

## **GUIDING PRINCIPLES REVIEW OF PENSION SUSTAINABILITY AND GOVERNANCE**

- Contributions are affordable and sustainable for employers and employees with minimal additional legacy costs or future increases borne by taxpayers.
- Benefits already earned are preserved.
- A high degree of benefit security is provided.
- Pensions provide reasonable income replacement.
- Benefits are competitive and enable recruitment and retention of high-quality staff at all levels of the public sector.
- The system is robust and adaptable to changing circumstances.
- There is intergenerational fairness for members and taxpayers.
- Those who bear the costs and risks can manage them through the governance system.
- The governors of the system are accountable to taxpayers and beneficiaries.
- Adequate notice is given to plan members and employers.