

The Commissioner of Superannuation's

Annual Report  
2024-25

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The Honourable Bill Yan 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 2025:

- 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

A handwritten signature in black ink that reads "Richard Adigun". The signature is fluid and cursive, with a large loop at the end.

Richard Adigun  
A/Commissioner of Superannuation  
12 December 2025



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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 2024-25, 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](http://www.super.nt.gov.au) or email [ntsuperannuation@nt.gov.au](mailto:ntsuperannuation@nt.gov.au).

During the 2024-25 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 2024-25 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 in 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 and future priorities

## Management and administration reforms

There were no significant management or administration reforms affecting the NTG schemes during 2024-25.

## Territory liability

The NTG'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 NTG'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 NTG'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 2025	Liability at 30 June 2024
	\$M	\$M
NTGPASS	648.8	704.1
NTSSS	155.1	168
NTGDIS	83.8	101.2
LAMS	78.3	80.6
APS	2.7	3.0
NTPSBS	65.5	67.8
SCJPS	91.4	94.1

## Commonwealth superannuation law reforms

The Commonwealth did not introduce any new measures for superannuation and retirement incomes in the 2025-26 Budget. However, the government suggests it intends to implement a number of previously announced initiatives set out below.

- 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.
- On 14 October 2025, the Treasurer announced some updates to the original proposal. Originally scheduled to commence from 1 July 2025, the start date has been pushed back to 1 July 2026. These updates include:
  - earnings on the portion above \$3 million would be taxed at a concessional rate totaling 30%. Essentially, 15% tax in addition to fund's concessional tax rate of 15% on investment earnings
  - earnings on balances exceeding \$10 million would attract a total rate of 40%. In essence, 25% tax in addition to fund's concessional tax rate of 15% on investment earnings
  - unrealised capital gains will be excluded from calculations of investment earnings for defined contribution funds. Equivalent arrangements to be considered for defined benefit schemes
  - the balance thresholds (\$3 million and \$10 million) will be indexed in line with the transfer balance cap to maintain relativity over time.

In addition to the proposed changes above:

- from 1 July 2026, employers will be required to pay their employees' superannuation guarantee contributions at the same time their salary and wages are paid. Currently, employers are required by law to pay superannuation guarantee contributions quarterly in arrears
- the superannuation guarantee rate increased on 1 July 2025 to 12% as legislated. The superannuation maximum contribution base (MCB) for 2025-26 financial year has decreased to \$62,500 per quarter. The MCB was \$65,070 a quarter in 2024-25
- the Commonwealth will pay superannuation on the Commonwealth-funded portion of paid parental leave to the nominated superannuation funds for parents of babies born or adopted from 1 July 2025.

## Unclaimed and lost accounts

At 30 June 2025, there were 2,783 unclaimed superannuation accounts, compared with 3,741 at the end of June 2024. This represents a 25.6% reduction in the number of unclaimed accounts. Under Commonwealth legislation, the Commissioner is able to transfer unclaimed superannuation accounts to the Australian Taxation Office (ATO) if it is in the best interest of the beneficiaries to do so. In the financial year ending 30 June 2025, 501 unclaimed accounts with a total value of \$0.44 million were transferred to the ATO.

## 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, 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 2024-25 and 2023-24. There were 205 more enquiries and service requests in 2024-25 than in 2023-24.

Table 2: NTSO member contacts

	2024-25 Enquiries	2023-24 Enquiries
Member information statement	267	141
Contributions	179	110
Benefit quote request	161	281
Scheme rules	114	53
Taxation	52	19
Death	40	40
Family law	29	7
Invalidity	21	9
Hardship	2	0
<b>Total contacts</b>	<b>865</b>	<b>660</b>

The NTSO did not hold any face-to-face or virtual member seminars during 2024-25. 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. AustralianSuper also held some virtual 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 for current and previous years at [ntgpass.nt.gov.au](https://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

There were no changes to the governance and administration arrangements of any NTG schemes. The Commissioner and NTSO are responsible for administering and managing each of these schemes.

## Trustee arrangements

The Commissioner is the formal trustee of NTGPASS, NTSSS, NTGDIS and LAMS. The Commissioner is also the de facto trustee of the APS and SCJPS, as this role is responsible for managing both of these 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, enabling 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 2024-25.

## 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.

In 2024-25, there were two requests to review decisions, and the delegate upheld the original decisions in both cases.

## 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](http://www.ntcat.nt.gov.au).

No applications were made to NTCAT during 2024-25 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 *Superannuation Industry (Supervision) Act 1993* (SIS Act), the NTG'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 those 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.

## Audits

The Northern Territory Auditor-General's Office provides audit services to the fund associated with NTPSBS, auditing the 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 NTG 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, pension payments and investment markets, with these updates used to report the NTG'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 2025, 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**

	2025	2024
	%	%
Discount rate (gross of tax)	4.53	4.35
Short-term salary rate <sup>1</sup>	3.20	3.00
Long-term salary rate	4.20	4.00
Imputed cost of interest	4.35	4.07
Tax rate for employer contributions	nil	nil

<sup>1</sup> For the APS and SCJPS short-term salary growth is assumed to be 2.4% in respect of 2025-26 financial year.

# 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, opt-out, 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 for 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. Following a successor fund transfer in May 2019, member accumulation accounts are held external to NTG by complying superannuation funds nominated by members. Consequently, since May 2019 the NTGPASS lump sum has been comprised of only the 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 NTG 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 NTG or a public authority commenced on or after 10 August 1999.

### NTGPASS changes

There were no changes to the NTGPASS Rules during 2024-25.

### 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

	2024-25 Target	2024-25 Actual
Member statements issued within approved timeframes	100%	100%
Average days to make benefit payments:		
- from date of receipt of all information <sup>1</sup>	30	10
- where there is a delay in the receipt of information <sup>2</sup>		31

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 \$475,845 in 2023-24 to \$551,158 in 2024-25. The median benefit payment in 2024-25 was \$527,383 as compared to a figure of \$450,750 in 2023-24. Of members ceasing NTGPASS membership, age retirement was the most common type of benefit category and had the greatest monetary value. During 2024-25, 175 NTGPASS benefits were paid, totaling \$96.45 million, \$11.75 million more than the 178 benefits paid in 2023-24.

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

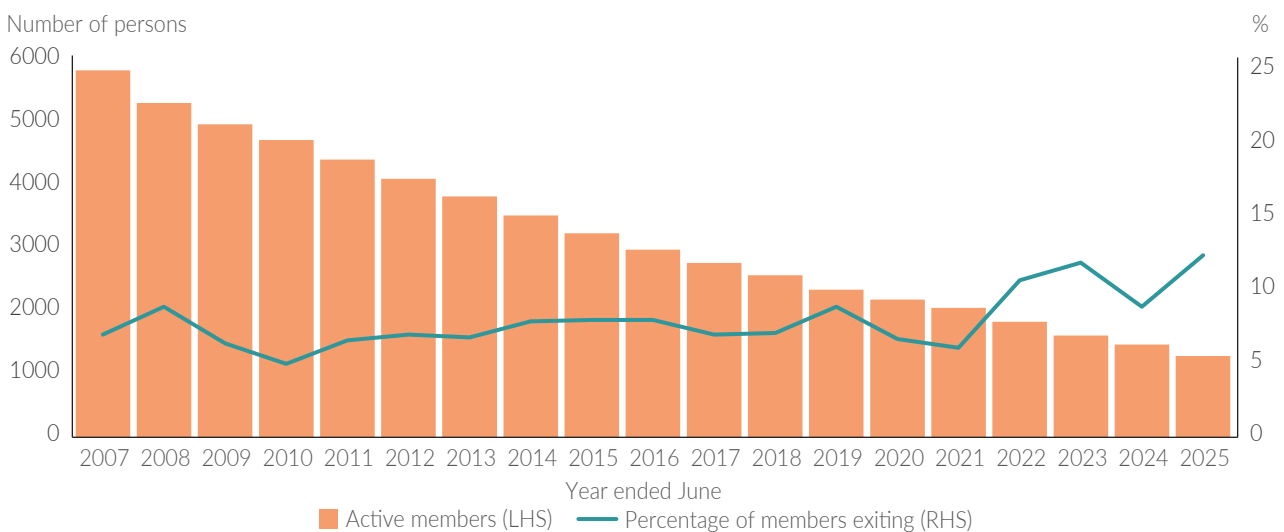
	2025		2024	
	Members	Total	Members	Total
	No.	\$M	No.	\$M
Age retirement	129	74.16	115	56.54
Resignation	31	15.41	53	23.50
Death	8	4.04	3	1.81
Invalidity	4	1.80	1	0.41
Family law split	2	0.28	2	0.58
Retrenchment	1	0.75	4	1.86
<b>Total</b>	<b>175</b>	<b>96.45</b>	<b>178</b>	<b>84.70</b>

## Membership profile

During the year, active membership of NTGPASS decreased by 12.4% from 1,474 to 1,291 due to members claiming their benefits and exiting the scheme. The exit rate is back to a double-digit percentage after recording a single-digit percentage of 8.9% in 2023-24. As shown in Figure 1, the exit rate is the highest recorded since 2007 although the average exit rate over the period to 30 June 2025 is 8% per annum.

The exit rate is a reflection of the age distribution of active members within the scheme and the scheme is likely to continue experiencing double-digit exit rate in the foreseeable future.

Figure 1: Membership profile



## Active members

Active members of NTGPASS are those employed by the NTG 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 2024-25 and 2023-24.

Table 6: Changes to active NTGPASS members

	2024-25	2023-24
Active members at beginning of period	1 474	1 619
Plus: previously exited member re-instated	1	
Less: exits		
Age retirement	119	87
Resignation	39	34
Opt out	15	17
Death	6	4
Invalidity	4	1
Retrenchment	1	2
Total exits	184	145
<b>Members at 30 June</b>	<b>1 291</b>	<b>1 474</b>

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, 88.1% on 30 June 2025 (87.9% on 30 June 2024) chose to contribute at the highest rate of 6%.

## Membership by age and gender

Women represent the majority of active members at 63.2% of total membership. Over half (56.7%) of active members are in the 50 to 59 age group, with 8.8% under age 50 and 34.5% aged 60 and over. Table 7 shows the membership of the scheme by age and gender at 30 June 2025.

Table 7: NTGPASS members by age and gender at 30 June 2025

Age (years)	Number of females	Number of males
< 35	nil	nil
35 to 49	77	36
50 to 59	448	284
60 to 65	209	121
66+	82	34
<b>Total</b>	<b>816</b>	<b>475</b>

## Actuarial review

The last triennial actuarial review of NTGPASS was performed at 30 June 2025 by Nathan Bonarius FIAA, from PricewaterhouseCoopers Securities Ltd. The results were provided in his report dated 5 September 2025.

The triennial review dealt with the Territory-financed employer liabilities, which are guaranteed by the NTG 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 NTG or a public authority on or after 10 August 1999.

Accrued liabilities of NTGPASS were updated by Nathan Bonarius FIAA in his report dated 5 September 2025. The report indicated, the accrued liability estimate at 30 June 2025 was \$638.3 million, compared with a liability estimate of \$699.1 million at 30 June 2024. The \$60.8 million decrease in accrued liability is due to:

- a 1.8% (\$12.6 million) decrease in liabilities due to changes in the valuation basis and experience, explained as follows:
  - a decrease of about 1.5% (\$10.5 million) in liability due to the impact of a decrease in the short-term salary increase assumption from 4% to 3.2% per annum for four years from 2025-26 to 2028-29

- a decrease of about 1% (\$7 million) in liability due to an increase in the discount rate from 4.35% to 4.53%
- partially offset by an increase of about 0.2% (\$1.1 million) in liability as a result of changes in demographic assumptions
- an increase of 0.5% (\$3.8 million) in liability due to experience
- a decrease of \$102.3 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 2025 was \$102 million (excluding invalidity and death benefits paid by the NTG). Over the longer term, using a forecast discount rate of 2.73%, rather than the current discount rate of 4.53%, it is expected the cash flow will be lower next year (\$97.8 million), decrease sharply to \$78.8 million in 2027 and then 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 consumer price index (CPI) increases of 2.4% per annum until 2028-29 and 2.7% per annum thereafter.

Figure 2 shows accrued liabilities (nominal) are expected to peak this year at \$638.3 million before reducing steadily over the coming years. All liabilities are forecast to be zero by 2052.

Figure 2: Projected accrued liabilities

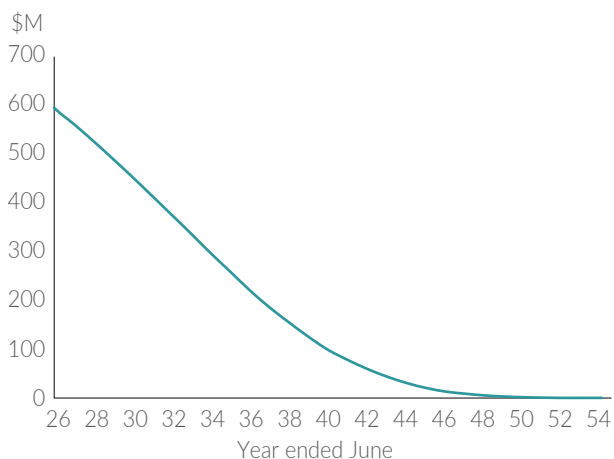
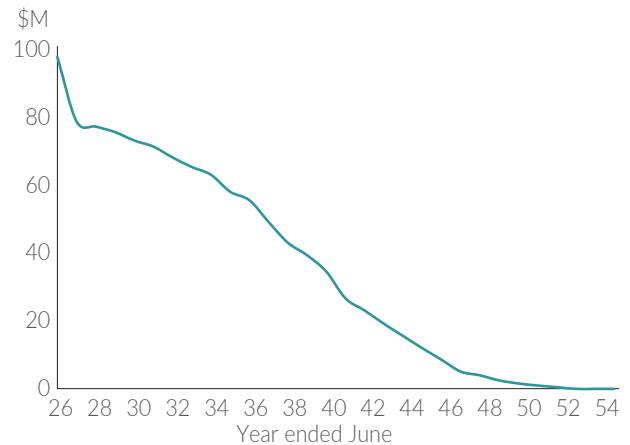


Figure 3 shows cash flows (nominal) are forecast to peak in 2025 at \$97.8 million and fall each year thereafter. It is expected cash flow will be zero by 2053.

Figure 3: Projected cash flows



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 NTG 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 NTG 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 NTG or an NTG 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 NTG 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 NTG 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 (five years), the NTG 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 2024-25.

## 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

	2024-25	2023-24
Members at beginning of period	5 233	6 470
<i>Plus:</i> new accounts	5	6
<i>Less:</i> exits		
Age retirement	954	1 074
Resignation	153	125
Death	52	39
Invalidity	4	1
Retrenchment	1	4
Total exits	1 164	1 243
<b>Members at 30 June</b>	<b>4 074</b>	<b>5 233</b>

Women represent the majority of active NTSSS members at 63.4% of total membership (67.5% in 2024). Of the total active NTSSS members, 54.3% are in the 50 to 59 age group, with 7.3% under age 50 and 38.4% 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

	2025		2024	
	Members	Total	Members	Total
	No.	\$M	No.	\$M
Age retirement	954	17.30	1 074	14.04
Resignation	153	4.14	125	5.67
Death	52	1.04	39	0.45
Invalidity	4	0.48	1	0.09
Retrenchment	1	0.14	4	0.37
Family law	nil	nil	2	0.11
<b>Total</b>	<b>1 164</b>	<b>23.10</b>	<b>1 245</b>	<b>20.73</b>

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 2025 by Nathan Bonarius FIAA, from PricewaterhouseCoopers Securities Ltd and the results were provided in his report dated 5 September 2025.

The triennial review dealt with the employer liabilities, which are guaranteed by the NTG 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 5 September 2024. The report indicated the accrued liability estimate at 30 June 2025 was \$151.9 million, compared to a liability estimate of \$165.6 million at 30 June 2024. The \$13.7 million decrease in accrued liability is due to:

- decrease in liability of 1.3% (\$2.2 million) due to changes in the valuation basis and experience, explained as follows:
  - a decrease of about 1.7% (\$2.8 million) in liability due to the impact of a decrease in short-term salary increase assumption from 4% to 3.2% per annum for four years from 2025-26 to 2028-29
  - a decrease of about 1% (\$1.7 million) due to an increase in the discount rate from 4.35% to 4.53%
  - partially offset by an increase of 1.2% (\$1.9 million) in liability due to experience
  - an increase of about 0.2% (\$0.3 million) in liability as a result of changes in demographic assumptions
- a decrease of \$23.7 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 2025 was \$23.7 million. Over the longer term, using a forecast discount rate of 2.73% rather than the current discount rate of 4.53%, it is expected the cash flow will be lower next year (\$23.1 million) and mostly fall each year, declining slowly to zero by 2053, with liabilities forecast to reach zero a year earlier in 2052.

Figures 4 and 5 show nominal dollar values for projected accrued liabilities and cash flow, assuming future CPI increases of 2.4% per annum until 2028-29 and 2.7% per annum thereafter.

Figure 4 shows accrued liabilities (nominal) reducing steadily over the coming years. All liabilities are forecast to be zero by 2052.

Figure 4: Projected accrued liabilities

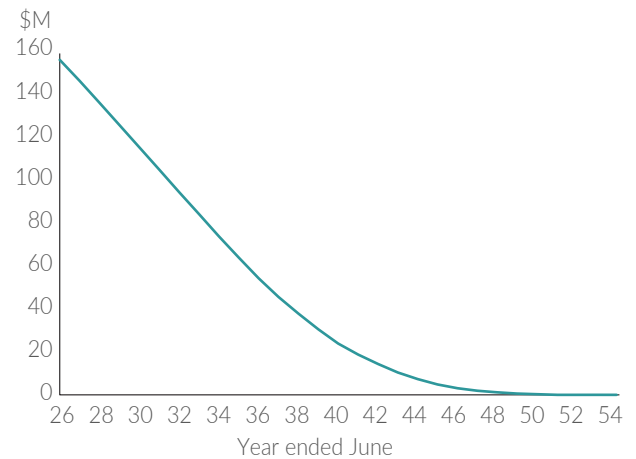
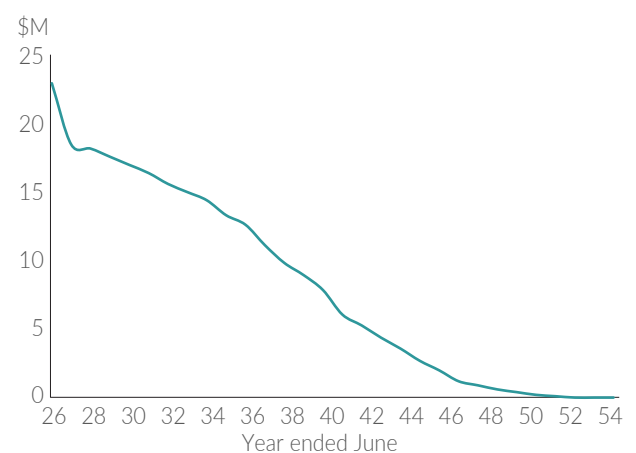


Figure 5 shows cash flows (nominal) are forecast to be \$23.1 million in 2026 and fall each year thereafter. It is expected cash flow will be zero by 2053.

Figure 5: Projected cash flows



The financial soundness of NTSSS arises from the guarantee the NTG 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 employees under the Public Sector *Employment and Management Act 1993* up to age 60, where they are not a current member of NTGPASS and are a:

- permanent employee (full time or part time)
- temporary employee on a fixed-term contract of at least six months
- temporary employee on a short-term contract who has had at least six months continuous employment
- police officer
- executive contract officer.

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 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 by the Scheme's Actuary 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 2025 and 2024 are set out in Table 10.

Table 10: NTGDIS membership and benefits profile at 30 June

	2025	2024
Female members	14 056	13 430
Male members	7 820	7 421
Average age (years)	40.0	40.0
Total annual salary of all members (\$M)	2 509	2 302
Average annual salary (\$)	114 859	110 390
Total death/invalidity cover <sup>1</sup> (\$B)	10.4	9.5
Average death/invalidity cover (\$)	475 869	456 699

<sup>1</sup> 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 2025 and 2024 are set out in Table 11.

Table 11: NTGDIS benefit payments up to 30 June

	2025	2024
Death benefits		
Number paid	8	9
Value of benefits (\$M)	2.15	2.24
Invalidity benefits		
Number paid	2	3
Value of benefits (\$M)	0.68	0.98

## Actuarial review

The last triennial actuarial review of NTGDIS was performed at 30 June 2025 by Nathan Bonarius FIAA, from PricewaterhouseCoopers Securities Ltd. The results were provided in his report dated 5 September 2025.

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

Through NTGDIS, the NTG has extended death and invalidity cover to all public sector employees under choice of fund arrangements. The cover is self-insured, with the NTG 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 and there are no dependants.

At 30 June 2025, the accrued liability estimate was \$68.1 million, a significant decrease from the liability of \$87.2 million at 30 June 2024. This decrease of \$19.1 million in accrued liability is due to:

- decrease of \$18.1 million due to changes in the valuation basis and experience, explained as follows:
  - a decrease of about 29.2% (\$25.4 million) in liability due to changes in demographic assumptions (invalidity and mortality rates)
  - a decrease of about 1.3% (\$1.1 million) in liability as a result of an increase in the discount rate from 4.35% to 4.53%

- decrease of about 1.2% (\$1.1 million) due to the impact of a decrease in short-term salary increase assumption from 4% to 3.2% per annum for four years from 2025-26 to 2028-29 and this is partially offset by the increase in long-term salary changes assumption from 4% to 4.2% per annum from 2029-30

- decreases in liability noted above are partially offset by an increase of about 10.9% (\$9.5 million) specifically due to an increase in the number of members by 4.9% and increase in continuing members' average salary of 7.3%

- a decrease of \$4.7 million due to benefit payments during the year.

The annual cost (that is, expected claims over the next 12 months ending 30 June 2026) is estimated to be \$5.4 million, or about 0.22% of total salary. Actual claims were about \$4.7 million for the financial year ending 30 June 2025 compared to \$3.2 million actual claims recorded in 2023-24.

The financial soundness of NTGDIS arises from the legislated guarantee that the NTG 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

	2025	2024
Former assembly member pensioners	30	30
Spouse/de facto pensioners	6	6
Ex spouse/de facto pensioners	1	2
<b>Total</b>	<b>37</b>	<b>38</b>

## Benefit payments

During 2024-25, total LAMS pensions paid was \$4.32 million, \$0.1 million more than the total pension payments in 2023-24.

## Actuarial review

The triennial actuarial review of LAMS was carried out at 30 June 2025 by John Rawsthorne FIAA of Cumpston Sarjeant Pty Ltd with the results presented in his report of 14 August 2025.

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.

The obligation to make pension payments on an emerging-cost basis falls on CHA.

The liabilities of LAMS at 30 June 2025 were \$78.3 million compared to \$80.6 million at 30 June 2024. The liability has reduced by \$2.3 million, and this is primarily attributable to:

- an increase in the discount rate from 4.35% per annum to 4.53% per annum, which had the effect of decreasing the liability
- overall effect of changes in economic assumptions resulted in a decrease of liability by \$2.5 million and the net impact of changed demographic assumptions decreased liability by \$0.7 million.

The reductions in liability set out above are partially offset by variations in experience, which increased the liability by \$2.2 million.

Benefit payments are expected to be about \$4.41 million in 2025-26. In nominal terms, projected payments are expected to peak at \$5.18 million in 2038 before decreasing from 2039. By 2065, accrued liabilities and pension payments are projected to be \$1.7 million and \$0.5 million, respectively.

The financial soundness of LAMS arises from the legislated guarantee that the NTG 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 NTG 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 payment during 2024-25 was \$390,527, an increase of \$13,117 compared with \$377,410 paid in 2023-24.

## Actuarial review

The last triennial actuarial review of the APS was performed at 14 August 2025 by John Rawsthorne FIAA, from Cumpston Sarjeant Pty Ltd.

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

The triennial actuarial review report indicated, APS liabilities were \$2.7 million at 30 June 2025 compared to \$3.1 million at 30 June 2022. The liabilities were valued at \$2.97 million on 30 June 2024.

The decrease in liability of \$0.4 million compared to the liability in 2022 is primarily attributable to:

- an increase in the discount rate applied to value the liability (30 June 2025 discount rate was 4.53% while the 30 June 2022 discount rate was 3.69%) resulted in a \$0.1 million decrease in liability.
- a decrease of about \$0.1 million as a result of revised mortality rates.
- partially offset by an increase in liability of \$0.5 million due to experience variations and a further increase of \$0.1 million as a result of lower future pension escalation.

The projected cash flow in 2026 is \$0.38 million and this will slowly decline to zero by 2055. Accrued liability currently valued at \$2.7 million is also expected to decline steadily over the coming years and be completely extinguished by 2055.

# 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 managing and administering 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 on 1 June 2023 by the *Judicial and Other Officers' Entitlements Legislation Amendment Act 2023* (the Amending Act), with changes applying to members of this scheme appointed after that date. Details of how the SCJPS operates for members appointed before 1 June 2023 and for members appointed after the changes introduced by the Amending Act are set out below.

## Operation of the SCJPS for members appointed prior to 1 June 2023

The SCJPS provides a lifetime pension for former Supreme Court judges, and solicitors-general and directors of public prosecutions appointed before 1 June 2023.

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 10 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 in line with the administration instruction applying to members of the scheme 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 NTG 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 part by the NTG, 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 a spouse or de facto partner.

### Operation of the SCJPS for members appointed on or after 1 June 2023

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, which means the only new entrants to the SCJPS will be Supreme Court judges
- eligibility of the present solicitor-general to receive a pension remains unchanged and it will continue in the event of being appointed a Supreme Court judge
- pensions will no longer be paid to the spouses or de facto partners of new Supreme Court judges, meaning no pension is payable following the death of a new judge
- age at which new judges can first become entitled to a pension has increased to 65 (this remains age 60 for SCJPS members appointed before 1 June 2023)
- length of service required for new judges to qualify for a full pension has increased to 15 years (this remains 10 years for SCJPS members appointed before 1 June 2023)
- length of service required for new judges to qualify for a part pension has increased to nine years (this remains six years for SCJPS members appointed before 1 June 2023) and the rate a part pension accrues has decreased for new judges from 0.5% of salary per month to one third of 1% of salary per month.

### 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 the ATO.

### Membership profile

At 30 June 2025, 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.

Table 13: SCJPS membership at 30 June

	2025	2024
Former SCJPS member pensioners	11	12
Active members	8	8
Spouse/de facto pensioners	6	6
Ex spouse/de facto pensioners	nil	nil
<b>Total</b>	<b>25</b>	<b>26</b>

Table 14: SCJPS active members by age at 30 June 2025

Age (years)	Number of members
< 55	1
55 to 59	2
60 to 64	2
65+	3
<b>Total</b>	<b>8</b>

At 30 June 2025, there were 11 former judges (average age 81) and 6 spouses (average age 79) receiving pensions. There were five pensioner deaths during the last three years, with four new reversionary pensions commencing.

## Benefit payments

Total SCJPS pension payments during 2024-25 were \$4.4 million, a slight increase compared to \$4.15 million paid in 2023-24.

## Actuarial review

The last triennial actuarial review of the SCJPS was performed at 30 June 2025 by John Rawsthorne FIAA, from Cumpston Sarjeant Pty Ltd and the results were provided in his 14 August 2025 report.

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

The report indicated that at 30 June 2025, SCJPS liabilities were \$91.4 million, compared with \$94.1 million at 30 June 2024. The liabilities were valued at \$88.9 million on 30 June 2022.

The decrease in liability of \$2.7 million as compared to the liability at 30 June 2024 is primarily attributable to:

- a decrease in liability due to a change in the discount rate from 4.35% to 4.53%
- a decrease of about \$1.8 million as a result of changes in demographic assumptions
- changes to financial assumptions reduced the liability by \$3.6 million and further reduction of \$0.3 million brought about by variations in liability experience.

The future accrued liabilities set out in the 2022 annual valuation report were projected to be \$345 million in the year 2060. Accrued liabilities are now projected to be about \$188.5 million by 2060 as a result of the changes to SCJPS that came into effect on 1 June 2023. This represents a 45% reduction in projected liabilities.

# Abbreviations and acronyms

AML/CTF	anti-money laundering and counter-terrorism financing	LAMS	Legislative Assembly Members' Pension Scheme
AMSOROE Act	<i>Assembly Members and Statutory Officers (Remuneration and Other Entitlements) Act 2006</i>	MCB	maximum contribution base
APRA	Australian Prudential Regulation Authority	NTCAT	Northern Territory Civil and Administrative Tribunal
APS	Administrators Pension Scheme	NTG	Northern Territory Government
ASFA	Association of Superannuation Funds of Australia	NTGDIS	Northern Territory Government Death and Invalidity Scheme
ATO	Australian Taxation Office	NTGPASS	Northern Territory Government and Public Authorities' Superannuation Scheme
AUSTRAC	Australian Transaction Reports and Analysis Centre	NTPSBS	Northern Territory Police Supplementary Benefit Scheme
CHA	Central Holding Authority	NTSO	Northern Territory Superannuation Office
CPI	consumer price index	NTSSS	Northern Territory Supplementary Superannuation Scheme
DTF	Department of Treasury and Finance	SCJPS	Supreme Court Judges Pension Scheme
FIAA	Fellow of the Institute of Actuaries of Australia	SIS Act	<i>Superannuation Industry (Supervision) Act 1993</i>
HOGA	Heads of Government Agreement		