



Speech By  
**Hon. Curtis Pitt**


**MEMBER FOR MULGRAVE**

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Record of Proceedings, 14 June 2016

**MINISTERIAL STATEMENT**

**Queensland Budget**

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer, Minister for Aboriginal and Torres Strait Islander Partnerships and Minister for Sport) (2.31 pm): At last year's budget I announced the first stage of our Debt Action Plan—a plan to reduce general government debt without selling government owned assets. Following advice from the State Actuary that the defined benefit superannuation scheme was in a very strong financial position as it is exceeding accrued liabilities by more than \$10 billion on a funding basis, the government decided to suspend contributions to the fund for five years. Last month I foreshadowed the intention of the government to repatriate some of the \$10 billion surplus in the defined benefit fund. Today I table correspondence between Queensland Treasury and the Queensland State Actuary, including advice from the State Actuary supporting the repatriation of up to \$5 billion from the defined benefit scheme.

*Tabled paper:* Letter, dated 20 April 2016, from the Under Treasurer, Queensland Treasury, Mr Jim Murphy, to the State Actuary, Mr Wayne Cannon, regarding the actuarial investigation of the State Public Sector Superannuation Scheme (QSuper) [\[875\]](#).

*Tabled paper:* Letter, dated 26 April 2016, from the State Actuary, Mr Wayne Cannon, to the Under Treasurer, Queensland Treasury, Mr Jim Murphy, regarding actuarial investigation of the State Public Sector Superannuation Scheme (QSuper) [\[876\]](#).

*Tabled paper:* Letter, dated 20 May 2016, from the State Actuary, Mr Wayne Cannon, to the Under Treasurer, Queensland Treasury, Mr Jim Murphy, regarding actuarial investigation of the State Public Sector Superannuation Scheme (QSuper) [\[877\]](#).

I also table the actuarial investigation of the State Public Sector Superannuation Scheme, QSuper, as at 30 June 2015 and a letter from the Queensland Investment Corporation, QIC, confirming that QIC will continue to manage the assets held by the government to meet its defined benefit liabilities in accordance with the government's fiscal principle of targeting full funding of its long-term liabilities based on actuarial advice.

*Tabled paper:* Queensland Treasury: State Actuary's Office—Actuarial Investigation of the State Public Sector Superannuation Scheme (QSuper) as at 30 June 2015 [\[878\]](#).

*Tabled paper:* Letter, dated 20 May 2016, from the Under Treasurer, Queensland Treasury, Mr Jim Murphy, to the State Actuary, Mr Wayne Cannon, regarding the review of the State Public Sector Superannuation Scheme (QSuper) [\[879\]](#).

*Tabled paper:* Letter, dated 31 May 2016, from the Chief Executive, Queensland Investment Corporation, Mr Damien Frawley, to the Under Treasurer, Queensland Treasury, Mr Jim Murphy, regarding QIC's investment management of the state's Employer Fund and other long-term assets [\[880\]](#).

Section 11(1) of the Financial Accountability Act 2009, the FA Act, provides—

From time to time, the Treasurer must prepare and table in the Legislative Assembly a charter of fiscal responsibility giving details of the government's fiscal objectives.

The government has a clear role in providing high-quality and appropriate front-line services that keep pace with growth in the population while maintaining fiscally responsible and affordable levels of expenditure. Accordingly, the government has decided to adopt a new fiscal principle following delivery of the government's commitment to revitalise front-line services. The government will work towards a sustainable Public Service by ensuring that growth in the public sector—full-time-equivalent employees, FTEs—on average over the forward estimates does not exceed population growth in order to maintain consistency between the budgeted documentation and the official charter. I table the revised Charter of Fiscal Responsibility.

*Tabled paper:* Charter of Fiscal Responsibility [\[881\]](#).