



The Hon. Cameron Dick MP
Treasurer
Minister for Investment

Our Ref: 06007-2020

1 William St Brisbane
GPO Box 611 Brisbane
Queensland 4001 Australia
Telephone 07 3719 7200
Email treasurer@ministerial.qld.gov.au
Website www.treasury.qld.gov.au

ABN 90 856 020 239

Mr Linus Power MP
Chair
Economics and Governance Committee
Parliament House
BRISBANE QLD 4000

Email: egc@parliament.qld.gov.au

Dear Mr Power

Linus

I refer to the Economics and Governance Committee's public hearing held on 7 December 2020 – *Consideration of 2020-2021 portfolio budget estimates*.

Separate to the minor corrections to the proof transcript that Queensland Treasury will circulate to the Committee Secretary, I would like to provide further information below:

- With reference to advice provided by the State Actuary that the QSuper actuarial valuation report has to be published on the QSuper website within 20 business days from the date of the QSuper board meeting, I have since been advised by the State Actuary that the board is deemed to have received the document when it is received by the CEO. It is expected that the report will be published in the week commencing 14 December 2020.
- Regarding the Member for Kawana's questions taken on notice regarding the QIC functions held on 4 August 2019, 22 November 2019, 28 November 2019 and 29 November 2019:
 - As per QIC's annual report, there were four staff functions in 2019 (prior to the COVID-19 pandemic) in Brisbane and Sydney with a total cost of \$60,546. I am advised that where alcohol expense is separately identifiable, the total expense was \$9,462;
 - Expenditure on corporate entertainment and hospitality in 2019-20 was significantly less than the \$88,694 spent in 2012-13, as shown in QIC's annual report. If the 2019-20 ratio were applied to this expense, then alcohol expenditure would be over \$14,000; and
 - QIC's Chief Executive has advised me that QIC funded (in part or in full) staff events have not occurred in 2020.
- In relation to advice provided by the CEO of Queensland Investment Corporation, I would like to clarify information about the State's investment in Virgin. The debt and incentive components of the investment package have a term of five years, but the guarantee in relation to headquarters and percentage of employment in Queensland are for 10 years. This arrangement has been contractually agreed by Virgin, though the specific details are commercial-in-confidence;

- With respect to the Member for Kawana's question taken on notice relating to how many contracts awarded to KPMG during 2019-20 involved Mike Kaiser, I am advised that Mr Kaiser, along with other KPMG officers, provided professional services to Queensland Treasury for a contract relating to COVID-19 Economic and Financial Advisory Support Services. Mr Kaiser did not provide professional services in relation to any other contract awarded by Queensland Treasury to KPMG in 2019-20.

If you require any further information, please contact my office on (07) 3719 7200 or email treasurer@ministerial.qld.gov.au.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Cameron Dick', is written over the printed name.

CAMERON DICK MP
Treasurer
Minister for Investment

08 / 12 / 2020