

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES  
BY SENATOR B.E. SHENTON**

**ANSWER TO BE TABLED ON TUESDAY 28th MARCH 2006**

**Question**

Following the publication of the actuarial assessment of the Public Employees' Contributory Retirement Scheme, would the Minister confirm whether the assessment was in accordance with Financial Reporting Standard 17 (FRS17), and would the Minister provide members with the most recent actuarial assessments of the Teachers' Superannuation Fund pension as calculated under the same Standard?

**Answer**

The actuarial assessment of the Public Employees Contributory Retirement Scheme has not been published in accordance with FRS17 because it would be inappropriate to do so. This is because actuarial valuations take a long term view in order to determine the funding requirements of a pension scheme whilst FRS17 is merely a snapshot at a single point in time, so subject to major fluctuations from one year to another.

The most recently published FRS17 statement for the Teachers Superannuation Fund was in the 2004 Financial Report and Accounts. This will be updated in the 2005 Financial Report and Accounts which will be published in May 2006.