

**Senate Finance and Public Administration Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Finance and Administration Portfolio**

**Department of Finance and Administration**

November Estimates Hearings 2003-04 – 4 November 2003

**Question: 30B**

**Outcome 1 Sustainable Government Finances, Output 1.1.2 Financial Reporting**

**Topic: Revaluation of Unfunded Super Liability**

**Hansard page: N/A**

**Written Question on Notice: 4 November 2003**

**Senator Forshaw asked:**

On p.32 of the Department's Portfolio Budget Statement, a chart showing trends in appropriations for Outcome 1 shows a decline of 49 per cent in total administered appropriations, from \$9,375,954 in 2002-03 to \$4,763,507 in 2003-04. The footnote beside this item explains that this movement is primarily due to an actuarial revaluation of the unfunded superannuation liability.

Who conducted the revaluation and when was this commenced and completed?

**Answer:**

The PSS/CSS Long Term Cost Report was prepared by the Department's contracted actuary, Mercer Human Resource Consulting Pty Ltd. The relevant scheme data became available after 30 June 2002 and the report was finalised in February 2003.

**Date: 1 December 2003**

**Cleared by (SES): Ian McPhee**

**Group/Branch: FMG/Superannuation-Financial**

**Contact Officer: Geoff Painton**

**Telephone No: 6215 3706**