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REPORT OF THE UNITED NATIONS JOINT STAFF PENSION BOARD

Note by the Secretary-General

The Secretary-General, in his capacity as Chairman of the Administrative Committee on Co-ordination (ACC), submits herewith a statement approved by the ACC on 30 October 1974, on the question of the adjustment of pensions. This question is dealt with in section IV C of the Board's report (A/9609).

Statement by the ACC on the question of the adjustment of pensions

1. The ACC, meeting in July 1974 before the nineteenth session of the United Nations Joint Staff Pension Board, expressed its grave concern at the situation of many pensioners of the United Nations Joint Staff Pension Fund, the purchasing power of whose pensions was seriously reduced by currency changes and inflation. The ACC voiced the earnest hope that the Pension Board would be able to propose a revised system of pension adjustments capable of dealing adequately with the problem.
2. The ACC, accordingly, warmly welcomes the proposals of the United Nations Joint Staff Pension Board set out in its report to the General Assembly (A/9609), recommending a new pension adjustment system designed to compensate for currency changes and inflationary movements which would offer a choice between the present scheme based on the weighted average of past adjustments and a new scheme based on the consumer price index in the country of residence of the pensioner. The ACC believes that these proposals would provide early and adequate relief for the pensioners of the United Nations family of organizations wherever they reside and earnestly hopes that they will be adopted by the General Assembly at its present session.