



**UNITED NATIONS JOINT STAFF PENSION FUND**

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**REPORT**

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

**GENERAL ASSEMBLY**

**OFFICIAL RECORDS : TWENTY-THIRD SESSION**

**SUPPLEMENT No. 8 (A/7208)**

**UNITED NATIONS**

( 36 p. )



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**New York, 1968**

## **NOTE**

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

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REPORT OF THE UNITED NATIONS JOINT STAFF PENSION BOARD TO  
THE GENERAL ASSEMBLY OF THE UNITED NATIONS AND TO MEMBER  
ORGANIZATIONS OF THE FUND

I. INTRODUCTION

1. The United Nations Joint Staff Pension Fund was established in its present form by regulations adopted by the General Assembly in 1949 and since amended by it from time to time. The Regulations provide, inter alia, for contributions to the Fund by the participants and the member organizations, the payment of benefits of various kinds, and the administration of the Fund by a Board of twenty-one members on which the General Assembly and the legislative organs of the organizations, the executive heads, and the participants are equally represented. The Board currently meets in regular session every two years and reports annually to the General Assembly and the member organizations either directly or through its Standing Committee.

2. The present report is submitted by the Board, following its fourteenth session in July 1968, and includes, pursuant to articles XXXV and XXXIX of the Regulations, financial statements and schedules for the year ended 30 September 1967 (annex I), the report of the Board of Auditors of the United Nations on the annual audit of the Fund (annex II), and statistics on the operation of the Fund for the year ended 30 September 1967 (annex III). A list of the member organizations is given in section II below, a summary of the operation of the Fund from a statistical and financial point of view during the year ended 30 September 1967 in section III, and an account of the proceedings of the fourteenth session in section IV.

II. MEMBER ORGANIZATIONS

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

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

III. OPERATION OF THE FUND DURING THE YEAR ENDED 30 SEPTEMBER 1967

4. During the year ended 30 September 1967 the number of participants in the Fund increased from 16,740 to 20,960 and the number of associate participants decreased from 8,448 to 5,899. A breakdown of the figures by member organization will be found in tables 1 and 2 of annex III.

5. During the year, the principal of the Fund increased from \$263,472,871.19 to \$308,833,374.90. Details of the Fund's accounts will be found in statements 1 and 2 and schedules 1, 2 and 3 of annex I.

6. The effective yield on the investment of the Fund's assets was at the annual rate of 4.24 per cent, this being 0.99 per cent above the statutory rate of 3.25 per cent and 0.03 per cent higher than the previous year. Of this earned yield, 0.99 per cent has been credited to the contingency reserve and 3.25 per cent has been taken into income for the period in question. A summary of investments as at 30 September 1967 and a comparison of their book and market values are to be found in schedules 4 and 5 of annex I. Details concerning the contingency reserve are given in schedule 2 of annex I.

7. As at 30 September 1967, the Fund was paying 1,107 retirement benefits, 354 withdrawal settlements in the form of life annuities, 451 widow's benefits, 768 children's benefits, 98 disability benefits and 18 secondary dependant's benefits. In the course of the year, it paid 1,051 lump-sum withdrawal and other settlements, 737 of which were to participants with less than five years' service. Further details concerning benefits are to be found in tables 3 to 6 of annex III.

#### IV. FOURTEENTH SESSION OF THE JOINT STAFF PENSION BOARD

8. The Board held its fourteenth session at the headquarters of the Inter-Governmental Maritime Consultative Organization in London from 15 to 26 July 1968.

##### Membership and attendance

9. The following members, alternates and observers were accredited to the Board by the Staff Pension Committees of member organizations of the Fund.

<u>Members</u>	<u>Alternates</u>	<u>Representing</u>
<u>United Nations</u>		
*Mr. W.H. Ziehl	Mr. G. Valdes	General Assembly
*Mr. J.I.M. Rhodes	Mr. A.J. Cahen	General Assembly
	Mr. J.R. Kelso	General Assembly
	Mr. Harry L. Morris	General Assembly
	Mr. D.B. Vaughan	Secretary-General
*Mr. W. McCaw	Mr. H.R. Wilmot	Secretary-General
*Mr. W.W. Cox	*Mr. A.J. Friedgut	Participants
*Mr. A. Landau		
*Mr. M. Schreiber		
Mrs. P.K. Tsien		
	Mrs. S. Bruce	Participants
	Mr. I. Godin	Participants

\* Attended the session.



<u>Members</u>	<u>Alternates</u>	<u>Representing</u>
<u>International Labour Organisation</u>		
*Mr. H.S. Kirkaldy	Mr. P. Juhl-Christensen	Governing Body
*Mr. K. Doctor	*Mr. N.F. MacCabe	Participants
<u>Food and Agriculture Organization of the United Nations</u>		
*Mr. M.I.K. Khalil	Mr. J.G. McArthur	Governing Body
	Mr. A.S. Tuinman	Governing Body
*Mr. E.S. Abensour	Mr. K.K.P.N. Rao	Participants
	Mr. H. Bromley	Participants
<u>International Telecommunication Union</u>		
*Mr. Russell Cook	*Mr. Paul Mathon	Executive Head
<u>International Atomic Energy Agency</u>		
Mr. Muneer-Uddin Khan	*Mr. P.J. Singh	Executive Head
*Mr. Ole Pedersen	Mrs. I. Reiff	Participants
<u>World Health Organization</u>		
*Dr. B.D.B. Layton	Dr. D. Badarou	Governing Body
*Mr. J.I. Armstrong	Mr. R. Elms	Executive Head
<u>United Nations Educational, Scientific and Cultural Organization</u>		
*Miss Shirley Guiton		Governing Body
*Mr. Roger Piat	Mr. R. Harper-Smith	Executive Head
	Mr. G. Bolla	Executive Head
<u>Inter-Governmental Maritime Consultative Organization</u>		
*Baron de Gerlache de Gomery	Mr. Marian Fila	Governing Body
<u>International Civil Aviation Organization</u>		
Mr. J.J. Rolian	*Mr. G. Van Gelder	Executive Head
*Mr. F.X. Byrne	Dr. G.F. Fitzgerald	Participants
<u>World Meteorological Organization</u>		
*Mr. E.H. Cook		Participant

\* Attended the session.

ObserversStaff Pension Committee

*Mr. G. Tamburi	)	ILO
*Mr. K.G.L. Harrold	)	
*Mr. C.F. Pennison	)	FAO
*Mrs. B. Poggipollini	)	
*Mr. M.P. Siegel	)	WHO
*Mr. A.C. van Pernis	)	
*Mr. A. Weber		WMO
*Mrs. J.F. Benard		UNESCO
*Mr. A.A. Wempe	)	IMCO
*Mr. Frej Andersson	)	
*Mr. Y. Ogaard	)	ICITO (Supplementary article A)
*Mr. H.Fh. Sobels	)	

10. Mr. Robert A. Wishart of George B. Buck, Inc., Consulting Actuaries to the Board, was in attendance at the session. The following persons also attended certain meetings:

Mr. R. McAllister Lloyd	Chairman, Investments Committee
Mr. F. Netter	Member, Committee of Actuaries
Dr. S. Sze	Medical Consultant to the Board
Mr. H. Fowler	President, Fiduciary Trust Company

11. The Board elected the following officers:

<u>Chairman:</u>	Mr. J.I. Armstrong (representative of the Executive Head of the World Health Organization)
<u>First Vice-Chairman:</u>	Baron de Gerlache de Gcmery (representative of the Governing Body of the Inter-Governmental Maritime Consultative Organization)
<u>Second Vice-Chairman:</u>	Mr. A. Landau (representative of the participants of the United Nations)
<u>Rapporteur:</u>	Mr. J.I.M. Rhodes (representative of the General Assembly of the United Nations)

12. Mr. A.C. Liveran (Secretary of the Board) and Mr. B.W. Pringle (Deputy-Secretary) attended all the meetings.

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\* Attended the session.

### Principal subjects of discussion

13. (a) The biennial actuarial valuation of the Fund, which is carried out by the Board's Consulting Actuary as at the end of the immediately preceding financial year - in this instance 30 September 1967 - and is thereafter the subject of comment and recommendation to the Board by the Committee of Actuaries, 1/ proved to be the major item of discussion at the session. The review of the results of the valuation has become, in recent years, the occasion not only to gauge the current soundness or otherwise of the Fund's financial position but also to examine the possibilities of improving the benefits system, in line with the Board's declared belief that progress in this direction - consistent with sound financing - is essential in the special conditions of international service. 2/ On this occasion the discussion was prompted by a proposal - long an important objective of the participants and more recently of the executive heads of the member organizations - that the basic formula governing benefits be improved by increasing the fraction of final average pensionable remuneration (the average, that is to say, over the last five years of service) to be multiplied by the length of contributory service, from 1/55 to 1/50. The effect of this would have been to increase pensions and annuities by slightly less than 10 per cent.

(b) The Board was satisfied from the results of the valuation that the Fund, with the substitution in 1967 of a single form of coverage for all staff in place of the previous "full" and "associate" bases of participation which had proved to be a serious drain on its resources, was now in sound financial condition. It was unable to reach agreement, however, on whether it could be assured that there would continue to be, in the future, a sufficient margin of assets over liabilities to warrant, without some financial risk, a recommendation to the General Assembly that the proposal to improve benefits be adopted. Certainty, in matters of this kind, must be understood to be in some measure relative, and depends largely upon the degree of accuracy with which future evolutionary trends can be estimated. These trends relate, perhaps most importantly, to the rates of increase on the one hand in general salary levels and cost of living - governing respectively, as they do, the level of pensions awarded and the amounts of the cost-of-living adjustments made to them after their award - and on the other, as a counterbalancing factor, to the rates of yield which can be expected from the investments. The Fund, it may be mentioned here, has thus far been able to meet, without further contributions from member States, the high cost of the cost-of-living adjustments referred to, but the financial provision which must be made for these severely limits the resources available for improving the basic benefits. There are additional factors, however, also important to the future financial development of the Fund, which require estimation. These include the ages at which staff can be expected to enter the Fund upon recruitment, the ages when they will retire - which is particularly critical from a cost point of view - the rate of anticipated growth in the Fund's membership, the extent to which participants will leave the service prior to retirement, and many others.

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1/ An independent, expert Committee appointed by the Secretary-General under article XXIX of the Fund's Regulations, consisting at present of Dr. C. Arroba (Ecuador), Director of the Centro Interamericano de Estudios de Seguridad Social, Mexico; Mr. R.J. Myers (USA), Chief Actuary of the Department of Health, Education and Welfare, Washington, D.C.; and Mr. F. Netter (France), Conseiller-Maître à la Cour des Comptes, Paris.

2/ Cf. Official Records of the General Assembly, Twenty-first Session, Supplement No. 8 (A/6308), para. 14 (j) (ii).

(c) It was, essentially, a difference of view held on the interaction of these factors which resulted in the lack of agreement on the proposal mentioned. The Board decided, therefore, to make no recommendations to the General Assembly for the present but, in view of the importance attached by many of its members to an improvement in the benefit structure, to refine and develop the methods thus far used in carrying out the various estimations, and to return to the matter at its next session to be held in mid-1969, at which it would have before it the results of a further actuarial valuation, as at 30 September 1968, in the preparation of which the new methods would be employed. The Board expects by these means to arrive at a sufficient degree of unanimity with regard to the factors affecting the long-range financing of the Fund to enable it to determine whether or not the proposal is in the realm of feasibility.

14. (a) Parallel with its examination of the above proposal, the Board reviewed the adequacy of certain other - mainly ancillary - benefits provided by the Fund and decided to have actuarial studies carried out in conjunction with the valuation mentioned above to determine the cost of some minor improvements to them which have been suggested. In the course of this review the Board also reached conclusions on certain applications of the dependency principle, which governs - and in the Board's opinion should continue to govern - the entitlement to benefits of those family members of the participant who are regarded as eligible. The main difficulty which had arisen in this area was that of defining the basis on which widowers should receive survivors' pensions on the death, either before or after retirement, of their participant wives. The question of children, particularly those of female participants who had been only partly, if at all, financially responsible for their support, was also involved, as well as the degree to which it is administratively practicable to apply tests to eliminate cases in which there is little, if any, social justification for the payment of a benefit. The Board's Standing Committee had, since the previous session, carried out a broad study of the subject, complementary to a similar inquiry by the Consultative Committee on Administrative Questions as to the application of the dependency principle to emoluments payable during service.

(b) The principal conclusions ultimately reached by the Board were that, because of the different situation which comes into being after the death or retirement of a participant, criteria appropriate to dependency benefits during active service in a member organization were not necessarily those which should be applied after service had ceased. In order to limit administrative costs, the use of eligibility tests involving investigations into family circumstances or income should as far as possible be avoided, particularly when the number of cases of ineligibility is likely to be small. Children under the age of twenty-one and unmarried should be regarded as having been dependent on the participant, even though the latter had not been the principal source of their support during service. Widows should continue to be treated as having been dependent for benefit purposes, in all circumstances, upon their late husbands. And widowers - currently considered dependent and eligible for survivorship pensions only if totally and permanently disabled - should in future be recognized as such (i) if they lacked sufficient means of their own to provide for themselves; and (ii) if by reason of age, infirmity or illness they were unable to engage in substantial gainful employment. The Board is incorporating these principles - which it considers to be abreast of modern social security practice - into the revised Regulations of the Fund with which it has been occupied for several years and which it expects to submit to the General Assembly for approval in 1969.

15. (a) There was a considerable discussion, during the session, of the Fund's investments, investment policy and investment management, the financial statements as at the end of the fiscal year ending 30 September 1967, and the reports thereon of the Board of Auditors. The Board had the benefit, during part of the discussion, of the presence of the Chairman - Mr. R. McAllister Lloyd - and two members of the Investments Committee 3/ and of Mr. H. Fowler, President of the Fiduciary Trust Company of New York, the custodian-trustee of the investments.

(b) The discussion of investment matters, while reflecting satisfaction with the income from and capital appreciation of the portfolio in recent years, elicited at the same time a number of criticisms and suggestions, directed mainly at the need for a re-examination of the investment management methods in use for a fund which has grown very substantially in size over the approximately twenty years of its existence. It was suggested, thus, that scientific methods should be introduced by which the over-all yield from the portfolio could be accurately compared with that of other funds of similar size and objectives; that a review should be conducted by a group of suitably qualified experts, of the policy-formulation and management aspects of the investments; that further consideration should be given to introducing a multi-trustee arrangement for the day-to-day management of the portfolio; and that comparative studies should be carried out to ensure that investment costs were being kept to a minimum. It was pointed out, on the other hand, in support of maintaining the present arrangements, that the quality of the membership of the Investments Committee over the years, and its demonstrated ability to develop policies suited to evolving economic conditions, were probably a more than satisfactory guarantee that the best advice was already being received by the Secretary-General in the exercise of his responsibility.

(c) The Board finally agreed that it would convey, through the members representing the Secretary-General, its appreciation to the Investments Committee for the latter's activities on behalf of the Fund, but would at the same time transmit to it the record of the discussion which had taken place - for any comments it might wish to make - together with a request that the Investments Committee examine and advise the Board on the advantages and disadvantages of a multi-trustee arrangement such as that mentioned in the preceding paragraph. The Board wishes to reaffirm, however, that nothing in its discussions or in the various suggestions made was in any sense intended to detract from the high regard which it has for the aid and counsel given by the Investments Committee.

(d) The Board proceeded to note the financial statements of the Fund and the report of the Board of Auditors. A full and satisfactory explanation was received from a representative of the Secretary-General of the items characterized in the latter as discrepancies, as well as of the one item on which an error had

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3/ The Committee, under the Fund's Regulations, advises the Secretary-General - who has exclusive responsibility for the investments - on investment policy, the Board being empowered to submit observations to him thereon. Members are appointed by the Secretary-General after consultation with the Advisory Committee on Administrative and Budgetary Questions and subject to confirmation by the General Assembly. The present membership is as follows: Mr. R. McAllister Lloyd (USA), Mr. Eugene Black (USA), Dr. R de Candolle (Switzerland), Mr. George Murphy (USA), Mr. B.K. Nehru (India) and Mr. J. Rueff (France).

been made, the first - in fact - reported by the auditors in the history of the Fund. The Board requested that it be informed in due course of the consideration given by the Secretary-General to the recommendation of the auditors that a study be made of the handling procedures, recording systems and safe-keeping arrangements used for the Fund's investments, as well as to the other recommendations concerning investment policies and procedures, and of any action instituted as a result. The Board felt that the Secretary-General might at the same time review the scale of fees paid to the custodian-trustee of the investments.

16. (a) A question of some importance to future change, in general, in the legislative provisions of the Fund by the General Assembly was before the Board in the form of the action to be taken with respect to a judgement by the Administrative Tribunal of the United Nations. <sup>4/</sup> In allowing an appeal against a ruling by the Board in 1966, the Tribunal had held that a particular amendment to the Regulations (article XII, dealing with the restoration of prior contributory service by a former participant in the Fund who is re-employed and again becomes a participant) - the date of entry into force of which had been fixed by the General Assembly as 1 January 1963 - should be interpreted as having retroactive effect. The Standing Committee, acting on behalf of the Board, had in furtherance of the judgement rescinded the ruling referred to, thus enabling the relief sought by the applicant to be accorded.

(b) The generally accepted principle followed without exception in the past, both by the Board in framing new legislation when this has been necessary and by the Assembly in placing it in effect, has been that statutory changes should apply only to the future. The judgement of the Tribunal was in this sense, therefore, contrary to the intention underlying the amendment, and - while the Board did not wish to deny its effect as far as the individual appellant was concerned - an important question arose as to whether other participants in the same position should be given the benefit of it, and of whether measures should be taken to ensure that the true intention was carried out. The Board was conscious also of the fact that if further rulings in the same sense were to be anticipated from the tribunal, it might be difficult for the ultimate effect of new legislation to be accurately gauged - with possible future reluctance on its own part, and on that of the Assembly, to introduce necessary changes.

(c) It was finally agreed that, without necessarily accepting the reasoning of the Tribunal, the benefit of the judgement should be given to any other participant who could show that his situation was identical with that of the successful appellant. The Board does not anticipate that there will be many such cases. At the same time, however, the Board decided to ensure that the version of the article dealing with this particular subject, in the revised text of the Regulations to be proposed to the General Assembly in 1969, should be drafted in such manner as to make the true intention of the Board and the Assembly unequivocally clear.

17. In connexion with the costs of proceedings before the Administrative Tribunal in which the Fund is the respondent it was decided, also, that the time had come - in the absence of any clear legislative provision or consistent practice in the matter thus far - for an arrangement to be agreed upon by which these could be borne in a uniform and equitable manner. Three possibilities were examined:

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<sup>4/</sup> Judgement No. 108: United Nations document AT/DEC/108.



the first that the costs should fall on the member organization employing the participant, the second that they should be borne by the Fund as administrative expenses, and the third that they should be shared between the member organizations, in the same way as the costs of meetings of the Board itself are now shared. There are certain technical difficulties in the way of adopting the first course, which might involve amending agreements entered into over the years between the United Nations and some of the member organizations, and many members felt, with regard to the second, that it would be improper to burden the Fund - and thus its potential beneficiaries - with costs of this kind. After a detailed discussion, therefore, a majority view emerged favouring adoption of the third course, which the Board decided to refer for consideration to the member organizations individually, and also collectively in the Consultative Committee on Administrative Questions and the Administrative Committee on Co-ordination, with a statement of its own views on the problem.

18. (a) The Board discussed at considerable length the need to review the management and operating techniques in use for a Fund which has grown considerably in size and complexity since the original administrative machinery was established in 1948. The principal concern of the Board at the present time is to ensure that maximum efficiency and economy is achieved in the Fund's day-to-day operations - those, that is to say, which broadly speaking involve the registration and transmission of data on participation from the member organizations to the central secretariat of the Fund in New York, the procedures necessary to ensure that the correct contributions are received at the times when these are due, the accounts and records which require to be maintained, and the processes through which benefit entitlements are ultimately established, computed, audited and paid. The Board recognizes, at the same time, that a review has almost certainly also now become desirable of the wider organizational and management aspects of the Fund's administration, which include its own composition and functions, the decentralization, in part, of administrative responsibility to member organizations and the relationships between the local committees of those organizations and the Board, the proper functions of expert advisory bodies such as the Committee of Actuaries and the Investments Committee, and the like. It was decided to concentrate in the first instance, however, upon the former.

(b) To accomplish its purpose in this area, the Board agreed that a scientific survey and analysis of the Fund's operation should be carried out by an outside management consultant or consultants, who should be appointed by the Standing Committee as soon as possible on the basis of prospectuses and cost estimates submitted by the Secretary. The survey should encompass, at their various stages, all administrative and financial practices currently in use in the central and local secretariats, including benefit computation and audit procedures, with a view to their rationalization, improvement and modernization to the extent found needed, and with special emphasis on the use of the latest developments in computer technology for the organization, storing, transmission and processing of information. The central secretariat and the individual member organizations should make available to the consultant(s) whatever information and assistance is required to achieve this end. The Board contemplates, further, that the Secretary - as the Fund's chief executive officer - shall implement without delay such recommendations emanating from the study as lie within the scope of his responsibility, the Board itself dealing in due course with matters requiring changes in the Fund's Regulations or Administrative Rules, or governed by the authority of the member organizations. In addition, a full-time management analyst is to be appointed to the central secretariat at the appropriate time, for a period, initially, of up to two years, to assist in the survey and in implementing the recommendations of the consultant(s).

(c) In addition to the wider management question, the Board also discussed a number of specific administrative problems which had arisen, as follows:

- (i) There had been difficulties for some organizations in the past in financing the attendance of their representatives - particularly those of the participants - at Standing Committee meetings, and the suggestion had been made that the Fund should in future be responsible for these costs in order to avoid representational discrimination between the three participating groups. While there was general support for the latter objective, it was felt by many members that even though the costs involved were unlikely to be excessive it was wrong in principle to divert for such purposes moneys urgently needed for the financing of benefits. Assurances were given at the same time that member organizations fully realized the importance of participants' representation, and the smaller organizations were invited to enter into joint arrangements where they would otherwise have difficulty in being individually represented at meetings either in Europe or the United States. On this basis the Board agreed that no change should be made in the responsibility of the member organizations for such costs;
- (ii) In order further to facilitate attendance at Standing Committee meetings, the Board approved an amendment to the Administrative Rules which will permit the appointment of more than one alternate, if member organizations so desire, for each member of the Committee;
- (iii) To overcome difficulties arising in the scheduling of Standing Committee meetings, it was decided that the Committee should normally meet twice a year, alternately in Europe and North America, and that the meetings should be scheduled with as much advance notice as possible. Additional meetings, however, should take place if required;
- (iv) A proposal designed to give the Board a more fully representative character, by allocating three seats each, instead of two, to the four largest specialized agencies (FAO, WHO, ILO and UNESCO) and by increasing United Nations representation from six to eight seats, was briefly discussed, and postponed for further examination at the next session;
- (v) Finally, the Board examined the question of the documentation required for its sessions, some of which had reached member organizations later than was desirable for effective advance consideration to be given to it. It was recognized that a contributing cause had been tardiness on the part of some organizations in submitting the year-end data required under the Administrative Rules, with consequent delay in the completion of the actuarial valuation, and the examination and report thereon by the Committee of Actuaries. It was agreed also, however, that the problem was linked with the broader management issues reviewed earlier, and the Board hopes that the survey which it has instituted will ultimately result in an improvement.

19. The Board proceeded with the review, mentioned earlier in this report, of the Regulations of the Fund, on which it now expects to be able to submit a completely revised text to the General Assembly for approval at its twenty-fourth session. The question of revised Administrative Rules - which lie within the competence of



the Board itself - was also considered, and the decision taken to develop a new text for these also, which would be introduced contemporaneously with the new Regulations upon their adoption by the Assembly.

20. Lastly, the Board decided - in the interests of reducing the volume of documentation in United Nations organs generally - to discontinue after the present session the production of summary records of its meetings. These will be replaced by a somewhat more comprehensive report, for the benefit of members, summarizing the discussions during the course of the session.

### Standing Committee

21. The Board, after deciding to accept the invitation extended to it by the Food and Agriculture Organization of the United Nations to hold the session decided upon for 1969 at the headquarters of that organization in Rome, elected the following as members of the Standing Committee which, under article XXII.2 of the Regulations, acts on its behalf between sessions of the Board:

<u>Members</u>	<u>Alternates</u>	<u>Representing</u>
<u>United Nations (Group I)</u>		
Mr. J.I.M. Rhodes	Mr. W.H. Ziehl	General Assembly
Mr. W.W. Cox	Mr. W. McCaw	Secretary-General
	Mr. H.R. Wilmot	Secretary-General
Mr. A. Landau	Mr. M. Schreiber	Participants
	Mr. A.J. Friedgut	Participants
	Mrs. P.K. Tsien	Participants
<u>Specialized agencies (Group II)</u>		
Mr. H.S. Kirkaldy (ILO)	Mr. P. Juhl-Christensen (ILO)	Governing Body
	Mr. W.M. Yoffee (ILO)	Governing Body
Dr. R. Coigney (WHO)	Mr. J.I. Armstrong (WHO)	Executive Head
	Mr. R.N. Elms (WHO)	Executive Head
Mr. A.A. Wempe (IMCO)	Mr. O. Pedersen (IAEA)	Participants
<u>Specialized agencies (Group III)</u>		
Mr. P. Byrnes (FAO)	Mr. V. de Acarta (FAO)	Governing Body
Mr. R. Harper-Smith (UNESCO)	Mr. G. Bolls (UNESCO)	Executive Head
	Mr. P. Bergeaud (UNESCO)	Executive Head
	To be notified (UNESCO)	Executive Head
Mr. F.X. Byrne (ICAO)	Mr. G.F. Fitzgerald (ICAO)	Participants

## ANNEXES

## ANNEX I

## UNITED NATIONS JOINT STAFF PENSION FUND

Financial statements and schedules for the year ended 30 September 1967

## STATEMENT 1

Statement of assets and liabilities as at 30 September 1967

	\$	\$
<u>Assets</u>		
Cash in banks		9,636,187.08
Contributions receivable from member organizations and other Funds		2,651,431.78
Accrued income from investments		3,322,955.40
Receivable for securities sold		319,015.18
Investments		
Bonds - at cost after adjustment for amortization of premium and discounts (market value - \$182,028,198.00)	207,629,852.07	
Convertible bonds - at cost (market value - \$19,963,661.00)	17,961,663.44	
Stocks - at cost (market value - \$126,889,275.00)	<u>89,424,930.95</u>	315,016,446.46
Prepaid benefits		<u>269,995.41</u>
		<u>331,216,031.31</u>
<u>Liabilities and principal of the Fund</u>		
Benefits payable - former full participants:		
Withdrawal settlements - lump sum	455,697.07	
Withdrawal settlements - annuities	62,842.54	
Retirement benefits	312,832.84	
Disability benefits	14,373.94	
Death benefits (other than to children)	10,358.08	
Children's benefits	<u>17,485.04</u>	873,589.51
Benefits payable - former associate participants:		
Disability benefits	208.08	
Death benefits	3,841.73	
Children's benefits	<u>1,742.42</u>	5,792.23
Held in trust:		
Deposits from member organizations	151,000.00	
Prepaid contributions	<u>888,237.16</u>	1,039,237.16

	\$	\$
Other accounts payable:		
Payments made by the United Nations on behalf of the Fund	264,688.09	
Payable for securities purchased	<u>6,773,777.26</u>	7,038,465.35
Reserve for contingencies established under Pension Board resolution 2 (XI) (See Schedule 2)		13,425,572.16
Principal of the Fund:		
Balance at 1 October 1966	263,472,871.19	
Excess of income over expense for the year ended 30 September 1967	<u>45,360,503.71</u>	<u>308,833,374.90</u>
		<u><u>331,216,031.31</u></u>

Certified correct:

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

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

25 March 1968

AUDIT CERTIFICATE

The financial statement of the United Nations Joint Staff Pension Fund for the financial year ended 30 September 1967 has been examined in accordance with our directions. We have obtained all the information and explanations that we have required, and we certify, as a result of the audit, that, in our opinion, the financial statement is correct.

(Signed) S.M. RAZA, S.Pk.  
Comptroller and  
Auditor-General  
of Pakistan

Roger PELTOT  
President of the Cour  
des Comptes of Belgium

Evaristo SOURDIS  
Controller-General  
of Colombia

## STATEMENT 2

Statement of income and expense for the year ended 30 September 1967

	\$	\$
<u>Income</u>		
Contributions by staff members of participating organizations - full participants		
7 per cent of pensionable remuneration	12,056,686.93	
Additional contributions to make past Service pensionable	1,801,912.23	
Refund of benefits to restore previous pensionable service	152,486.28	
Voluntary deposits for purchases of additional benefits	70,082.04	
14 per cent of pensionable remuneration for periods of leave without pay	<u>13,762.80</u>	14,094,930.28
Contributions by participating organizations on behalf of full participants		
14 per cent of pensionable remuneration	24,113,373.86	
Additional contributions to make past service pensionable	<u>3,669,022.01</u>	27,782,395.87
Contributions by participating organizations on behalf of associate participants		2,171,515.29
Interest received from participants and participating organizations on retroactive contributions and refund of benefits		315,939.68
Contributions with interest received from non-member organizations for participants transferred under agreements with other Funds		64,840.39
Investment income corresponding to the actuarial yield of the Fund (for details see Schedule 2)		9,619,554.37
Excess of actuarial cost over regular contributions with interest covering past service of UNRWA staff admitted to the Fund as at 1 January 1961		<u>373,790.11</u>
Balance carried forward		54,422,965.99

	\$	\$	\$
	Balance brought forward		54,422,965.99
<u>Expense</u>			
Operating expenses:			
Benefits - former full participants			
Final cash settlements			
(including commutation of			
of annuities)	3,314,079.03		
Retirement benefits	3,648,620.48		
Death benefits (other than			
to children)	548,472.28		
Children's benefits	284,546.89		
Disability benefits	153,630.62		
Annuities	<u>552,023.02</u>	8,501,372.32	
Benefits - former associate			
participants			
Death benefits (other than			
to children)	111,453.49		
Children's benefits	73,798.47		
Disability benefits	<u>50,103.51</u>	235,355.47	
Contributions with interest			
remitted to non-member			
organizations for partici-			
pants transferred under			
agreements with other Funds		57,173.58	
Contributions refunded to member			
organizations under article XVII.2		8,957.98	
Administrative expenses:			
Total administrative cost for			
the year	349,421.41		
Less investment costs charged			
to gross income from			
investments	<u>156,700.06</u>	<u>192,721.35</u>	8,995,570.70
Other expenses:			
Adjustments to prior year benefits (net)			<u>66,861.98</u>
Excess of income over expense for			
the year ended 30 September 1967			<u>45,360,905.71</u>

Certified correct:

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

Schedule 1Schedule 1Financial statements and schedules for the year ended 30 September 1967Principal of the Fund

	\$	\$	\$	\$
Pension reserve - former full participants				
Balance as at 1 October 1966		39,769,518.35		
Prior year adjustments:				
Cancellation and correction of benefits				
set up prior to 30 September 1966		( 90,895.97)		
Adjusted balance as at 1 October 1966			39,678,458.38	
Capital value of pensions authorized		14,468,844.99		
Capital value of annuities restored to				
participants' and accumulation accounts				
upon re-employment		( 132,219.12)		
Interest credited (at the rate of				
3.25 per cent per annum		1,430,514.17		
Pension payments		( 5,129,265.60)	10,637,874.44	
Balance as at 30 September 1967				50,316,332.82
Pension reserve - former associate participants				
Balance at at 1 October 1966			2,134,229.21	
Capital value of pensions authorized		596,906.65		
Interest credited (at rate of 3.25 per cent				
per annum)		79,475.53		
Pension payments		( 235,355.47)		
Balance as at 30 September 1967			441,026.71	
				2,575,255.92
Balance carried forward				52,891,588.74

Principal of the Fund (continued)

Balance brought forward:	\$	\$	\$
<u>Participants' account (full participants only)</u>			
Balance as at 1 October 1966		67,332,879.19	
Received from participants:			
7 per cent of pensionable remuneration	12,056,686.93		
Additional contributions to make past service pensionable	1,801,912.23		
Refund of benefits to restore previous pensionable service	103,063.69		
Voluntary deposits for purchase of additional benefits	70,082.04		
Interest on validations of past service	<u>131,371.25</u>	14,163,116.14	
Interest credited on participants' contributions		2,305,906.00	
Transfer from reserve (annuities) upon re-employment		13,988.55	
Received from non-member organization upon transfer of participants under agreements with other Funds		<u>21,557.03</u>	
Balance carried forward		83,837,446.91	52,891,588.74

Principal of the Fund (continued)

	\$	\$	\$
Balance brought forward:			
Applied to benefits:			
Withdrawal settlements - over five years	1,356,896.59		
Withdrawal settlements - less than five years	518,063.76		
Death benefits to designated beneficiaries	<u>58,027.69</u>	1,932,988.04	
Applied to capital value of pensions:			
Retirement benefits	2,118,549.66		
Widows' and secondary dependants' benefits	193,371.38		
Annuities	825,248.21		
Disability benefits	54,489.53		
Children's benefits	<u>21,574.78</u>	3,213,233.56	
Remitted to non-member organization upon transfer of participants under agreements with other Funds		18,603.15	
Prior year adjustments:			
Adjustments to contributions (net)	( <u>51,091.32</u> )	<u>5,113,733.43</u>	
Balance as at 30 September 1967			78,723,713.48
Accumulation account - full participants			
Balance as at 1 October 1966		144,330,698.50	
Received from participating organizations:			
14 per cent of pensionable remuneration	24,113,373.86		
Additional contributions to make past service pensionable	3,437,314.44		
Interest on additional contributions	<u>184,568.43</u>	<u>27,735,256.73</u>	
Balance carried forward		172,065,955.23	131,615,302.22



Principal of the Fund (continued)

	\$	\$	\$
Balance brought forward		11,288,781.04	182,184,949.52
Applied to withdrawal settlements -			
Over five years		1,439,118.68	
Interest transferred to:			
Participants' accounts	2,305,906.00		
Pension reserve	<u>1,430,514.17</u>	3,736,420.17	
Administrative costs		192,721.35	
Remitted to non-member organization upon transfer of participants under agreements with other Funds		38,570.43	
Refunded to member organizations under article XVII.2		8,957.98	
Prior year adjustments:			
Adjustments to pension reserve, benefits and contributions (net)		<u>275,699.60</u>	<u>16,980,269.25</u>
			165,204,680.27
Organizations' contributions for validations of past associate participation held in suspense pending completion of participants' payments			
Balance as at 30 September 1967			<u>759,365.33</u>
			165,964,045.60
Accumulation account - associate participants			
Balance as at 1 October 1966			9,905,745.94
Received from participating organizations:			
4 1/2 per cent of pensionable remuneration		3,308,340.15	
Transfer of 4 1/2 per cent contributions to accounts of full participants for validations of periods of associate participation		<u>(1,136,824.86)</u>	<u>2,171,515.29</u>
Balance carried forward			12,077,261.23
			297,579,347.82

Principal of the Fund (continued)

	\$	\$	\$
Balance brought forward:		12,077,261.23	297,579,347.82
Applied to capital value of pensions			
Disability benefits	202,068.45		
Widows' benefits and secondary dependants' benefits	238,038.07		
Children's benefits	<u>156,800.13</u>	596,906.65	
Interest transferred to pension reserve		79,475.53	
Prior year adjustments - net		<u>146,851.97</u>	
Balance as at 30 September 1967		<u>823,234.15</u>	<u>11,254,027.08</u>
Principal of the Fund as at 30 September 1967			<u><u>308,833,374.90</u></u>

Principal of the Fund (continued)

	\$	\$	\$
Balance brought forward:		12,077,261.23	297,579,347.82
Applied to capital value of pensions			
Disability benefits	202,068.45		
Widows' benefits and secondary dependants' benefits	238,038.07		
Children's benefits	<u>156,800.13</u>		
Interest transferred to pension reserve			
Prior year adjustments - net	79,475.53		
Balance as at 30 September 1967	<u>146,851.97</u>	<u>823,234.15</u>	<u>11,254,027.08</u>
Principal of the Fund as at 30 September 1967			<u><u>308,833,374.90</u></u>

Schedule 2

<u>Reserve for contingencies</u>		
	\$	\$
As at 30 September 1966		7,997,477.48
Plus excess of investment income over actuarial yield credited to this reserve account, as detailed below:		2,931,810.47
Interest earned	9,329,846.77	
Accumulation of discount and amortization of premium	449,318.86	
Dividends received	<u>2,928,899.27</u>	
	12,708,064.90	
Less:		
Portion of administrative expenses applicable to the investment of the Fund	156,700.06	
3 1/4 per cent actuarial yield on average assets of the Fund	<u>9,619,554.37</u>	
	2,931,810.47	
Plus: Profit on sales of investments		3,121,133.18
Less: Loss on sales of investments		<u>624,848.97</u>
		<u>13,425,572.16</u>

Schedule 3Schedule of administrative expenses

	Administrative costs <u>\$</u>	Investments costs <u>\$</u>
Established posts	119,528.37	
Custodial services and investment counsel		135,950.06
Consultants	2,310.53	
Overtime and temporary assistance	26,822.34	
Common staff costs	31,603.34	
Travel of staff	4,784.85	
	<u>185,049.43</u>	<u>135,950.06</u>
Less staff assessment	<u>(26,421.07)</u>	<u>-----</u>
	158,628.36	135,950.06
Investments Committee		7,000.00
Committee of Actuaries	2,000.00	
External Audit	5,250.00	
Staff and computer services rendered by United Nations	21,945.00	13,750.00
Communications	4,000.00	
Miscellaneous charges	897.99	
	<u>192,721.35</u>	<u>156,700.06</u>



UNITED NATIONS JOINT STAFF PENSION FUND  
COMPARISON OF BOOK VALUE AND MARKET VALUE OF INVESTMENTS  
AS AT 30 SEPTEMBER 1966 AND 30 SEPTEMBER 1967

	BALANCES AT 30 SEPTEMBER 1966				BALANCES AT 30 SEPTEMBER 1967			
	BOOK VALUE \$	PER CENT OF TOTAL \$	MARKET VALUE \$	MKT. VALUE TO BOOK %	BOOK VALUE \$	PER CENT OF TOTAL \$	MARKET VALUE \$	MKT. VALUE TO BOOK %
<u>UNITED STATES BOND SECTION<sup>1/</sup></u>								
United States Government Bonds	12,090,434	4.5	11,464,800	94.8	10,054,751	3.2	9,282,600	92.3
Other Government Bonds	16,409,862	6.9	16,885,750	91.7	22,132,178	7.0	20,661,820	93.4
Corporate Bonds:								
Railroads	3,639,447	1.3	2,832,620	82.4	6,697,911	1.2	3,067,230	81.9
Utilities	63,024,178	23.7	52,751,540	83.7	3,745,101	20.2	52,543,120	82.4
Industrials	79,916,216	30.0	70,040,407	87.6	63,737,093	30.1	85,100,778	89.7
International Monetary Agency Bonds	6,690,388	2.5	5,768,450	86.2	94,909,106	2.1	5,679,310	84.8
Total United States Bond Section	183,570,525	68.9	159,743,567	87.0	201,276,140	63.9	176,334,858	87.6
<u>UNITED STATES CONVERTIBLE BOND SECTION<sup>1/</sup></u>								
Corporate Bonds:								
Utilities	344,879	.1	370,800	107.5	1,169,883	.4	1,166,150	99.7
Industrials	6,348,402	2.4	5,938,230	93.5	13,032,098	4.1	14,583,470	111.9
Total United States Convertible Bond Section	6,693,281	2.5	6,309,030	94.3	14,201,981	4.5	15,749,620	110.9
<u>NON UNITED STATES BOND SECTION<sup>2/</sup></u>								
Canadian Government Bonds	3,108,956	1.2	2,864,893	92.1	2,049,561	0.6	1,783,150	87.0
Provincial Government Bonds	1,876,162	0.7	1,661,853	88.6	3,002,412	1.0	2,723,090	90.7
Corporate Bonds	1,327,733	0.4	1,219,361	91.8	1,222,870	.3	1,106,350	90.5
International Monetary Agency Bonds	78,857	0.1	71,781	91.0	78,869	.1	80,750	102.4
Total Non United States Bond Section	6,391,708	2.4	5,817,888	91.0	6,353,712	2.0	5,693,340	89.6
<u>NON UNITED STATES CONVERTIBLE BOND SECTION<sup>3/</sup></u>								
Corporate Bonds	1,986,857	0.7	1,920,272	96.6	2,759,683	1.2	4,214,041	112.1
Total Non United States Convertible Bond Section	1,986,857	0.7	1,920,275	96.6	3,759,683	1.2	4,214,041	112.1
TOTAL BOND SECTIONS	198,642,371	4.5	173,790,760	87.5	225,591,516	71.6	201,991,859	89.5
<u>UNITED STATES STOCK SECTION</u>								
Financial	2,563,783	1.0	2,826,223	110.2	4,293,328	1.4	4,372,379	101.8
Utilities	13,873,502	5.2	17,509,102	126.2	15,292,119	4.8	17,825,010	116.6
Consumer	13,890,561	5.2	22,949,933	165.2	20,835,132	6.6	36,768,941	176.5
Semi-Capital <sup>4/</sup>	14,307,351	5.4	18,537,076	129.6	16,968,993	5.4	24,494,182	144.3
Capital <sup>4/</sup>	5,928,269	2.2	8,218,492	140.3	10,435,234	3.3	18,074,569	173.2
Total United States Stock Section	50,563,866	19.0	70,140,826	138.7	67,824,806	21.5	101,535,081	149.7
<u>NON UNITED STATES STOCK SECTION</u>								
Financial	1,794,790	0.7	1,379,160	76.8	2,533,258	0.8	2,559,505	101.0
Utilities	748,191	0.1	719,210	96.1	486,060	.2	520,000	107.0
Consumer	3,941,197	1.5	3,726,280	94.5	5,920,777	1.9	7,736,363	130.7
Semi-Capital <sup>4/</sup>	4,191,289	1.6	3,743,275	89.3	5,442,841	1.7	6,037,240	110.9
Capital <sup>4/</sup>	6,272,041	2.6	5,311,492	96.0	7,217,188	2.3	8,501,086	117.8
Total Non United States Stock Section	17,247,508	6.5	15,879,417	92.1	21,600,124	6.9	25,354,194	117.4
TOTAL STOCK SECTIONS	67,811,374	25.5	86,020,243	126.9	89,424,930	28.4	126,889,275	141.9
GRAND TOTAL	266,453,745	100.0	259,811,003	97.5	315,016,446	100.0	328,881,134	104.4

<sup>1/</sup> Convertible Bond held in U.S. Bond Section were transferred to U.S. Convertible Bond Section.

<sup>2/</sup> Formerly Non United States Bond Section.

<sup>3/</sup> Opening balances adjusted to reflect Automotive Stock holdings as Semi-Capital Stock.

<sup>4/</sup> Formerly Canadian Bond Section.

## ANNEX II

### REPORT OF THE BOARD OF AUDITORS TO THE GENERAL ASSEMBLY ON THE ACCOUNTS OF THE JOINT STAFF PENSION FUND FOR THE YEAR ENDED 30 SEPTEMBER 1967

1. The Secretary of the Joint Staff Pension Fund submitted the following statements with relevant schedules for certification:

I. Statement of assets and liabilities as at 30 September 1967;

II. Statement of income and expense for the year ended 30 September 1967.

2. Several discrepancies and errors were found during the audit examination, carried out on a test-check basis, of the investments statement received from the Fiduciary Trust Company as depository of the Fund's investments, and the accounting records kept by the United Nations Treasurer's Office. The necessary corrections were made as at 30 September 1967, crediting \$98,517.36 to the account of gain and loss for the year.

3. Considering the large amount of investments maintained by the Pension Fund, \$315,016,446.46 as at 30 September 1967, and in view of the observation in paragraph 2 above, the Board recommends that a study be made to improve the handling procedures, recording systems and safe-keeping arrangements of the Fund's investments. When doing this, the Board recommends that the Administration may give consideration to the suggestions mentioned in the report of the External Auditors to the Board. The Board was informed by the Controller that consideration will be given during 1968 to the Auditors' suggestions.

(Signed) S.M. RAZA, S.Pk.  
Comptroller and Auditor-General  
of Pakistan

(Signed) Roger PELTOT  
President of the Cour des  
Comptes of Belgium

(Signed) Evaristo SOURDIS  
Controller-General of Colombia



## ANNEX III

Statistics on the operation of the Fund  
for the year ended 30 September 1967

Table 1. Number of full participants as at 30 September 1967

Member organi- zations	Full partici- pants as at 30 September 1966	<u>Admissions</u>		Trans- fers in	Total	Separa- tions	Trans- fers out	Full partici- pants as at 30 September 1967
		Direct	From associate partici- pation					
United Nations. .	7,760	1,728	582	35	10,105	728	37	9,340
ILO . . .	1,237	333	150	10	1,730	77	8	1,645
FAO . . .	2,736	853	225	26	3,840	219	14	3,607
UNESCO . .	1,453	408	241	12	2,114	124	9	1,981
WHO . . .	2,114	362	305	4	2,785	158	6	2,621
ICAO . . .	485	80	30	1	596	50	3	543
WMO . . .	89	36	22	1	148	3	3	142
ICITO . .	134	33	24	0	191	11	1	179
IAEA . . .	359	70	29	1	459	24	9	426
IMCO . . .	46	17	2	2	67	6	2	59
ITU . . .	327	25	91	4	447	26	4	417
	<u>16,740</u>	<u>3,945</u>	<u>1,701</u>	<u>96</u>	<u>22,482</u>	<u>1,426</u>	<u>96</u>	<u>20,960</u>

Table 2. Number of associate participants as at 30 September 1967

Member organi- zations	Associate participants as at 30 September 1966	Admis- sions	Trans- fers in	Total	Separa- tions	Trans- fers out	Associate participants as at 30 September 1967
United Nations. .	2,552	349	8	2,909	1,197	13	1,699
ILO . . .	834	125	2	961	391	2	568
FAO . . .	1,555	256	3	1,814	540	4	1,270
UNESCO . .	1,206	108	4	1,318	501	4	813
WHO . . .	1,400	124	1	1,525	541	3	981
ICAO . . .	197	16	0	213	93	0	120
WMO . . .	129	7	4	140	58	0	82
ICITO . .	51	6	0	57	32	0	25
IAEA . . .	330	40	0	370	112	0	258
IMCO . . .	13	2	3	18	4	0	14
ITU . . .	181	9	1	191	122	0	69
	<u>8,448</u>	<u>1,042</u>	<u>26</u>	<u>9,516</u>	<u>3,591</u>	<u>26</u>	<u>5,899</u>

Table 3. Benefits paid to full participants or their beneficiaries during the year ended 30 September 1967

Member organizations	Retire- ment benefits	Withdrawal settlements					Children's benefits	Widows' benefits	Other death benefits	Dis- ability benefits	Secondary		TOTAL
		Immediate	Annuities Deferred	Less than 5 yrs.	Over 5 yrs.	Lump sum					depen- dants' benefits	Transfer to other funds	
United Nations	79	7	21	443	153		49	11	6	4	1	1	775
ILO . . . . .	21	2	7	30	15		3	2	0	0	0	0	80
FAO . . . . .	37	1	24	105	40		28	5	3	1	0	2	246
UNESCO . . . . .	29	3	16	54	18		16	2	0	1	0	0	139
WHO . . . . .	27	4	28	53	37		32	6	1	0	0	2	190
ICAO . . . . .	5	0	2	19	21		5	1	0	1	0	0	54
WMO . . . . .	0	0	1	2	0		0	0	0	0	0	0	3
ICITO . . . . .	0	0	1	7	3		0	0	0	0	0	0	11
IAEA . . . . .	3	0	4	7	9		0	0	0	0	0	1	24
IMCO . . . . .	0	0	0	6	0		0	0	0	0	0	0	6
ITU . . . . .	6	1	1	11	2		5	4	0	1	0	0	31
		—	—	—	—		—	—	—	—	—	—	—
	207	18	105	737	298		138	31	10	8	1	6	1,559
		==	==	==	==		==	==	==	==	==	==	==

Table 4. Benefits paid to associate participants or their beneficiaries during the year ended 30 September 1967

Member organizations	Widows' benefits	Children's benefits	Disability benefits	Secondary dependants' benefits	Total
United Nations . . . .	4	13	2	0	19
ILO . . . . .	0	0	0	0	0
FAO . . . . .	2	1	0	0	3
UNESCO . . . . .	2	8	2	0	12
WHO . . . . .	0	2	1	0	3
ICAO . . . . .	1	0	0	0	1
WMO . . . . .	0	0	0	0	0
ICITO . . . . .	0	0	0	0	0
IAEA . . . . .	0	0	0	0	0
IMCO . . . . .	0	0	0	0	0
ITU . . . . .	0	0	0	0	0
	<u>9</u>	<u>24</u>	<u>5</u>	<u>0</u>	<u>38</u>

Table 5. Analysis of periodic benefits in payment on 30 September 1967 -  
full participants or their beneficiaries

Type of entitlement	In payment as at 30 September 1966	New	Transfer to survivor	Total	Discontinued	In payment as at 30 September 1967
Retirement benefits	929	207	(16)	1,120	(13)	1,107
Life annuities	248	124	(1)	371	(17)	354
Widows' benefits	325	31	19	375	(3)	372
Disabilities	79	8	(2)	85	(3)	82
Children's benefits	544	138	--	682	(40)	642
Secondary dependants' benefits	12	1	--	13	(1)	12
	<u>2,157</u>	<u>509</u>	<u>0</u>	<u>2,646</u>	<u>(77)</u>	<u>2,569</u>

Table 6. Analysis of periodic benefits in payment on 30 September 1967 -  
associate participants or their beneficiaries

Type of entitlement	In payment as at 30 September 1966	New	Transfer to survivor	Total	Discontinued	In payment as at 30 September 1967
Widows' benefits	71	9	1	81	(2)	79
Disability benefits	12	5	(1)	16	--	16
Children's benefits	110	24	--	134	(8)	126
Secondary dependants' benefits	6	--	--	6	--	6
	<u>199</u>	<u>38</u>	<u>0</u>	<u>237</u>	<u>(10)</u>	<u>227</u>



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