

## **RESOLUTION NO. 5 OF 1999**

### **REDUCTION IN EMPLOYER CONTRIBUTION TO THE GEPF**

#### **1 Aims**

The PSCBC agrees to reduce the employer contribution to the GEPF from 17 per cent to 15 per cent of salary, without reducing benefits to employees. The funds saved by the State as employer shall be used to meet social priorities. The PSCBC shall review the funding and functioning of the GEPF by November 1999.

#### **2 Scope**

2.1 This agreement applies to the employer and employees:

- (a) who are employed by the State, and
- (b) who fall within the registered scope of the PSCBC.

#### **3 Reduction in employer contribution**

3.1 The State as employer shall reduce its contributions to the pension fund from 17 to 15 per cent of salary. This reduction shall be calculated from March 1, 1998.

3.2 The reduction in employer contribution shall not affect pension benefits to employees.

#### **4 Review of funding and functioning of the GEPF**

4.1 By November 1999, the PSCBC will review for the GEPF,

- (a) the funding level,
- (b) investment policy, and
- (c) governance.

4.2 The PSCBC will also investigate an increase in pensions for surviving spouses to 75 per cent, with a decision to be reached by May 1, 1999.

#### **5 Date of implementation**

This agreement shall, in respect of parties and non-parties, come into operation on the date it is signed in the PSCBC (17 February 1999).