1. Normal age of retirement: 60 years
   Pension: equal to 1/60 of final average remuneration multiplied by the number of years of contributory services not to exceed 30 years.
   Maximum pension: 50% of final average remuneration - after 30 or more years of service.

2. Disability benefits:
   Payment of 9/10 of 1/60 of final average remuneration multiplied by the number of years of contributory service not exceeding 30 years.
   Benefit should not be less than the smaller of a) 3/10 of the final average remuneration or b) 9/10 of the retirement benefit to which he would have been entitled if he had remained in service until he had reached the age of sixty and his final average remuneration had remained unchanged.

2. Disability benefits:
   Same basis of calculation as Retirement. (Restriction for staff with less than 15 years of participation.)

UNIVERSAL PEACE UN D BUDGET

COMPARATIVE STATEMENT OF VARIOUS PENSION SCHEMES

UNITED NATIONS
Joint Staff Pension Fund

1. Normal age of retirement: 65 years
   Pension: equal to 1/60 of his last salary (insured earnings) after 30 or more years of participation. In other words, the pension is reduced by 40%. Not more than 50% of the last salary is paid to staff members in salary class A to C.
   Staff in class D can go up to a maximum of 55% (salary 32,000 per annum).
   If at the time of retirement a staff member has minor children, he will receive an allowance of 10% of his last salary but the total (pension plus allowance) cannot exceed 80% of his last salary.

2. Disability benefits:
   a) First computed as the normal retirement benefit.
   Then two alternative disability pensions are computed, the smaller of which will be paid if such minimum pension is greater than the disability retirement pension under (a) above.
   These two alternatives minimum disability pensions are computed as follows:
   (b) (Highest Average remuneration)
   $3,000 X 33 1/3% = $1,000
   (c) (Highest Average remuneration)
   $3,000 X 35 X 1/60 = $1,750
   In this case the amount under (b) would be paid.
3. Death benefits: (Widows pension)

Widows pension: 50% of the benefit which would have been paid to the participant had he qualified for a disability benefit at the time of his death or 50% of retirement benefits if participant reached the age of 60 (special provision for widows younger of more than 20 years than deceased participant).

Payment to widow who remarries: twice the annual benefit due to her.

Payment to widow who remarries: twice the annual benefit due to her.

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UNITED NATIONS

Joint Staff Pension Fund

C E R N

Caisse d'assurance

INTERNATIONAL TELECOMMUNICATIONS UNION

Pension Fund Scheme

INTERNATIONAL MONETARY FUND

5. Child's benefit:

Normally S Fr. 300 per annum per child.
S Fr. 600 per annum if no surviving parent or if
widow not entitled to widow's benefit under these
regulations. Same amount payable if surviving
widower is unable to support child.

Children's benefits plus retirement or disability
benefit not to exceed final average remuneration
plus children's allowance to which entitled when
ceased to be employed.

4. Orphan's pension:

<table>
<thead>
<tr>
<th>Number of orphans</th>
<th>Amount of the aggregate of the orphans</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>pensions as % of the annual insured</td>
</tr>
<tr>
<td></td>
<td>earnings</td>
</tr>
<tr>
<td></td>
<td>Orphaned of the member only %</td>
</tr>
<tr>
<td></td>
<td>Orphaned of both parents</td>
</tr>
<tr>
<td>1</td>
<td>20</td>
</tr>
<tr>
<td>2</td>
<td>30</td>
</tr>
<tr>
<td>3</td>
<td>35</td>
</tr>
<tr>
<td>4</td>
<td>40</td>
</tr>
<tr>
<td>5 and over</td>
<td>45</td>
</tr>
</tbody>
</table>

In addition each orphan receiving a pension will be
entitled at the age of 20 to a payment in capital or
installments of S Fr. 5,000.-

5. Withdrawal:

Less than 5 years of participation:

- own contribution plus 2% compound interest.

More than 5 years of participation:

actuarial valuation.

5. Withdrawal:

a) Following resignation of a permanent staff member

(i) with less than 5 years participation staff

member's contribution plus 2% compound interest.

(ii) for each year over 5 years of participation

supplement of 10% of the total contribution

paid but not to exceed 10% of total contribution.

b) Following resignation of a non-permanent staff member

payment of double of total contribution and

2% compound interest.

c) If a permanent staff member is terminated or his per-

manent appointment not continued he will receive:

his own contribution plus 2% contribution of
the organization. To these contributions are
added 2% compound interest.

5. Withdrawal:

a) Staff member with less than 3 years participation

receives his accumulated contributions plus, if he

had one or more years of eligible service, 1/2% of

accumulated contributions multiplied by the number

of months of his eligible service.

b) Staff member with more than 3 years of eligible

service shall receive either:

1) a deferred pension to become effective on his

normal retirement date and computed in the same

manner as a normal pension on the basis of his

highest average remuneration and eligible service

at the time he ceased to be a participant, or

2) at his election in writing filed with the Admi-

nistration Committee, a deferred pension of

equivalent actuarial value to become effective on

the first day of any calendar month following the

55th anniversary of his birth but not later than

his normal retirement date.
6. Contributions:
Staff member: 7% - Organization: 14%

If the insured earnings of a staff member are increased between the age of 51-55, he will have to pay a contribution equal to 50% of each annual increment. This contribution is brought to 100% for increases in the insured earnings between the age of 56-60. Increases in salary after the age of 60 are not insured.

7. Entrance Fees:
If a male staff member enters the Fund after the age of 34 (female staff member 33 years) an entrance fee depending on the age and insured earnings will have to be paid to the Fund. This is to constitute the mathematical reserve required and is paid in equal shares by the member of the organization.

5. Withdrawals (continued)

(c) Any participant retired on a deferred pension may at any time before the 55th anniversary of his birth, or if he shall have had less than five years of eligible service request payment of the accumulated contributions at the time of such filing, plus an additional amount equal to one half of one per centum of his accumulated contributions at the end of his first five years of eligible service, or at the end of his eligible service if less than five years, multiplied by the number of months of his eligible service, not exceeding 60 months, together with regular interest on such amount from the end of such first five years of eligible service or from the end of such eligible service if less than five years to the date of such surrender.