

## **SUPERANNUATION AND INSURANCE PROVISION UNIT**

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### **Objectives**

The Superannuation and Insurance Provision Unit (SIPU) is responsible for the management of the funds set aside to meet liabilities of the Territory and its agencies relating to employer superannuation and insurable risk.

The **Superannuation Provision** receives funds and makes payments for the management of the employer superannuation liabilities of the Territory, Territory authorities and Territory owned corporations. The superannuation funds are managed through the SIPU Territorial account.

The Unit invests the funds through external managers according to an asset allocation strategy which takes into account the long term nature of the liabilities and projected cash flow requirements.

The **Insurance Provision** is a centrally managed fund to cover the insurable risks of Territory agencies, and managed through the SIPU Departmental account.

The objectives of the managed fund are to enable the Territory to meet the cost of its insurable claims and losses in an orderly, timely and cost effective manner, to ensure the costs are fully reflected in the Territory's accounts in accord with accrual accounting principles, to protect the budget from the risk of very large claims and to aid and improve risk management practices in all agencies.

### **1999-2000 Highlights**

Strategic and operational issues to be pursued in 1999-2000 include:

- presenting a long term superannuation financing strategy taking into account the findings of the triennial review of emerging costs and accrued liabilities;
- applying \$300m towards funding the previously unfunded superannuation liability;
- refining electronic claims reporting and data systems to provide an integrated management process and ensure that accurate information is available for the insurance fund and its insurers;
- providing additional training for agency risk managers and operational managers;
- continuing to provide assistance to agencies in examining operations and assets to improve risk assessments and risk management; and
- undertaking progressive reviews of arrangements between agencies and external bodies to ensure the appropriate level of risk is transferred to contractors.

## Superannuation and Insurance Provision Unit Operating Statement

1998-99 Budget \$'000		1998-99 Est.Outcome \$'000	1999-00 Budget \$'000	Var %	2000-01 Estimate \$'000	2001-02 Estimate \$'000	2002-03 Estimate \$'000
<b>Revenue</b>							
14 276	User Charges - ACT Government	14 018	14 028	..	14 028	14 028	14 028
0	Interest	277	801	189	1 417	2 083	2 778
0	Other Revenue	20 567	20 567	-	20 567	20 567	20 567
<b>14 276</b>	<b>Total Revenue</b>	<b>34 862</b>	<b>35 396</b>	<b>2</b>	<b>36 012</b>	<b>36 678</b>	<b>37 373</b>
<b>Expenses</b>							
0	Employee Expenses	101	104	3	106	109	112
0	Superannuation Expenses	17	18	6	18	19	19
5 300	Administrative Expenses	408	406	..	408	406	406
0	Other Expenses	29 088	29 362	1	29 362	29 362	29 362
<b>5 300</b>	<b>Total Expenses</b>	<b>29 614</b>	<b>29 890</b>	<b>1</b>	<b>29 894</b>	<b>29 896</b>	<b>29 899</b>
<b>8 976</b>	<b>Operating Result</b>	<b>5 248</b>	<b>5 506</b>	<b>5</b>	<b>6 118</b>	<b>6 782</b>	<b>7 474</b>
<b>600</b>	<b>Accumulated Funds - Start of Period</b>	<b>0</b>	<b>5 940</b>	<b>-</b>	<b>11 446</b>	<b>17 564</b>	<b>24 346</b>
0	Inc/Dec in Net Assets from Admin Restructure	692	0	-100	0	0	0
<b>9 576</b>	<b>Accumulated Funds - End of Period</b>	<b>5 940</b>	<b>11 446</b>	<b>93</b>	<b>17 564</b>	<b>24 346</b>	<b>31 820</b>

**Superannuation and Insurance Provision Unit  
Statement Of Financial Position**

<b>Budget as at 30/6/99 \$'000</b>	<b>Est.Outcome as at 30/6/99 \$'000</b>	<b>Planned as at 30/6/00 \$'000</b>	<b>Var %</b>	<b>Planned as at 30/6/01 \$'000</b>	<b>Planned as at 30/6/02 \$'000</b>	<b>Planned as at 30/6/03 \$'000</b>
<b>Current Assets</b>						
9 576 Cash	274	274	-	274	274	274
0 Investments	10 970	20 976	91	31 294	41 676	52 150
<b>9 576 Total Current Assets</b>	<b>11 244</b>	<b>21 250</b>	<b>89</b>	<b>31 568</b>	<b>41 950</b>	<b>52 424</b>
<b>9 576 TOTAL ASSETS</b>	<b>11 244</b>	<b>21 250</b>	<b>89</b>	<b>31 568</b>	<b>41 950</b>	<b>52 424</b>
<b>Current Liabilities</b>						
0 Creditors	1 604	1 904	19	2 504	3 104	3 104
<b>0 Total Current Liabilities</b>	<b>1 604</b>	<b>1 904</b>	<b>19</b>	<b>2 504</b>	<b>3 104</b>	<b>3 104</b>
<b>Non Current Liabilities</b>						
0 Creditors	3 700	7 900	114	11 500	14 500	17 500
<b>0 Total Non Current Liabilities</b>	<b>3 700</b>	<b>7 900</b>	<b>114</b>	<b>11 500</b>	<b>14 500</b>	<b>17 500</b>
<b>0 TOTAL LIABILITIES</b>	<b>5 304</b>	<b>9 804</b>	<b>85</b>	<b>14 004</b>	<b>17 604</b>	<b>20 604</b>
<b>9 576 NET ASSETS</b>	<b>5 940</b>	<b>11 446</b>	<b>93</b>	<b>17 564</b>	<b>24 346</b>	<b>31 820</b>
<b>REPRESENTED BY FUNDS EMPLOYED</b>						
9 576 Accumulated Funds	5 940	11 446	93	17 564	24 346	31 820
<b>9 576 TOTAL FUNDS EMPLOYED</b>	<b>5 940</b>	<b>11 446</b>	<b>93</b>	<b>17 564</b>	<b>24 346</b>	<b>31 820</b>

**Superannuation and Insurance Provision Unit  
Cashflow Statement**

1998-99 Budget \$'000		1998-99 Est.Outcome \$'000	1999-00 Budget \$'000	Var %	2000-01 Estimate \$'000	2001-02 Estimate \$'000	2002-03 Estimate \$'000
<b>600</b>	<b>CASH AT BEGINNING OF REPORTING PERIOD</b>	<b>0</b>	<b>274</b>	<b>-</b>	<b>274</b>	<b>274</b>	<b>274</b>
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
	<b>Receipts</b>						
14 276	User Charges	14 018	14 028	..	14 028	14 028	14 028
0	Interest Received	277	801	189	1 417	2 083	2 778
0	Other Revenue	20 567	20 567	-	20 567	20 567	20 567
<b>14 276</b>	<b>Operating Receipts</b>	<b>34 862</b>	<b>35 396</b>	<b>2</b>	<b>36 012</b>	<b>36 678</b>	<b>37 373</b>
	<b>Payments</b>						
0	Related to Employees	118	122	3	124	128	131
5 300	Related to Administration	408	406	..	408	406	406
0	Other	23 788	24 862	5	25 162	25 762	26 362
<b>5 300</b>	<b>Operating Payments</b>	<b>24 314</b>	<b>25 390</b>	<b>4</b>	<b>25 694</b>	<b>26 296</b>	<b>26 899</b>
<b>8 976</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>10 548</b>	<b>10 006</b>	<b>-5</b>	<b>10 318</b>	<b>10 382</b>	<b>10 474</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
	<b>Payments</b>						
0	Purchase of Investments	10 970	10 006	-9	10 318	10 382	10 474
<b>0</b>	<b>Investing Payments</b>	<b>10 970</b>	<b>10 006</b>	<b>-9</b>	<b>10 318</b>	<b>10 382</b>	<b>10 474</b>
<b>0</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>-10 970</b>	<b>-10 006</b>	<b>9</b>	<b>-10 318</b>	<b>-10 382</b>	<b>-10 474</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
	<b>Receipts</b>						
0	Receipt of Transferred Cash Balances	696	0	-100	0	0	0
<b>0</b>	<b>Financing Receipts</b>	<b>696</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>0</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>696</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>8 976</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>274</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>9 576</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>274</b>	<b>274</b>	<b>-</b>	<b>274</b>	<b>274</b>	<b>274</b>

## Notes to the Budget Statements

The major factors impacting on the Departmental statements are the inclusion of payments from agencies for Workers' Compensation Premiums (\$20.262m) as revenue, and payments to Comcare by the Unit as expense. In the 1998-1999 Budget, these transactions were not recognised as impacting on the statements of the Unit.

In the 1998-99 Budget, administration expenses (\$5.3m) covered all expenses of the Insurance Fund, including the insurance liability of \$4.774m. The expense relating to insurance fund has been revised to \$6.1m using data from claims history.

### *Operating Statement*

The operating revenue includes \$14.028m in user charges from government agencies as insurance premium, \$20.262m in other revenue for workers' compensation premiums, and an insurance brokerage commission of \$0.305m.

Significant variations are as follows:

- interest: the increase of \$0.524m in 1999-2000 (the second year of the managed fund) is in accordance with the increased amount of cash held to meet future costs of claims reported and claims incurred but not reported;
- employee expenses: the increase of \$0.101m in 1998-99 from original budget is a result of reclassifying the expense. These were included in administrative expenses in the 1998-99 Budget;
- superannuation expenses: the increase of \$0.017m in 1998-99 from original budget is a result of reclassifying the expense. These were included in administrative expenses in 1998-99 Budget;
- administrative expenses: the decrease of \$4.892m in 1998-99 from original budget is a result of reclassifying the expenses. Employee (\$0.101m), superannuation (\$0.017m) and insurance liability costs (\$4.774m) were included in administrative expenses in 1998-99 Budget; and
- other expenses: the increase of \$29.088m in 1998-99 from original budget is a result of reclassifying insurable risk liability costs (\$6.1m), the recognition of worker's compensation expense (\$19.988m) and insurance placement costs (\$3m).

### *Statement of Financial Position*

Significant variations are as follows:

- cash: the decrease of \$9.302m in 1998-99 from original budget mainly reflects investments in the managed fund, which increase by \$10.970m;
- current assets: the increase of \$10.006m in 1999-2000 relates to investments in the second year of the managed fund, in accordance with the increased amount of cash held to meet future costs of claims reported and claims incurred but not reported; and
- creditors: the increase of \$1.604m in current and \$3.7m in non-current creditors in 1998-99 from original budget is due to the recognition of the insurance liabilities incurred after the start of the fund. The increases of \$0.3m in current and \$4.2m in non-current creditors in 1999-2000 is due to the estimated costs of claims against the fund during the year.

**Superannuation and Insurance Provision Unit**  
**Statement Of Revenues And Expenses On Behalf Of The Territory**

1998-99 Budget \$'000		1998-99 Est.Outcome \$'000	1999-00 Budget \$'000	Var %	2000-01 Estimate \$'000	2001-02 Estimate \$'000	2002-03 Estimate \$'000
<b>Revenue</b>							
20 063	Payment for Expenses on behalf of Territory	20 140	19 246	-4	23 800	30 715	39 028
6 252	Interest	26 412	25 700	-3	52 101	57 141	62 492
121 776	Other Revenue	101 561	98 982	-3	99 351	100 411	101 836
<b>148 091</b>	<b>Total Revenue</b>	<b>148 113</b>	<b>143 928</b>	<b>-3</b>	<b>175 252</b>	<b>188 267</b>	<b>203 356</b>
<b>Expenses</b>							
0	Employee Expenses	101	104	3	107	109	112
174 130	Superannuation Expenses	174 579	186 944	7	199 483	208 239	209 317
3 612	Administrative Expenses	1 904	1 903	..	1 902	1 903	1 904
<b>177 742</b>	<b>Total Expenses</b>	<b>176 584</b>	<b>188 951</b>	<b>7</b>	<b>201 492</b>	<b>210 251</b>	<b>211 333</b>
<b>-29 651</b>	<b>Operating Result</b>	<b>-28 471</b>	<b>-45 023</b>	<b>-58</b>	<b>-26 240</b>	<b>-21 984</b>	<b>-7 977</b>
<b>-764 337</b>	<b>Accumulated Funds - Start of Period</b>	<b>-773 455</b>	<b>-889 201</b>	<b>-15</b>	<b>-716 981</b>	<b>-826 389</b>	<b>-932 744</b>
0	Accum Funds Opening Adjustment	-2 371	0	-100	0	0	0
0	Capital Injections	0	300 000	-	0	0	0
44 565	Distributions to Government	84 904	82 757	-3	83 168	84 371	85 726
<b>-838 553</b>	<b>Accumulated Funds - End of Period</b>	<b>-889 201</b>	<b>-716 981</b>	<b>19</b>	<b>-826 389</b>	<b>-932 744</b>	<b>-1 026 447</b>

**Superannuation and Insurance Provision Unit  
Statement Of Assets And Liabilities On Behalf Of The Territory**

Budget as at 30/6/99 \$'000		Est.Outcome as at 30/6/99 \$'000	Planned as at 30/6/00 \$'000	Var %	Planned as at 30/6/01 \$'000	Planned as at 30/6/02 \$'000	Planned as at 30/6/03 \$'000
<b>Current Assets</b>							
2 749	Receivables	492	492	-	492	492	492
396 352	Investments	361 617	701 452	94	767 792	838 588	915 239
<b>399 101</b>	<b>Total Current Assets</b>	<b>362 109</b>	<b>701 944</b>	<b>94</b>	<b>768 284</b>	<b>839 080</b>	<b>915 731</b>
<b>399 101</b>	<b>TOTAL ASSETS</b>	<b>362 109</b>	<b>701 944</b>	<b>94</b>	<b>768 284</b>	<b>839 080</b>	<b>915 731</b>
<b>Current Liabilities</b>							
2 998	Creditors	148	0	-100	0	0	0
19 169	Employee Entitlements	19 169	23 723	24	31 076	38 951	47 264
<b>22 167</b>	<b>Total Current Liabilities</b>	<b>19 317</b>	<b>23 723</b>	<b>23</b>	<b>31 076</b>	<b>38 951</b>	<b>47 264</b>
<b>Non Current Liabilities</b>							
1 215 487	Employee Entitlements	1 231 993	1 395 202	13	1 563 597	1 732 873	1 894 914
<b>1 215 487</b>	<b>Total Non Current Liabilities</b>	<b>1 231 993</b>	<b>1 395 202</b>	<b>13</b>	<b>1 563 597</b>	<b>1 732 873</b>	<b>1 894 914</b>
<b>1 237 654</b>	<b>TOTAL LIABILITIES</b>	<b>1 251 310</b>	<b>1 418 925</b>	<b>13</b>	<b>1 594 673</b>	<b>1 771 824</b>	<b>1 942 178</b>
<b>-838 553</b>	<b>NET ASSETS</b>	<b>-889 201</b>	<b>-716 981</b>	<b>19</b>	<b>-826 389</b>	<b>-932 744</b>	<b>-1 026 447</b>
<b>REPRESENTED BY FUNDS EMPLOYED</b>							
-838 553	Accumulated Funds	-889 201	-716 981	19	-826 389	-932 744	-1 026 447
<b>-838 553</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>-889 201</b>	<b>-716 981</b>	<b>19</b>	<b>-826 389</b>	<b>-932 744</b>	<b>-1 026 447</b>

**Superannuation and Insurance Provision Unit  
Budgeted Statement Of Cashflows On Behalf Of The Territory**

1998-99 Budget		1998-99 Est.Outcom e \$'000	1999-00 Budget \$'000	Var %	2000-01 Estimate \$'000	2001-02 Estimate \$'000	2002-03 Estimate \$'000
<b>0</b>	<b>CASH AT BEGINNING OF REPORTING PERIOD</b>	<b>19 407</b>	<b>38 148</b>	<b>97</b>	<b>10 045</b>	<b>9 148</b>	<b>8 251</b>
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
	<b>Receipts</b>						
20 063	Cash from Government for EBT	20 140	19 246	-4	23 800	30 715	39 028
1 042	Interest Received	3 873	1 431	-63	467	385	263
97 701	Other Revenue	101 709	98 834	-3	99 351	100 411	101 836
<b>118 806</b>	<b>Operating Receipts</b>	<b>125 722</b>	<b>119 511</b>	<b>-5</b>	<b>123 618</b>	<b>131 511</b>	<b>141 127</b>
	<b>Payments</b>						
20 063	Related to Employees	20 175	19 285	-4	23 842	31 197	39 075
1 812	Related to Administration	1 902	1 903	..	1 904	1 903	1 904
<b>21 875</b>	<b>Operating Payments</b>	<b>22 077</b>	<b>21 188</b>	<b>-4</b>	<b>25 746</b>	<b>33 100</b>	<b>40 979</b>
<b>96 931</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>103 645</b>	<b>98 323</b>	<b>-5</b>	<b>97 872</b>	<b>98 411</b>	<b>100 148</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
	<b>Receipts</b>						
154	Proceeds from Sale/Maturities of Investments	0	0	-	0	0	0
<b>154</b>	<b>Investing Receipts</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Payments</b>						
52 520	Purchase of Investments	0	343 669	-	15 601	14 937	15 329
<b>52 520</b>	<b>Investing Payments</b>	<b>0</b>	<b>343 669</b>	<b>-</b>	<b>15 601</b>	<b>14 937</b>	<b>15 329</b>
<b>-52 366</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>0</b>	<b>-343 669</b>	<b>-</b>	<b>-15 601</b>	<b>-14 937</b>	<b>-15 329</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
	<b>Receipts</b>						
0	Capital Injection from Government	0	300 000	-	0	0	0
0	Receipt of Transferred Cash Balances	0	0	-	0	0	0
0	Finance Lease	0	0	-	0	0	0
<b>0</b>	<b>Financing Receipts</b>	<b>0</b>	<b>300 000</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Payments</b>						
44 565	Distributions to Government	84 904	82 757	-3	83 168	84 371	85 726
0	Repayment of Investments to Agencies (CFU only)	0	0	-	0	0	0
0	Payments of Transferred Cash Balances	0	0	-	0	0	0
<b>44 565</b>	<b>Financing Payments</b>	<b>84 904</b>	<b>82 757</b>	<b>-3</b>	<b>83 168</b>	<b>84 371</b>	<b>85 726</b>
<b>-44 565</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>-84 904</b>	<b>217 243</b>	<b>356</b>	<b>-83 168</b>	<b>-84 371</b>	<b>-85 726</b>
<b>0</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>18 741</b>	<b>-28 103</b>	<b>-250</b>	<b>-897</b>	<b>-897</b>	<b>-907</b>

**Superannuation and Insurance Provision Unit  
Budgeted Statement Of Cashflows On Behalf Of The Territory**

1998-99 Budget		1998-99 Est.Outcom e	1999-00 Budget	Var	2000-01 Estimate	2001-02 Estimate	2002-03 Estimate
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
0	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	38 148	10 045	-74	9 148	8 251	7 344

## Notes to the Budget Statements

### *Statement of Revenue and Expenses on Behalf of the Territory*

The major factors impacting on the Territorial statements are the inclusion of \$300m capital injection of funds at the end of 1999-2000, and the increased distributions to government of \$44.339m in 1998-99, \$38.017m in 1999-2000, \$45.477m in 2000-01, \$65.314m in 2001-02 and \$66.669m in 2002-03.

Significant variations are as follows:

- interest: the increase of \$20.160m in 1998-99 from original budget is as a result of higher level of funds invested through Central Financing Unit rather than placed with external managers, pending the review of the long term investment strategy, and reclassification of \$16.355m from other revenue;
- other revenue: the decrease of \$20.215m in 1998-99 from original budget reflects a decrease in employer contributions from agencies (\$3.860m) and a reclassification of interest (\$16.355m). The decrease of \$2.579m in 1999-2000 reflects the revised estimates from agencies in respect of employer contributions;
- superannuation expenses: the increase of \$12.365m in 1999-2000 is in accordance with actuarial estimates. These estimates are currently the subject of a triennial actuarial review;
- administrative expenses: the decrease of \$1.708m in 1998-99 from original budget is a result of reclassifying the expenses. Employee, superannuation and administrative expenses were included in administrative expenses in 1998-99 budget. Administrative expenses were also reduced due to the reclassification of external funds manager fees which is netted off against interest received from banks in 1999-2000; and
- distributions to government: the increase of \$40.339m in 1998-99 from original budget reflects the return to the budget of the full employer contributions by budget funded agencies, following the initiative to provide an additional capital injection of \$300m in 1999-2000.

### *Statement of Assets and Liabilities on Behalf of the Territory*

Significant variations are as follows:

- investments: the value of funds invested will increase by \$339.835m in 1999-2000. The increase reflects the capital injection of \$300m, and the extent to which annual funding of the superannuation provision exceeds the level of current emerging costs; and
- employee entitlements: the increases of \$4.554m in current and \$163.209m in non-current employee entitlements in 1999-2000 are in accordance with actuarial estimates.

## Changes to Appropriation

### Changes to Territorial Appropriations

	1998-99 Est. Outc. \$'000	1999-00 Budget \$'000	2000-01 Estimate \$'000	2001-02 Estimate \$'000	2002-03 Estimate \$'000
<b>Payment for Expenses on Behalf of the Territory</b>					
<b>1998-99 Budget</b>	<b>20 063</b>	<b>19 169</b>	<b>23 723</b>	<b>30 638</b>	<b>30 638</b>
Superannuation adjustment for 2002-03	0	0	0	0	8313
Adjustment for MLAs superannuation	77	77	77	77	77
<b>1999-2000 Budget</b>	<b>20 140</b>	<b>19 246</b>	<b>23 800</b>	<b>30 715</b>	<b>39 028</b>

This table presents a reconciliation of appropriation relating to the Cashflow Statement.

### Changes to Territorial Appropriations

	1998-99 Est. Outc. \$'000	1999-00 Budget \$'000	2000-01 Estimate \$'000	2001-02 Estimate \$'000	2002-03 Estimate \$'000
<b>Capital Injection</b>					
<b>1998-99 Budget</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Provision for superannuation liability	0	300 000	0	0	0
<b>1999-2000 Budget</b>	<b>0</b>	<b>300 000</b>	<b>0</b>	<b>0</b>	<b>0</b>

This table presents a reconciliation of appropriation relating to the Cashflow Statement.

**OUTPUT CLASS 5: SUPERANNUATION AND INSURANCE PROVISION UNIT  
PRINCIPAL MEASURES**

**OUTPUT 5.1: SUPERANNUATION AND INSURANCE PROVISION UNIT**

**Description:** Management of superannuation provision, the insurance provision and administration of superannuation scheme for members of the Legislative Assembly.

<b>Measures</b>	<b>1998-99 Targets</b>	<b>1999-2000 Targets</b>
<b>Quantity</b>		
a) Financial reports. <sup>1</sup>	12	13
b) Quarterly reports on superannuation investment performance.	4	4
c) Annual review of superannuation investment policy.	May 1999	May 2000
d) Annual report for the Legislative Assembly (Members) Superannuation Scheme.	September 1998	September 2000
e) Manage risk management financing arrangements. <sup>2</sup>	June 1999	June 2000
<b>Quality/Effectiveness</b>		
f) Financial reports meet relevant guidelines.	100%	100%
g) Quarterly investment returns meet benchmark/follow up action taken.	100%	100%
h) Reviews rated satisfactory according to <i>ACT Government Policy Performance Measures</i> .	100%	100%
i) Annual report meets relevant guidelines.	100%	100%
<b>Timeliness</b>		
j) Superannuation trust investment results analysed within 2 weeks of receipt.	100%	100%
k) Reports in accordance with reporting guidelines.	100%	100%
<b>Cost</b>		
l) Cost per 1000 head of population.	\$588 181	\$707 454
m) Cost per ACT Public Service employee.	\$10 460	\$13 104
n) Cost per \$m of whole of government expenses.	\$167 544	\$192 539
<b>TOTAL COST (\$'000)</b>	<b>\$183 042.0</b>	<b>\$218 841.0</b>
<b>EXPENSE ON BEHALF OF THE TERRITORY (\$'000)</b>	<b>\$20 063.0</b>	<b>\$19 246.0</b>

Government Payment for Outputs differs from cost to the extent that the Output is financed from within the agency.

1. Previously: "Monthly financial reports." Higher target (from 12 to 13) comprises: monthly; and 1 Annual.
2. Previously: "Implement new risk management financing arrangements".

