



INTERNAL AUDIT DIVISION

AUDIT REPORT

Audit of UNJSPF cash management

The UNJSPF should use the Investment Management Division for investment of all available funds and currency transactions

7 June 2011

Assignment No. AS2010/801/05

United Nations  Nations Unies

INTEROFFICE MEMORANDUM

MEMORANDUM INTERIEUR

OFFICE OF INTERNAL OVERSIGHT SERVICES - BUREAU DES SERVICES DE CONTRÔLE INTERNE

INTERNAL AUDIT DIVISION - DIVISION DE L'AUDIT INTERNE

TO: Mr. Bernard Cochemé, Chief Executive Officer, UNJSPF

DATE: 7 June 2011

A:

Mr. Warren Sach, Representative of the Secretary-General
for Investments, UNJSPF

REFERENCE: IAD: 11- 00437

FROM: Fatoumata Ndiaye, Director

DE: Internal Audit Division, OIOS



SUBJECT: **Assignment No. AS2010/801/05 – Audit of UNJSPF Cash Management**

OBJET:

The UNJSPF should use the Investment Management Division for investment of all available funds and currency transactions

1. I am pleased to present the report on the above-mentioned audit.
2. Your response indicated that you did not accept recommendations 1 and 2. In OIOS' opinion, however, these recommendations seek to address significant risk areas. We are therefore reiterating them and requesting that you reconsider your initial response based on the additional information provided in the report.
3. Please note that OIOS will report on the progress made to implement its recommendations, particularly the one designated as high risk (i.e., recommendation 1), in its annual report to the General Assembly and semi-annual report to the Secretary-General.

cc: Ms. Suzanne Bishopric, Director – Investment Management Division, UNJSPF
Mr. Sergio Arvizu, Deputy CEO – UNJSPF Secretariat
Mr. Swatantra Goolsarran, Executive Secretary, UN Board of Auditors
Ms. Susanne Frueh, Executive Secretary, Joint Inspection Unit
Mr. Mario Baez, Chief, Policy and Oversight Coordination Service, Department of Management
Mr. Byung-Kun Min, Special Assistant to the USG-OIOS
Mr. Gurpur Kumar, Deputy Director and Officer-in-Charge, New York Audit Service, Internal Audit Division, OIOS
Ms. Amy Wong, Programme Officer, Internal Audit Division, OIOS

INTERNAL AUDIT DIVISION

FUNCTION

“The Office shall, in accordance with the relevant provisions of the Financial Regulations and Rules of the United Nations examine, review and appraise the use of financial resources of the United Nations in order to guarantee the implementation of programmes and legislative mandates, ascertain compliance of programme managers with the financial and administrative regulations and rules, as well as with the approved recommendations of external oversight bodies, undertake management audits, reviews and surveys to improve the structure of the Organization and its responsiveness to the requirements of programmes and legislative mandates, and monitor the effectiveness of the systems of internal control of the Organization” (General Assembly Resolution 48/218 B).

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EXECUTIVE SUMMARY

Audit of UNJSPF cash management

OIOS conducted an audit of the United Nations Joint Staff Pension Fund (UNJSPF or the Fund) cash management. The overall objective of the audit was to assess the adequacy and effectiveness of internal controls over the cash management function of the Fund. The audit was conducted in accordance with the International Standards for the Professional Practice of Internal Auditing.

Overall, the design of internal controls over the UNJSPF cash management function can be further improved to ensure efficient and effective management of short-term fund by adopting a consolidated approach. UNJSPF should use the Investment Management Division (IMD) for investment of all available funds and foreign exchange transactions. To this end, the Secretariat should make the participant and member organization contributions available to IMD as soon as they are received in the Secretariat's bank accounts, for immediate investment. Further, the Secretariat should communicate its currency requirements to IMD for periodic payroll payments.

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I. INTRODUCTION

1. The Office of Internal Oversight Services (OIOS) conducted an audit of the United Nations Joint Staff Pension Fund (UNJSPF or the Fund) cash management. The audit was conducted in accordance with the International Standards for the Professional Practice of Internal Auditing.

2. UNJSPF was established in 1949 by the United Nations General Assembly and comprises the Secretariat, with the responsibility for administrative matters, and the Investment Management Division (IMD), with the responsibility for the investment of the Fund's assets. The Fund's mandate is to provide retirement, death, disability and related benefits for the staff of the United Nations and the other organizations admitted to membership in the Fund. At the end of 2010 the Fund was paying 63,830 periodic benefits, and as of February 2011 the Fund had 119,596 active participants. The market value of the Fund's assets managed by IMD was \$42.88 billion as of 31 March 2011. In 2010, the annual periodic benefit payments by the Fund amounted to \$1.6 billion, with payments having been made in 15 currencies and in some 190 countries.

3. The management of the investment of the UNJSPF assets is the fiduciary responsibility of the Secretary-General of the United Nations, who acts in consultation with the UNJSPF Investments Committee, taking into account the observations on policy issues of the United Nations Joint Staff Pension Board (the Pension Board) and the General Assembly. The Secretary-General designates the Representative for the management and administration of investments of the UNJSPF (RSG) to act on his behalf. The RSG is assisted by the staff of IMD, which manages the Fund's portfolio.

4. Pension contributions are made monthly by the participants through payroll deductions collected by the participants' member organizations. The member organization remits the collected amount, plus its share of the contributions computed at two times the participants' share, to the UNJSPF each month. The responsibility of collecting and recording the contributions lies with the Secretariat of the Fund.

5. IMD is responsible for managing the investments for the Fund, whereas the Secretariat is tasked with the responsibility of making periodic benefit payments. Given that both these functions are at the core of the UNJSPF activities, OIOS accepted UNJSPF management's request to include the audit of cash management as part of the 2010 audit plan encompassing activities in both the Secretariat and IMD.

II. AUDIT OBJECTIVES

6. The main objective of the audit was to assess the adequacy and effectiveness of the internal controls over cash management activities, including the appropriateness of the methodology employed to meet the cash requirements of the investments by IMD and the payroll requirement by the Secretariat.

III. AUDIT SCOPE AND METHODOLOGY

7. The audit covered operations within UNJSPF from 2007 through 2010.
8. The audit included a review of the organization’s structure, roles, policies and procedures, processes, documentation, systems, and practices with respect to the cash management function. Additionally, interviews were conducted with management and key staff.
9. OIOS reviewed the alignment of various portfolios comprising the investments to understand the role played by the short term cash portfolio in the investment activities. OIOS reviewed the holdings of the short term cash portfolio as well as the Secretariat’s bank accounts to identify average balances over a period of time. OIOS also reviewed the process whereby member organization contributions collected by the Secretariat are transferred over to IMD and then back to the Secretariat to meet the monthly payroll. Also reviewed were the currency transactions executed by both IMD and the Secretariat, and the cash forecasting performed by IMD. Furthermore, OIOS reviewed the mechanisms in place to ensure funding of the Secretariat’s payroll accounts in the event of a disaster.

IV. AUDIT RESULTS

A. Foreign currency transactions

10. During the audit of Cash management at UNJSPF Secretariat and Investment Management Division (AS2006/800/01) completed in 2007, OIOS had recommended that “the Secretariat should explore the possibility of using the services of the Investment Management Division for foreign exchange transactions.” While the Secretariat had accepted the recommendation, it was unable to provide any evidence that efforts were made to explore the possibility of the Secretariat utilizing the services of IMD for foreign exchange transactions.
11. The Secretariat purchases foreign currencies each month to meet payroll requirements in those currencies. Taking into consideration the payroll amounts, bank balances and minimum cushion amounts for a specific month, the Cashier’s Unit determines the amount of currencies to be purchased and executes the trades with JP Morgan Chase.
12. From January to November 2010, the Secretariat purchased, on average, \$67 million per month comprised of the following currencies, as shown below.

Table A: Currencies purchased by the UNJSPF Secretariat

1. Euro – (EUR)	6. Great Britain Pound-(GBP)
2. Canadian Dollar - (CAD)	7. Swiss Franc – (CHF)
3. Japanese Yen – (JPY)	8. Indian Rupee – (INR)
4. Australian Dollar – (AUD)	9. Pakistani Rupee – (PKR)
5. New Zealand Dollar – (NZD)	

13. While purchases of Euros (EUR), Swiss Francs (CHF) and Great Britain Pounds (GBP) make up 95% of the currency trades, month to month variability in the dollar value of the currencies purchased in these currencies was limited, ranging from 0.4% to 12%, indicating a high degree of predictability of payroll needs in those currencies. See table below and related Annex II, Table 1.

Table B: UNJSPF Secretariat currency transactions – January through November 2010

Currency	No. of Transactions	US\$ Equivalent
CHF	11	38, 866, 952
GBP	11	198, 064, 730
EUR	11	465, 816, 523

14. In the same period, IMD entered into 293 currency transactions to support its investment activities, for a total of \$5 billion. These transactions involved 22 unique currencies, including eight of the nine currencies the Secretariat regularly purchased (except the Pakistani Rupee).

15. Based on projected cash flows, payment of benefits and overall investment portfolio allocation strategy, the Fixed Income Section of IMD analyzes currency exposures and determines the currencies to be purchased or sold and the corresponding amounts. The main purpose of the currency transactions is to provide liquidity for other investment activities or convert excess funds denominated in other currencies into the US dollar (the Fund's base currency) for investment.

16. OIOS analyzed the foreign currency transaction data for the Secretariat and IMD for the 11 month period and noted instances where the Secretariat and IMD entered into opposite currency transactions on the same day, that is, IMD sold the same currencies that were purchased by the Secretariat. Due to the spread between the selling and buying rates quoted by the banks, the Fund as a whole incurred a net realized loss of \$19,086 on those transactions. If the analysis is expanded to cover currency trades that were executed by the two arms of the Fund one day apart, there were additional potential losses of \$56,742. Annex II Table 2 provides details of the transactions. It is OIOS' opinion that the Fund should not be subject to a spread twice (and hence a cost to the Fund) with reverse transactions on the same currency.

17. OIOS also tested transactions where the Secretariat and IMD independently bought the same currency on the same day (Annex II Table 3). OIOS noted that IMD obtained a better exchange rate in four out of five instances. The foreign exchange market is a fast paced market, where two similar trades executed seconds apart could generate different bid-ask offers. Nevertheless, it should be noted that trade volume is one of the major factors that could contribute to such rate differences, with the Fund being in a better position to obtain more favourable exchange rates if the purchases were consolidated.

18. *The Secretariat commented that the audit analysis is based on limited data and introduces additional risks to the operation, and follows the same approach as in 2007 when OIOS recommended "the transfer of float" to IMD.*

There is no evidence that this has added value to the Fund. The loss of \$19,086 is based on only three currency positions for the eleven-month period. It is not clear if these were the only items regarding “opposite currency transactions” for this period. Noting that OIOS reports that “the foreign exchange market is a fast paced market where two similar trades executed seconds apart could generate different bid-ask offers”, the examples in Annex II, Tables 2-3 cannot support a change in the current Secretariat’s foreign exchange procedures. Several examples presented as “potential losses” are not conclusive.

19. Given that IMD’s cash forecast covers a five-day period to ensure sufficient currency positions to settle the numerous trades of the various portfolios and that the Secretariat’s payroll in major currencies is highly predictable, there are more opportunities for the two sides of the Fund to net out or combine their currency needs. It is likely that the Fund would have achieved greater foreign exchange savings if some of the currency transactions had not taken place or had been conducted at more favorable rates realizing economies of scale and application of expertise in the field.

20. *The Secretariat also commented that the practice of IMD performing foreign exchange transactions for the Secretariat’s payroll would add another level of administrative complexity and additional risk to the payroll process. The Secretariat would have to track the funding of Secretariat accounts and attempt to manage the difficult practical implications of employing such a procedure. As the Fund disbursed some \$3.7 billion over the last biennium in the payment of benefits, any recommendations to change the funding mechanisms should be more carefully studied with the implication on both IMD and Secretariat carefully considered.*

21. IMD has expressed willingness to adopt a consolidated cash management approach whereby the currency/liquidity requirements of the Secretariat are factored into their cash forecasting and management. Considering IMD’s volume of currency transactions and cash management activities are significantly higher than that of the Secretariat, integrating the Secretariat’s cash and currency needs into IMD’s cash management process will have marginal impact on its operations.

22. In noting the Secretariat’s concerns regarding the funding of the payroll accounts and the need to ensure the beneficiaries receive their benefits in the event of a disaster, OIOS had inquired about the Fund’s Disaster Recovery and Business Continuity (BCDR) plans and in particular the ability of IMD to fund the Secretariat’s payroll accounts.

23. The RSG’s memo titled “Backup Signatory Authorization in the Event of NY Disaster” and dated 1 October 2009 states that in the event of a disaster that prevents the standard transfer of funds from IMD to the Secretariat payroll accounts, the individual signatures of the RSG or the Director of IMD are to be recognized by the custodian bank (currently Northern Trust) as single authorized signatures. Northern Trust is also authorized to effect foreign exchange transactions to facilitate the transfer of funds (USD) to the Secretariat payroll account. Furthermore, Northern Trust is authorized to accept as single authorized

signatories (as back up only during a disaster) the below noted individuals. The memo provides that any authorization for funds transfer is not to exceed \$150 million USD at one time and is only to be honoured by Northern Trust once a month until the disaster has been declared cancelled.

- Chief, Financial Resources Management Service, Division of Administration, United Nations Office in Geneva (UNOG), currently Mrs. Kumiko Matsuura-Mueller
- Chief Executive Officer, UNJSPF, currently Mr. Bernard Cochemé
- Deputy CEO, UNJSPF, currently Mr. Sergio Arvizu
- Chief, Geneva Office of the UNJSPF, currently Mr. Alan Blythe

26. Also, to further diversify risk with regards to BCDR, IMD is moving towards contracting two custodians and a separate master records keeper.

27. Given these BCDR arrangements and the fact that there was no incident where the payroll accounts could not be timely funded by IMD to pay the beneficiaries, it is OIOS' opinion that the risk of interruption in payroll funding is adequately mitigated.

24. *The Secretariat further commented that the return on the investment of the short term funds transferred to IMD on a monthly basis has never been disclosed and IMD has been unable to communicate this return on any periodic or consistent manner. The liquid portion of the Fund's investment portfolio generated moderate investment income on temporary investments in 2010 of \$16 million and negative income of \$41.1 million in 2009.*

25. In this regard, OIOS notes that the funds transferred from the Secretariat to IMD are not managed as a separate account with a distinct investment strategy. Rather, the amount from the Secretariat is commingled with the funds in the cash portfolio. As such, IMD is not able to provide specific investment returns for the funds transferred from the Secretariat to IMD each month. Nor is it an industry standard practice to carve a portion of a cash portfolio and report its performance.

26. The role of the short term portfolio is to facilitate the transactions in the various asset classes and hence its return absorbs the funding gains/losses of those transactions. For instance, if the European equity portfolio purchased securities worth €150 million, the cash from the short term portfolio would be used to facilitate this purchase. The cash could be made available by liquidating some short-term investments and purchasing Euros to fund the purchase. Such transactions will incur transaction cost and gains/losses, which are absorbed by the short term portfolio and reflected in the portfolio's investment returns.

27. Furthermore, it should not be assumed that the funds transferred from the Secretariat to IMD can earn just the prevailing short-term rate of return (which is very low given the current interest rate environment) as any excess funds can be invested into the various asset classes that can generate a higher rate of return once the minimum cash reserve requirement is met.

28. Nevertheless, IMD tracks the returns of the short term portfolio against the Merrill Lynch Three Month Treasury Bill benchmark, the results of which are noted below (Table C). These results are made available to the Secretariat.

Table C: Cash portfolio investment returns (%)

Period	4th Quarter	FYTD	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years
Short Term Investments	0.64	1.19	(1.53)	0.97	2.85	3.39	3.00	4.46
ML 3 Month Treasury Bill	0.04	0.11	0.13	0.79	1.83	2.43	2.36	2.39

Source: IMD performance dashboard for the period ending December 2010

Recommendation 1:

(1) The UNJSPF should adopt a consolidated cash management approach whereby the currency/liquidity requirements of the Fund are met by the Fixed Income desk of IMD.

28. *The Secretariat did not accept recommendation 1, stating that this consolidation would add additional risk and administrative burden to both IMD and the Secretariat for the funding of the payroll process, while providing immaterial savings, if any, to the Fund as a whole. A better way to optimize the process would be for the Secretariat to maintain the equivalent of two months payroll, with any excess being sent to IMD for investment. Regarding foreign exchange transactions, the Secretariat would propose that the funding of major additional operational accounts, namely British pounds, Euros and Swiss Francs be requested from IMD on a monthly basis. These currencies represent over 95 per cent of the foreign currencies needed by the Secretariat.*

29. *IMD accepted the recommendation and stated that it is ready to implement the recommendation immediately to the extent possible within existing resources. It also advised that implementation would be dependent upon the full and timely cooperation of the Pension Fund Secretariat. Given the significant cost savings, as well as improvements to internal controls, IMD would begin by implementing the recommendation for three currencies (Euro, CHF, GBP). The workload implications of properly managing all currency transactions, based on the review of the OIOS findings, will be supported by ongoing infrastructure enhancements such as SWIFT and Murex.*

30. The option of the Secretariat maintaining the equivalent of two months payroll would represent a reserve in excess of \$300 million that would sit idle either in a money market or a savings account earning minimal returns. Any attempts to enhance the returns would require the Secretariat to engage in investment activities for which the Secretary-General is mandated. In effect, Article 19 of the UNJSPF Regulations, Rules and Pension Adjustment System of the United Nations of the UNJSPF, states “The investment of the assets of the Fund shall be decided upon by the Secretary-General after consultation with an Investments Committee and in the light of observations and suggestions made from time to time by the Board on the investments policy.” Noting that IMD has

accepted recommendation 1 with immediate effect, OIOS requests the Secretariat to reconsider its position. The recommendation remains open pending development and implementation of operational procedures for a fully consolidated UNJSPF cash management process.

B. Transfer of funds between the Secretariat and IMD

31. OIOS noted that member organizations' monthly contributions are remitted to bank accounts managed by the Secretariat. Once the contributions are collected in their entirety, the Secretariat transfers the excess funds in one lump sum to IMD at the beginning of the month. IMD transfers an amount back to the Secretariat upon its request at the end of the month for payroll payments. Only the contributions received in United States dollars were transferred to IMD, and the foreign currencies retained by the Secretariat were stated as required to meet the daily/weekly payroll. Annex II, Table 1 shows foreign currency bank balances.

32. In OIOS' opinion, all contributions (in excess of the minimum cushion required for ad-hoc benefit payments) should be automatically transferred to IMD's bank accounts as the contributions are received from the member organizations for timely investment. The member organizations are required to remit their contributions by the second business day following the month for which the contributions are due. In reality, the remittances from the member organizations are received on different dates in a month. Given this arrangement the Fund which receives contributions in excess of \$150 million each month could potentially have large sums of money sitting idle in the Secretariat's accounts for several days before they are transferred in one lump sum to IMD. Hence, there is still room to further optimize the funds transfer process between the Secretariat and IMD.

Recommendation 2:

(2) The UNJSPF should implement bank arrangements that will immediately transfer participant and member organization contributions, while maintaining a cushion for daily and weekly payroll into IMD accounts, so that the funds could be actively invested.

33. *The Secretariat did not accept recommendation 2, stating that it presently transfers excess USD balances – the majority of contributions received – into IMD accounts. As OIOS reported in paragraph 30, the Regulations, Rules and Pension Adjustment System of the United Nations of the UNJSPF, Article 19 mandates the Secretary-General to decide on the investment of the assets of the Fund. Compliance therewith requires all available funds to be made available to IMD for investment. OIOS therefore reiterates recommendation 2, which remains open pending setup of bank arrangements that will facilitate immediate transfer of excess funds to IMD bank accounts.*

V. ACKNOWLEDGEMENT

34. We wish to express our appreciation to the Management and staff of UNJSPF for the assistance and cooperation extended to the auditors during this assignment.

STATUS OF AUDIT RECOMMENDATIONS

Recom. no.	Recommendation	Risk category	Risk rating	C/O ¹	Actions needed to close recommendation	Implementation date ²
1	The UNJSPF should adopt a consolidated cash management approach whereby the currency/liquidity requirements of the Fund are met by the Fixed Income desk of IMD.	Operational	High	O	Development and implementation of operational procedures for a fully consolidated UNJSPF cash management process	Secretariat: Not provided IMD: Immediately
2	The UNJSPF should implement bank arrangements that will immediately transfer participant and member organization contributions, while maintaining a cushion for daily and weekly payroll into IMD accounts, so that the funds could be actively invested.	Operational	Medium	O	Setup of bank arrangements that will facilitate immediate transfer of excess funds to IMD bank accounts	Not provided

1. C = closed, O = open

2. Date provided by UNJSPF in response to recommendations.

Currency	Payroll Amount	Bank Balances	Amount Requested	USD Equivalent of Currency Purchased	USD/FC	USD Equivalent of Average Bank Balances
EUR	33,111,551.55	1,381,105.93	31,826,090.91	42,346,957.17	1.3306	1,837,663.13
CAD	1,626,622.99	47,052.19	1,651,727.27	1,589,388.54	0.9623	45,276.37
JPY	83,792,420.64	2,987,500.45	84,280,272.73	953,754.40	0.0113	33,807.93
AUD	748,354.76	43,741.16	753,554.55	681,917.16	0.9049	39,582.87
NZD	164,595.06	49,858.43	164,127.27	117,167.54	0.7139	35,593.05
GBP	2,688,034.29	448,216.70	2,284,545.45	3,533,359.24	1.5466	693,227.89
CHF	21,951,257.92	3,473,023.60	18,967,818.18	18,005,884.51	0.9493	3,296,892.73
INR	8,285,744.35	142,590.46	8,231,181.82	180,283.73	0.0219	3,123.09
PKR	1,998,016.64	24,872.76	2,046,909.09	24,270.44	0.0119	294.92
Total				67,432,982.73		5,985,461.97

	IMD Currency Sales					UNJSPF Secretariat Currency Purchases				
<u>Date differential</u>	<u>Currency</u>	<u>Amount</u>	<u>USD Proceeds</u>	<u>FC/USD</u>	<u>Date</u>	<u>FX Amount</u>	<u>USD Payout</u>	<u>FC/USD</u>	<u>Date*</u>	<u>Realized/ Potential Loss**</u>
Same day	AUD	(3,943,160)	3,528,340	0.8948	23-Feb-10	720,000	649,440	0.902	23-Feb-10	(5,184.00)
	CAD	(1,630,000)	1,551,199	0.9517	23-Feb-10	1,530,000	1,470,447	0.9611	23-Feb-10	(14,413.37)
	JPY	(6,793,500,000)	75,000,000	0.01104	23-Feb-10	83,470,000	920,997	0.01103	23-Feb-10	511.34
									Total realized loss	(19,086.04)
IMD traded one-day later	CHF	(3,968,400)	3,654,480	0.9209	28-Apr-10	21,035,000	19,620,371	0.9327	27-Apr-10	(47,040.23)
	NZD	(50,000,000)	35,880,000	0.7176	28-Apr-10	160,000	116,048	0.7253	27-Apr-10	(1,232.00)
									Potential loss	(48,272.23)
IMD traded one-day earlier	EUR	(16,000,000)	19,716,800	1.2323	24-Jun-10	31,660,000	39,030,448	1.2328	25-Jun-10	(8,000.00)
	GBP	(10,500,000)	15,719,550	1.4971	24-Jun-10	2,350,000	3,518,655	1.4973	25-Jun-10	(470.00)
									Potential loss	(8,470.00)
									Grand total	(75,828.27)

*The trade dates were derived from the value dates. According to the Cashier's Unit, the currencies were all purchased one day before the earliest value date for different currencies in a particular month.

**Calculated assuming the purchase and sale of currencies are netted out and the smaller amount of the two transactions were not bought or sold.

	IMD Purchases					UNJSPF Secretariat Purchases				
<u>Date Differential</u>	<u>Currency</u>	<u>Amount</u>	<u>USD Payout</u>	<u>USD/FC</u>	<u>Date</u>	<u>FC Amount</u>	<u>USD Payout</u>	<u>USD/FC</u>	<u>Date</u>	<u>Rate Differential***</u>
Same Day	JPY	1,810,000,000	(19,563,338)	0.0108	26-Mar-10	83,850,000	892,876	0.0106	26-Mar-10	(0.00016)
	JPY	1,400,000,000	(16,542,597)	0.011816	26-Aug-10	81,489,000	962,999	0.011818	26-Aug-10	0.0000014
	EUR	20,000,000	(26,968,000)	1.3484	27-Sep-10	33,200,000	44,786,800	1.3490	27-Sep-10	0.0006
	GBP	10,000,000	(15,850,000)	1.5850	27-Sep-10	2,400,000	3,807,600	1.5865	27-Sep-10	0.0015
	EUR	60,000,000	(83,232,000)	1.3872	26-Oct-10	33,040,000	45,859,520	1.3880	26-Oct-10	0.0008

*** Equals Secretariat rate minus IMD rate.