The Commissioner of Superannuation's

ANNUAL REPORT

2022-23

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Northern Territory Superannuation Office

Level 11, Charles Darwin Centre, 19 The Mall, Darwin NT 0800
GPO Box 4675, Darwin NT 0801

Freecall: 1800 631 630
Telephone: +61 8 8901 4200
Facsimile: +61 8 8901 4222
Email: ntsuperannuation@nt.gov.au
Website: www.super.nt.gov.au

NORTHERN TERRITORY GOVERNMENT

The Honourable Eva Lawler MLA
Treasurer
GPO Box 3146
Darwin NT 0801

Dear Treasurer

In accordance with the provisions of section 40 of the *Superannuation Act 1986*, I am pleased to provide to you my report on the operation and management of the following superannuation and pension schemes for the financial year ended 30 June 2023:

- Northern Territory Government and Public Authorities' Superannuation Scheme
- Northern Territory Supplementary Superannuation Scheme
- Northern Territory Government Death and Invalidity Scheme
- Legislative Assembly Members' Pension Scheme
- Administrators Pension Scheme
- Supreme Court Judges Pension Scheme.

Yours sincerely

James Richards
Commissioner of Superannuation
1 December 2023

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About this annual report

Welcome to the annual report of the Commissioner of Superannuation.

Under section 40 of the *Superannuation Act 1986*, the Commissioner is required to report annually to the Treasurer on the operation and management of each superannuation and pension scheme for which the Commissioner had responsibility during the financial year (collectively referred to as the Northern Territory Government (NTG) schemes). For 2022-23, the NTG schemes are:

- Northern Territory Government and Public Authorities' Superannuation Scheme (NTGPASS)
- Northern Territory Supplementary Superannuation Scheme (NTSSS)
- Northern Territory Government Death and Invalidity Scheme (NTGDIS)
- Legislative Assembly Members' Pension Scheme (LAMS)
- Administrators Pension Scheme (APS)
- Supreme Court Judges Pension Scheme (SCJPS).

This report is available electronically, at www.super.nt.gov.au or email ntsuperannuation@nt.gov.au.

During the 2022-23 financial year, the Commissioner administered the Northern Territory Police Supplementary Benefit Scheme (NTPSBS) under a delegation from the trustees of that scheme. These trustees have separate annual reporting obligations to the Treasurer. Consequently, this report does not cover the operation or management of NTPSBS in detail.

Objective

The objective of this report is to provide the Treasurer (as the minister responsible for public sector superannuation policy and administration), members of NTG schemes and other interested parties with information on the administration, operation and management of NTG schemes during the 2022-23 financial year.

Reporting requirements

Section 40 of the *Superannuation Act 1986* requires, within six months of the end of each financial year, the Commissioner to provide a report to the Treasurer, as responsible minister, on the operation and management of each of the NTG schemes.

The Treasurer is required to table the report in the Legislative Assembly within six sitting days of its receipt.

Report structure

Each of the NTG schemes is administered by the Commissioner, with support from staff of the Northern Territory Superannuation Office (NTSO), a division of the Department of Treasury and Finance (DTF). Consequently, a number of operational and management issues are common to the NTG schemes. With this is mind, the report is presented in three sections:

- year in review – a summary of major operational and management issues relating to the NTSO and NTG schemes, particularly where they apply to more than one scheme
- governance arrangements – summarises the governance arrangements for the NTG schemes
- scheme performance – an overview of each NTG scheme, operation and management issues specific to that scheme, and relevant performance information.

Year in review

Management and administration reforms

The SCJPS became an NTG scheme during 2022-23, when responsibility for its management and administration transferred to the Commissioner from the Department of the Attorney-General and Justice. In addition, there were a number of changes to the membership and benefit design of the SCJPS during 2022-23, which are discussed in more detail in the *Scheme performance* section of this report. There were no other significant management or administration reforms affecting the NTG schemes during 2022-23.

Territory liability

The Territory's liability to pay superannuation and pension benefits for the NTG schemes and NTPSBS is actuarially assessed each year and reported in the Treasurer's Annual Financial Report, which also includes the Territory's liability for pensions under the Commonwealth Superannuation Scheme.

The assumptions used in calculating the liabilities for each NTG scheme are set out in the *Actuarial services* section and explanations regarding why the liabilities have changed are in that scheme's *Actuarial review* section in the *Scheme performance* section of this report, and in the *Actuarial summary* section of the NTPSBS Annual Report.

The liabilities for the NTG schemes and NTPSBS are summarised in Table 1 and comprise the Territory's liability to both current members and former members who are yet to claim their benefits.

Table 1: Territory-funded scheme liabilities

	Liability at 30 June 2023	Liability at 30 June 2022
	$M	$M
NTGPASS	694.2	725.6
NTSSS	167.1	173.1
NTGDIS	89.8	86.7
LAMS	74.7	77.4
APS	2.9	3.1
NTPSBS	69.8	70.8
SCJPS	87.9	88.9

Commonwealth superannuation law reforms

The following changes were announced as part of the Commonwealth's 2023-24 Budget:

- From 1 July 2025, the tax rate applied to future earnings on superannuation balances in excess of $3 million will be 30%, instead of 15%. This increased tax rate will apply to superannuation accounts in both the accumulation and pension phases, and will be assessed on 30 June each year based on increases to a fund member's total superannuation balance, after adding back any withdrawals and deducting any contributions.
- From 1 July 2026, employers will be required to pay their employees' superannuation guarantee contributions at the same time as their salary and wages are paid. Currently, employers are required by law to pay superannuation guarantee contributions quarterly in arrears.

In addition, the superannuation guarantee rate increased on 1 July 2023 to 11% (10.5% from 1 July 2022). The superannuation guarantee rate is legislated to increase by 0.5% each 1 July until 1 July 2025, when it will be 12%.

Also, the eligibility for down-sizer contributions was lowered on 1 January 2023 from age 60 to 55, allowing individuals to contribute up to $300,000 to their superannuation following the sale of their home. Couples may be eligible to contribute up to $300,000 each.

Unclaimed and lost accounts

At 30 June 2023, there were 4,852 unclaimed superannuation accounts, compared with 5,539 at the end of June 2022. This represents a 12.4% reduction in the number of unclaimed accounts. Following the enactment of enabling legislation by the Commonwealth Government in December 2022, the Commissioner is able to transfer unclaimed and lost superannuation accounts to the Australian Taxation Office (ATO), provided the Commissioner believes on reasonable grounds that the transfer is in the best interests of the person to whom the account would otherwise be payable. Under these provisions, 353 unclaimed accounts totalling $339,372 were transferred to the ATO in the six months ending 30 June 2023.

Anti-money laundering and counter-terrorism financing

The Commonwealth's anti-money laundering and counter-terrorism financing (AML/CTF) legislation imposes a range of governance and operational obligations on superannuation funds and other entities involved in the financial services industry, designed to combat money laundering and terrorism financing activities.

The main governance and operational obligations require compliance with an AML/CTF program, which include a detailed risk assessment, member identification requirements, staff training and due diligence programs, as well as maintaining a range of records and regular reporting to the Australian Transaction Reports and Analysis Centre (AUSTRAC).

The AML/CTF programs for NTGPASS and NTSSS were implemented by the NTSO in early 2008, and are reviewed annually and updated as appropriate.

An annual compliance report is also submitted to AUSTRAC in March each year.

AUSTRAC has provided a reporting exemption for the other NTG schemes, however they remain subject to AML/CTF legislation.

Member education

The NTSO aims to provide information to assist members in understanding their entitlements under their defined benefit superannuation schemes. Relevant information is kept up to date and new items are developed as required.

NTSO staff engage with members over the phone, by email or in person through arranged appointments. Members are encouraged to seek the services of a qualified professional as the NTSO cannot provide personal financial advice. Table 2 shows the range of member contacts (including enquiries and service requests) with the NTSO in 2022-23 and 2021-22. There were 170 more enquiries and service requests in 2022-23 than in 2021-22.

Table 2: NTSO member contacts

	2022-23 Enquiries	2021-22 Enquiries
Benefit quote request	339	213
Scheme rules	61	30
Contributions	79	56
Taxation	21	29
Member information statement	115	80
Hardship	7	7
Invalidity	27	13
Death	21	73
Family Law	7	6
Total contacts	**677**	**507**

The NTSO did not hold any face-to-face member seminars during 2022-23. However, Hostplus, the NTG's default superannuation fund provider, held a number of virtual and face-to-face superannuation seminars in the Territory during the year.

Online member information

The annual member information statement provides key information to each member of NTGPASS, NTSSS and NTPSBS about his or her defined benefit, and for NTPSBS, his or her accumulation account balance. Current members who have access to NTG Central online systems can view their information statements from current and previous years at ntgpass.nt.gov.au.

Professional memberships

All staff of the NTSO and trustees of the NTPSBS are members of the Association of Superannuation Funds of Australia (ASFA). ASFA is a national not-for-profit and apolitical organisation that represents the interests of superannuation funds, trustees and members. Membership fees are paid from the NTSO's budget. ASFA is the peak industry body for Australia's superannuation funds. It undertakes extensive analysis and research on superannuation, and provides education and professional development courses for trustees and fund administrators.

Governance

Key changes

During the year, responsibility for the management and administration of the SCJPS transferred to the Commissioner from the Department of the Attorney-General and Justice. There were no changes to the governance and administration arrangements of the remaining NTG schemes. The Commissioner and NTSO are responsible for the administration and management of each of these schemes.

Trustee arrangements

The Commissioner is the formal trustee of NTGPASS, NTSSS, NTDGIS and LAMS. The Commissioner is also the de facto trustee of the APS and SCJPS, as this role is responsible for managing both of those schemes.

Delegation

The *Superannuation Act 1986* provides the Commissioner with the discretion to delegate any of their functions and powers under the NTG schemes. In this regard, the Commissioner has delegated a number of powers to NTSO staff enable those staff to perform their duties, and has delegated review powers to senior DTF officers, enabling them to review decisions where the Commissioner personally made a decision that is subject to a review application. The Commissioner reviews these delegations annually and whenever an NTG scheme's legislation or instrument is amended.

Complaints

The NTSO has a complaints management policy and internal complaints management framework. The objective of the policy is to ensure complaints are dealt with fairly, promptly, and in an efficient and confidential manner. No complaints were received during 2022-23.

Review of decisions

Section 49C of the *Superannuation Act 1986* provides a mechanism for members of NTG schemes, and other persons dissatisfied by a decision of the Commissioner, to apply to the Commissioner to reconsider a decision about the operation or management of an NTG scheme in relation to a particular person. The *Superannuation Act 1986* also provides that a decision in relation to the operation or management of an NTG scheme as a whole is not a reviewable decision (as the decision will not relate to a particular person).

Where the original decision being reviewed was made by the Commissioner personally, decisions on an application for review are made by the Commissioner's delegate.

One application for decision review was made to the Commissioner during 2022-23. The Commissioner upheld the delegate's original decision.

Northern Territory Civil and Administrative Tribunal

Once the Commissioner has reviewed a decision under the *Superannuation Act 1986*, the person who requested the review can apply to the Northern Territory Civil and Administrative Tribunal (NTCAT) for a further review of the decision under section 49G of that Act.

NTCAT has the power to vary the Commissioner's decision. Information on how to make an application to NTCAT is available on the website www.ntcat.nt.gov.au.

No applications were made to NTCAT during 2022-23 and nor did it consider any applications made in prior years.

Compliance with Commonwealth superannuation legislation

The superannuation industry is regulated by an extensive and diverse legislative framework.

All the NTG schemes are 'exempt public sector superannuation schemes' and therefore not regulated under the *Superannuation Industry (Supervision) Act 1993* (SIS Act). SIS legislation treats exempt public sector superannuation schemes as complying funds for concessional taxation and superannuation guarantee purposes.

A Heads of Government Agreement (HOGA) between the Territory and Commonwealth provides that, despite not being regulated under the SIS Act, the Territory's schemes will be administered in accordance with the Commonwealth's retirement income policies and principles, including those relating to preservation, vesting and portability of benefits. The schemes remain subject to other legislation affecting superannuation, such as relating to income tax, the superannuation surcharge and splitting of benefits under the *Family Law Act 1975*.

Each scheme was a complying fund for the purposes of the *Income Tax Assessment Act 1997* during the reporting period. Consequently, income tax is assessable at 15% on net investment earnings and net taxable contributions, and 10% on realised capital gains, with tax exemptions provided on ordinary earnings from assets held to support current pension income streams.

Audits

The Northern Territory Auditor-General's Office provides audit services to the fund associated with NTPSBS, with those audited financial statements included in the NTPSBS Annual Report. The bank accounts used to pay benefits arising from the NTG schemes are audited as part of DTF's agency audits.

Actuarial services

Actuarial services for the NTG schemes are provided under a panel contract. The contract, which runs until 31 March 2026, has Cumpston Sarjeant Pty Ltd and PricewaterhouseCoopers Securities Ltd on the panel.

The actuarial firm responsible for each NTG scheme is:

- NTGPASS – PricewaterhouseCoopers Securities Ltd
- NTSSS – PricewaterhouseCoopers Securities Ltd
- NTGDIS – PricewaterhouseCoopers Securities Ltd
- LAMS – Cumpston Sarjeant Pty Ltd
- APS – Cumpston Sarjeant Pty Ltd
- SCJPS – Cumpston Sarjeant Pty Ltd

Cumpston Sarjeant Pty Ltd also provides actuarial services for the NTPSBS.

Under the terms of the HOGA, there is an expectation the Territory will undertake regular actuarial reviews of the NTG schemes and NTPSBS. In this regard, the *Superannuation Act 1986* requires an actuarial review of NTGPASS and NTGDIS every three years, the *Legislative Assembly Members' Pensions Act 1979* requires an actuarial review of LAMS every three years, and the NTPSBS Deed requires an actuarial review of NTPSBS every three years. For NTSSS, SCJPS and APS, there is no legal requirement for regular actuarial reviews, however these are undertaken every three years in line with the other schemes.

The actuaries update their reviews annually to take into account changes to scheme membership, member wages and investment markets, with these updates used to report the Territory's superannuation scheme liabilities. Actuarial reviews examine the experience of each scheme during the previous three years and provide projections of the Territory-financed cash flows and accrued liabilities.

In addition to undertaking actuarial reviews, the actuaries provide advice on superannuation policy matters, including advice on the offset provisions that apply when a member is retired on the grounds of invalidity and entitled to workers compensation benefits due to an injury (relevant to NTGPASS and NTGDIS).

The most recent actuarial review of each NTG scheme was undertaken at 30 June 2023, with a summary of the actuary's report and estimates of future cash flows needed to fund the Territory-financed component of benefits and accrued liabilities of each scheme provided in the *Scheme performance* section of this report.

The actuarial reviews were undertaken using assumptions regarding discount rates, salary rates, inflation and the imputed cost of interest at 30 June, and these are set out in Table 3.

Table 3: Actuarial assumptions for valuing scheme liabilities at 30 June

	2023	2022
	%	%
Discount rate (gross of tax)	4.07	3.69
Short-term salary rate[1]	2.70	zero
Long-term salary rate	3.00	3.00
Inflation (pensions)[2]	2.30	2.20
Imputed cost of interest	3.69	1.49
Tax rate for employer contributions	nil	nil

1 Short-term salary rate assumption for SCJPS and APS as at 30 June 2023 is 2.75%, based on relevant determinations made by the Commonwealth Remuneration Tribunal.

2 For 2022-23, NTPSBS consumer price index (CPI)-linked pensions reflect 3.4% growth for the first four projection years in line with Australian CPI assumptions.

Scheme performance

Northern Territory Government and Public Authorities' Superannuation Scheme

Scheme overview

NTGPASS is a defined benefit superannuation scheme that provides members with a lump sum benefit upon resignation, age retirement, retrenchment, death or invalidity. NTGPASS is established under the *Superannuation Act 1986*, which sets out the arrangements for management and administration of the scheme, and the Superannuation Regulations 1986 and NTGPASS Rules, which together provide the calculation of NTGPASS benefits.

Prior to 8 May 2019, NTGPASS lump sum benefits comprised two components: a member accumulation component and a Territory-financed component.

The member accumulation component comprises mandatory member contributions, salary sacrifice contributions, voluntary contributions, rollovers and investment earnings. Members are required to contribute either 2, 3, 4, 5 or 6% of their contribution salary to their accumulation account from their after tax income. All NTGPASS member accumulation accounts were transferred to Statewide Superannuation on 8 May 2019. Statewide Super merged with Hostplus on 29 April 2022 under a Successor Fund Transfer arrangement. The transfer of these funds did not change the rules or entitlements as they relate to NTGPASS members, that is, members must still make contributions (whether to Hostplus or another fund chosen by the member) and they remain entitled to a Territory-financed component.

The Territory-financed component is calculated according to a formula based on the member's length of membership in the scheme, final average salary (referred to as the member's 'benefit salary') and contribution rate during membership. NTGPASS benefits are paid by the Territory from the Central Holding Authority (CHA) at the time scheme membership ceases, which for most members occurs when their employment ceases. NTGPASS members are also entitled to a separate Territory-financed benefit from the NTSSS. The activities of NTSSS for the year are provided separately in this report.

NTGPASS was closed to employees whose employment with the Territory government or a public authority commenced on or after 10 August 1999.

NTGPASS changes

On 7 April 2023, a number of minor amendments were made to the Superannuation Regulations 1986 by the Superannuation Amendment Regulations 2023, which removed redundant references and made a number of other statute law revision-type amendments that did not change the accrual of NTGPASS member benefits.

There were no changes to the NTGPASS Rules during 2022-23.

Operational activity

Table 4 reports on the activities of the NTSO in its administration and management of NTGPASS. It shows the actual performance against targets, some of which are also published in the DTF Annual Report.

Most contact with members or their representatives during the year arose in responding to inquiries regarding benefit entitlements, scheme rules, statement requests and contributions.

Table 4: NTSO performance

	2022-23 Target	2022-23 Actual
Member statements issued within approved timeframes	100%	100%
Average days to make benefit payments:		
• from date of receipt of all information[1]	30	12
• where there is a delay in the receipt of information[2]		27

1 As a non-Australian Prudential Regulation Authority (APRA)-regulated superannuation fund, benefits are processed as soon as practicable but within 30 days.
2 All necessary information from the member and the employing agency must be received before a benefit can be paid.

Benefit payments

Table 5 reports the different categories of NTGPASS benefits paid. The average benefit payment increased from $535,791 in 2021-22 to $555,162 in 2022-23. Of members ceasing NTGPASS membership, age retirement was the most common type of benefit category and had the greatest monetary value. During 2022-23, 220 NTGPASS benefits were paid, totalling $99.75 million, $16.13 million more than the 189 benefits paid in 2021-22. The increased number of benefits and their value is primarily attributable to more resignations, retrenchments and age retirements during 2022-23.

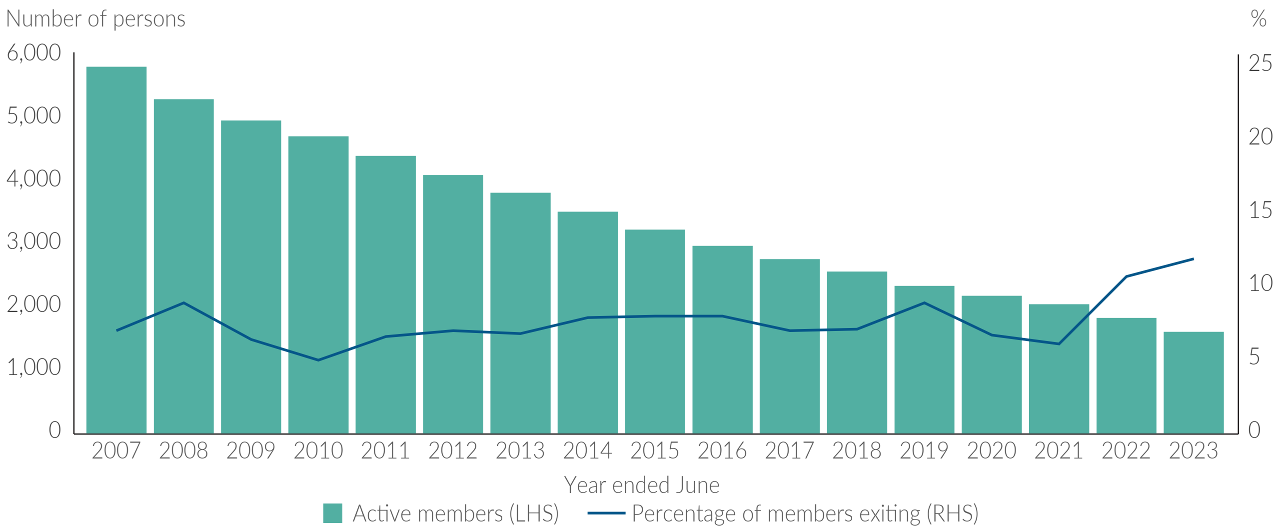
Table 5: Total NTGPASS benefits paid for the year ended 30 June

	2023		2022	
	Members	Total	Members	Total
	No.	$M	No.	$M
Resignation	47	18.68	27	10.60
Age retirement	156	74.52	152	67.68
Retrenchment	10	4.47	5	2.68
Invalidity	2	0.75	3	1.69
Death	3	1.21	2	0.96
Family law split	2	0.12	nil	nil
Total	**220**	**99.75**	**189**	**83.62**

Membership profile

During the year, active membership of NTGPASS decreased by 11.9% from 1,836 to 1,619 due to members claiming their benefits and exiting the scheme. This is the second year in a row that NTGPASS experienced a double-digit percentage decrease in the number of scheme members. Active membership also decreased by 10.7% from 2,056 to 1,836 in 2021-22. As shown in Figure 1, since 2007 the average rate of members leaving is 7.6% per annum. The spike in the exit rate during 2021-22 may be attributed to COVID-19 uncertainty. For 2022-23, it is difficult to attribute the increase in membership cessations to any specific external event. Higher exit rates will likely continue due to the increasing age profile of scheme members.

Figure 1: Membership profile



Active members

Active members of NTGPASS are those employed by the Territory or one of its public authorities who are required to make contributions under the NTGPASS Rules and eligible to receive a Territory-financed benefit when they leave employment or exit the scheme. Table 6 illustrates the changes in active NTGPASS membership during 2022-23 and 2021-22.

Table 6: Changes to active NTGPASS members

	2022-23	2021-22
Active members at beginning of period	1 836	2 056
Less exits:		
Resignation	52	41
Age retirement	140	154
Retrenchment	8	10
Invalidity	1	4
Death	2	5
Opt out	14	6
Total exits	217	215
Members at 30 June	**1 619**	**1 836**

Note: Due to benefit application and payment processing timeframes, not all benefits for exiting members were paid during the financial year.

Member contribution rates

Active members must contribute 2 to 6% of their contribution salary to their nominated complying superannuation fund.

Of active members, 86.2% on 30 June 2023 (87.9% on 30 June 2022) chose to contribute at the highest rate of 6%.

Membership by age and gender

Women represent the majority of active members at 63.4% of the total membership. Over half (54.2%) of active members are in the 50 to 59 age group, with 12.9% under age 50 and 32.8% aged 60 and over. Table 7 shows the membership of the scheme by age and gender as at 30 June 2023.

Table 7: NTGPASS members by age and gender at 30 June 2023

Age (years)	Number of females	Number of males
< 35	nil	nil
35 to 49	149	59
50 to 59	528	351
60 to 65	256	139
66+	93	44
Total	**1 026**	**593**

Actuarial review

The last triennial actuarial review of NTGPASS was performed as at 30 June 2022 by Catherine Nance FIAA, from PricewaterhouseCoopers Securities Ltd. The results were provided in her report dated 7 September 2022.

The triennial review dealt with the Territory-financed employer liabilities, which are guaranteed by the Territory under the *Superannuation Act 1986* and met on an emerging-cost basis. The future employer cash flows and accrued liabilities were projected to the year 2054.

The scheme started in 1986 and was closed to new employees commencing employment with the Territory Government or a public authority on or after 10 August 1999.

Accrued liabilities of NTGPASS were updated by Nathan Bonarius FIAA in his report dated 30 August 2023. The report indicated that at 30 June 2023, the accrued liability estimate for the year was $676.3 million, compared with a liability estimate of $708.8 million at 30 June 2022. The $32.5 million decrease in accrued liability is due to:

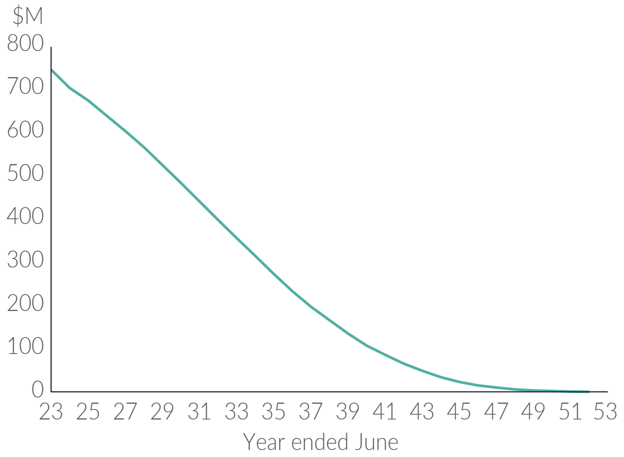
- increased interest costs of $24.3 million
- increased accruing costs of $27.4 million
- a 2.6% ($17.3 million) increase in liabilities due to changes in the valuation basis and experience, explained as follows:
  - an increase of about 4.2% ($27.5 million) in liability due to the impact of the increase in short-term salary increase assumption from 0% to 2.7% per annum for the next two years to 2024-25

- an increase of about 0.5% ($3.5 million) in liability as a result of the increase in average weekly ordinary time earnings assumption for benefit salary projections from 2.1% per annum to 3.6% per annum in the next two years ending 30 June 2025
  - an increase of 0.3% ($1.9 million) due to experience differing from expectations
  - partially offset by a decrease of about 2.4% ($15.6 million) due to an increase in the discount rate from 3.69% to 4.07%
- a decrease of $101.4 million due to member exits during the year, although not all of these benefits were paid during the financial year.

The employer cash flow (entitlement to benefit payments) for the year ended 30 June 2023 was $101.3 million (excluding invalidity and death benefits paid by the Territory). Over the longer term, using a forecast discount rate of 2.54%, rather than the current discount rate of 4.07%, it is expected the cash flow will be lower next year ($88.2 million) and then it will generally fall each year, declining to zero by 2053.

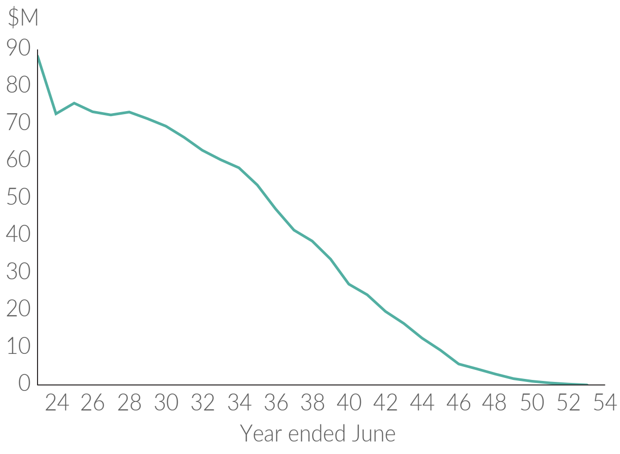
Figures 2 and 3 show nominal dollar values for projected accrued liabilities and cash flow, assuming future CPI increases of 3.4% per annum until 2026-27 and 2.3% per annum thereafter.

Figure 2: Projected accrued liabilities



Accrued liabilities (nominal) are expected to peak this year at $747.1 million before reducing steadily over the coming years. All liabilities are forecast to be zero by 2052.

Figure 3: Projected cash flows



Cash flows (nominal) are forecast to peak in 2024 at $88.2 million and fall each year thereafter. It is expected cash flow will be zero by 2053.

NTGPASS member contributions are paid into an externally administered complying superannuation fund nominated by the member. The financial soundness of NTGPASS arises from the legislated guarantee that the Territory will pay benefit entitlements as they are due. This is an appropriate way to meet benefits in a public sector scheme, provided the extent and nature of the liabilities are disclosed and included within public sector accounts, as is the case with NTGPASS.

Northern Territory Supplementary Superannuation Scheme

Scheme overview

The NTSSS was established by an instrument signed on 4 January 1989 (the NTSSS Instrument) by the then Treasurer. The NTSSS is administered by the Commissioner and staff of the NTSO.

The NTSSS is a non-contributory scheme (that is, neither the member nor the Territory make contributions). It provides a lump sum employer-financed superannuation benefit on exit at the rate of 3% of a member's final salary for each year of full-time service since 1 October 1988. The NTSSS closed to employees who commenced employment with the Territory Government or a Territory Government public authority on or after 10 August 1999 (employees who transfer between these employers are entitled to ongoing membership). While open, the NTSSS covered most Territory public sector employees (including permanent, temporary, casual or irregular employees) and many office holders.

NTSSS benefits are paid by the Territory from CHA at the time scheme membership ceases, which for most members occurs when their employment ceases. There is no NTSSS fund and therefore no member contributions or rollovers can be accepted.

The Territory introduced the *Superannuation Guarantee (Safety Net) Act 1993* following the introduction of superannuation guarantee legislation by the Commonwealth, to ensure it met its superannuation guarantee obligations. For some employees, the *Superannuation Guarantee (Safety Net) Act 1993* authorises their NTSSS benefits to be increased above the 3% level provided in the NTSSS instrument in order to meet superannuation guarantee requirements. This was necessary because many NTSSS members did not belong to NTGPASS for a sufficient time to earn an employer-funded benefit under that scheme, making NTSSS their sole superannuation benefit. In recent times, and given that all NTGPASS members now have the required service to earn an employer-funded benefit under this scheme (5 years), the Territory continues to meet its superannuation obligations by providing a top-up benefit for members whose employer-funded component is less than the superannuation guarantee minimum.

NTSSS Instrument

There were no changes to the NTSSS Instrument during 2022-23.

Operational activity

The NTSSS is closed to new members so the key operational activities relating to the scheme are:

- recording member service and salary details to enable benefits to be calculated and paid
- calculating and reporting member benefits at different points in time (for example, for proceedings under the *Family Law Act 1975*, at 30 June each year when providing the ATO with account information and members with their annual statement)
- calculating and paying member benefits when members claim those benefits
- explaining benefit calculations and scheme rules to members and their financial advisers.

Membership profile

Table 8 illustrates changes in NTSSS membership. In 2017-18, 8,617 accounts were created following a review of historical payroll records. These accounts relate to the service of former employees before 10 August 1999.

Table 8: Changes to NTSSS membership

	2022-23	2021-22
Members at beginning of period	7 400	8 122
Plus new accounts	3	4
Less exits:		
Resignation	160	283
Age retirement	736	409
Retrenchment	10	5
Invalidity	2	3
Death	25	26
Total exits	933	726
Members at 30 June	6 470	7 400

Women represent the majority of active NTSSS members at 63.7% of total membership (67.8% in 2022). Of the total active NTSSS members, 54% are in the 50 to 59 age group, with 12.5% under age 50 and 33.5% aged 60 and over.

Benefit payments

Table 9 reports on the number and type of NTSSS benefits paid during the last two financial years, as well as their value.

Table 9: Total NTSSS benefits paid for the year ending 30 June

	2023		2022	
	Members	Total	Members	Total
	No.	$M	No.	$M
Resignation	160	5.68	283	4.10
Age retirement	736	17.84	410	16.21
Retrenchment	10	1.00	5	0.57
Invalidity	2	0.16	3	0.31
Death	25	0.32	26	0.18
Family Law	nil	nil	1	0.02
Total	**933**	**25.00**	**728**	**21.40**

Note: the majority of the NTSSS benefit payments relate to periods of employment prior to the financial year in which they were paid so the payments do not relate to the recent cessation of active members.

Actuarial review

The last triennial actuarial review of the NTSSS scheme was performed at 30 June 2022 by Catherine Nance FIAA, from PricewaterhouseCoopers Securities Ltd and the results were provided in her report dated 7 September 2022.

The triennial review dealt with the employer liabilities, which are guaranteed by the Territory under the NTSSS instrument and met on an emerging-cost basis.

The scheme started in 1989 and was closed to employees commencing on or after 10 August 1999.

Accrued liabilities of NTSSS were updated by Nathan Bonarius FIAA in his report dated 30 August 2023. The report indicated that at 30 June 2023, the accrued liability estimate for the year was $161.2 million, compared to a liability estimate of $166.6 million at 30 June 2022. The $5.4 million decrease in accrued liability is due to:

- increased interest costs of $5.7 million
- increased accruing costs of $5.8 million
- increase in liability of 4.7% ($7.3 million) due to changes in the valuation basis and experience, explained as follows:
  - an increase of about 4.8% ($7.4 million) in liability due to the impact of the short-term salary increase assumption from 0% to 2.7% per annum for the next two years to 2025
  - an increase of 2.4% ($3.7 million) due to experience differing from expectations
  - partially offset by a decrease of about 2.5% ($3.8 million) due to the discount rate increasing from 3.69% to 4.07%
- a decrease of $24.2 million due to member exits during the year, with not all of these benefits paid during the financial year.

The employer cash flow (entitlement to benefit payments) for the year ended 30 June 2023 was $24.2 million. Over the longer term, using a forecast discount rate of 2.54%, rather than the current discount rate of 4.07%, it is expected the cash flow will be lower next year ($20.4 million) and fall each year, declining slowly to zero by 2053, with liabilities forecast to reach zero in 2052.

The financial soundness of NTSSS arises from the guarantee the Territory will pay benefit entitlements as they are due. This is an appropriate way to meet benefits in a public sector scheme, provided the extent and nature of the liabilities are disclosed and included within public sector accounts, as is the case with NTSSS.

Northern Territory Government Death and Invalidity Scheme

Scheme overview

NTGDIS provides free death and invalidity benefits to eligible employees up to age 60. The scheme was introduced in 2007 as part of amendments to the *Superannuation Act 1986* intended to provide death and invalidity benefits equivalent to those provided to members of NTGPASS. NTGDIS benefits are payable in addition to any private insurance cover purchased through a life insurance provider or a superannuation fund.

NTGDIS is administered by the Commissioner and NTSO staff.

NTGDIS membership covers the following employees up to age 60, where they are not current members of NTGPASS:

- employees under the *Public Sector Employment and Management Act 1993* who are:
  - a permanent employee (full time or part time)
  - a temporary employee on a fixed-term contract of at least six months
  - a temporary employee on a short-term contract who has had at least six months continuous employment
- police officers
- executive contract officers.

Members of the Legislative Assembly elected for the first time at the general election held on 18 June 2005 or a later general election or by-election are also members of NTGDIS.

Members of other NTG schemes are not eligible to join NTGDIS.

Eligibility and entitlement to NTGDIS benefits automatically cease when an employee ceases NTG employment. Casual employees are not eligible for NTGDIS benefits.

Under NTGDIS, a death benefit is only payable when the member is survived by one or more dependants. At the time of death, a dependant includes:

- a spouse/de facto partner (including same sex)
- children and adopted children of any age
- a person who had an ‘interdependency relationship’ (as defined in the SIS Act) with the deceased.

An invalidity retirement benefit can only be paid where an NTGDIS member (or former member) has been assessed by the Commissioner, based on specialist medical information, as being totally and permanently incapacitated for any form of employment as at the date his or her employment ceased.

NTGDIS benefits are calculated according to a formula that takes into account the member’s nominal retirement age, which is age 65 for most members. Once a member reaches age 50 the level of their benefit progressively reduces so members aged 60 and older have no entitlement to benefits from the scheme.

If an employee is entitled to payments under workers compensation legislation, or a workers compensation agreement such as a ‘Hopkins’ agreement, the NTGDIS benefit will be reduced by the amount of that workers compensation benefit.

If a workers compensation payment is paid periodically, the notional redemption value of the compensation benefit will be actuarially calculated to determine the value of that workers compensation benefit.

In most cases, the NTGDIS benefit will be completely offset by a member’s workers compensation payment.

Operational activity

The primary operational activities relevant to NTGDIS are:

- providing advice regarding the scheme's operation and entitlements to members, dependants, financial advisers and human resource staff
- considering and deciding NTGDIS applications
- paying NTGDIS benefits.

Membership profile

Details regarding current NTGDIS members and the level of cover provided to them at 30 June 2023 and 2022 is set out in Table 10.

Table 10: NTGDIS membership and benefits profile at 30 June

	2023	2022
Female members	13 014	13 036
Male members	7 027	7 059
Average age (years)	40.0	39.9
Total annual salary of all members ($M)	2 109	2 082
Average annual salary ($)	105 242	103 621
Total death/invalidity cover[1] ($B)	8.7	8.7
Average death/invalidity cover ($)	436 492	433 492

1 The total amount of death or invalidity benefits payable if all NTGDIS members were to die or become subject to invalidity at the reporting date.

Benefit payments

Details of NTGDIS benefits paid up to 30 June 2023 and 2022 is set out in Table 11.

Table 11: NTGDIS benefit payments up to 30 June

	2023	2022
Death benefits		
Number paid	9	10
Value of benefits ($M)	2.17	2.03
Invalidity benefits		
Number paid	2	2
Value of benefits ($M)	0.34	0.11

Actuarial review

The last triennial actuarial review of NTGDIS was performed as at 30 June 2022 by Catherine Nance FIAA, from PricewaterhouseCoopers Securities Ltd. The results were provided in her report dated 7 September 2022.

The triennial review dealt with the liability to pay benefits, which is guaranteed by the Territory under the *Superannuation Act 1986* and met on an emerging-cost basis.

Through NTGDIS, the Territory has extended death and invalidity cover to all public sector employees under choice of fund arrangements. The cover is self-insured, with the Territory Government meeting the full cost as the amounts become payable. The scheme formally commenced from 1 July 2007 and is open to new members.

The benefits payable in the event of death or invalidity retirement are set out in the *Superannuation Act 1986*. These benefits are the same as for NTGPASS, that is, 17.5% of salary for each year of future service to age 65 for members up to age 50, but decreasing to nil at age 60.

The amount of benefits payable are reduced in the case where:

- workers compensation benefits are payable
- in the event of death under age 60, there are no dependants.

Accrued liabilities of NTGDIS were updated by Nathan Bonarius FIAA in his report dated 30 August 2023. At 30 June 2023, the accrued liability estimate was $75.2 million, an increase from $71.8 million at 30 June 2022. This increase of $3.4 million in accrued liability is due to:

- increased interest costs of $2.6 million
- increase of $4 million due to changes in the valuation basis and experience, explained as follows:
  - an increase of about 5.2% ($3.7 million) in liability due to the impact of the short-term salary increase assumption from 0% per annum to 2.7% per annum for the next two years to 2025

- an increase of about 3.9% ($2.8 million) due to experience. The level of cover has increased by 0.4% over the year largely driven by an increase in average salary for continuing members of 4.3%, compared with an expected increase of 0%
- partially offset by a decrease of about 3.5% ($2.5 million) due to an increase in the discount rate from 3.69% to 4.07%

- a decrease of $3.3 million due to benefit payments during the year.

The annual cost (that is, expected claims over the next 12 months ending 30 June 2024) is estimated to be $6.1 million, or about 0.29% of total salary.

The financial soundness of NTGDIS arises from the legislated guarantee that the Territory will pay benefit entitlements as they are due. This is an appropriate way to meet benefits in a public sector scheme, provided the extent and nature of the liabilities are disclosed and included within public sector accounts, as is the case with NTGDIS.

Legislative Assembly Members' Pension Scheme

Scheme overview

LAMS was established by the *Legislative Assembly Members' Pensions Act 1979* and provides a superannuation defined benefit for eligible members of the Northern Territory Legislative Assembly, their surviving and former spouses and de facto partners. LAMS commenced operation on 23 September 1979 and was closed to new members on 9 May 2005. Since that date, parliamentarians elected to the Legislative Assembly for the first time have had superannuation contributions paid for them to their nominated complying superannuation fund, calculated in accordance with the *Legislative Members' Superannuation Contributions Act 2004*.

The defined benefits provided under LAMS are either:

- a lifetime pension for members who were elected on at least three occasions to the Legislative Assembly and served eight years. Members may elect to commute (cash) all or part of their pension to a lump sum within six months of leaving the Legislative Assembly
- or a lump sum benefit equal to 2.5 times the member's own contributions and investment earnings on those contributions for members who did not meet the eligibility criteria for a pension.

LAMS pensions are based on a member's period of service in the Legislative Assembly and the different roles held while in the Assembly. At pension commencement, this is the sum of:

- up to 80% of the LAMS member's final basic salary as a member of the Legislative Assembly (which is determined under the *Assembly Members and Statutory Officers (Remuneration and Other Entitlements) Act 2006* (AMSOROE Act))
- up to 80% of any additional salary or allowance paid to the member in respect of their service in the Assembly as the Speaker, a minister or leader of the opposition, or other service in a particular office for which remuneration or an allowance is payable under the AMSOROE Act.

The pensions of LAMS members and their spouses increase in line with any increases to the basic salary of members of the Legislative Assembly.

The surviving spouse/de facto partner of a LAMS member who has died is also entitled to a defined benefit based on the entitlements of the deceased member (five-sixths of the deceased member's pension). Ex spouses/de facto partners may also receive a LAMS defined benefit in accordance with the superannuation-splitting provisions of the *Family Law Act 1975*.

Operational activity

All LAMS members are now receiving a pension. Consequently, the only operational activities relevant to this scheme are:

- dealing with enquiries from pensioners and their representatives
- ensuring pensions are paid correctly
- reporting obligations to the ATO and APRA.

Membership profile

The members of LAMS are pensioners who are either former members of the Legislative Assembly, or the surviving spouses/de facto partners or ex spouses/de facto partners of former members of the Legislative Assembly.

Table 12 provides details of the membership of LAMS by member category, at 30 June.

Table 12: LAMS membership at 30 June

	2023	2022
Former assembly member pensioners	30	31
Spouse/de facto pensioners	6	6
Ex spouse/de facto pensioners	2	2
Contributing members	nil	nil
Suspended pensioners	nil	nil
Total	38	39

Benefit payments

During 2022-23, LAMS pensions totalled $4.22 million, a slight decrease from the $4.24 million paid in 2021-22.

Actuarial review

The triennial actuarial review of LAMS was carried out at 30 June 2022 by John Rawsthorne FIAA of Cumpston Sarjeant Pty Ltd with the results presented in his report of 22 August 2022.

The reversionary nature of the lifetime pension (that is, surviving spouses and de facto partners receive a pension following the death of former members of the Legislative Assembly) means there will be pensions payable from the scheme for many years. The most important assumptions in determining the eventual employer liability are the rate of pension growth and longevity of pensioners.

Following 2019 reforms that transferred the LAMS fund to CHA, the obligation to make pension payments on an emerging-cost basis falls on CHA.

Accrued liabilities of LAMS were updated by Mr Rawsthorne in his 7 August 2023 report. The liabilities of LAMS at 30 June 2023 were $74.7 million compared to $77.4 million at 30 June 2022. The liability decrease of $2.7 million is primarily attributable to:

- an increase in the discount rate from 3.69% per annum to 4.07% per annum, decreasing the liability by $3.4 million
- the introduction of a positive short-term salary increase assumption, resulting in an increase in liability of $2.8 million
- scheme experience decreasing the liability by $2.2 million (as pensioners are a year older and one pensioner died earlier than expected without leaving a spouse).

Benefit payments are expected to be about $4.16 million in 2023-24, and will peak in nominal terms at about $4.59 million per annum in 2034 before decreasing from 2035. By 2063, accrued liabilities and pension payments are projected to be $1.8 million and $0.5 million, respectively.

The financial soundness of LAMS arises from the legislated guarantee that the Territory will pay benefit entitlements from CHA as they are due. This is an appropriate way to meet benefits in a public sector scheme, provided the extent and nature of the liabilities are disclosed and included within public sector accounts, as is the case with LAMS.

Administrators Pension Scheme

Scheme overview

The APS is established under the *Administrators Pensions Act 1981*. It was open from 1 January 1981 to 26 April 2006.

The APS is administered by the Commissioner and staff of the NTSO.

The APS provides former administrators of the Northern Territory a lifetime pension. For an administrator who served five years or more, the maximum pension amount is 60% of the annual basic salary of the current administrator (these salaries are regularly reviewed and set by the Commonwealth Remuneration Tribunal). For an administrator who served less than five years, their maximum pension is a pro-rata amount of 60% of the annual basic salary of the current administrator.

Under section 3E of the *Administrators Pensions Act 1981*, if an administrator received an assessment for the superannuation surcharge (a tax on superannuation contributions that applied between 1997 and 2005), the administrator could elect to have the Territory pay that tax liability in return for a reduction to their pension. This option was taken up by two former administrators.

Separately, under section 7 of the *Administrators Pensions Act 1981*, the amount of an administrator's pension is required to be reduced by the amount of any pension or retiring allowance payable to them in respect of any other remunerative activity they had undertaken, for example, an entitlement to a pension as a consequence of being a former judge of the Supreme Court of the Northern Territory. Similarly, if an administrator had received a superannuation lump sum in respect of other remunerative activity undertaken, this would also reduce his or her administrator's pension.

When an administrator or former administrator dies, their spouse or de facto partner is also entitled to a lifetime pension. That pension is two-thirds of the pension to which the administrator would have been entitled had they resigned immediately before their death, or if the former administrator was already receiving a pension, two-thirds of that pension.

The *Administrators Pensions Act 1981* also contains rules regarding who will receive a pension in the event an administrator or former administrator dies, leaving both a spouse and a de facto partner.

Operational activity

As the APS is closed to new members, the only operational activity relevant to that scheme is ensuring pensions are paid correctly and reported properly to the ATO.

Membership profile

Three former administrators receive an APS pension and one spouse of a former administrator receives a spouse's pension.

Benefit payments

Total APS pension payments during 2022-23 were $362,212, an increase of $10,711 compared with the $351,501 paid in 2021-22.

Actuarial review

The last triennial actuarial review of the APS was performed at 30 June 2022 by John Rawsthorne FIAA, from Cumpston Sarjeant Pty Ltd and the results were provided in his report 22 August 2022.

The triennial review dealt with the Territory's liabilities as pension sponsor under the APS, which are met on an emerging-cost basis.

Accrued liabilities of APS were updated by Mr Rawsthorne in his 7 August 2023 report. The report indicated that at 30 June 2023, APS liabilities were $2.94 million compared to $3.06 million at 30 June 2022.

The decrease in liability of $0.12 million is primarily attributable to:

- an increase in the discount rate applied to value the liability (the 30 June 2023 discount rate was 4.07% while the 30 June 2022 discount rate was 3.69%) resulted in a small decrease in liability of less than $0.1 million
- a decrease of $0.36 million due to benefit payments during the year
- partially offset by an increase of about $0.1 million in liability due to the increase in salary-related pension growth from 2% per annum to 2.7% per annum during 2022-23.

Due to the age of APS pensioners, it is expected the scheme's accrued liability and cash flow will slowly decline to zero by 2056 and 2057, respectively.

Supreme Court Judges' Pension Scheme

Scheme overview

The SCJPS is established under the *Supreme Court (Judges Pensions) Act 1980*. It commenced on 2 April 1982 and remains open to eligible Supreme Court judges.

The Commissioner and staff of NTSO assumed full responsibility for management and administration of the SCJPS in June 2023, following the Treasurer agreeing it would become an NTG scheme under the *Superannuation Act 1986*. Prior to this, NTSO staff had been responsible for regulatory reporting to the ATO but had not been involved in the SCJPS' administration.

The rules around the SCJPS were significantly altered during the year by the *Judicial and Other Officers' Entitlements Legislation Amendment Act 2023* (the Amending Act), which commenced on 1 June 2023 and apply to any new members of this scheme. Details of how the SCJPS operates for existing members, and the changes for new members introduced by the Amending Act, are set out below.

Operation of the SCJPS for existing members

The SCJPS provides a lifetime pension for former Supreme Court judges, solicitors-general and directors of public prosecutions.

For a member who reached age 60 and served 10 years or more, the maximum pension amount is 60% of the current salary of a Supreme Court judge or, if the member had been the Chief Justice, 60% of the Chief Justice's current salary (these salaries are set by the Administrator of the Northern Territory, and increase in line with salaries paid to judges and chief justices of the Federal Court, whose salaries are in turn determined by the Commonwealth Remuneration Tribunal).

For a member who served between six and ten years, their maximum pension is a pro-rata amount between 36% and 60% of current judicial salaries, increasing by 0.5% for each month of completed service. Members who serve less than six years are not entitled to a pension, and instead receive a superannuation lump sum calculated and paid by the Commissioner under the *Superannuation Guarantee (Safety Net) Act 1993*.

Under Part 2 of the *Supreme Court (Judges Pensions) Act 1980*, if a member of the SCJPS received an assessment for the superannuation surcharge (a tax on superannuation contributions that applied between 1997 and 2005), the member could elect to have the Territory pay that tax liability in return for a reduction to their pension. This option was taken up by two former Supreme Court judges, a Director of Public Prosecutions and a Solicitor-General.

Separately, under section 15 of the *Supreme Court (Judges Pensions) Act 1980*, the amount of a SCJPS member's pension is required to be reduced by the amount of any pension or retiring allowance payable to them for any period of prior judicial service or other service, where the pension or retiring allowance is provided in whole or in part by the Territory, the Commonwealth, a state or another territory. The pension of one member of the SCJPS has been reduced as a consequence of them receiving such a pension.

When an SCJPS member dies (whether before or after commencing their pension), their spouse or de facto partner is also entitled to a lifetime pension. This pension is five-eighths of the pension to which the SCJPS member would have been entitled had they continued working until their mandatory retirement age, or if the member was already receiving a pension, five-eighths of that pension.

The *Supreme Court (Judges Pensions) Act 1980* also contains rules regarding who will receive a pension in the event a SCJPS member dies, leaving both a spouse and a de facto partner.

Changes introduced by the Amending Act

The Amending Act made the following changes to the SCJPS from 1 June 2023:

- Membership of the SCJPS has been closed to new directors of public prosecutions and solicitors-general, who will instead receive superannuation guarantee. This means the only new entrants to the SCJPS will be Supreme Court judges.
- The eligibility of the present director of public prosecutions and solicitor-general to receive a pension will remained unchanged, and it will continue in the event they are appointed as a Supreme Court judge.
- Pensions will no longer be paid to the spouses or de facto partners of new Supreme Court judges. This means no pension will be payable following the death of a new judge.
- The age at which new judges can first become entitled to a pension will increase to age 65 (this remains age 60 for existing SCJPS members).
- The length of service required for new judges to qualify for a pension will increase to 15 years (this remains 10 years for existing SCJPS members).
- The length of service required for new judges to qualify for a part pension will increase to nine years (this remains six years for existing SCJPS members), and the rate a part pension accrues will decrease from 0.5% of salary per month to one third of 1% of salary per month.

The Amending Act also added provisions into the *Supreme Court (Judges Pensions) Act 1980* to allow current and future members of the SCJPS to voluntarily reduce their pension entitlement in return for the Territory meeting the member's tax liability incurred under Division 293 of the *Income Tax Assessment Act 1997*.

Additionally, the Amending Act amended the *Supreme Court Act 1979* to increase the mandatory retirement age of current and new Supreme Court judges from 72 years to 75 years, increasing the age at which SCJPS members must commence their pensions.

The overall effect of the Amending Act is to increase the affordability of the SCJPS over the longer term.

Operational activity

The primary operational activities relevant to SCJPS are:

- dealing with enquiries from members and their representatives
- ensuring pensions are paid correctly
- reporting obligations to ATO and APRA

Membership profile

At 30 June 2023, SCJPS had eight active members and 17 pensioners.

The pensioners are either former members of the scheme or ex-spouses/de facto partners of former members.

Table 13 provides details of the membership of SCJPS by member category at 30 June.

Table 13: SCJPS membership at 30 June

	2023	2022
Former SCJPS member pensioners	13	15
Spouse/de facto pensioners	4	2
Ex spouse/de facto pensioners	nil	nil
Active members	8	8
Total	**25**	**25**

Benefit payments

Total SCJPS pension payments during 2022-23 were $4.23 million.

Actuarial review

The last triennial actuarial review of the SCJPS was performed at 30 June 2022 by John Rawsthorne FIAA, from Cumpston Sarjeant Pty Ltd and the results were provided in his 22 August 2022 report.

The triennial review dealt with the Territory's liabilities as pension sponsor under the SCJPS, which are met on an emerging-cost basis.

Mr Rawsthorne updated accrued liabilities of SCJPS in his 7 August 2023 report. The report indicated that at 30 June 2023, SCJPS liabilities were $87.9 million, compared with $88.9 million at 30 June 2022.

The decrease in liability of $1 million is primarily attributable to:

- an increase in the discount rate applied to value the liability (30 June 2023 discount rate was 4.07% while 30 June 2022 discount rate was 3.69%), resulting in a decrease in liability of $4 million
- a decrease of $4.2 million due to benefit payments during the year
- partially offset by an increase of about $0.7 million in liability due to the increase in salary-related pension growth from 2% per annum to 2.7% per annum during 2022-23
- slightly higher short-term salary growth assumption that increased liability by $1.4 million.

The future accrued liabilities set out in the 2022 triennial report were projected to be $210 million in the year 2060. However, following the changes introduced by the Amending Act, the SCJPS's accrued future liabilities are now expected to increase much slower, resulting in forecast liabilities of $130 million by 2060.

Abbreviations and acronyms

AML/CTF	anti-money laundering and counter-terrorism financing
APRA	Australian Prudential Regulation Authority
APS	Administrators Pension Scheme
ASFA	Association of Superannuation Funds of Australia
ATO	Australian Taxation Office
AUSTRAC	Australian Transaction Reports and Analysis Centre
CHA	Central Holding Authority
CPI	consumer price index
DTF	Department of Treasury and Finance
FIAA	Fellow of the Institute of Actuaries of Australia
HOGA	Heads of Government Agreement
LAMS	Legislative Assembly Members' Pension Scheme
NTCAT	Northern Territory Civil and Administrative Tribunal
NTG	Northern Territory Government
NTGDIS	Northern Territory Government Death and Invalidity Scheme
NTGPASS	Northern Territory Government and Public Authorities' Superannuation Scheme
NTPSBS	Northern Territory Police Supplementary Benefit Scheme
NTSO	Northern Territory Superannuation Office
NTSSS	Northern Territory Supplementary Superannuation Scheme
SCJPS	Supreme Court Judges Pension Scheme
SIS Act	*Superannuation Industry (Supervision) Act 1993*