

**QUESTION TO BE ASKED OF THE PRESIDENT OF THE POLICY AND RESOURCES  
COMMITTEE ON TUESDAY, 29th APRIL 2003 BY THE DEPUTY OF ST. JOHN**

**Question**

Will the President give details of the sum of the current deficit in the Public Employees' Contributory Retirement Fund (PECRS) for –

- (a) the Telecommunications Board employees?
- (b) the employees of the Committee for Postal Administration?
- (c) for all States employees across all States' departments and where possible, broken down by Committee?

**Answer**

In answer to questions from Senator Norman on 18th March, 2003, I advised the Assembly that the last published valuation of the Public Employees Contributory Retirement Scheme was at 31st December 1998, when a funding deficit of £22.2 million was shown. I advised that the next triennial valuation will be as at 31st December 2001. The results of that valuation have not yet been finalised, though it is expected that they will be available sometime during this summer when the valuation report will be laid before the States.

Actuarial valuations do not normally allocate a deficit (or indeed surplus) between different departments of the States or other participating employers in the scheme. The reason for this is that the assets of the scheme are held for the benefit of all the scheme's members and are not normally ringfenced between different individual departments or employers. A notional ringfencing of the scheme's assets is due to be introduced for employees of Jersey Telecom Limited following its recent incorporation, but is not yet in place.