SIXTY-NINTH SESSION OF THE COUNCIL
Geneva - 25 and 26 June 1981

REPORT BY THE CHAIRMAN
OF THE WORKING GROUP ON CERN PENSIONS

COMMENTS OF THE FINANCE COMMITTEE

This document contains the comments of the Finance Committee on the recommendations to Council of the Working Group on CERN Pensions.
RETIREMENT PENSION CONDITIONS

RECOMMENDATIONS OF THE FINANCE COMMITTEE TO COUNCIL

The Finance Committee,

HAVING CONSIDERED the Report by the Chairman of the Working Group on CERN Pensions (CERN/1408) and the comments of the Danish, Netherlands, Norwegian and Swedish Delegations and those of the Staff Association and the CERN Management,

RECOMMENDS Council:

I. TO CLARIFY the correct interpretation of the Terms of Reference it gave to the Working Group on CERN Pensions, in order to define the conditions in which the study and the decision on the possible fourth step must be made;

II. TO APPROVE in its totality the recommendations of the Working Group on CERN Pensions,

III. TO REQUEST the Director-General

(i) to start immediately a survey of the Pension Fund, to be conducted by a group of independent actuaries; to take the appropriate measures to produce the information necessary for a decision to be made concerning the guarantee of the payment of benefits by the Fund in the case of dissolution of the Organization. The results of these activities should be finished in adequate time for them to be used as part of the basis necessary for the discussions on a possible fourth step mentioned under I,

(ii) to raise immediately the staff contributions to the Fund in accordance with the proposal agreed,

(iii) to raise immediately the contributions of the Organization to the Fund in accordance with the proposal agreed,
IV. TO ACKNOWLEDGE

(i) as a debt to the Fund the insufficient contribution of the Organization during the period defined by the Swiss proposal,

(ii) the interest payments due to the Fund as a result of this debt (rate 3.5% of indexed debt),

(iii) the amortization of the debt as defined by the Swiss proposal,

(iv) the technical deficit arising from the pension improvements and the resulting back contributions of the Organization to the Fund.