

LETTER OF INSTRUCTION NO. 156, January 15, 1974

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TO: The General Manager
Government Service Insurance System
Manila

You are hereby directed to submit to me within six (6) months from date of issuance hereof a thorough study, together with corresponding recommendations, on the conversion of the Retirement Insurance Fund, wholly or partially, into a fund that would provide "variable annuities" instead of the present "fixed annuities".

The "variable annuity" system should enable the Retirement Insurance Fund to increase periodically the monthly pension payments made to government retirees who elect to retire under the system, provided that such increases are derived from increments in the current values of the investments of the Retirement Insurance Fund rather than from periodic increases in national government appropriations and contributions. The "variable annuity" system should be designed to enable government retirees to defend their retirement incomes from the erosive effects of inflation, i.e., increases in prices and the cost of living.

You are hereby authorized to obtain the counsel and technical assistance of the best actuaries available both in the government and in the private sector in the formulation of the "variable annuities" plan ordered hereby.

(Sgd.) FERDINAND E. MARCOS
President
Republic of the Philippines

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