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FIFTH COMMITTEE
Agenda item 109

UNITED NATIONS PENSION SYSTEM

Statutory age of retirement

United States of America: revised draft resolution

Recognizing the serious and increasing actuarial imbalance of the United Nations Joint Staff Pension Fund, presently amounting to \$722.1 million,

Noting the projection of the consulting actuary that although the Pension Fund may continue to grow for the next 25 to 30 years, a decline will commence which could lead to its bankruptcy soon thereafter,

Noting also that with improved health and increasing longevity, individuals are able to work competently later in life and, therefore, compulsory retirement at age 60 is no longer necessary or justifiable,

Noting that in the comparator country for the Professional and higher categories there is no statutory retirement age for the civil service,

Noting that one member organization in the Fund has a retirement age of 62,

Noting further that if the United Nations and other member organizations of the Pension Fund increased their statutory retirement age to 65, the actuarial imbalance of the Pension Fund would be totally removed and its survival ensured,

Welcomes the intention of the United Nations Joint Staff Pension Board to undertake a comprehensive analysis of all possible measures to restore the actuarial balance of the Fund;

Requests the United Nations Joint Staff Pension Board, in co-operation with the International Civil Service Commission, to consider recommendations for action which might be taken to change the regulations and rules of the United Nations Joint Staff Pension Fund, the Staff Regulations of the United Nations and those of other member organizations of the Pension Fund to increase the statutory retirement age;

Further requests the United Nations Joint Staff Pension Board and the International Civil Service Commission to submit their recommendations to the General Assembly at its thirty-seventh session.
