

LEGISLATIVE ASSEMBLY OF THE NORTHERN TERRITORY

WRITTEN QUESTION

Mr. Higgins to the Treasurer:

Changes to NTGPASS

1. The Superannuation Legislation Amendment Bill 2018 will see Statewide Superannuation as the next default government super fund and the new NTGPASS fund. Treasurer, what was the process for selecting Statewide Super?
2. Who was consulted about these changes, and how were they consulted?
3. How were these changes advertised and communicated to members, the public service and the community more broadly?
4. What cost benefit analysis was undertaken before making this decision?
5. Are there any conflicts of interest between members of the Labor Government and Statewide Super?
6. Are there any known real or perceived conflicts of interests, based on personal relationships, between members of the Labor Government and Statewide Super?
7. Media reports claim that the move to Statewide Super will cost members at least \$800,000 extra in management fees.
Is this accurate and how will members be better off by paying higher fees?

8. Given that the amount being moved to Statewide Super is \$580 million, what consultation was undertaken with Territorians?
9. What will the effect of moving this money have on the cash holding on the NT Budget Balance Sheet?
10. Funds under management at Statewide Super are about one tenth the size of Australian Super. How is moving to a smaller fund consistent with the risk profile usual for a default public service fund?