



Speech By  
**Hon. Curtis Pitt**


**MEMBER FOR MULGRAVE**

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Record of Proceedings, 15 July 2015

**MINISTERIAL STATEMENT**

**Further Answer to Question; Budget, Public Service Entitlements**

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer, Minister for Employment and Industrial Relations and Minister for Aboriginal and Torres Strait Islander Partnerships) (4.32 pm), by leave: Returning to the member for Maroochydore's question earlier that related to the defined benefit scheme in terms of employer contributions and what the end date may be, as I said during question time, I think there has been enough misinformation about this issue across the chamber and I wanted to make sure that I gave an accurate response to her question. I will always endeavour to ensure the accuracy of my response. In response, I am advised that the vast majority of current members of the defined benefit scheme are expected to have retired by 2035, which is consistent with what we have said. However, the scheme will continue until the retirement of the last of the current members of the scheme. That is going to be determined when the last person retires.

**Mr Stevens:** It could go to.

**Mr PITT:** Yes. To answer the member's question further, what we know is that the longer the scheme is running the easier it is to fund it because there is a defined number of people in the scheme and it is a defined benefit scheme. I again reassure the broader Public Service, particularly the 50,000 members of the defined benefit scheme, that their entitlements are safe. There is no concern from anyone in this government in terms of any of the advice from the State Actuary. I should also add that the State Actuary has indicated that he conducts an interim review on an annual basis. So whilst we do have the three-year reviews that are published, the State Actuary does undertake an interim review on an annual basis in addition to the required triennial review process of the funding position of the defined benefit scheme. The triennial report is released to the public in a triennial interim report which, of course, has been an internal Treasury document. We will be releasing it publicly from this year. We want to give absolute certainty that we will be providing up-to-date advice from the State Actuary about the health of the scheme to ensure that this is not going to be an issue that is cause for any concern to members of the defined benefit scheme.

It is very certain from our point of view that we are very careful with our information about this issue. It is an emotive issue. We do not want to see any misinformation. I will always be very careful about how we respond to specific questions to ensure that we do not startle anyone or give them undue concern.