



**STATE SUPER**  
SAS Trustee Corporation

ABN: 29 239 066 746

# REPORT TO MEMBERS

# 2010-11

[www.statesuper.nsw.gov.au](http://www.statesuper.nsw.gov.au)

# STC SCHEMES AT A GLANCE:

	SASS	SSS	PSS
<b>Contributors at 30.06.10 Plus transfers Less exits Contributors at 30.06.11</b>	44,022 13 (2,771) 41,264	17,855 20 (2,186) 15,689	2,138  (249) 1,889
<b>Deferred Benefit Members at 30.06.11</b>	10,503	3,022	166
<b>Pensioners at 30.06.11</b>	3,953	47,506	6,434
<b>Member Contributions</b>	Members elect to contribute between 1-9% of salary.  48% of members contribute by salary sacrifice.	Members contribute on a rate for age basis for individual pension units.  71% of members contribute by salary sacrifice.	Members contribute 6% of their salary.  51% of members contribute by salary sacrifice.
<b>Type of benefits</b>	Lump sum benefit based on average contribution rate, final average salary and years of membership. Benefit includes an accumulation component – which includes member contributions and investment earnings, less fees and insurance premiums.  Some members of superseded schemes also have a pension option.  SASS was closed to new members in 1992.	Mainly pension benefits, with lump sum options.  SSS was closed to new members in 1985.	Mainly pension benefits, with lump sum options.  PSS was closed to new members in 1988.

**SANCS** – In addition to the scheme benefits outlined above, all members receive the lump sum SANCS Basic Benefit. The SANCS scheme was closed to new members in 1992.

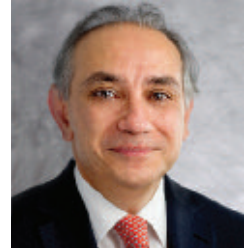
**Under the Superannuation Administration Act 1996, the superannuation schemes are administered by the SAS Trustee Corporation (STC). The assets of the STC schemes are known as the Pooled Fund. STC holds all assets of the Pooled Fund in trust. For further information on the investment performance of the Pooled Fund, refer to page 13.**



## CONTENTS

■ Chairperson's report	4-5
■ Your Trustee	6-7
■ Member Services	8-11
2011 Survey Results	8
What's new to Member Services	9
Retirement Planning Seminars	10
Financial Planning Advice	11
■ How is the Pooled Fund managed?	12
■ Investment performance	13
■ How is the Pooled Fund invested?	14-15
■ ESG Investment Policy	16-17
■ Investment Managers	18
■ Commonwealth & scheme changes	19
■ Compliance & legislative requirements	20
■ Complaints and disputes	21
■ Fees	22
■ Tax tables 2011-12	23
■ Financial reports at 30 June 2011	24-25
■ What member services are available?	26
■ Contact details	27

## THE YEAR IN REVIEW



I am pleased to report that Investment returns for the Pooled Fund and its member investment options met their respective investment objectives for the year ending 30 June 2011 and were also above the median peer outcomes. Pleasingly positive returns were achieved for the second consecutive financial year and they occurred against a backdrop of heightened volatility in financial markets.

Financial markets were impacted by the mixed economic conditions during the financial year.

Concerns regarding the unprecedented sovereign debt levels across developed Western economies were counterbalanced by the ongoing economic expansion of developing economies which collectively account for over half the world's GDP growth.

While STC is pleased to have generated solid investment returns in this challenging environment, in the medium term we remain cautious and vigilant in the face of continued difficult economic conditions. STC's portfolios continue to include some defensive assets that offer a degree of protection in this economic environment.

Since the end of the 2011 financial year, investor sentiment has unfortunately become more fragile again. Investors are concerned about the shorter term prospects for economic growth. We shall continue to monitor the important indicators and attempt to position the portfolio appropriately.

## PERSONNEL CHANGES

In terms of our people, the past year has brought a period of significant change for STC.

My predecessor, Don Russell, departed in July 2011 after three and a half years as STC's Chairman to take up the position of Departmental Secretary for the Commonwealth Department of Industry, Innovation, Science and Research.

In March 2011, Sue Walsh, President of the Public Service Association of NSW, joined the Trustee Board and replaced Bob Lipscombe as the new employee representative.

I would like to thank Don and Bob for their contributions to the development of the Trustee Board's strategy, corporate governance and oversight of the State Super schemes.

Chris Durack, State Super's Chief Executive Officer, will be moving on in early October. Chris has been a very effective CEO for State Super and on behalf of the Trustee Board we wish him all the best for the future. The appointment of the new CEO is expected to be finalised shortly.

Kevin Dent commenced as General Manager of Member Services in June 2011. Kevin replaced Karen Faulconbridge and is leading STC's efforts in ensuring high quality administration and services for members.

## MEMBER SERVICES

Important reforms to STC's processes continued over the past year. Among these, STC strengthened its risk and fraud prevention processes, investment governance arrangements and commenced a review of its administration services.

In early 2011, STC conducted a member survey with responses from over 4,000 of our members. The results overall continue to indicate high levels of satisfaction with services provided. Importantly, STC gained further insight into services members find valuable and their preferences for how services should be accessed.

In the year ahead, STC plans to roll out upgraded services to members including a review and upgrade of its website and enhancing the coordination of services provided by our scheme administrator, Pillar Administration, and our financial planning provider, State Super Financial Services Limited.



**Michael Carapiet**  
Chairperson  
October 2011

## ABOUT YOUR CHAIRPERSON

**Michael Carapiet** (Chairperson from 1 August 2011). As well as being Chairperson of State Super, Michael is currently a Non-Executive Director of Southern Cross Media Limited, Deputy Chairman of Export Finance and Insurance Corporation (EFIC) and is also on the board of Macquarie Specialised Asset Management.

Formerly with the Macquarie Group, Michael has worked in the banking and financial services industry for over three decades and has a wide ranging experience across the major world financial markets.

Michael first joined Macquarie in 1985. After a number of senior appointments within the Group, including Global Head of Advisory and Specialised Funds, he was appointed Group Head of Macquarie Capital in 2008 and in July 2010, Macquarie Capital and Macquarie Securities merged, and Michael was appointed Executive Chairman. Michael was an Executive Committee member of the Macquarie Group from 2005 to 2011.

Michael replaces Dr Don Russell, who served as Chairperson of the Trustee Board for the past three and a half years.

# YOUR TRUSTEE BOARD

The Directors of the Trustee Board are appointed by the Minister for Finance and Services. The Trustee Board consists of:

- An independent chairperson.
- Four employer representatives.
- Four employee representatives, nominated by Unions NSW.

Professional indemnity insurance is in place in respect of the Trustee Board and each Director.

MICHAEL CARAPIET



Chairperson.\*

## EMPLOYER REPRESENTATIVES

IAN BLAIR



Company Director.

MICHAEL LAMBERT



Company Director.

ANNE DE SALIS



Company Director.

PAUL SCULLY



Company Director.

## EMPLOYEE REPRESENTATIVES

NICK LEWOCKI



Retired Secretary of the Rail, Tram and Bus Union.

SUE WALSH



President of Public Service Association of NSW.

ROD HARTY



Advocate and Industrial Officer for the Police Association of NSW.

RON DAVIS



Full-time Board Member.

\*Dr Don Russell was Chairperson throughout 2010-11. He resigned as Chairman effective from 31 July 2011 to take up the role of Secretary of the Department of Innovation, Industry, Science and Research.

The SAS Trustee Corporation (STC) is the Trustee of the four closed NSW Public Sector superannuation schemes known as the STC schemes.

The functions of the Trustee Board include the administration of the schemes, the determination of disputes, payment of benefits, and the investment and management of the STC schemes assets.

The STC Executive supports the Trustee Board in carrying out the day to day functions as well as managing the contracts with external service providers.

The STC has established a number of Board Committees to assist with the performance of its functions.

Trustee Board membership and frequency of meetings are below. Further information on the functions of each of the Committees can be obtained in the STC Annual Report, which is available on the State Super website.

	Meetings Attended	Possible Attendance
Don Russell	10	10
Ian Blair	10	10
Paul Scully	10	10
*Michael Lambert	6	7
Anne De Salis	10	10
Ron Davis	10	10
Rod Harty	10	10
**Sue Walsh	3	3
Nick Lewocki	9	10
Bob Lipscombe	7	7

\*Leave of absence

\*\* Appointed to the Trustee Board 25 March 2011, following Bob Lipscombe's resignation.

## TRUSTEE BOARD COMMITTEES

	Meetings Attended	Possible Attendance
--	-------------------	---------------------

### Risk, Audit & Compliance Committee

Ian Blair (Chair)	5	5
Ron Davis	5	5
Anne De Salis	5	5

### Actuarial Committee

Paul Scully (Chair)	5	5
Ron Davis	5	5
*Michael Lambert	4	4
Rod Harty	4	5

\*Leave of absence

### Disputes Committee

Nick Lewocki (Chair)	8	8
Ron Davis	8	8
Anne De Salis	7	8
Ian Blair	5	6
*Paul Scully	2	2

\*Deputy for Anne De Salis and Ian Blair

### Member Services Committee

Rod Harty (Chair)	4	4
Ron Davis	4	4
*Michael Lambert	1	3
Paul Scully	4	4

\*Leave of absence

### Remuneration Committee

Don Russell (Chair)	3	3
Ian Blair	3	3
Rod Harty	3	3

### \*Police Superannuation Advisory Committee

Ron Davis (Chair)	13	13
**Bob Lipscombe	2	2

\*\*Deputy to Narelle Wooden, STC General Counsel

\*Also includes 3 nominees from Police Association, a nominee from the Commissioned Officers' Branch of Police Association, a nominee from WorkCover NSW, and a nominee from the Minister for Police

# MEMBER SERVICES

## 2011 SURVEY RESULTS

### OVERVIEW

In April 2011, the STC conducted another online and telephone survey to obtain feedback on various aspects of member services. This was the third biennial member survey since 2007. In 2009 and 2011, members were able to access the survey from the State Super website.

The survey requested feedback on member interest and satisfaction with information provided by:

- the Contact Centre,
  - the STC website,
  - the Personal Interview service,
  - the Retirement Planning seminars,
  - State Super Financial Services (SSFS),
- as well as an assessment of member's retirement and financial planning advice requirements.

The survey produced a total of 4,666 completed responses which is a significant increase since the 2009 survey which received 2,415 responses.

The survey highlighted the following focus areas that will be considered in future communications planning:

- The increased use of email and electronic media as a means of communicating with members, with particular emphasis on the importance of the STC website.
- The superannuation seminars as a useful forum for communicating new member service initiatives given the steady increase in attendees.
- With more than 60% of survey respondents indicating their retirement plans in the next 5 years, the implications for member information and advice services needs.

### TRENDS IN THE USE OF MEMBER COMMUNICATIONS

The use of all member services has remained relatively stable in the last 2 years, however there has been a significant increase since the 2007 survey. The results below confirm member preference for electronic means of communications.

Member service	Respondents who used this service in last 12 months 2007	Respondents who used this service in last 12 months 2009	Respondents who used this service in last 12 months 2011
Visited the STC website	35%	65%	64%
Telephoned the Contact Centre	23%	38%	37%
Attended a Personal Interview	11%	23%	34%
Emailed member services	7%	24%	23%
Wrote a letter to member services	6%	11%	10%



## RETIREMENT AND FINANCIAL PLANNING RESULTS

Below is a summary of some of the overall results received from respondents on their retirement planning:

- approximately 60% of SASS, SSS and PSS members plan to retire in the next 5 years, with 83% planning to retire in the next 10 years
- only 24% of respondents are confident they will have adequate income to live a comfortable lifestyle in retirement
- 17% of respondents have no other assets other than their superannuation with STC
- 66% of respondents expect to have paid off their debts when they retire

Whilst a significant proportion of respondents plan to retire in the next 10 years, only about half of the respondents have sought financial planning advice in the past 2 years.

The following table shows the steady increase in respondents obtaining financial advice as well as the level of satisfaction with services offered by SSFS.

	Respondents seeking advice	Respondents seeking advice from SSFS	Respondents satisfied with service provided by SSFS
2007	33%	32%	98%
2009	43%	44%	92%
2011	49%	64%	96%

## WHAT'S NEW TO MEMBER SERVICES?

**FAQs for SASS & SSS members** – a *Frequently Asked Questions* section is now available on the STC website.

**Online benefit quotes for SASS members** – simply log on to the member area of the STC website to obtain an estimate of your SASS benefit.

**Concurrent investment choice for SASS members** – members have the option to invest in one or more investment strategies in whatever proportion they are comfortable with.

## KEY STATS FOR 2010-11

**2,459 personal interviews conducted**

**6,202 items of correspondence received by post**

**10,680 items of correspondence received by email**

**106,238 telephone calls received**

**4,189 members attended a pre-retirement seminar**

## RETIREMENT PLANNING SEMINARS



Nanda Fraser  
Manager, Seminar Services

More than 4,000 SASS and SSS members have attended a retirement planning seminar during 2010-11.

From the 2011 survey, 97% of SASS and 96% of SSS attendees rated the seminars as valuable.

In 2010, the seminar program was extended to invite SASS members aged 52 and under to the "Understanding Your Super" (UYS) seminars.

UYS seminars have been introduced to improve a member's understanding of their SASS entitlements so that they have sufficient time to accumulate benefit points and maximise the employer component.

Other topics that are also included are contributions limits, the importance of salary sacrifice and death and disability insurance cover.

## UPCOMING SEMINARS

### Seminar schedule Oct – Dec 2011

Member seminars are free to attend, and we encourage you to educate yourself on the unique features of your scheme.

#### SASS Retirement Planning Seminars

Location	Date	Time
Sydney	7th October	8.45am - 1pm
Wagga Wagga	11th	4.15pm - 8.30pm
Revesby	17th	4.15pm - 8.30pm
Sydney	21st	8.45am - 1pm
Blacktown	2nd November	4.15pm - 8.30pm
Singleton	21st	4.15pm - 8.30pm
Newcastle	22nd	4.15pm - 8.30pm
Griffith	28th	4.15pm - 8.30pm
Sydney	5th December	8.45am - 1pm

#### SASS Understanding Your Super Seminars

Location	Date	Time
Wagga Wagga	13th October	5.15pm – 7.30pm
Revesby	18th	5.15pm – 7.30pm
Blacktown	3rd November	5.15pm – 7.30pm
Newcastle	23rd	5.15pm – 7.30pm

#### SSS Retirement Planning Seminars

Location	Date	Time
Sydney	5th October	8.45am - 1pm
Wagga Wagga	12th	4.15pm - 8.30pm
Sydney	24th	8.45am - 1pm
Singleton	21st November	4.15pm - 8.30pm
Griffith	28th	4.15pm - 8.30pm
Sydney	2nd December	8.45am - 1pm

**Bookings are essential. To reserve your place, call:**

**1300 130 095 for SASS members**

**1300 130 096 for SSS members**

**or email:**

**[stcseminars@statesuper.nsw.gov.au](mailto:stcseminars@statesuper.nsw.gov.au)**

## FINANCIAL PLANNING ADVICE

State Super Financial Planning Services Australia Limited (SSFS) provides financial planning and investment advisory services to SASS, SSS and PSS members and their relatives. SSFS is wholly owned by STC and is held as an investment of the Pooled Fund.

SSFS provides contributory and deferred members with access to professional financial planning services at all stages of their membership.

SSFS financial services include:

- over the phone advice;
- pre-retirement, wealth accumulation and work place presentations;
- one-on-one meetings with a financial planner;
- written financial plans tailored to individual circumstances.

SSFS also give presentations at the information and retirement seminars which STC runs.

Details of upcoming seminars can be found on the STC website.

On the SSFS website, you will find information such as the Basic Advice Series which covers:

- What's the right SASS investment allocation?
- Should I salary sacrifice?
- How much will I need in retirement?
- Should I contribute more to super or reduce my mortgage?

**You can contact the  
SSFS Advice Centre team on  
1800 620 305**

**or visit the *Basic Advice Series*  
on the SSFS website at  
[www.ssfs.com.au](http://www.ssfs.com.au)**

*“At State Super Financial Services, we believe quality financial planning advice changes lives. It provides you and your family with better financial outcomes, improved wellbeing and fulfils personal goals that would otherwise go unachieved. The right advice can reduce feelings of uncertainty about the future – providing you with peace of mind throughout your life”*

Michael Monaghan  
Managing Director  
State Super Financial Services

State Super Financial Services Australia Limited (SSFS) is the holder of Australian Financial Services Licence 238430, ABN 86 003 742 756 and is a member of the Association of Superannuation Funds of Australia (ASFA); the Financial Services Council (FSC) and is a Financial Planning Association of Australia (FPA) Professional Practice. To the full extent permitted by law, neither the SAS Trustee Corporation nor the NSW Government take any responsibility for information or services offered by SSFS, and nor do they or SSFS guarantee the performance of any product provided by SSFS.

# HOW IS THE POOLED FUND MANAGED?

## INVESTMENT RESERVES

The Trustee Board has determined investment earnings will not be placed in an investment reserve. Consequently, all available earnings or losses, after providing for tax and investment expenses, are distributed to employers and members, based on a declared rate which is determined monthly. Members exiting the Pooled Fund schemes receive a daily interim rate applicable since the last monthly rate was determined.

## DERIVATIVES

Derivatives, including futures and options, can be used by investment managers. However, each manager's investment mandate clearly state that derivatives may only be used to facilitate efficient cashflow management or to hedge the portfolio against market movements and cannot be used for speculative purposes or gearing the investment portfolio. During the year to 30 June 2011, the managers made limited use of derivatives, except for the passive rebalancing programme which makes extensive use of index futures.

## HEDGING

The Trustee Board's policy in regard to currency hedging as at 30 June 2011 is:

### **International fixed interest:**

100% hedged into Australian dollars.

### **International equities:**

Specialist currency managers have been engaged to manage the currency exposure of international equities. During the year ended 30 June 2011, the level of hedging was able to vary from 0% up to 68% with the average hedge ratio over the period being 30%. Developing economy equities are not hedged.

### **Other international assets and securities:**

During the year ended 30 June 2011, the level of hedging was able to vary from 50% up to 100% with a benchmark hedge ratio of 100% hedged. US and European credit portfolios representing less than 2% of total Fund assets were not hedged as at 30 June 2011, as these portfolios are being strategically disinvested to fund an alternative investments manager in US dollars.

## MASTER CUSTODIAN

The Trustee Board has appointed JPMorgan Chase Bank, NA, as master custodian to hold the Pooled Fund assets. The master custodian also values the Fund daily and monitors each investment manager's daily activity to ensure compliance with their investment mandate.

## PASSIVE REBALANCING

The Pooled Fund passively rebalances the tradeable asset classes in the portfolio in a disciplined manner in order to ensure the portfolio conforms to the strategic asset allocation. Each day, after the portfolio is valued, the index manager - State Street Global Advisers, Australia, Limited - reviews the asset allocation for each strategy. If a sector has deviated outside a set range relative to the target allocation, the manager reallocates funds between sectors to return allocations within the agreed range. This rebalancing process may involve the use of derivatives.

## LARGE INVESTMENTS

During the year, there was no individual investment directly held by the Pooled Fund that exceeded 5% of total investments.

## ASSET CONSULTANT

The Trustee Board's investment consultant, Frontier Investment Consulting Pty Ltd, advises the Board on strategic asset allocation and fund manager selection.

# INVESTMENT PERFORMANCE

## SASS

Part of the benefits payable to SASS members are accumulation benefits, which are directly affected by the investment returns. These benefits include the Personal Account Balance for SASS contributory members and the whole benefit of deferred SASS members.

SASS members have a range of investment strategies which they may select for their accumulation benefit. These strategies are **Growth, Balanced, Conservative Growth and Cash**. The Growth strategy is the default strategy that applies if a SASS member does not make an investment choice.

For both SASS contributory and deferred benefit members, investment choice does not apply to their lump sum SANCS Basic Benefit, Commonwealth Government Co-contributions Account and any superannuation guarantee shortfall amount.

The declared rates for all of the investment strategies is as follows:

Year Ended 30 June	Growth	Balanced	Conservative Growth	Cash	CPI
	% pa	% pa	% pa	% pa	% pa
2011	8.7	7.7	6.7	4.5	3.6
<b>Compound rate:</b>					
Over 2 Years	8.9	8.0	6.9	4.0	3.3
Over 3 Years	2.1	3.8	4.8	4.2	2.7
Over 4 years	-0.3	2.0	3.7	4.7	3.1
Over 5 years	2.5	3.9	4.7	4.8	2.9
Over 10 years	4.4	These strategies were introduced in December 2003, therefore there are no 10 year crediting rates.			2.9

Note: The figures above are after allowance for tax and investment management expenses. Past returns are no guarantee of future returns. The value of a Personal Account balance of a SASS member, Commonwealth Government Co-contribution accounts and deferred benefits are not guaranteed and can go up or down with investment gains or losses. SASS members should seek professional financial advice to help them select an investment strategy that best suits their personal circumstances.

## SSS and PSS

All moneys received in respect of SSS and PSS are invested in the **Growth investment strategy**. This includes deferred SSS and deferred PSS benefits, as well as the lump sum SANCS Basic Benefit (including Commonwealth Government Co-contributions Account) and any superannuation guarantee shortfall amount. Member investment choice does not apply to any portion of SSS and PSS benefits. Apart from the cash resignation benefit, investment performance does not affect scheme benefits as they are defined benefits.

**For up to date investment information, visit the investments returns section on the State Super website.**

# HOW IS THE POOLED FUND INVESTED?

## GROWTH STRATEGY

### Investment objective:

To exceed the CPI plus 4.5%pa. over rolling 10 year periods.

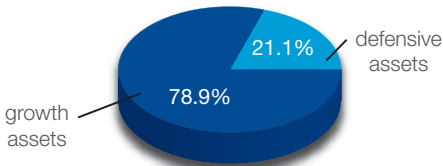
### Risk of Negative Return:

A negative return may be recorded, on average, 2 years in 8 years which means that on average, the risk of a negative return in any one year is approximately 25%.

**Net Asset Value** of Growth Strategy at 30 June 2011: \$31,348 million

Investment Management Expenses as a % of Total Average Assets: 0.33

### Asset Allocation at 30 June 2011



### ASSET ALLOCATION

	2011 %	2010 %
Australian Equities	33.0	29.7
International Equities	29.4	26.8
Property	9.9	9.5
Alternative Assets	13.8	14.2
Australian Fixed Interest	5.7	6.0
International Fixed Interest	3.1	4.2
Cash	5.1	9.5
	<b>100.0</b>	<b>100.0</b>

## BALANCED STRATEGY

### Investment objective:

To exceed the CPI plus 3.0%pa. over rolling 7 year periods.

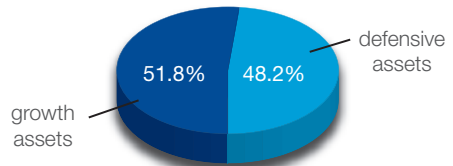
### Risk of Negative Return:

A negative return may be recorded, on average, 2 years in 12 years which means that on average, the risk of a negative return in any one year is approximately 17%.

**Net Asset Value** of Balanced Strategy at 30 June 2011: \$192 million

Investment Management Expenses as a % of Total Average Assets: 0.24

### Asset Allocation at 30 June 2011



### ASSET ALLOCATION

	2011 %	2010 %
Australian Equities	23.9	23.0
International Equities	18.6	16.5
Property	5.5	5.6
Alternative Assets	7.8	7.7
Australian Fixed Interest	15.1	15.7
International Fixed Interest	8.5	8.9
Cash	20.6	22.7
	<b>100.0</b>	<b>100.0</b>

## ASSET ALLOCATION

The proportions allocated to growth and defensive assets remain within a margin of plus or minus 5% of the percentages shown. However, the allocation to the asset sectors that make up these broader categories may change. Asset allocations are formally reviewed at least once a year and are monitored throughout the year.

## CONSERVATIVE GROWTH STRATEGY

### Investment objective:

To exceed the CPI plus 2.0%pa. over rolling 4 year periods.

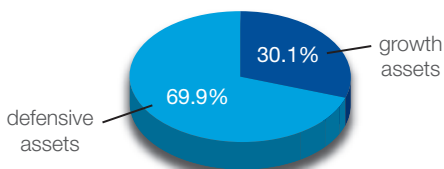
### Risk of Negative Return:

A negative return may be recorded, on average, 1 year in 9 years which means that on average, the risk of a negative return in any one year is approximately 11%.

**Net Asset Value** of Conservative Growth Strategy at 30 June 2011: \$119 million

Investment Management Expenses as a % of Total Average Assets: 0.18

### Asset Allocation at 30 June 2011



### ASSET ALLOCATION

	2011 %	2010 %
Australian Equities	12.8	13.6
International Equities	9.7	8.3
Property	5.5	5.4
Alternative Assets	5.1	5.0
Australian Fixed Interest	15.5	15.5
International Fixed Interest	12.1	12.2
Cash	39.3	40.0
	<b>100.0</b>	<b>100.0</b>

**Growth assets** include equities, property and 50% of alternative assets.\*

**Defensive assets** include cash deposits, fixed interest securities and 50% of alternative assets.\*

\* alternative assets include unlisted equities, infrastructure and absolute return funds.

Notes: The **return objectives** for the various investment strategies are expected to be earned with reasonable likelihood over the rolling periods specified. However, annual returns may be volatile and negative returns may occur in consecutive years. The above indicative likelihood of negative returns has been determined over a number of years. There is no guarantee of meeting these return objectives.

## CASH STRATEGY

### Investment objective:

To exceed the CPI plus 1.5%pa. over rolling 3 year periods.

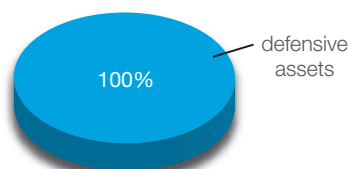
### Risk of Negative Return:

N/A.

**Net Asset Value** of Cash Strategy at 30 June 2011: \$173 million

Investment Management Expenses as a % of Total Average Assets: 0.02

### Asset Allocation at 30 June 2011



### ASSET ALLOCATION

	2011 %	2010 %
Australian Equities	0.0	0.0
International Equities	0.0	0.0
Property	0.0	0.0
Alternative Assets	0.0	0.0
Australian Fixed Interest	0.0	0.0
International Fixed Interest	0.0	0.0
Cash	100.0	100.0
	<b>100.0</b>	<b>100.0</b>

# ESG INVESTMENT POLICY

## STC'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRINCIPLES

As a long-term investor with a large and broadly based holding of corporate securities, including equities invested on an index basis, STC is aware that environmental, social and governance (ESG) issues may affect its investments. The STC Board is required to assess and manage all foreseeable risk factors effectively and therefore considers ESG as an investment-related risk.

STC believes that companies that best manage ESG risks, impacts and opportunities are likely to be more financially sustainable in the long term and to deliver better long-term financial performance.

Company performance on ESG issues can be first and foremost regarded as being an indicator for overall management quality. Given that management quality ranks as the top factor taken into account by analysts and investors when judging companies, this is potentially a very strong driver of investment performance.

Inattention to ESG issues may give rise to unsustainable investment with long-term costs and consequential impacts on the long-term value of investments.

In these circumstances, attention to ESG issues by pension funds in formulating investment policy and asset allocation, and by fund managers in security analysis and portfolio construction, has the potential to enhance returns, or reduce risk, or both.

### **ACSI ESG Guidelines**

In formulating its policy position on ESG matters, STC has taken account of the document "A guide for superannuation trustees on the consideration of environmental, social and corporate governance risks in listed companies" published by the Australia Council of Super Investors (ACSI) in October 2009.

### **Implementation of the STC's ESG Policy**

STC's ESG Policy is implemented through a six part program which is set out below.

#### **1 – Investment strategy development and research**

STC believes that properly understanding and assessing the likely material risks and returns of its investments is an inherent requirement of fulfilling its fiduciary duties to its members and considers the ESG performance of companies in which STC invests to be relevant to the performance of STC's investment portfolio.

#### **2 – Proxy voting**

STC believes that informed, active voting of proxies provides the most effective way to encourage companies to adhere to the ASX corporate governance principles.



### 3 – Engagement with fund managers

STC considers the integration of ESG information throughout mainstream investment analysis to be essential, and therefore promotes integration of ESG issues into investment decision-making by its fund managers. STC expects its fund managers to exercise its ownership rights including proxy voting and communication with company management and to manage investments on behalf of STC with long-term investment performance in mind.

### 4 – Engagement and advocacy within the wider investment community

STC believes that collaborative engagement with other shareholders or stakeholders can lead to improvements in company behaviour, policies and financial systemic conditions.

### 5 – STC staff development and education

A practical understanding of ESG issues is essential if STC Board Members and staff are to effectively engage with fund managers and other investment service providers and to ensure that these parties discharge their agreed responsibilities.

### 6 – Communication with STC stakeholders

STC believes that it is important to communicate to stakeholders and other interested parties its beliefs and positions on ESG issues, and relevant actions taken or planned to be taken. This fulfils a responsibility to stakeholders and gives encouragement to other investors to address ESG issues.

## UN Principles for Responsible Investment

STC takes into account the UN Principles for Responsible Investment, which provide that pension funds should:

1. Incorporate ESG issues into investment analysis and decision-making processes.
2. Be active owners and incorporate ESG issues into their ownership policies and practices.
3. Seek appropriate disclosure on ESG issues by the entities in which they invest.
4. Promote acceptance and implementation of the Principles within the investment industry.
5. Work together to enhance their effectiveness in implementing the Principles.
6. Report on their activities and progress towards implementing the Principles.

It is important to note that the UN Principles suggest a policy of engagement with companies rather than screening or avoiding stocks based on ESG criteria (although this may be an appropriate approach for some investors). The Principles are generally designed for large investors like STC that are highly diversified and have large stakes in companies, often making divestment or avoidance impractical.

STC became a signatory to the Principles in August 2011.

# INVESTMENT MANAGERS

The Pooled Fund's assets are managed by external investment managers appointed by the Trustee Board on the advice of the asset consultant, Frontier Investment Consulting Pty Ltd. The performance of each investment manager is monitored throughout the year and managers may be added or replaced. The Fund's investment managers at 30 June 2011 were:

## AUSTRALIAN EQUITIES

AllianceBernstein Investment Management Australia Limited  
BlackRock Investment Management (Australia) Limited  
BT Investment Management (RE) Limited  
Citigroup Global Markets Australia Pty Limited  
GMO Australia Limited  
Lazard Asset Management Pacific Co  
Macquarie Investment Management Limited  
Maple-Brown Abbott Limited  
Northcape Capital  
Perennial Value Management Limited  
Platypus Asset Management Pty Ltd  
State Street Global Advisors, Australia, Limited  
Wallara Asset Management Pty Limited

## INTERNATIONAL EQUITIES (AND CURRENCY)

Alliance Bernstein Investment Management Australia Limited  
Altrinsic Global Advisors LLC  
AQR Capital Management, LLC  
Arrowstreet Capital L.P.  
AXA Rosenberg Investment Management Asia Pacific Ltd  
Axiom International Investors LLC  
BlackRock Investment Management (Australia) Limited  
Capital International, Inc  
Fidelity International Limited  
Lazard Asset Management Pacific Co  
Pareto Investment Management Limited  
State Street Global Advisors, Australia, Limited  
Trilogy Global Advisors, LLC

## PROPERTY

DEXUS Funds Management Limited  
EG Funds Management Pty Ltd  
Equity Trustees Limited  
Franklin Templeton Investments Australia Limited  
LaSalle Investment Management (Securities) L.P.  
Vanguard Investments Australia Ltd

## AUSTRALIAN FIXED INTEREST & CASH

Deutsche Asset Management (Australia) Limited  
State Street Global Advisors, Australia, Limited

## INTERNATIONAL FIXED INTEREST

State Street Global Advisors, Australia, Limited

## ALTERNATIVE ASSETS

Access Capital Advisers Pty Ltd  
Deutsche Asset Management (Australia) Limited  
GMO Australia Limited  
Kaplan Funds Management Pty Limited  
Macquarie Investment Management Limited  
New South Wales Treasury Corporation  
Propel Investments Pty Ltd  
RARE Infrastructure Limited  
Siguler Guff & Company  
State Street Global Advisors, Australia, Limited

## THE 2011-12 COMMONWEALTH FLOOD LEVY

In response to the recent Queensland flood and cyclone disasters, the Commonwealth Government has passed legislation which requires individuals to pay a flood and cyclone reconstruction levy (flood levy). The levy is in the form of additional tax which is to be paid in the 2011-12 financial year only.

A summary of the main impact on scheme members is included below:

- The levy is payable by individuals whose taxable income in the 2011-12 is in excess of \$50,000. The levy is 0.5% for taxable income between \$50,000 and \$100,000, plus 1% for amounts over \$100,000.
- From 1 July 2011, superannuation funds are required to deduct additional PAYG tax from both lump sum and pension benefits where the taxable component is over \$50,000.
- Some superannuation payments are fully exempt from tax and are not included in an individual's taxable income (eg benefits paid to a members aged 60 and over; death benefits to dependants, terminal illness payments). As a result, these payments are also exempt from the flood levy.

Generally members that have been directly impacted by the floods and cyclone may be able to claim an exemption from paying the levy if they meet the necessary conditions for exemption.

If you have received an Australian Government Disaster Recovery Payment from Centrelink for a natural disaster that occurred during 2010-11, then you are exempt from the flood levy and the ATO will notify you.

Further details about these exemptions are available from the ATO website.

## REDUCTION OF BENEFITS IF NO TFN PROVIDED

The 2011 annual benefit statements will include a *No TFN contributions debt account* for members that have not provided a valid TFN to the administrator.

If you have not provided us with your Tax File Number (TFN), the fund is liable to pay additional income tax on assessable contributions (such as employer and salary sacrifice contributions) made on your behalf.

Commonwealth legislation requires superannuation funds to pay additional income tax (31.5% on top of the 15% contributions tax already paid) on assessable contributions received from members who have not provided their TFN.

Following recent changes to scheme legislation, member benefits will be reduced by the amount of No TFN contributions tax paid on employer contributions, to enable the pooled fund to recover the additional tax paid.

If you have a *No TFN contributions tax debt account* showing on your statement, you may be able to have the amount reduced if you subsequently provide your TFN. This is because the fund can recover any No TFN contributions tax paid in the 3 years prior to the TFN being provided.

## COMPLIANCE

STC Schemes are exempt public sector superannuation schemes under the Commonwealth Government's *Superannuation Industry (Supervision) Act 1993* (SIS). The SIS legislation treats exempt public sector superannuation schemes as complying superannuation funds for concessional taxation and superannuation guarantee purposes.

Under a Heads of Government agreement, the New South Wales Government undertakes to ensure STC Schemes conform with the principles of the Commonwealth Government's Retirement Incomes Policy relating to preservation, vesting, reporting to members and adequate protection of members' benefits.

The New South Wales Government prudentially monitors and audits the Schemes and Trustee Board activities in a manner consistent with the prudential controls of the SIS legislation. These provisions are in addition to other legislative obligations on the Trustee Board and internal processes that monitor the Trustee Board's adherence to the principles of the Retirement Incomes Policy.

## LEGISLATION

The STC schemes are governed under NSW legislation.

**SASS:** *State Authorities Superannuation Act 1987*

**SSS:** *Superannuation Act 1916*

**PSS:** *Police Regulation (Superannuation) Act 1906*

**SANCS:** *State Authorities Non-Contributory Superannuation Act 1987.*

## GOVERNMENT INFORMATION (PUBLIC ACCESS) ACT

The Trustee must comply with relevant NSW legislation, including the *NSW Government Information (Public Access) Act 2009* (the GIPA Act). From 1 July 2010, the GIPA Act replaced the *Freedom of Information Act (1989) NSW*.

Under the GIPA Act, all government agencies must make certain information, known as open access information, publicly available, unless there is an overriding public interest against disclosure. Generally, open access information must be available on an agency's website and at least one method of access must be free of charge.

STC publications that can be obtained free of charge from the State Super website include:

- policy documents and procedure manuals;
- STC's publication guide, which describes the structure and functions of the Trustee;
- a disclosure register of *formal* applications that have been made by members requesting "open access" information;
- a register of STC's contracts with private sector organisations that are worth more than \$150,000; and
- documents that have been tabled in Parliament by or on behalf of STC.

STC will also publish on its website details about 'open access' information that may not be disclosed due to an overriding public interest.

Please contact Customer Service to confirm that no other avenue for gaining information exists before deciding to apply under GIPA.

For further information, please refer to the STC All Schemes Fact Sheet 9. *Government Information (Public Access) & Privacy*.

## COMPLAINTS AND DISPUTES

If you have a question about your account or benefits, you should initially contact Customer Service. If you are dissatisfied with an administrative action, you may lodge a complaint with the scheme administrator (Pillar Administration).

If you feel you have been unfairly treated or are disadvantaged by a decision of the scheme administrator relating to a benefit entitlement, you may lodge a notice of dispute with the Trustee Board **within two years** of being notified of the decision. Send the notice to:

**The Manager,  
Disputes and Appeals,  
SAS Trustee Corporation,  
PO Box N259,  
Grosvenor Place NSW 1220.**

You may then be requested to clarify certain details relating to your dispute and to provide additional supporting evidence. Your dispute will then be referred to the Disputes Committee for consideration.

You will be notified of the outcome of the Disputes Committee review.

If you are dissatisfied with the review of that decision, you may lodge an appeal with the Industrial Court of New South Wales within six months of being notified of the outcome of the review, or within a further time allowed by the Court.

The Commonwealth Superannuation Complaints Tribunal does not action STC Scheme member complaints.

## PRIVACY

As a NSW Government body, the Trustee Board must comply with relevant legislation, including the *Privacy and Personal Information Protection Act 1998* (the Privacy Act) and the *Health Records and Information Privacy Act 2002* (HRIP Act).

The Trustee Board has developed a *Privacy Management Plan* (Plan) and, with the assistance of the scheme administrator, Pillar, has implemented the Plan's policies and procedures. A Privacy Statement is available to members explaining how the Trustee Board deals with members' personal and health information that may be collected and used in the course of administering STC Schemes.

The Privacy Statement details how STC and Pillar comply with the requirements of the Privacy and HRIP Acts and is available on request and on the website.

The Trustee Board must also ensure its records of members' personal details are up-to-date and accurate. Therefore it may be necessary to disclose members' personal information to third parties. The Trustee Board takes steps to ensure there is no unauthorised use or disclosure of members' information by those third parties. The Privacy Statement is available on request and on the State Super website.

## DIRECT FEES

### SASS MEMBERS

#### Management fee

An annual administration fee of \$45 p.a. is payable by members. This fee is deducted in equal monthly instalments from the Personal Account.

For deferred SASS members, an additional fee of \$20 p.a. applies if the deferred benefit includes a deferred SANCS benefit.

#### Investment switch fees

A member can switch between investment strategies once each year ending 30 June without incurring any fee. A switch fee of \$25 is applied for each additional switch in the year. This fee is deducted from the Personal Account at the time of the switch.

#### Additional Benefit cover

Where a member has Additional Benefit Cover, the amount to be deducted each month will vary as it is based on age and the amount of cover. Where applicable, deductions are made from the Personal Account.

### SSS & PSS MEMBERS

#### Management fee

Generally, most of the direct fees and costs associated with SSS and PSS are paid by the employer.

However, deferred benefit members with a SANCS benefit are subject to an annual administration fee of \$20 p.a. The fee is deducted from the SANCS Basic Benefit account in equal monthly instalments.

## INDIRECT FEES

### APPLIES TO ALL MEMBERS

#### Investment management expenses

Investment management expenses are deducted from investment gains or losses before determining the declared rate and are borne indirectly by members by way of a reduced rate of investment return.

For **contributory members**, investment gains or losses affect the balance of the following accounts:

- the Personal Account
- the Reserve Units Account for SSS members
- Commonwealth Government Co-contribution account

For **deferred benefit members**, investment gains or losses affect the amount of:

- the Immediate Lump Sum
- Deferred Lump Sum
- SANCS Basic Benefit
- Commonwealth Government Co-contribution account

For PSS and SSS members, the indirect fees and costs are not borne by members who receive a retirement benefit from the Scheme, as retirement benefit calculations do not directly rely on the balance of the accounts mentioned previously.

Investment management expenses are calculated by multiplying the average balance in applicable accounts over the year, by an indirect cost percentage. As investment fees vary for each of the investment strategies available, an estimated indirect cost percentage is calculated. These percentages are shown on pages 14 and 15 of this *Report*.

## LUMP SUM TAX RATES

The tax rates applying to the Taxable Component of a lump sum benefit payment:

	Tax <sup>1</sup>
Before you reach your preservation <sup>2</sup> age	20%
On reaching your preservation age before age 60:	
– amount under the threshold <sup>3</sup>	Nil
– amount over the threshold	15%
On or after reaching age 60	Nil

Notes:

<sup>1</sup> The tax rates shown above do not include the Medicare or Flood levy. These tax rates assume members have provided a valid Tax File Number to their scheme.

<sup>2</sup> Your preservation age is shown on your Benefit Statement and is age 55 if you were born before 1 July 1960 and increases in yearly steps to age 60 for those members born on or after 1 July 1964.

<sup>3</sup> The threshold amount for 55 years and over for 2011/12 is \$165,000.

## INCOME TAX RATES 2011-12

Taxable income	Tax payable*
\$0 – \$6,000	Nil
\$6,001 – \$37,000	15c for each \$1 over \$6,000
\$37,001 – \$80,000	\$4,650 plus 30c for each \$1 over \$37,000
\$80,001 – \$180,000	\$17,550 plus 37c for each \$1 over \$80,000
\$180,001 and over	\$54,550 plus 45c for each \$1 over \$180,000

\*Does not include the Medicare or the temporary flood levy.

Taxable income	Flood levy on this income
\$0 to \$50,000	Nil
\$50,001 to \$100,000	0.5cents for each \$1 over \$50,000
Over \$100,000	\$250 plus 1cent for each \$1 over \$100,000

## CONTRIBUTION LIMITS

From 1 July 2007 there are significant taxation penalties if your contributions to superannuation exceed certain limits. In broad terms these limits for the 2011-2012 financial year are:

- If you will be **under the age of 50** at 30 June 2012, the limit for concessional (or pre-tax or salary sacrifice) contributions is \$25,000.
- If you will be **age 50 or over** as at 30 June 2012, the limit for concessional contributions has a level of \$50,000.
- Non concessional (i.e. undeducted) contributions have a limit of \$150,000 in 2011-2012.

Members under 65 can make up to \$450,000 non-concessional contributions in one year (however, the non-concessional contributions are limited in the next two years so that no more than \$450,000 has been contributed over the three years).

## SUPER CO-CONTRIBUTION

For the year ending 30 June 2012:

- the maximum Co-contribution amount is \$1,000.
- For annual incomes up to \$31,920\*, the Co-contribution is \$1 for every \$1 of non-concessional (after-tax) contribution made in a financial year, subject to the maximum amount (\$1,000).
- For annual incomes above \$31,920\* up to \$61,920\*, the maximum (\$1,000) reduces by 3.333 cents for each dollar of income above \$31,920\*, so that it phases out completely at \$61,920\*.

\*Subject to indexation.

# FINANCIAL REPORT

AT 30 JUNE 2011

The following tables provide abridged financial information about the STC Schemes for the last two accounting periods to 30 June. The audited financial statements for 2010-11 and the Auditor-General's opinion will be included in STC's Annual Report. The STC Annual Report will be available on the STC website after it has been tabled in the NSW Parliament.

## STATEMENT OF NET ASSETS

	2011 \$m	2010 \$m
<b>Investments</b>		
Short Term Securities	2,789.1	2,945.2
Australian Fixed Interest	2,678.5	2,772.2
International Fixed Interest	1,382.2	2,588.5
Australian Equities	10,171.2	9,329.8
International Equities	8,201.5	6,905.9
Property	3,105.6	2,717.3
Alternatives	3,665.4	3,421.1
	<b>31,993.5</b>	<b>30,680.0</b>
<b>Other Assets</b>		
Cash and Cash Equivalents	1.5	4.0
Receivables	400.0	354.0
Plant and Equipment	0.2	0.3
Current Tax Asset	6.4	–
Deferred Tax Asset	40.9	59.9
	<b>449.0</b>	<b>418.2</b>
<b>Total Assets</b>	<b>32,442.5</b>	<b>31,098.2</b>
<b>Liabilities</b>		
Reserve Units	1.9	2.3
Payables	261.2	279.0
Current Tax Liability	–	73.7
	<b>263.1</b>	<b>355.0</b>
<b>Total Liabilities</b>	<b>263.1</b>	<b>355.0</b>
<b>Net Assets Available to Pay Benefits</b>	<b>32,179.4</b>	<b>30,743.2</b>



**STATEMENT OF CHANGES IN NET ASSETS**

	2011 \$m	2010 \$m
<b>Net Assets Available to Pay Benefits at Beginning of Financial Year</b>	<b>30,743.2</b>	28,847.7
<b>Contribution Revenue</b>		
Employer Contributions	1,494.7	1,733.6
Member Contributions	522.4	540.1
	<b>2,017.1</b>	2,273.7
<b>Transfers</b>		
Scheme Mobility Transfer	2.3	(0.2)
Refunds to Employers	–	(0.1)
	<b>2.3</b>	(0.3)
<b>Investment Revenue</b>		
Short Term Securities	4.6	34.0
Australian Fixed Interest	107.0	115.2
International Fixed Interest	29.4	35.2
Australian Equities	457.4	449.0
International Equities	247.2	192.3
Property	158.6	157.7
Alternatives	226.9	247.8
	<b>1,231.1</b>	1,231.2
Changes in Net Market Values of Investments	<b>1,780.1</b>	1,936.8
	<b>3,011.2</b>	3,168.0
Investment Expenses	(86.4)	(90.4)
Net Investment Revenue	<b>2,924.8</b>	3,077.6
Other Revenue	<b>2.0</b>	2.8
<b>Total Revenue</b>	<b>4,946.2</b>	5,353.8
Benefits Paid	(3,384.1)	(3,258.2)
Scheme Administration Expenses	(32.1)	(32.9)
Superannuation Contributions Surcharge	5.9	7.0
Other Expenses	(0.5)	(0.2)
<b>Total Expenses</b>	<b>(3,410.8)</b>	(3,284.3)
<b>Change in Net Assets Before Income Tax</b>	<b>1,535.4</b>	2,069.5
Income Tax Benefit/(Expense)	(99.2)	(174.0)
<b>Change in Net Assets Available to Pay Benefits After Income Tax</b>	<b>1,436.2</b>	1,895.5
<b>Net Assets Available to Pay Benefits at End of Financial Year</b>	<b>32,179.4</b>	30,743.2

# WHAT MEMBER SERVICES ARE AVAILABLE?

## VISIT US ON THE WEB AT

[www.statesuper.nsw.gov.au](http://www.statesuper.nsw.gov.au)

- Information about your scheme
- Fact Sheets for all STC Schemes
- Update personal member details
- Information about seminars
- Latest investment information
- Salary sacrifice calculators
- FAQs

## FACT SHEETS & SUPERVIEWS

Details about the rules, benefit entitlements and membership conditions of each STC Scheme are provided in a series of Fact Sheets. In addition, a quarterly newsletter detailing recent events is also available via your employer. For copies, visit the website or contact Customer Service.

## PERSONAL INTERVIEW SERVICE

As part of member services, free personal interviews are available for current and deferred benefit members. Members are provided with general advice about scheme and superannuation information. Please see the page opposite for details about the locations where free personal interviews are conducted.

## NEED HELP WITH ENGLISH?

For members who need help with the English language, Customer Service can make arrangements for information to be translated through the Government Interpreter Service.

Đối với các thành viên nào gặp trở ngại về Anh ngữ, Dịch vụ Tư Vấn (Advisory Service) có thể giúp thu xếp để họ nhận được bản dịch tin tức.

بإمكان "الخدمة الإستشارية" (Advisory Service) أيضاً تأمين ترجمة خطية للمعلومات للأعضاء الذين يجدون صعوبة باللغة الإنكليزية.

會員如果閱讀英語有困難，諮詢服務部可安排發放資料的譯本。

**Για τα Μέλη που δυσκολεύονται στα αγγλικά, η Υπηρεσία Πελατών μπορεί να κανονίσει για τη μετάφραση των πληροφοριών.**

## ACCESS TO RETIREMENT PLANNING ADVICE

State Super offers pre-retirement seminars and financial planning services. Seminars are held regularly in the Sydney CBD as well as various regional locations throughout NSW. Members may register for a seminar by emailing: [stcseminars@statesuper.nsw.gov.au](mailto:stcseminars@statesuper.nsw.gov.au)

Financial planning services are provided by State Super Financial Services (SSFS) for current and former members of the STC schemes and their relatives. SSFS also provides financial planning and wealth creation seminars. See page opposite for contact details.

# CONTACT DETAILS



**STATE SUPER**  
SAS Trustee Corporation

ABN: 29 239 066 746



STATE SUPER  
**Financial Services**  
AUSTRALIA

ABN: 86 003 742 756

Advice Centre Call: 1800 620 305  
Weekdays: 8.45am – 5.15pm



**pillar**  
administration

ABN: 80 976 223 967

## CUSTOMER SERVICE

8.30am to 5.30pm, Monday to  
Friday for the cost of a local call  
(except from a mobile or pay phone)

State Authorities Superannuation Scheme (SASS)	1300 130 095
State Superannuation Scheme (SSS)	1300 130 096
Police Superannuation Scheme (PSS)	1300 130 097
Pensioners	1300 652 113
Deferred Benefits	1300 130 094

## PERSONAL INTERVIEW SERVICE

For an interview appointment in Sydney,  
call (02) 9238 5540.

You can also arrange interviews at:

Newcastle	1800 807 855
Parramatta	1800 626 000
Port Macquarie	1800 676 839
Wollongong	1800 060 166

## MAILING ADDRESS

For Customer Service and Pillar  
Administration  
PO Box 1229 Wollongong NSW 2500

For SAS Trustee Corporation (the Trustee  
Board) and the Office of the Full-time  
Board member:  
PO Box N259, Grosvenor Place NSW 1220

## FAX SERVICE

(02) 4253 1688

## WEBSITE

[www.statesuper.nsw.gov.au](http://www.statesuper.nsw.gov.au)

## EMAIL

[enquiries@stc.nsw.gov.au](mailto:enquiries@stc.nsw.gov.au)

Keep track of your benefits on the web at:

[www.statesuper.nsw.gov.au](http://www.statesuper.nsw.gov.au)

The screenshot shows the State Super website homepage. At the top right, there are links for "Adjust the font size" and "Reset". Below that are "Site Map", "Contact Us", and "Links". The main header features the State Super logo and the text "Welcome to State Super". A navigation bar includes links for "Home", "About The Fund", "Fact Sheets", "Forms", "Publications", "Investments", "Member Area", "Employer Area", "Calculators", "News", and "Access To Information".

The main content area is divided into several sections:

- MEMBERS PERSONAL ACCOUNT ACCESS:** Includes a login/register section with buttons for "Login" and "Register", and a list of member types: SASS Members, SSS Members, PSS Members, Deferred Benefits Members, and Pensioners.
- Employers online access:** Includes a login/register section with buttons for "Login" and "Register", and a list of employer types: SASS Employers, SSS Employers, and PSS Employers.
- Investment news:** Includes a link to "Super Views" and "Monthly Crediting Rates".
- State Authorities Super Scheme (SASS):** Includes links for Fact Sheets, FAQs, Forms, Seminars, and Salary Sacrifice Calculators.
- State Super Scheme (SSS):** Includes links for Fact Sheets, FAQs, Forms, Seminars, and Salary Sacrifice Calculators.
- PSS Super Scheme (PSS):** Includes links for Fact Sheets, Forms, New procedures for Invalidity and Medical Discharge, and Salary Sacrifice Calculators.
- Deferred Benefits (DB):** Includes links for Fact Sheets and Forms.
- Pensions (PENS):** Includes links for Fact Sheets and Forms.

At the bottom, there is a "Financial Services AUSTRALIA" logo and a footer with "Conditions of Use", "Privacy", and "© 2011 SAS Trustee Corporation".

Register as a user and access the Member Services area

- Use the Salary Sacrifice calculators to work out what's best for you
- SASS members – access an online benefit quote, check your benefit points and contribution rate
- Deferred SASS members – access an online benefit quote
- SSS, PSS and Deferred SSS and PSS – request a quote or benefit estimate
- See the salary used to calculate your benefit estimate
- Look up your last Benefit Statement
- Download Fact Sheets, SuperViews newsletters, forms and the latest investment information

This report contains general information. Relevant information is subject to the *State Authorities Superannuation Act 1987*, the *Superannuation Act 1916*, the *Police Regulation (Superannuation) Act 1906*, the *State Authorities Non-contributory Superannuation Act 1987* and the *Superannuation Administration Act 1996* that govern the Schemes mentioned in this document and those Acts will prevail to the extent of any inconsistency. In preparing the report, SAS Trustee Corporation (STC) has not taken into account your objectives, financial situation or needs and you should consider your personal circumstances and possibly seek professional advice before making any decision that affects your future. To the extent permitted by law, STC, its directors and employees do not warrant the accuracy, reliability or completeness of the information and exclude liability for any decision taken on the basis of information contained in or omitted from this report. STC cannot guarantee any particular rate of return and past investment performance is not a reliable guide to future investment performance.