benefits .....	18,782.24	990,768.80		
	<hr/>			
Remitted to non-member organization upon transfer of participants under agreements with other Funds .....		5,009.42		
Prior year adjustments:				
Adjustments to contributions (net) .....		(5,227.62)	2,146,147.42	
		<hr/>	<hr/>	
Balance as at 30 September 1962 .....				38,118,022.81
<i>Accumulation account</i> —full participants				
Balance as at 1 October 1961 .....			74,717,520.61	
Received from participating organizations:				
14 per cent of pensionable remuneration .....		10,606,361.90		
Additional contributions to make past service pensionable .....		578,671.24		
Interest on additional contributions .....		47,669.84	11,232,702.98	
		<hr/>		
Received from participants:				
Refund of benefits to restore previous pensionable service .....		10,202.55		
Interest on refunds .....		612.23	10,814.78	
		<hr/>		
Investment income corresponding to the actuarial yield of the Fund (for details see schedule 2) .....			4,385,203.59	
Excess of actuarial cost over regular contributions with interest covering past service of ITU staff admitted to the Fund on 1 January 1960 .....			403.46	
Contributions with interest received from other Funds upon transfer of participants .....			21,155.54	
Transfer from Reserve (annuities) upon re-employment .....			7,287.86	
Transfer from Reserve for interest equalization authorized under Pension Board resolution 1 (XI) to cover actuarial deficit revealed at the sixth actuarial valuation of the Fund .....			1,483,957.00	
			<hr/>	
			91,859,045.82	
Applied to capital value of pensions:				
Retirement benefits .....	2,074,656.53			
Widows' and secondary dependants' benefits	408,794.43			
Disability benefits .....	82,727.62			
Annuities .....	368,705.86			
Children's benefits .....	199,794.79			
	<hr/>			
	3,134,679.23			
<i>Less:</i> capital value of discontinued disability benefits .....	43,818.08	3,090,861.15		
	<hr/>			
Applied to withdrawal settlements—over five years .....		947,630.82		
		<hr/>	<hr/>	
<i>Balance carried forward:</i>		4,038,491.97	91,859,045.82	52,921,646.41

**Schedule 1 (continued)**

	\$	\$	\$	\$
<i>Balance carried forward:</i>		4,038,491.97	91,859,045.82	52,921,646.41
Interest transferred to:				
Participants' accounts .....	1,104,500.15			
Pension reserve .....	397,838.56			
Benefits held by the Fund.....	4,186.65	1,506,525.36		
Administrative costs .....		116,454.85		
Remitted to non-member organization upon transfer of participants under agreement with other Funds .....		10,196.17		
Prior year adjustments:				
Adjustments to pension reserve, benefits and contributions (net) .....		43,287.73	5,714,956.08	
			86,144,089.74	
Organizations' contributions for validations of past associate participation held in suspense pending completion of participants' payments .....			96,105.51	
Balance as at 30 September 1962 .....				86,240,195.25
<i>Accumulation accounts</i> —associate participants				
Balance as at 1 October 1961.....			2,143,947.48	
Received from participating organizations:				
4½ per cent of pensionable remuneration....		1,653,298.36		
Transfer of 4½ per cent contributions to accounts of full participants for validation of periods of associate participation.....		(205,130.13)	1,448,168.23	
Applied to capital value of pensions:				
Widows' benefits .....	163,493.09			
Children's benefits .....	29,618.62	193,111.71		
Interest transferred to pension reserve.....		20,502.81		
Prior year adjustments—net.....		(572.44)	213,042.08	
Balance as at 30 September 1962.....				3,379,073.63
Principal of the Fund as at 30 September 1962				142,540,915.29

**Schedule 2**

RESERVE FOR CONTINGENCIES AS AT 30 SEPTEMBER 1962

	\$	\$
Balance transferred from reserve for interest equalization after deduction of the amount to cover actuarial deficit revealed by the sixth actuarial valuation, according to Pension Board resolutions 1 (XI) and 2 (XI) .....		3,142,249.18
Plus excess of investment income over actuarial yield credited to this reserve account, as detailed below:		933,365.02
Interest earned .....	4,008,907.65	
Accumulation of discount and amortization of premium .....	267,068.80	
Dividends received .....	1,118,586.22	
	5,394,562.67	
Less: Portion of administrative expenses applicable to the investment of the Fund.....	75,994.06	
Less: 3¼ per cent actuarial yield on average assets of the Fund.....	4,385,203.59	
	933,365.02	
Plus: Profit on sales of investments.....		157,189.57
Less: Loss on sales of investments.....		269,280.53
Less: Transfer to reserve for pension adjustments under General Assembly resolution 1561 (XV) .....		148,036.23
		3,815,487.01

**Schedule 3**

SCHEDULE OF ADMINISTRATIVE EXPENSES  
FOR THE PERIOD 1 OCTOBER 1961 TO 30 SEPTEMBER 1962

	<i>Administrative costs</i>	<i>Investments costs</i>
	\$	\$
Established posts .....	73,944.47	
Consultants .....	15,898.00	61,607.40
Overtime and temporary assistance.....	9,253.98	
Common staff costs.....	13,635.84	
Travel of staff.....	3,448.41	
	116,180.70	61,607.40
Less: Staff assessment.....	(13,531.95)	
	102,648.75	61,607.40
Investment Committee .....		4,375.00
External audit .....	2,700.00	
Staff services rendered by United Nations.....	10,000.00	10,000.00
Communications .....	1,060.00	
Miscellaneous charges .....	46.10	11.66
	116,454.85	75,994.06

SUMMARY OF INVESTMENTS AS AT 30 SEPTEMBER 1962  
(In thousands of U.S. dollars)

	Balance 1 October 1961			Purchases			Sales			Balance 30 September 1962			Average yield on book	
	Nominal value	Book value	\$	Nominal value	Book value	\$	Nominal value	Proceeds	Profit (or loss)	Amortization	Nominal value	Book value		Net income earned
<i>United States dollars—Bond Section</i>														
United States Government bonds	9,282	9,231		1,490	1,491		3,000	2,808	(181)	11	7,772	7,743	306	3.60
Other Government bonds	4,603	4,548		2,614	2,533		516	513	2	10	6,701	6,581	270	4.85
International monetary agencies	3,865	3,837		500	500					4	4,365	4,341	163	3.98
<i>Corporate Bonds:</i>														
Railroads	4,889	4,779					757	699	(42)	10	4,132	4,047	144	3.27
Utilities	37,285	36,257		6,539	6,117		167	166	(2)	86	43,657	42,293	1,585	4.04
Industrials	35,222	34,554		10,281	9,857		950	946	11	132	44,553	43,608	1,607	4.11
<i>Total, United States dollars—Bond Section</i>	95,146	93,206		21,424	20,498		5,390	5,132	(212)	253	111,180	108,613	4,075	4.04
<i>United States dollars—Stock Section</i>														
Financial and insurance		1,582			316							1,898	55	3.17
Utilities		7,575			1,184					11		8,748	373	4.57
Consumer goods		4,237			714							4,951	185	4.02
Semi-capital		7,497			1,296			240	(35)			8,518	336	4.20
Capital		5,295			907			1,080	137			5,259	151	2.87
<i>Total, United States dollars—Stock Section</i>		26,186			4,417			1,320	102	11		29,374	1,100	3.96
<i>TOTAL, United States dollars—Bond and Stock Sections</i>		119,392			24,915			6,452	(110)	242		137,987	5,175	4.02
<i>Canadian dollars—Bond Section</i>														
Canadian Government bonds	1,238	1,185		150	133					3	1,388	1,321	57	4.56
Provincial Government bonds	1,567	1,533		230	228					3	1,797	1,763	76	4.62
International Bank bonds	85	85									85	85	3	3.54
Corporate bonds	1,290	1,231		70	69					7	1,360	1,308	65	5.07
<i>Total, Canadian dollars—Bond Section</i>	4,180	4,034		450	430					13	4,630	4,477	201	4.71
<i>Canadian dollars—Stock Section</i>														
Utilities		65			66			35	(2)			94	1	1.70
Consumer goods		102			209							311	5	2.24
Semi-capital		55			71							126	4	4.47
Capital		202			202							202	9	4.21
<i>Total, Canadian dollars—Stock Section</i>		424			346			35	(2)			733	19	3.20
<i>TOTAL, Canadian dollars—Bond and Stock Sections</i>		4,458			776			35	(2)	13		5,210	220	4.53

## COMPARISON OF BOOK VALUE AND MARKET VALUE OF INVESTMENTS AS AT 30 SEPTEMBER 1961 AND 30 SEPTEMBER 1962

	Balances at 30 September 1961			Balances at 30 September 1962		
	Book value \$	Market value \$	Percentage of total	Book value \$	Market value \$	Percentage of total
<i>United States dollars—Bond Section</i>						
United States Government bonds.....	9,230,576	8,852,060	7.7	7,746,364	7,643,500	98.7
Other Government bonds.....	4,548,270	4,400,570	3.8	6,580,803	6,501,590	98.8
International monetary agencies.....	3,836,883	3,629,800	3.2	4,341,382	4,241,000	97.7
Corporate bonds:						
Railroads.....	4,778,836	4,213,400	4.0	4,047,025	3,627,700	89.6
Utilities.....	36,256,803	33,730,010	30.4	42,292,888	40,721,170	96.3
Industrials.....	34,554,644	32,435,880	29.0	43,607,733	42,236,280	96.9
<i>Total, United States dollars—Bond Section</i>	93,206,012	87,261,720	78.1	108,613,195	104,971,240	96.6
<i>United States dollars—Stock Section</i>						
Financial and insurance.....	1,581,928	2,866,799	1.3	1,897,668	2,659,447	140.1
Utilities.....	7,575,280	12,522,991	6.4	8,748,221	12,008,452	137.3
Consumer goods.....	4,236,939	8,616,178	3.5	4,951,248	7,980,100	161.2
Semi-capital.....	7,497,010	8,757,064	6.3	8,518,361	9,437,497	110.8
Capital.....	5,294,870	7,866,280	4.4	5,258,724	5,507,669	104.7
<i>Total, United States dollars—Stock Section</i>	26,186,027	40,629,312	21.9	29,374,222	37,593,165	128.0
<i>Total, United States dollars—Bond and Stock Sections</i>	119,392,039	127,891,032	100.0	137,987,417	142,564,405	103.3
<i>Canadian dollars—Bond Section</i>						
Canadian Government bonds.....	1,184,607	1,103,790	26.6	1,320,782	1,187,890	89.9
Provincial Government bonds.....	1,532,911	1,410,260	34.4	1,763,364	1,590,200	90.2
International Bank bonds.....	84,863	76,500	1.9	84,892	74,800	88.1
Corporate bonds.....	1,231,643	1,195,090	27.6	1,307,791	1,243,360	95.1
<i>Total, Canadian dollars—Bond Section</i>	4,034,024	3,785,640	90.5	4,476,829	4,096,250	91.5
<i>Canadian dollars—Stock Section</i>						
Utilities.....	64,606	64,000	1.5	94,436	82,800	87.7
Consumer goods.....	102,343	104,200	2.3	310,886	267,600	86.1
Semi-capital.....	54,760	60,800	1.2	125,821	127,500	101.3
Capital.....	201,920	420,000	4.5	201,920	300,000	148.6
<i>Total, Canadian dollars—Stock Section</i>	423,629	649,000	9.5	733,063	777,900	106.1
<i>TOTAL, Canadian dollars—Bond and Stock Sections</i>	4,457,653	4,434,640	100.0	5,209,892	4,874,150	93.6

## Report of the Board of Auditors on the accounts of the Fund for the year ended 30 September 1962

1. In accordance with article XXXIX of the Regulations of the Fund, the Board of Auditors carried out an audit of the accounts of the Fund for the year ended 30 September 1962.

2. The Secretary of the Joint Staff Pension Fund submitted the following statements:

- I. Statement of assets and liabilities as at 30 September 1962,
- II. Statement of income and expenditure for the year ended 30 September 1962.

In accordance with the usual practice the statements have been certified by the Board of Auditors.

3. As in previous years, the Board's examination has been carried out to the extent considered necessary to certify the statements.

4. A footnote to statement I pointed out that, as in previous years, the Fund's assets in Canadian dollars are expressed in

that currency, as are benefits payable in this currency. The Board noted that for the valuation of these assets and liabilities the Canadian dollars have been taken at par with United States dollars. As there exists, however, a marked depreciation of the Canadian dollar in respect of the US dollar (TAB rate in effect on 1 January 1963 being Canadian \$1.08 to US\$1.00) the Board holds the view that the valuation should have been made at the existing rate of exchange.

5. The Board wishes to record its appreciation for the co-operation and assistance rendered it by the Secretary of the Pension Board and staff, and by the United Nations Secretariat.

(Signed) L. GÖTZEN, *Netherlands*

A. ALJURE, *Colombia*

Mushtaq AHMAD, *Pakistan*

23 May 1963

## ANNEX III

### Statistics on the operation of the Fund during the year ended 30 September 1962

TABLE 1. NUMBER OF FULL PARTICIPANTS AS AT 30 SEPTEMBER 1962

Member organizations	Full participants as at 30 September 1961	Admissions			Total	Separations	Transfers out	Full participants as at 30 September 1962
		Direct	From associate participation	Transfers in				
United Nations .....	5,781	663	157	22	6,623	513	28	6,082
ILO .....	956	52	42	1	1,051	52	3	996
FAO .....	1,585	248	89	8	1,930	116	8	1,806
UNESCO .....	976	14	72	11	1,073	48	5	1,020
WHO .....	1,349	60	113	12	1,534	113	2	1,419
ICAO .....	468	62	4	3	537	38	4	495
WMO .....	67	5	1	0	73	6	1	66
ICITO .....	70	4	9	1	84	2	4	78
IAEA .....	262	1	24	1	288	16	2	270
IMCO .....	18	14	—	0	32	3	0	29
ITU .....	233	14	7	0	254	12	2	240
	<u>11,765</u>	<u>1,137</u>	<u>518</u>	<u>59</u>	<u>13,479</u>	<u>919</u>	<u>59</u>	<u>12,501</u>

TABLE 2. NUMBER OF ASSOCIATE PARTICIPANTS AS AT 30 SEPTEMBER 1962

Member organizations	Associate participants as at 30 September 1961	Admissions	Transfers in	Total	Separations	Transfers out	Associate participants as at 30 September 1962
ILO .....	287	279	2	568	130	1	437
FAO .....	483	385	0	868	203	2	663
UNESCO .....	532	502	2	1,036	191	3	842
WHO .....	1,306	460	1	1,767	419	0	1,348
ICAO .....	87	86	1	174	42	0	132
WMO .....	22	10	0	32	5	0	27
ICITO .....	20	14	0	34	13	0	21
IAEA .....	282	137	0	419	115	2	302
IMCO .....	4	2	0	6	0	0	6
ITU .....	67	50	0	117	13	0	104
	<u>4,611</u>	<u>3,033</u>	<u>12</u>	<u>7,656</u>	<u>1,715</u>	<u>12</u>	<u>5,929</u>



TABLE 3. MEDICAL CLASSIFICATION OF FULL PARTICIPANTS

Member organizations	Number of full participants					Total as at 30 September 1962	Percentage in classes 2 and 3 (not yet entitled to death and disability benefits)
	With over 5 years of contributory service (fully covered)	With less than 5 years of contributory service					
		In class 1	In class 2	In class 3	Pending classification		
United Nations .....	3,658	2,403	5	0	16	6,082	0.1
ILO .....	667	316	2	1	10	996	0.3
FAO .....	945	838	0	0	23	1,806	0.0
UNESCO .....	808	198	5	0	9	1,020	0.5
WHO .....	867	521	0	0	31	1,419	0.0
ICAO .....	272	219	1	1	2	495	0.4
WMO .....	44	22	0	0	0	66	0.0
ICITO .....	40	38	0	0	0	78	0.0
IAEA .....	69	198	3	0	0	270	1.1
IMCO .....	1	24	1	1	2	29	7.4
ITU .....	146	90	0	1	3	240	0.4
	<u>7,517</u>	<u>4,867</u>	<u>17</u>	<u>4</u>	<u>96</u>	<u>12,501</u>	<u>0.2</u>

TABLE 4. PERCENTAGE OF FULL PARTICIPANTS IN CLASSES 2 AND 3, AS COMPARED WITH PREVIOUS FOUR YEARS

Fiscal year ended	UN	ILO	FAO	UNESCO	WHO	ICAO	WMO	ICITO	IAEA	IMCO	ITU	Total
30 September 1958.....	0.6	0.7	0.9	1.2	0.6	3.4	1.6	0.0	—	—	—	0.8
30 September 1959.....	0.6	0.5	0.3	1.4	0.4	0.7	0.0	0.0	5.0	0.0	—	0.7
30 September 1960.....	0.3	0.4	0.1	0.7	0.2	0.7	0.0	0.0	3.2	0.0	0.0	0.4
30 September 1961.....	0.2	0.4	0.0	0.4	0.0	0.9	0.0	0.0	2.7	0.0	0.0	0.3
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

TABLE 5. MEDICAL CLASSIFICATION OF ASSOCIATE PARTICIPANTS

Member organizations	Number of associate participants					Total as at 30 September 1962	Percentage in classes 2 and 3 (not yet entitled to death and disability benefits)
	In class 1	In class 2	In class 3	Pending classification			
United Nations .....	1,991	17	4	35	2,047	1.0	
ILO .....	423	6	0	8	437	1.4	
FAO .....	632	1	0	30	663	0.2	
UNESCO .....	736	15	2	89	842	2.3	
WHO .....	1,108	6	0	234	1,348	0.5	
ICAO .....	119	0	0	13	13	0.0	
WMO .....	26	0	0	1	27	0.0	
ICITO .....	15	0	0	6	21	0.0	
IAEA .....	283	7	0	12	302	2.4	
IMCO .....	6	0	0	0	6	0.0	
ITU .....	89	1	1	13	104	2.2	
	<u>5,428</u>	<u>53</u>	<u>7</u>	<u>441</u>	<u>5,929</u>	<u>1.1</u>	

TABLE 6. PERCENTAGE OF ASSOCIATE PARTICIPANTS IN CLASSES 2 AND 3, AS COMPARED WITH PREVIOUS FOUR YEARS

Fiscal year ended	UN	ILO	FAO	UNESCO	WHO	ICAO	WMO	ICITO	IAEA	IMCO	ITU	Total
30 September 1958.....	3.8	5.2	0.0	2.1	2.4	3.3	0.0	0.0	—	—	—	2.9
30 September 1959.....	3.1	3.5	0.0	1.8	1.7	1.8	0.0	0.0	4.0	0.0	—	2.3
30 September 1960.....	2.1	1.0	0.0	1.5	0.6	1.8	0.0	0.0	1.3	0.0	0.0	1.1
30 September 1961.....	1.2	2.1	0.3	1.8	0.4	0.0	0.0	6.3	2.6	0.0	3.1	1.1
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

TABLE 7. BENEFITS PAID IN RESPECT OF FULL PARTICIPANTS SEPARATED DURING THE YEAR ENDED 30 SEPTEMBER 1962, OR THEIR BENEFICIARIES

	Withdrawal settlements									Total	
	Retirement benefit	Annuities			Lump sum		Widows' benefits	Children's benefits	Other death benefits		Disability benefits
		Immediate	Deferred	Less than 5 years	Over 5 years						
United Nations .....	45	7	3	293	142	15	37	8	1	551	
ILO .....	10	0	0	27	12	2	8	1	0	60	
FAO .....	8	1	7	58	33	3	13	1	5	129	
UNESCO .....	8	0	1	13	21	2	8	2	0	55	
WHO .....	15	0	3	49	41	4	10	0	0	122	
ICAO .....	0	0	0	28	8	0	0	1	1	38	
WMO .....	0	0	0	5	0	0	0	1	0	6	
ICITO .....	1	0	0	1	0	0	0	0	0	2	
IAEA .....	0	0	0	15	0	0	0	1	0	16	
IMCO .....	0	0	0	2	1	0	0	0	0	3	
ITU .....	5	0	0	6	1	0	0	0	0	12	
	92	8	14	497	259	26	76	15	7	994	

TABLE 8. BENEFITS PAID IN RESPECT OF ASSOCIATE PARTICIPANTS SEPARATED DURING THE YEAR ENDED 30 SEPTEMBER 1962, OR THEIR BENEFICIARIES

	Widows' benefits	Children's benefits	Disability benefits	Total
UN .....	4	2	—	6
ILO .....	1	1	—	2
FAO .....	2	1	—	3
UNESCO .....	2	3	—	5
WHO .....	—	—	—	—
ICAO .....	—	—	—	—
WMO .....	—	—	—	—
ICITO .....	—	—	—	—
IAEA .....	—	—	—	—
IMCO .....	—	—	—	—
ITU .....	—	—	—	—
	9	7	—	16

TABLE 9. ANALYSIS OF PERIODIC BENEFITS IN PAYMENT ON 30 SEPTEMBER 1962—FULL PARTICIPANTS OR THEIR BENEFICIARIES

Type of entitlement	In payment as at 30 September 1961	New	Transfer to survivor	Total	Discontinued	In payment as at 30 September 1962
Retirement benefits .....	421	92	(8)	505	(3)	502
Life annuities .....	38	23	—	61	(3)	58
Widows' benefits .....	146	26	8	180	(5)	175
Disability benefits .....	41	7	—	48	(4)	44
Children's benefits .....	213	76	—	289	(25)	264
Secondary benefits .....	2	4	—	6	—	6
	861	228	—	1,089	(40)	1,049

TABLE 10. ANALYSIS OF PERIODIC BENEFITS IN PAYMENT ON 30 SEPTEMBER 1962—ASSOCIATE PARTICIPANTS OR THEIR BENEFICIARIES

Type of entitlement	In payment as at 30 September 1961	New	Transfer to survivor	Total	Discontinued	In payment as at 30 September 1962
Widows' benefits .....	19	9	—	28	—	28
Disability benefits .....	4	—	—	4	—	4
Children's benefits .....	39	7	—	46	(3)	43
	62	16	—	78	(3)	75

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