



PS Superannuants

The Association of Public Sector Superannuants Inc.
Formerly SA Superannuants
Established 1927

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The Hon. Stephen Mullighan MP

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Dear Treasurer

At its November 2023 meeting the Executive Committee of the Association of Public Sector Superannuants Inc (the Association) gave some consideration to aspects of the 2022 Triennial review of the South Australian Superannuation Scheme.

The review, on its page 6, states:

“The Government has a strategy to progressively finance its employer share of accrued past service superannuation liabilities by 30 June 2034”.

Then in a table on page 34 there is the statement:

“The Government’s projected annual outlays for the employer share of benefits of the Scheme over the next 20 years are shown in the table below”.

In the table the predicted government outlay for 2035 is \$524.6 million in nominal dollars. By 2034 we expect that all pensions currently not commenced, will have commenced. This suggests that after full funding is achieved there will be no further expense for the Government and certainly not hundreds of millions of dollars per annum for many years after.

We are aware that past actuarial reviews have also referred to government costs after full funding but now have decided to seek, from you, an answer to the following question:

What is the basis for the claim in the 2022 Triennial Review that state government outlays for the pension scheme will remain in the hundreds of millions of dollars for years after full funding has been achieved?

Yours sincerely

James Vandenberg

President

PS Superannuants

11 December 2023

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