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Deputy Le Hegarat  
Chairman of the Health and Social Security Panel  
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Date – 10<sup>th</sup> October 2019

Dear Chair,

**Re: Health and Social Security Panel - Government Plan Review  
Further Written Questions**

Thank you for your letter dated the 7<sup>th</sup> of October 2019 requesting the answers to extra written questions following the Public hearing on the 26<sup>th</sup> September 2019.

**Social Security (Reserve) Fund.**

As Minister for Social Security I do not have control of the investment strategy of the Reserve Fund. However, to facilitate an answer this question I have taken advice from colleagues within the Treasury team.

1. The Social Security (Reserve) Fund, currently holding £1.8 billion, is used to manage the impact of an ageing population on future pension costs. You have advised that “consideration” is being given to changing the investment strategy of the Fund to allow it to invest in local infrastructure, providing benefits for the Island as well as a good return on investment

a) What is the rationale for the proposed change?

***Investment in local infrastructure could complement the existing asset classes held in the Fund’s portfolio, increasing diversification and offering an appropriate risk adjusted return. Any investment would need to be considered on its own merits and in line with the long-term strategic objectives of the Fund. As well as providing opportunities for the Fund, local infrastructure investment may offer additional benefits through supporting the delivery of improved facilities for the public of the island.***

b) Can you inform us how much is proposed to be invested and in precisely what form the investment would take?

***This has yet to be determined, but as stated above any investment amount would need to be considered on merit and with reference to the long-term strategic objectives of the Fund.***

c) What assurances can you give that this is a sound investment and will not cause a problem in the future?

**All investments are assessed by the independent Treasury Advisory Panel, both in terms of the absolute level of risk and return but also its contribution to the overall portfolio. Any investment would be expected to contribute to the long-term strategic objectives of the Fund.**

**Disability Strategy and Community Support**

2. The business case states “part of the budget allocation in this area will support the provision of additional staff to support and co-ordinate services and develop further policies across the areas. The remaining budget is allocated to a range of specific projects.” In addition to the one mentioned, please can you provide further details of these projects?

**The allocation of project funding for the Disability Strategy will be based on the actions set out in the Strategy document published in 2017**

**<https://www.gov.je/SiteCollectionDocuments/Government%20and%20administration/R%20Disability%20Strategy%20For%20Jersey%20Standard%20Version%2020170525%20DS.pdf>**

**R.91/2019 explains that:**

**Part of the budget allocation in this area will support the provision of additional staff to support and co-ordinate services and develop further policies across these areas. The remaining budget is allocated to a range of specific projects. For example, a major project in 2020 will recruit a group of disabled volunteers who will be trained so that they can provide advice on the accessibility of buildings.**

**he identification of these additional projects is currently under discussion. A draft list will be discussed with the Disability Strategy Delivery Group at its October meeting. This group includes voluntary and service user representatives and the final list of 2020 projects will be confirmed after this meeting**

I hope this information is useful, please let me know if there is anything else I can do to help with this review.

Yours sincerely



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