

SUPERANNUATION UNIT

EXPENSES ON BEHALF OF THE TERRITORY		
PRINCIPAL MEASURES		
EBT 1: SUPERANNUATION UNIT		
Description: Management of the superannuation provision account and administration of the superannuation scheme for members of the Legislative Assembly.		
Measures	2004-05 Targets	2004-05 Estimated Outcome
Quantity		
Monitor and review the investment performance of the Superannuation Investment portfolio.	4	4
Actuarial revision of Territory superannuation liability.	1	1
Quality/Effectiveness		
Ratio of investment return divided by the financial benchmark	≥1	≥1
Timeliness		
Investment portfolio performance reported by the 15th business day after the end quarter.	100%	100%
Production of annual member statements for MLA superannuation scheme.	End Oct 2004	End Oct 2004
Cost		
Cost of provision of Superannuation Unit functions ¹	\$3 577 000	\$3 799 000
TOTAL COST (\$'000)²	\$253 102.0	\$266 777.0
EXPENSE ON BEHALF OF THE TERRITORY (\$'000)³	\$1 832.0	\$1 351.0

Notes

1. The main contributor to being over budget in 2004-05 is higher salaries and administration expenses due to the temporary resources engaged to establish the superannuation entitlements of past Totalcare employees.
2. The main factors in the increase in total costs are an increase in the emerging cost payment (\$11.220m) and the cessation of amortisation of actuarial gains/losses (\$2.347m).
3. Expense on behalf of the Territory was under budget due to lower than expected MLA superannuation benefit payments following the ACT elections.

