

GOVERNMENT EMPLOYEES SUPERANNUATION FUND, USE OF MINIMUM BENEFIT GUARANTEE  
FUND FOR ADMINISTRATION COSTS

3088. Mrs C.L. Edwardes to the Premier

I refer the Premier to the Performance Examination of the Administration of Superannuation by the Auditor General and ask -

- (a) what was the amount, in dollar terms, of the shortfall in funds for administration that was recovered from the minimum benefit guarantee;
- (b) who authorised the use of this fund;
- (c) what action was taken to review administration costs once it was found that the minimum benefit guarantee fund had been accessed for administration costs;
- (d) if no action was taken, at the time, why not;
- (e) since February 2001, how many times has the minimum benefit guarantee fund been accessed for administration costs; and
- (f) what is the total cost to members of the superannuation fund?

Dr G.I. GALLOP replied:

- (a) For the year ending 30 June 2002 - \$5.7 million and for the year ending 30 June 2003 - \$3.0 million.
- (b) The State Superannuation Act 2000 authorises the payment of administration costs from the Government Employees Superannuation Fund.
- (c)-(d) Administration costs are reviewed annually.
- (e) Refer to (a) above
- (f) Nil. The use of the Minimum Benefit Guarantee Reserve in (a) above did not result in any cost to members