



LEGISLATIVE COUNCIL

## LEGISLATIVE COUNCIL GOVERNMENT ADMINISTRATION COMMITTEE A Sub-Committee RBF Unfunded Liability Inquiry

In accordance with Sessional Order 4(14) Government Administration Committee A resolved on Friday, 12 February 2016 to initiate an Inquiry into and to report upon the RBF unfunded superannuation liability which represents a large proportion of the liabilities of the general government.

The RBF Contributory Scheme when first designed envisaged annual government contributions of approximately 71%, as a percentage of the basic benefit payable. Recent State Actuary advice has indicated an increase in the government's annual contribution from the current rate of 80.5% to 88.5% in July 2019 (an increase from \$284 million to \$358 million p.a.)

The Committee welcomes submissions addressing the following Terms of Reference, particularly the reasons for, and implications of, the significant increase in the employer contributions necessary to fund ongoing benefits.

### Terms of Reference:

To inquire into and report upon the increased employer contributions by the Government into RBF defined benefits schemes as set out in the RBF's 2015 Annual Report, in particular -

1. Reasons for the increased funding shortfall;
2. The risks and implications of the current and any future increases in employer contributions to the Government's budgetary position; and
3. Any other matters incidental thereto.

The Committee invites written submissions or requests to present verbal evidence from interested individuals or organisations. Electronic submissions are encouraged and all submissions can be provided to:

Ms Gabrielle Woods, Inquiry Secretary  
Legislative Council Government Administration A Sub Committee  
RBF Unfunded Liability  
Legislative Council, Parliament House, Hobart TAS 7000  
Email: [rbf@parliament.tas.gov.au](mailto:rbf@parliament.tas.gov.au)  
Phone: (03) 6212 2311 / Fax: (03) 6212 2345

Submissions become the property of the Committee and should not be disclosed to any party prior to the Committee's final report. The Committee's Terms of Reference are also available on the Parliament of Tasmania website [www.parliament.tas.gov.au/ctee/Council/GovAdminA\\_RBF.htm](http://www.parliament.tas.gov.au/ctee/Council/GovAdminA_RBF.htm)

Submissions and requests should be received at the above address by **no later** than close of business on **22 April 2016**.

### Members of the Committee:

Mr Farrell                      Ms Forrest (Chair)  
Mr Gaffney                      Mrs Hiscutt (Deputy Chair)