

from \$51.74 million to \$60.26 million. The increase represented the excess of all income (including contributions) over all expenditures (including benefits paid). The three major items in the total income for the year of \$10.42 million were contributions by staff \$2.91 million, contributions by participating organizations \$5.82 million, and investment income \$1.41 million.

Under the Regulations of the Joint Staff Pension Fund, the Joint Staff Pension Board is required to make actuarial valuations of the Fund at stated intervals (at least every three years) and to make proposals to the General Assembly and to member organizations for any action to be taken as a result of the valuations. Such a valuation was made by the Board as of September 30, 1956.

Several amendments to the Regulations were proposed by the Pension Board as a result of their valuation, reviewed and reported on by the Advisory Committee on Administrative and Budgetary Questions, considered by the Fifth Committee and voted on by the General Assembly.

Among the amendments approved by the General Assembly, effective January 1, 1958, were the following:

- (a) That the annual retirement benefit payable monthly to a participant who reaches the age of sixty shall be equal to one-fifty-fifth of his final average remuneration multiplied by the number of years of his contributory service not exceeding thirty years. The retirement benefit was formerly based on one-sixtieth of the average remuneration for each year of contributory service.
- (b) An increase in death benefits for widows, whereby they will receive either \$750 per annum or twice the determined benefit they would be entitled to under the former regulation, whichever is the smaller.
- (c) An increase in the rate of regular interest used in all actuarial calculations from $2\frac{1}{2}$ per cent to 3 per cent. This was to bring the rate used for calculating purposes closer to the actual yield on the investment of the Fund's assets which had reached 3.48 per cent by early 1957.
- (d) The addition of a new supplementary article whereby every full-time member of the staff of each member organization whose contract of employment is for at least one year and less than five years and who is not eligible as a regular participant, will enjoy "associate participation", providing limited coverage for death and disability. The rate of contribution for this associate participation was set at $4\frac{1}{2}$ per cent of pensionable remuneration and is to be paid entirely by the member organizations.

Salary, Allowance and Benefits System

In a group of organizations such as the United Nations and its Specialized Agencies with large staffs located in various parts of the world, it is inevitable that personnel matters must receive constant and careful attention and that many problems, some rather complex, should arise at frequent intervals.

On December 13, 1955, the General Assembly established a Salary Review Committee consisting of experts from eleven countries. This Committee made an exhaustive study of the many problems and submitted a comprehensive report. This report received very careful attention at the eleventh session in 1956-57, and on February 27, 1957, the General