

PUBLIC SECTOR PENSION SCHEMES

1. The following groups of employees are included in the Scheme:

Established Staff (Civil Servants)
Nurses
Prison Officers
Public Service Employees
Teachers
Crown Officers
Firefighters/Airport Firefighters
Police Officers
Guernsey Electricity
GFSC
Guernsey Post
Colleges
Libraries

2. Numbers:

Active Members : 4,700

Deferred ; 400

Pensioners : 2,600

To these should be added spouses/partners and dependent children.
It has been estimated that there are approximately 15,000 potential beneficiaries from the Scheme.

3. Type of Scheme:

Defined Benefit/Final Salary

4. Pension payments:

An illustration of the level of pension payments is as follows:

mean (average) : £10,000 per annum

mode (the greatest number) : £3,000 - £4,000 per annum

median (middle) : £5,000 - £6,000 per annum

5. Contribution Rates as at 2012:

Employee	:	6.5% of pensionable pay
Employer	:	14.1% of pensionable pay (reviewed at least triennially)

6. Funding Level

The Scheme (unlike many UK public sector schemes) is funded.

Based on the most recent actuarial valuation, the Scheme is approximately 90% funded, and the Superannuation Fund is in the region of £900 million (these figures fluctuate).