



**19 June 2014**

## **GOVERNANCE OF STATES PENSION SCHEMES HAS IMPROVED**

### ***Comptroller & Auditor General issues latest report***

The Comptroller and Auditor General (C&AG), Karen McConnell, has today (19 June 2014) published a report into the governance of the States of Jersey Pension schemes.

The States of Jersey operates two statutory funded pension schemes to provide occupational pensions to employees of States funded bodies and other entities connected to the States; the Public Employees Contributory Retirement Scheme (PECRS) which is for all States employees other than teachers, and the Jersey Teachers Superannuation Fund (JTSF).

Proper governance of those funds is vital for both the States and scheme members. The two schemes have assets of over £1.7bn. There are over 15,600 members of the schemes and, at retirement, pension benefits are for many people their most valuable asset.

The Review looked at improvements in how these funds are managed since the former Comptroller and Auditor General reported in 2008. The Report concludes that substantial improvements have been made. The Report also makes a number of recommendations to enhance the governance of the schemes.

#### **Karen McConnell said:**

“Pension schemes matter. They contain substantial investments and are vitally important to people when they retire. As such sound governance arrangements are crucial. I am pleased to report that the governance of the largest scheme (PECRS) compares well with best practice and that there have been substantial improvements in the governance of JTFS since my predecessor reported in 2008.”

The report will be available on the Jersey Audit Office’s website from 0930 on 19 June at: [www.jerseyauditoffice.je](http://www.jerseyauditoffice.je)

**ENDS**

#### **For further information, please contact:**

Rozena Pedley, Concept Communications Limited.

M: 00 44 7797 733553 / T: 00 44 1534 629800 / E: [rozena@concept-comms.com](mailto:rozena@concept-comms.com)

**Notes to Editors:**

- The Office of Comptroller & Auditor General ('C&AG') was established in 2005 under the Public Finances (Jersey) Law 2005
- The remit of the C&AG includes the audit of financial statements and wider consideration of public funds, often expressed as 'value for money'
- Karen McConnell was appointed to the Post in February 2013, on a two year contract
- Formerly of the UK Audit Commission ('the Commission'), Karen held a variety of senior positions, including leading the Audit Practice
- The Office of Comptroller & Auditor General is known as the 'Jersey Audit Office'
- Contact details are: Lincoln Chambers (First Floor), 31 Broad Street, St Helier JE2 3RR  
T:716800 / E: [enquiries@jerseyauditoffice.je](mailto:enquiries@jerseyauditoffice.je)

**Comptroller & Auditor General's Policy regarding issue of reports and contact with the media:**

- Press releases will be published by the Jersey Audit Office to accompany the publication of each report
- Embargo times will be set at 0001 hours on day of publication - for both press releases, reports, and all other information pertaining to the publication date
- Other press releases/ statements may be made on an occasional basis, and not necessarily dependent upon the publication of a report. They will be subject to the same embargoes
- With any report issued, the opportunity is available for members of the press to request factual clarification, by email, of points contained therein
- Any comments made additional to any reports, will be included within any press release(s) as issued by the Jersey Audit Office, in the form of a quotation by the C&AG. These comments will be available for publication; but there will not be any supplementary live or pre-recorded interviews offered or undertaken by either Karen McConnell or the employees of the Jersey Audit Office
- The C&AG is prepared, on an occasional basis, to provide articles for publication in the local media, following a specific request and consideration of the relevant topic
- All public information, including press releases and reports, are accessible on the Jersey Audit Office website at [www.jerseyauditoffice.je](http://www.jerseyauditoffice.je)

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