



**STATE SUPER**  
SAS Trustee Corporation

# 2021

## REPORT TO MEMBERS



*Thank you  
You are super*

# SNAPSHOT

2020-2021

**\$43  
billion**  
in assets

in pooled fund at  
30 June 2021

**\$5,698  
MILLION**  
net investment

revenue in pooled fund

**14.3%**  
return  
to members  
in the  
Growth  
Strategy

**93,000  
members**

across three schemes –  
SASS,  
SSS  
and  
PSS

**5**  
Member  
BELIEFS  
to articulate  
our promise  
to members

**2.6K**  
MEMBERS  
attended one of  
our free  
educational  
webinars

**8.0+**  
SCORE  
For  
Member Satisfaction  
in 6 key areas

**100  
years+**

since the trustee was  
established on 1 July 1919



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# SASS at a glance

	SASS
Members at 30 June 2021	<p><b>Contributing members: 15,269</b></p> <p><b>Deferred benefit members: 8,688</b></p> <p><b>Pension members: 4,848</b></p> <p><b>Total members: 28,805</b></p>
Member contributions	<p>Members elect to contribute between 1% and 9% of their salary.</p> <p>71% of member contributions were received via salary sacrifice.</p>
Type of benefits	<p><b>Retirement/withdrawal benefit</b> – a lump-sum benefit based on average contribution rate, final average salary and years of membership. The benefit includes member contributions and investment earnings less fees and insurance premiums (where applicable).</p> <p><b>Pensions</b> – some members of superseded schemes also have a pension option.</p> <p><b>Additional benefit cover</b> – optional cover provides a benefit payable on top of the standard benefits available to contributors where retirement is due to total and permanent invalidity or death before the contributor reaches the statutory retirement age.</p>
Membership	SASS commenced 1 April 1988 and was closed to new members 19 December 1992.
Legislation	SASS was established under the <i>State Authorities Superannuation Act 1987</i> .
Scheme eligibility	New employees in the NSW public sector were eligible to join the scheme and members of the Public Authorities Superannuation Scheme (PASS) were transferred to SASS from 1 April 1988. By 1990, a number of other public sector superannuation schemes were closed and members of these schemes were transferred to SASS. These schemes included, among others, the State Public Services Superannuation Fund (SPSSF), the Transport Gratuity Scheme and the Government Railways Superannuation Fund.
SANCS	<p>In addition to the SASS benefits outlined above, all members receive the SANCS lump-sum basic benefit. The benefit is 100% employer-funded and, depending on the reason for exiting employment, accrues at the rate of up to 3% of either final or final average salary for each year of service from 1 April 1988 (or employment commencement date if later). SANCS was closed to new members in 1992. A members' SANCS benefit also consists of any applicable Additional Employer Contribution, Commonwealth Government Co-contribution and Low-Income Super Tax Offset (LISTO) amounts.</p> <p><i>The State Authorities Non-contributory Superannuation Act 1987</i> is the establishing legislation.</p>

**SASS is administered by the SAS Trustee Corporation (STC) under the *Superannuation Administration Act 1996*. As Trustee, STC holds all Fund assets in trust in the Pooled Fund.**

## SSS and PSS at a glance

	SSS	PSS
<b>Members at 30 June 2021</b>	<b>Contributing members: 1,260</b> <b>Deferred benefit members: 948</b> <b>Pension members: 54,919</b> <b>Total members: 57,127</b>	<b>Contributing members: 534</b> <b>Deferred benefit members: 70</b> <b>Pension members: 6,735</b> <b>Total members: 7,339</b>
<b>Member contributions</b>	<p>Members generally contribute towards individual pension units on a rate-for-age basis.</p> <p>77% of member contributions were received via salary sacrifice.</p>	<p>Members contribute 6% of their salary.</p> <p>70% of member contributions were received via salary sacrifice.</p>
<b>Type of benefits</b>	Mainly pension benefits, with a lump-sum commutation option.	Mainly pension benefits, with a lump-sum commutation option.
<b>Membership</b>	SSS commenced 1 July 1919 and was closed to new members 1 July 1985.	PSS commenced 1 February 1907 and was closed to new members 1 April 1988.
<b>Legislation</b>	SSS was established under the <i>Superannuation Act (NSW) 1916</i> (Superannuation Act).	PSS was established under the <i>Police Regulation (Superannuation) Act 1906</i> .
<b>Scheme eligibility</b>	Salaried employees of the NSW public service, including teachers and a number of statutory authorities scheduled in the Superannuation Act were eligible to join SSS.	Members of the NSW Police Service employed prior to 1 April 1988.
<b>SANCS</b>	<p>In addition to the SSS and PSS benefits outlined above, all members receive the SANCS lump-sum basic benefit. The SANCS benefit is 100% employer-funded and, depending on the reason for exiting employment, accrues at a rate of up to 3% of either final or final average salary for each year of service from 1 April 1988 (or employment commencement date, if later). A members' SANCS benefit also consists of any applicable Additional Employer Contribution, Commonwealth Government Co-contribution and Low-Income Super Tax Offset (LISTO) amounts. SANCS is governed by the <i>State Authorities Non-contributory Superannuation Act 1987</i> and was closed to new members in 1992.</p>	

**SSS and PSS are administered by the SAS Trustee Corporation (STC) under the *Superannuation Administration Act 1996*. As Trustee, STC holds all Fund assets in trust in the Pooled Fund.**



# A message from the Chairperson



**At the outset, I want to highlight State Super's excellent investment results and the high levels of operational efficiency delivered over the past financial year. In any normal year these results would be highly commendable, but 2020/21 has not been normal. It is easy to forget that we have been and continue to be greatly challenged by the global COVID-19 pandemic.**

Working from home, massively unsettled financial markets, fundamental shifts in the nature of the superannuation industry, all these factors have presented State Super with huge and unusual challenges. So, I acknowledge and thank the State Super team for their performance, delivered in these remarkably difficult circumstances.

I equally recognise that the last year has brought multiple economic and social challenges for our members.

On behalf of the Board and State Super I send our sincere condolences to all our members and their families who have been impacted by COVID-19.

## Structure of Chair's report

I will comment on three themes which have been the focus of particular attention from the Board over the past year. These are the accelerating rate of change in the structure of the Australian superannuation industry, Responsible Investment issues, and some consequences of worldwide governmental policy responses to COVID-19.

## Structure of the Australian superannuation industry

Following from the Hayne Royal Commission inquiry into the financial services sector, there has been an evident increase in governmental attention on the behaviour and the performance of all industry participants.

The increased attention has resulted in a series of new directives, policy statements and regulatory initiatives from the primary prudential regulator for the superannuation industry, APRA. Specifically, APRA has said that it expects small superannuation funds to actively seek to merge with larger funds both to achieve economies of scale in operational efficiency and costs and to deliver potentially superior investment returns to members.

APRA has recently published a list of funds whose performance has consistently underperformed their stated benchmark, with the result that their members are materially worse off than other funds' members. APRA has

directed those underperforming funds to write to their members advising them of the poor outcomes.

While State Super is not regulated by APRA, the Board requires the fund to be managed and to report to similar regulatory standards as set by APRA. Consequently the Board has considered the performance of the Pooled Fund over the past five years against the benchmark standards set by APRA. That investigation concluded that the Pooled Fund's absolute performance has consistently been at or above the median performance of APRA regulated funds.

The Board notes that the above average performance has been achieved while simultaneously adopting an above average level of downside protection in the portfolio and while holding high levels of liquidity needed for pension payments and withdrawals as members move into retirement. In that context the Board is satisfied that the Pooled Fund has delivered very good risk adjusted returns to members.

Another practical consequence of the drive for small funds to merge is that the resultant larger funds are tending to move away from outsourced service providers, taking more investment and administration functions in-house. This change in operating model is resulting in increased hiring by the larger funds and a drift of investment and administration personnel away from the independent service providers. State Super has a high reliance on external service suppliers and while there is no immediate threat to the operations of State Super, the Board and Management are developing various contingency plans to ensure the Pooled Fund enjoys high levels of service across all its business functions.

## Responsible Investment

During the year I participated in several focus group meetings with State Super members who expressed the consistent desire for State Super to adopt a strong proactive approach to Responsible Investing, while still delivering above average investment returns to members.



I was pleased to have been able to say that the Board takes a similar view to environmental, social and governance issues ('ESG') without sacrificing investment performance.

The Board has encouraged Management during the year in a broad work plan towards establishing tangible benchmarks to measure the carbon footprint associated with the Pooled Fund's current and prospective investment footprint.

Having established a reference carbon footprint benchmark, State Super is now developing a practical 'road map' to plan a pathway to a net zero footprint in its portfolio by 2050. The pathway will take account of the social transition consequences of associated shifts to a low carbon economy. The work on this Net Zero Project is being done with the active collaboration of our prime financial advisor, TCorp.

As our investment strategy evolves to reflect the drive to a net zero carbon footprint we will correspondingly update our investment risk appetite statement, a fundamental policy document that underpins how we allocate our risk budget to invest members' funds to best effect.

### **Worldwide governmental policy responses to COVID-19**

Major governments and their agencies have responded to the potential adverse economic consequences of COVID-19 by increasing money supply and setting interest rates very low.

The short and long term impact of these very significant actions have been, and will continue to be, material for State Super.

Short term effects have included the extraordinary speed of recovery in global stock markets, the so-called 'V-shaped' equity market bounce, as investors used abnormally high levels of liquidity sometimes in conjunction with ultra low cost of debt to purchase higher yielding or growth stocks. High demand for investments has pushed equity prices to very high levels.

In these favourable investment conditions investors have been equally attracted to purchasing unlisted assets like property and infrastructure assets which have the potential to deliver inflation linked returns for many years.

State Super holds various unlisted assets which are generally considered to be relatively illiquid, and are intended to be held for long periods. While there is usually no direct market price to use in valuing these assets on the fund's balance sheet, the Board is conscious of the potential for these unlisted asset values to be subject to substantial movement during the current unprecedented economic environment. Underlying unlisted asset values will tend to have increased as a result of the low interest rates and high market liquidity, but conversely specific unlisted asset values may have been adversely affected as a result of the adverse economic trading conditions resulting from COVID-19, such as decreased traffic through shopping malls or airports.

The valuation of unlisted assets has been, and continues to be, subject to heightened levels of review both within the Management Investment Committee and the Board Investment Committee.

Finally, I must acknowledge that it is our people who make State Super what it is. Our operating model has provided a strong sustainable platform which has resulted in a high staff retention rate - good people stay with us for longer. Our Employee Engagement survey scores have been consistently in the top 5 of all NSW government departments and organisations. Keeping our people longer has the additional benefit of underpinning the retention of our intellectual property, an asset which is of importance to a complex defined benefit fund like State Super.

I thank my fellow Board members and the State Super Executive team for their dedication during these extraordinary times. This team has made State Super a high performing organisation, responsive to member needs and to the regulatory environment, whilst maintaining integrity and strong governance.

### **Thank you**

**Nicholas Johnson**  
Chairperson  
October 2021



## Chief Executive Officer's report

Our last financial year was characterised by a significant 'bounce back' by investment markets, driven by ultra-low interest rates and the expectation of improvements in economic activity as the effects of COVID-19 ameliorated. It now seems that we will continue to have uncertainty over the speed of opening, in light of the 'Delta' variant. However, interest rates are likely to stay low, which will continue to support financial markets.

The non-financial costs of COVID-19 will, however, take some time to redress. In particular we worry about the effects on young people and on those who are at the front line. Our thoughts go out to all who have suffered during this period and especially in the current lockdown.

### Appreciation

We are so grateful to all of our members who work and continue to provide services to our citizens.

I'd like to call out our members who work in the health services sector, tirelessly supporting patients, assisting in vaccinations, and testing and providing mental health support.

I'd also like to call out our educators, who have adapted to the new world of online teaching, and who still staff schools in support of frontline workers.

Our police members have had to endure unenviable situations to keep our communities safe in the face of difficult decisions to limit movement. Our train and bus drivers, who have continued to provide a transport lifeline for those needing to work away from home.

And of course, the front-line services staff who have tirelessly worked to distribute aid to those in need. And so many others including those in Human Services who support our more vulnerable in the community; our regional support staff; our infrastructure, water and power generation staff; our communities and justice staff, and as well as those who support the citizens of NSW to make this a great State!

I would also like to acknowledge all our employees who have continued to work hard to deliver the member services and investment returns that our members need and expect. Our employees have adapted to the new way of working whilst still focusing on the end objective to: "provide high quality superannuation services to members to maximise their superannuation benefits and to support the NSW Government in meeting its funding objective".

### Our members

With the pandemic came many new challenges in meeting all our member services. This has meant adapting to new ways of delivering the services that would have otherwise been face to face.

COVID-19, Mercer Administration Services (MAS) software upgrades and staffing levels impacted service levels over the course of this financial year. State Super has worked with MAS to address these issues.

We will continue to oversee the service level agreements – and in particular pension and benefit payments and call centre operations.

During 2020/21, we continued our extensive oversight of the MAS platform migration. While MAS has had to delay the delivery date, our formal risk management process has mitigated risks to our members.

During the last financial year, we introduced our Member Advisory Forums which provide members with the ability to have a say, to provide suggestions and to ask questions of State Super leadership. These forums have proved very popular with members and we are grateful for members' contributions.

Last year, as many would know, Sydney reported a negative CPI for the year ending June 2020. Prior to amendment, our legislation would have required us to reduce members pensions. However, with the support of our Board and NSW Government, our legislation was amended and rapidly passed by Parliament to avoid a reduction.

We are grateful to our representatives in both the legislative assembly and legislative council for approving this important change.

### Our investments

Our investment returns have continued to exceed our objectives and perform well in down markets. The Trustee Selection Strategy for the Pooled Fund earned net investment revenue that resulted in an estimated effective average rate of return credited to Crown employers of 14.9% (after adjustment for exempt current pension income tax). In addition, the Trustee credited a 14.3% return to members in the Growth Strategy (after superannuation tax).

State Super is unique in that it has to manage a closed fund in outflow and therefore our focus is on member



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dollar balances, rather than just investment percentage returns. These can be different. A fund in outflow will achieve higher dollar balances for members, with a lower volatility investment strategy, even if it has lower percentage returns.

It is worth noting that State Super's investment returns never fell below zero on a 12-month rolling basis at ANY point during the COVID-19 investment fall. In contrast, the 12-month rolling investment returns for the median industry fund fell below zero over a 12-month rolling period, three times during the same period.

### **Helping NSW, our great financial results**

As I noted last year, the impact on NSW of the pandemic resulted in extraordinary economic stress. Last year we accepted a two-year moratorium on Crown contributions and a tailored recovery in contributions from 1 July 2022, with the aim of achieving full funding by a later target of 2040.

Our performance over 2020/21 was such, that as at 30 June 2021, our total investment assets in our funds went up by over \$1.5bn, while paying all benefits due, and without the benefit of any contributions by the NSW Crown.

This was possible because of our investment strategy which focused on good returns and specifically dollar outcomes, our management of our liquidity and risk appetite to account for the two-year contribution holiday and longer contribution plan.

### **Our employees**

Last year we quickly adapted to the new working environment and have continued to improve on that by meeting employee needs wherever possible and to ensure that we have good work, health and safety measures in place. I am mindful of the impact that working remotely may have on some of our employees and we have instituted increased and regular all-staff meetings. The Board, Executive team and I continue to offer support to our employees in every way we can. We implemented Covid-safe processes in our office so that when we do open, staff can have the flexibility to choose how they wish to work.



Our technology has worked well and validates our decision several years ago to upgrade our facilities to a cloud based, 'work anywhere' model.

### **What drives us?**

I think it's important to always reiterate that, at the core, our member beliefs and investment beliefs drive us in servicing members.

Our Member Beliefs are embedded throughout State Super, and we continue to promote them to our partner organisations, encouraging all decisions and interactions with our members to be conducted according to these beliefs. Our Investment Beliefs continue to drive State Super's and TCorp's development of our investment processes and outcomes.

### **Environmental, Social and Governance (ESG) Risks**

State Super has been committed to Responsible Investing as a core element of our investment process, believing that taking into the account risks relating to ESG can significantly improve risk adjusted investment returns. In addition, we have been working extensively to assess the investment risks caused by Climate Change and are planning to significantly revise and announce our Investment Strategy relating to climate change risk in the course of this financial year.

What a year. Thank you.

**John Livanas**  
Chief Executive Officer  
October 2021

# Your Trustee Board

The Trustee Board is appointed by the Treasurer of NSW and comprises:

- an independent Chairperson
- four employer representatives
- four employee representatives nominated by Unions NSW.

Professional indemnity insurance is in place for the Trustee Board and each Board member.

## Chairperson



**Nicholas Johnson**

Chairperson

Appointed June 2015;  
reappointed June 2019

## Employer representatives



**Carol Austin**

Company Director

Appointed June 2018



**Swati Dave**

Company Director

Appointed May 2016;  
reappointed May 2019



**Claire Keating**

Company Director

Appointed November 2016;  
reappointed November 2019



**Lisbeth Rasmussen**

Company Director

Appointed March 2020

## Employee representatives



**Catherine Bolger**

Professionals Australia

Appointed September 2015;  
reappointed October 2019



**Alex Claassens**

NSW Rail,  
Tram and Bus Union

Appointed November 2012;  
reappointed November 2016



**Stewart Little**

Public Service  
Association of NSW

Appointed September 2019



**Tony O'Grady**

Company Director

Appointed June 2013;  
reappointed September 2017



## Function and role of State Super and the Board

### State Super

The principal functions of State Super as set out in s.50(1) of the SA Act are to:

- administer the State Super schemes
- invest and manage the Pooled Fund
- provide for the custody of the assets and securities of the State Super schemes
- ensure that benefits payable to persons entitled to receive benefits under the State Super schemes are paid in accordance with the Acts under which the schemes are constituted
- determine disputes under those Acts
- exercise such other functions regarding the State Super schemes and the Pooled Fund as the Minister may, from time to time, approve by order in writing.

State Super is required by the SA Act to outsource the following principal functions for the State Super schemes:

- superannuation scheme administration services
- superannuation investment management services
- custodian services.

### The Board

Under s. 69(5) of the SA Act the State Super Board (the Trustee Board) manages and controls the affairs of State Super. The role of the Trustee Board extends to strategy, corporate governance, risk management, policy making and monitoring. Accordingly, the Trustee Board is responsible for:

- monitoring the State Super schemes and the Pooled Fund, including the control and accountability systems
- appointing and removing the Chief Executive Officer
- providing input to, and final approval of, the long-term strategy for the State Super schemes and annual Corporate and Business Plan
- approving and monitoring the annual budget and any extraordinary expenditure
- approving and monitoring State Super's risk management, compliance and control systems and policies
- approving and monitoring policies and procedures for the management of the Fund, including:
  - business plans, policies and processes for the proper direction, control and performance measurement of the Fund
  - standards to assess the performance of State Super's service providers
- setting the objectives, strategies and risk for investments, approving major investment decisions and monitoring and assessing investment performance
- approving and monitoring State Super's governance procedures for the Trustee Board and the staff of State Super, including work health and safety, and the Code of Conduct and Ethics
- monitoring the performance of the Pooled Fund, the Trustee Board's activities, State Super management and State Super's service providers.

Trustee Board members are remunerated in accordance with the NSW Government's Classification and Remuneration Framework for NSW Government Boards and Committees.



## Function and role of State Super and the Board – continued

### State Super committees

A number of Board Committees assist with the performance of State Super's functions and monitor the compliance of external service providers against their contractual requirements. The Committees and their membership at 30 June 2021 are listed below.

#### Investment Committee

Mr N Johnson (Chairperson)  
Ms C Austin  
Ms C Bolger  
Ms L Rasmussen

#### Risk, Audit and Compliance Committee

Ms C Keating (Chairperson)  
Ms S Dave  
Mr T O'Grady

#### Member Services Committee

Mr A Claassens (Chairperson)  
Mr S Little  
Mr T O'Grady

#### Human Resources and Nominations Committee

Mr A Claassens (Chairperson)  
Ms C Bolger  
Mr N Johnson  
Mr S Little

### Police Superannuation Advisory Committee

Mr A Claassens (Chairperson)

The Police Superannuation Advisory Committee (PSAC) comprises a Chairperson appointed by the Minister, three nominees of the Police Association of New South Wales and one nominee each from the Commissioned Officers' Branch of the Public Service Association of New South Wales, State Insurance Regulatory Authority, the Minister for Police, and State Super. The State Super nominee is a member of the State Super Executive.

The PSAC determines entitlements to medical discharge for members of the NSW Police Force, to 'Hurt on Duty' pension increases and other benefits under the Police Superannuation Scheme and advises State Super on matters relating to administration of the *Police Regulation (Superannuation) Act 1906* that are referred to it by the Trustee Board.

For more information about each of the Trustee Board Committees, refer to State Super's Annual Report to Parliament, available on the State Super website at [www.statesuper.nsw.gov.au](http://www.statesuper.nsw.gov.au).





## Member services update

### Members share their views at our Forums

State Super has initiated a series of Member Advisory Forums and the feedback to date from members has been extremely positive. Late last year we spoke with members from the Department of Education and this year we hosted groups from the Healthcare professions and the general Public Service.

CEO John Livanas said about the Forums, “This is a tremendous opportunity to hear directly from public sector employees. Bringing our members together with their peers, for an animated discussion about superannuation related issues. As each person shared, others contributed their thoughts, or asked questions. Members were also able to ask me their own questions directly during the Q&A. We’ve learned a great deal and will continue to bring members together before consolidating and sharing the results.”

Nada Siratkov, General Manager, Member Engagement added, “We’ve realised that this Forum is more than a vehicle for seeking member views. It’s an event that brings like-minded people together; workers from the same industry who had never met before, who were able to enjoy a robust conversation and express their own opinions. It is a success for our members and for State Super.”

Forums have been held as virtual events and demonstrated State Super’s commitment to connect with members. The events provided members with a platform to discuss two important superannuation related topics;

1. The impact of public sector super on career and retirement and 2. Responsible investment.

There are likely to be further Forums in 2022, followed by the completion of a White Paper that summarises all member discussion themes that will be published on our website.

If you are interested in participating in a future Member Advisory Forum, email your full name, and current or previous job title to [info@statesuper.nsw.gov.au](mailto:info@statesuper.nsw.gov.au) and we will respond with the event details as soon as they are confirmed. Places are limited, so be sure to contact us as soon as possible.

### State Super seminars go virtual

State Super seminars continued to be presented as online webinars during 2021. These are presented on our behalf by qualified financial planners from Aware Super (previously known as StatePlus).

They can help you understand how to maximise your superannuation and plan for the future. Aware Super financial planners are specifically trained in your superannuation scheme.

Our webinar is presented in two one-hour sessions and will help you to:

- learn about what you need to do now to maximise your super
- determine when is the right time to retire
- understand Centrelink rules and the benefits you could be eligible for
- find out how a financial plan can help you make the most of your super

Easy-to-follow instructions are provided on how to join and participate online from the comfort of home. To make a booking to attend one of our webinars, call 1800 620 305 or go to [www.statesuper.nsw.gov.au/help-centre/seminars](http://www.statesuper.nsw.gov.au/help-centre/seminars) where you can view dates and times that are convenient for you.

### Member interviews now on Zoom

Interview Services using the Zoom video call platform are available by appointment from 9.00am to 5.00pm Monday to Friday. State Super’s free Interview Service is available to all current and deferred members as well as pension members.

Customer service staff can meet with you via a virtual face-to-face video call. They can assist with general advice about your scheme, superannuation information, even completing administrative forms or other paperwork. Easy-to-follow instructions will be supplied to help you join your video interview.

Of course, you can contact us by phone for assistance any time during business hours. There is also a myriad of information available on our website. Details about the rules, benefit entitlements and membership conditions of each of the State Super schemes are provided in a series of fact sheets.

To download a form or fact sheet, go to [www.statesuper.nsw.gov.au/help-centre/forms-and-factsheets](http://www.statesuper.nsw.gov.au/help-centre/forms-and-factsheets) and search for the name or document number or scroll through your scheme’s documents to find what you need.



# Member Services update – continued

## Additional Employer Contribution (AEC) update

On 29 October 2021 an amending regulation was tabled in the NSW Parliament that increased the Additional Employer Contribution (AEC) contribution rate to 1.0%, an increase of 0.5% from the previous rate. This increase was made following an increase of 0.5% in the Superannuation Guarantee (SG) rate - from 9.5% to 10% - from 1 July 2021.

### What is the SANCS Additional Employer Contributions (AEC) Account?

As a member of the State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS) or the Police Superannuation Scheme (PSS), you may also be entitled to receive additional employer contributions that will be paid into your SANCS AEC account. Unlike the defined benefit portion of the SANCS benefit (the basic benefit), the SANCS AEC account provides an accumulation style superannuation benefit, the value of which is determined by contributions made by your employer and investment earnings achieved by the Fund. You cannot make contributions to the SANCS AEC account, as only contributions made by your employer can be credited to the account.

The Additional Employer Contribution (AEC) account was first introduced for eligible members in 2013 following the increase of the Superannuation Guarantee from 9% to 9.25%, with the initial AEC rate 0.25% of a member's salary. In 2014, the AEC rate was further increased by 0.25% to 0.5% following the SG increase from 9.25% to 9.5%. With the SG rate increasing by 0.5% to 10% from 1 July 2021 the AEC rate has now been increased by 0.5% to 1.0%.

### Further updates to come

STC is now working with the fund administrator and employers to update systems and processes to enable the additional AEC amounts to be paid and allocated to accounts. As the AEC rate increase has been backdated to 1 July 2021, this update will include the calculation and payment of amounts that were payable from 1 July 2021.

Check the State Super website where we will provide a further update once details are confirmed in the coming months.

## State Super Academic Scholarships

We're pleased to confirm that two scholarships were awarded in 2021 by the review panel to a PhD student from the University of NSW and a Masters student from the University of Wollongong.

### About the Scholarship

The State Super Scholarship was established as a legacy to acknowledge the organisation's 100-year anniversary.

The scholarship provides funding support for successful applicants to pursue research in fields related to public sector employees and their retirement, supported by pensions and superannuation.

The scholarship will support those seeking to complete research at postgraduate level – either Honours/Masters (by Research) or Doctor of Philosophy (PhD).

### Who should apply?

Any post-graduate student who has a desire to contribute to a vision for the future of superannuation and retirement incomes and has demonstrated academic excellence in their field.

### What fields of research are applicable for the scholarship?

The proposed research must contribute to the knowledge base for future planning by the NSW government in one of State Super's priority areas: public sector retirement, pensions and superannuation:

- The future of pensions in the public sector
- Attracting and retaining talent in the public sector through superannuation/retirement solutions
- Innovation in superannuation around the globe
- Other related fields in pensions, public service and financial services

### What is included in the State Super Scholarship?

The successful applicants will receive financial support for a period of 12 months as follows: Honours/Masters (by Research) Scholarship - \$16,000, PhD Scholarship - \$36,000

### Application

Visit the State Super website to apply  
[www.statesuper.nsw.gov.au/about-us/scholarship](http://www.statesuper.nsw.gov.au/about-us/scholarship)



# Our Member Beliefs

State Super  
promises to:

Act with fairness,  
integrity and  
openness



Help members  
maximise their  
State Super  
benefits



Act in  
members'  
best interests



Make it easy  
for members to  
understand their  
unique scheme



Be a trusted  
guardian of  
members'  
funds



We listen, learn and grow with you.



**STATE SUPER**  
SAS Trustee Corporation

# Aware of the difference advice can make

We have always been aware of the important role high-quality, affordable financial advice can play in helping you achieve your retirement goals.

We have over 140 advisers nationally that are specialists in defined benefit schemes, superannuation and retirement. We're ready to give you tailored advice to get the most from your scheme, plan for retirement, and give you peace of mind that you're making the most of any Centrelink entitlements in retirement. We can also provide you with aged care advice for yourself or a family member.

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<sup>1</sup> Aware Super Retirement Income Stream Balanced Growth is a top 10 performer over 3, 5, 7 and 10 year periods to 30 September 2021. SuperRatings Pension Fund Crediting Rate Survey, September 2021. SR25 Conservative Balanced (41-59) Index (approximately 25 funds). Past performance is not a reliable indicator of future performance.

<sup>2</sup> The total annual fee (inclusive of admin and investment fees) for our Balanced Growth option in the Retirement Income Stream is 0.96% p.a., the industry average is 1.03% p.a., Chant West Pension Fund Fee Survey, June 2021, based on a \$250,000 balance in a Balanced (41%-60%) option.

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# Investment performance

The 2020-21 financial year saw most major asset classes provide a positive contribution to performance. Unhedged international equities were the strongest performer, while Australian equities produced lower and still solid returns for the year. Infrastructure, property and other unlisted assets also performed well and made strong contributions to total returns for the year. Defensive assets like Australian and International bonds detracted slightly from performance, as bond yields increased and ended the financial year at around pre-pandemic levels.

Over the twelve-month reporting period, the use of downside protection detracted marginally from performance given the strong market performance.

The Trustee Selection and all diversified investment option strategies, with the exception of the Cash options, have delivered returns above their long-term performance objectives. The Cash Options' returns reflect historically low interest rates.

State Super implements its investment strategies through investment managers, with TCorp undertaking all manager selection activities for Trustee Selection. Over the course of the financial year investment managers' performances in each of the investment strategies were reviewed and adjustments made to ensure the risk return characteristics of each investment strategy were in line with investment objectives. State Super continues to maintain prudent liquidity requirements to fund its liabilities and a focus on liquidity management remains a priority for the investment team.

Risk and asset allocation settings for the Fund are reviewed regularly. The asset allocation for each investment strategy is well diversified across asset classes, risk premiums, investment managers and individual securities. The aim is to generate returns with substantially reduced volatility. Risk management plays a crucial role in this process.

Year ending	Crediting rate to members (%p.a.)						
	Growth Strategy	Balanced Strategy	Conservative Strategy	Cash Strategy	Trustee Selection	University Diversified Conservative	University Cash
30 June 2021	14.3	8.9	5.6	0.1	13.1	3.3*	0.1
30 June 2020	1.5	2.7	3.0	0.9	1.3	0.3	0.8
30 June 2019	7.6	5.9	4.7	1.9	8.5	4.0	1.8
30 June 2018	9.4	6.9	5.0	1.7	8.2	3.3	1.6
30 June 2017	9.0	6.9	4.4	1.9	9.5	4.4	1.6
<b>Average annual compound rate (% p.a.)</b>							
Over 3 years	7.7	5.8	4.4	1.0	7.5	2.5	0.9
Over 5 years	8.3	6.2	4.5	1.3	8.1	3.0	1.2
Over 10 years	8.6	7.2	5.6	2.1	8.4	n/a	n/a

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 SASS member's personal account, Commonwealth Government contribution accounts and deferred benefits are not guaranteed and can fluctuate 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. For up-to-date investment returns information, visit the State Super website at [www.statesuper.nsw.gov.au](http://www.statesuper.nsw.gov.au).

\*The University Conservative Option closed on 28 February 2021.





# Investment management

## Strategic asset allocation

State Super allocates assets into three categories – Liquid Growth, Alternatives and Liquid defensive – to more closely reflect the role of each type of asset within the portfolio.

Category	Asset Class
Liquid growth	Australian equities
	International equities
	Property
Alternatives	Infrastructure
	Other alternatives
	Australian fixed interest
Liquid defensive	International fixed interest
	Defensive strategies
	Cash

Liquid Growth consists of Australian and international listed equities. Liquid Defensive consists of Australian and international fixed interest, inflation-linked bonds, other defensive strategies, cash and income. Alternatives comprises property, infrastructure, corporate debt and absolute return strategies.

**Liquid Growth** is expected to make a large contribution to long-term returns; however, the market is likely to remain highly volatile. The allocation to Liquid Growth, as well as the allocation between Australian and international equities within this category may be changed from time to time depending on market opportunities.

**Alternatives** serve a dual purpose. Some of the asset classes in this category are expected to generate returns in line with or higher than the return objective. Other asset classes within Alternatives are expected to have the dual objective of providing a good level of return, whilst also reducing the volatility of returns, especially when equity markets fall.

**Liquid Defensive** represents asset classes that tend to do well when equity markets are turbulent or fall. These asset classes provide capital protection when most other strategies are not performing well but are not expected to significantly contribute to the return over the long term. However, the historically low interest rates mean that the returns for these assets are likely to be below inflation over the short to medium term. This led to the addition of the income asset class that aims to deliver yield above cash with strong capital preservation characteristics.

State Super can dynamically allocate assets between Liquid Defensive and Liquid Growth, based on changes in the investment environment. The allocation to Alternatives, on the other hand, is strategic in nature and generally illiquid, with investments being held over the medium to long term.

State Super reviews the strategic asset allocation of each investment strategy annually in conjunction with its advisers. Critical areas of focus include setting the investment risk and return objectives, having regard to the expected investment environment over each Option's investment timeframe, and liquidity requirements over the short- and medium-term to ensure member benefits can be readily paid as and when they fall due.

For the Member Investment Choice and University investment strategies State Super considers any dynamic asset allocation tilts on a quarterly basis. For Trustee Selection, TCorp's mandate includes DAA decisions.





## MARKET RISK PROTECTION STRATEGIES

The Trustee is focused on mitigating the risks of a large drawdown in equity markets; however, downside protection strategies typically require a premium to be paid for that protection and could also mean giving up some return in strong equity markets. State Super carefully weighs up this trade-off in managing its downside risk.

**Downside protection** – The Trustee may employ a series of investment strategies to manage downside risk, which could include a combination of derivatives for hedging and exposure management, rotation of assets and managers, centralised managed currency overlay, option strategies and manager benchmarking focused on downside risk management.

**Exposure management** – In the case of the Trustee Selection and all DC Strategies, the listed asset classes can be tilted away from their respective asset allocation weights in a disciplined manner. The portfolios are tilted using dynamic asset allocation ranges set for each of the strategies to capture upside potential gains and provide a degree of downside protection.

## RESPONSIBLE INVESTMENT

State Super's Investment Beliefs recognise that "environmental, social and governance (ESG) factors may materially impact investment risk and returns, particularly over the long term". State Super is committed to the integration of responsible investment and ESG factors in the selection, retaining and realising of investments, and the adoption of an active ownership approach across the Pooled Fund.

State Super continued to enhance its Responsible Investment Policy over the 2021 financial year.

Significant developments in this respect include:

- **Proxy voting** – All proxy voting for DC Options has transitioned from the managers to State Super, with voting based on the ACSI (Australian Council of Superannuation Investors) guidelines. Proxy voting for Trustees Selection has been delegated to TCorp and international voting has transitioned from managers to TCorp. State Super continues to publish six-monthly proxy voting activities on its website.
- **Climate modelling** – With its advisors, State Super modelled alternative climate change scenarios in depth for the second time in order to assess the impact of climate change on the expected risk and return characteristics for different asset classes and reflect its impact in the annual investment strategy review.
- **Climate risk assessment** – Analysis was commissioned and received in 2019 to identify potential vulnerabilities to climate change in State Super's unlisted property and infrastructure assets across the Pooled Fund. The analysis was extended in 2020 to include an assessment of the vulnerability of the physical assets within State Super's listed equities portfolio. The results of this assessment are being used to inform future investment and asset management decisions.
- **Modern Slavery** – State Super has engaged with investment managers regarding modern slavery risks and has requested reporting from them to assist in monitoring and addressing this on an annual basis.
- **Carbon footprint analysis** – State Super implemented analysis to measure and monitor the carbon footprint of its listed equities portfolios within the DC fund and implemented carbon reduction strategies for quantitative equities strategies. This will form part of the ongoing management of ESG risk. At reporting date, TCorp have also implemented a low carbon benchmark for the passively managed developed market equities portion of the DB portfolio.
- **Exclusions** – State Super continued to exclude investments in tobacco and controversial weapon manufacturers from the Pooled Fund.

# Investment strategies at 30 June 2021

## DEFINED BENEFIT INVESTMENT STRATEGIES

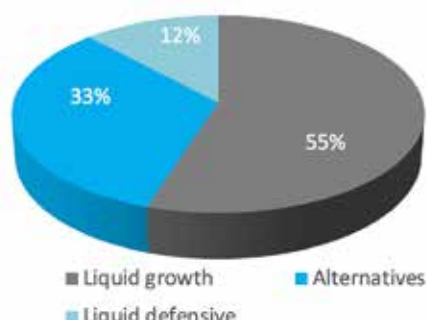
Defined benefit investment strategies are used to invest assets within the State Super Pooled Fund that support employer reserves. Such reserves are held in order to meet the New South Wales Government's obligation to provide defined superannuation benefits.

### Trustee Selection Strategy

**Investment objective:** The objective of the Trustee Selection Strategy is to maximise the earnings rate, subject to a greater than 50% probability of exceeding CPI + 5.0% p.a. over rolling 10-year periods.

**Risk:** High (standard risk measure (SRM) risk band 6: from 4 to less than 6 negative annual returns estimated over any 20-year period).

**Net assets at 30 June 2021:** 34,761 million



#### Asset allocation at 30 June 2021:

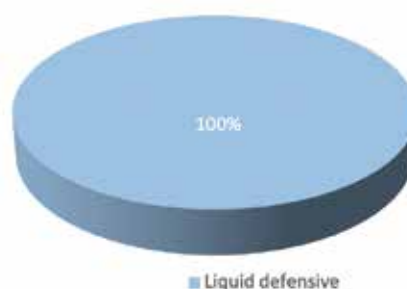
	Strategic %	Actual %
<b>Liquid growth</b>	<b>55.0</b>	<b>55.1</b>
Australian equities	19.0	19.0
International equities	36.0	36.1
<b>Alternatives</b>	<b>33.0</b>	<b>33.3</b>
Infrastructure	12.0	11.2
Property	7.0	8.0
Other alternatives	14.0	14.1
<b>Liquid defensive</b>	<b>12.0</b>	<b>11.5</b>
Australian fixed interest	2.0	1.8
International fixed interest	0.0	0.0
Defensive Strategies	6.0	3.9
Cash	4.0	5.8
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

### University Cash Strategy

**Investment objective:** The investment objective of the University Cash Strategy is to maximise the earnings rate subject to a greater than 80% probability of exceeding cash p.a. over rolling three-year periods.

**Risk:** Very Low (SRM risk band 1: less than 0.5 negative annual returns estimated over any 20-year period)

**Net assets at 30 June 2021:** \$403 million



#### Asset allocation as at 30 June 2021:

	Strategic %	Actual %
<b>Liquid growth</b>	<b>0.0</b>	<b>0.0</b>
<b>Alternatives</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid defensive</b>	<b>100.0</b>	<b>100.0</b>
Australian fixed interest	0.0	0.0
International fixed interest	0.0	0.0
Cash	100.0	100.0
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

## MEMBER INVESTMENT CHOICE (MIC) STRATEGIES

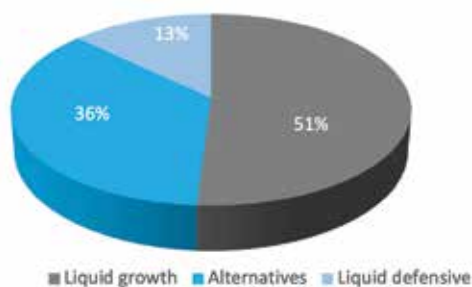
The four State Super MIC strategies are used to invest defined contribution assets within the State Super Pooled Fund.

### Growth Strategy

**Investment objective:** The objective of the Growth Strategy is to maximise the earnings rate subject to a greater than 50% probability of exceeding CPI + 3% p.a. over rolling 7-year periods.

**Risk:** High (SRM risk band 6: from 4 to less than 6 negative annual returns estimated over any 20-year period).

**Net assets at 30 June 2021:** \$6,102 million



#### Asset allocation as at 30 June 2021:

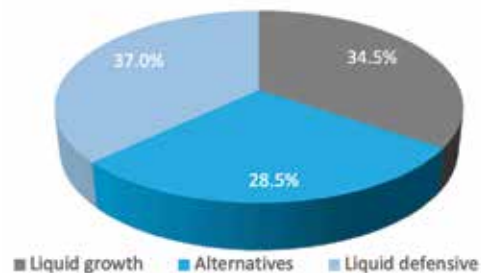
	Strategic %	Actual %
<b>Liquid growth</b>	<b>51.0</b>	<b>55.1</b>
Australian equities	22.5	25.0
International equities	28.5	30.1
<b>Alternatives</b>	<b>36.0</b>	<b>34.7</b>
Infrastructure	10.5	9.1
Property	8.0	6.9
Other alternatives	17.5	18.7
<b>Liquid defensive</b>	<b>13.0</b>	<b>10.3</b>
Australian fixed interest	4.0	1.5
International fixed interest	2.0	1.0
Income	2.0	2.4
Defensive Strategies	0.5	0.2
Cash	4.5	6.0
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

### Balanced Strategy

**Investment objective:** The objective of the Balanced Strategy is to maximise the earnings rate subject to a greater than 50% probability of exceeding CPI + 2% p.a. over rolling 7-year periods.

**Risk:** Medium to High (SRM risk band 5: from 3 to less than 4 negative annual returns estimated over any 20-year period).

**Net assets at 30 June 2021:** \$1,260 million



#### Asset allocation as at 30 June 2021:

	Strategic %	Actual %
<b>Liquid growth</b>	<b>34.5</b>	<b>37.5</b>
Australian equities	12.5	14.8
International equities	22.0	22.7
<b>Alternatives</b>	<b>28.5</b>	<b>29.1</b>
Infrastructure	10.5	10.1
Property	8.0	6.9
Other alternatives	10.0	12.1
<b>Liquid defensive</b>	<b>37.0</b>	<b>33.4</b>
Australian fixed interest	7.5	3.9
International fixed interest	2.5	2.6
Income	8.0	9.7
Defensive Strategies	0.5	0.2
Cash	18.5	17.5
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

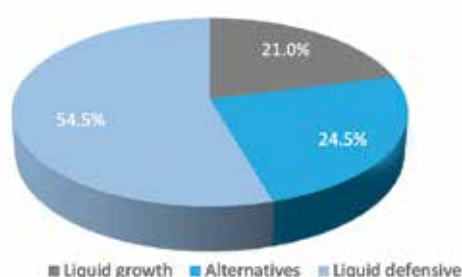
# Investment strategies at 30 June 2021 – continued

## Conservative Strategy

**Investment objective:** The objective of the Conservative Strategy is to maximise the earnings rate subject to a greater than 50% probability of exceeding CPI + 1.0% p.a. over rolling 4-year periods.

**Risk:** Medium (SRM risk band 4: from 2 to less than 3 negative annual returns estimated over any 20-year period).

**Net assets at 30 June 2021:** \$505 million



### Asset allocation at 30 June 2021:

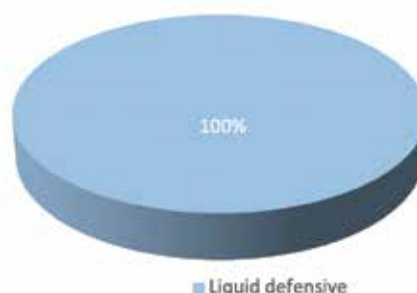
	Strategic %	Actual %
<b>Liquid growth</b>	<b>21.0</b>	<b>22.7</b>
Australian equities	8.5	10.7
International equities	12.5	12.0
<b>Alternatives</b>	<b>24.5</b>	<b>25.0</b>
Infrastructure	10.5	10.1
Property	8.0	7.0
Other alternatives	6.0	7.9
<b>Liquid defensive</b>	<b>54.5</b>	<b>52.3</b>
Australian fixed interest	6.0	3.4
International fixed interest	3.0	3.1
Income	18.0	18.5
Defensive Strategies	0.5	0.2
Cash	27.0	27.5
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

## Cash Strategy

**Investment objective:** The objective of the Cash Strategy is to maximise the earnings rate subject to a greater than 80% probability of exceeding Cash p.a. over rolling 3-year periods.

**Risk:** Very low (SRM risk band 1: less than 0.5 negative annual returns estimated over any 20-year period).

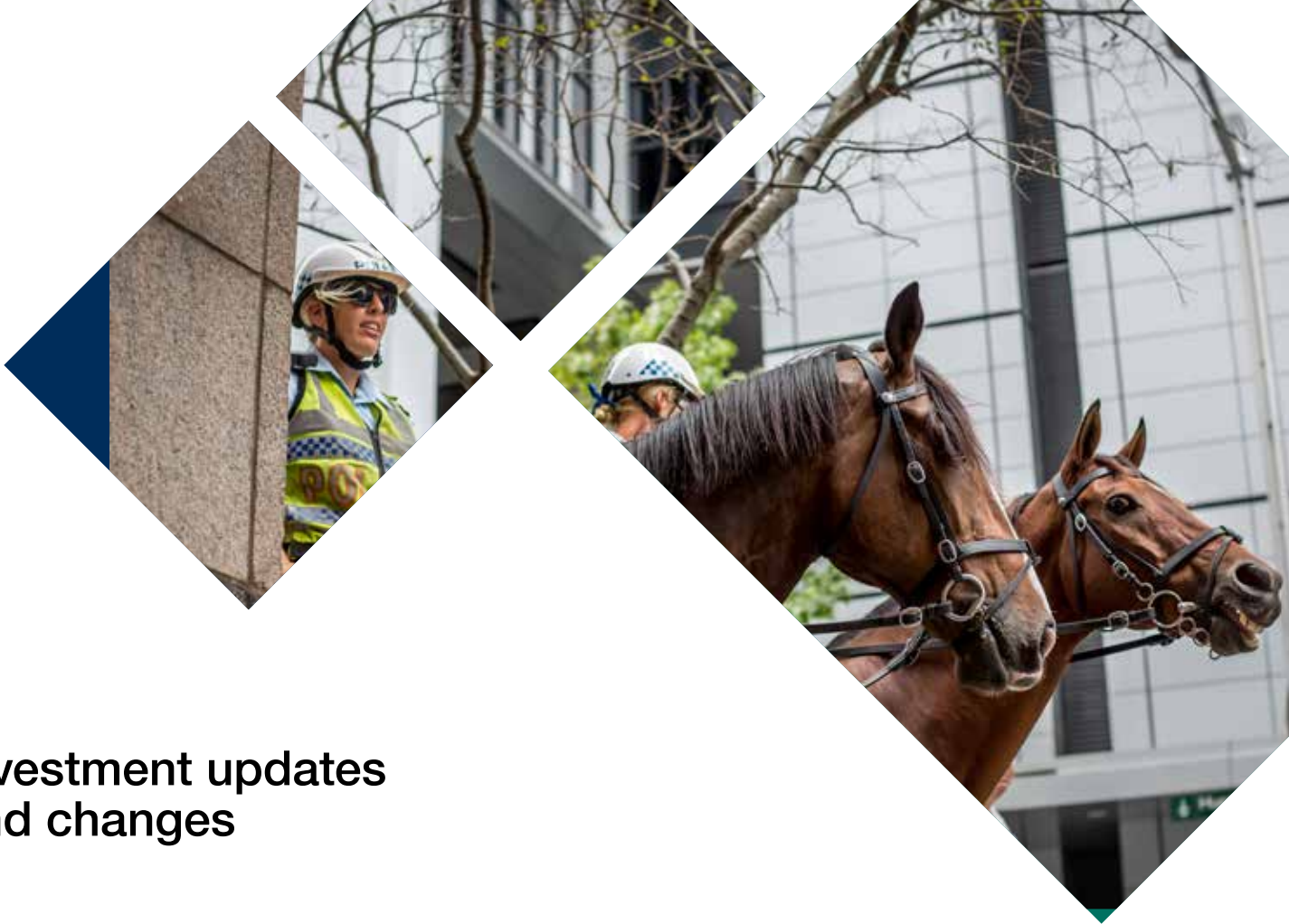
**Net assets at 30 June 2021:** \$147 million



### Asset allocation at 30 June 2021:

	Strategic %	Actual %
<b>Liquid growth</b>	<b>0.0</b>	<b>0.0</b>
<b>Alternatives</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid defensive</b>	<b>100.0</b>	<b>100.0</b>
Cash	100.0	100.0
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

Further information about the Standard Risk Measures and investment objectives is included in SASS Fact Sheet 15: Choosing an investment strategy, which is available on the State Super website at [www.statesuper.nsw.gov.au](http://www.statesuper.nsw.gov.au)



## Investment updates and changes

In June 2021, State Super undertook its annual detailed review of the investment strategies and objectives for each investment option of the Pooled Fund.

### Strategic asset allocation changes

As part of the review, several strategic asset allocation changes have been made to the Trustee Selection Strategy. We continue to harmonise illiquid assets across different Member Investment Choice options to enhance portfolio liquidity. These changes have been implemented by re-weighting the allocations to the impacted asset classes. While we continue to maintain a constructive longer-term outlook, we are mindful of the heightened risk in the shorter term and these changes are intended to further improve the diversification and provide additional downside risk protection.

### Growth, Balanced and Conservative Strategy

As part of the review, a few strategic asset allocation changes have been made to the DC Options. This includes an increase in Liquid Growth, modest reduction in alternatives and Liquid Defensives. Particularly, we have reduced illiquid assets such as infrastructure and property to ensure we continue to maintain the portfolio liquidity in anticipation of negative cashflow. The permitted range for foreign currency exposure was widened due to the desirable downside protection properties that foreign currency exposure can offer.

### Trustee Selection Strategy

Trustee Selection is a defined benefit scheme with a different investment time horizon to DC options. We have increased allocation to growth assets to take advantage of dislocation in valuation created by COVID-19, this has been funded by a modest reduction in the Alternatives.

No changes have been made to the asset allocations for Cash and University Cash Strategies.



# Investment strategies from 1 July 2021

## STRATEGIC ASSET ALLOCATIONS FOR DEFINED BENEFIT STRATEGIES

### Trustee Selection Strategy

Effective from 1 July 2021, the strategic asset allocation for the Trustee Selection Strategy was revised as follows:

	Strategic asset allocation %	Dynamic asset allocation range %
<b>Liquid growth</b>	<b>53.0</b>	<b>30.0 – 65.0</b>
Australian equities	16.0	
International equities	37.0	
<b>Alternatives</b>	<b>37.0</b>	<b>15.0 – 49.0</b>
Infrastructure	12.0	
Property	7.0	
Other alternatives	18.0	
<b>Liquid defensive</b>	<b>10.0</b>	<b>1.0 – 35.0</b>
Australian fixed interest	2.0	
International fixed interest	0	
Other defensive strategies	4.0	
Cash	4.0	
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

### University Cash Strategy

Effective from 1 July 2021, the strategic asset allocation for the University Cash Strategy remains as follows:

	Strategic asset allocation %
<b>Liquid growth</b>	<b>0.0</b>
<b>Alternatives</b>	<b>0.0</b>
<b>Liquid defensive</b>	<b>100.0</b>
Cash	100.0
<b>TOTAL</b>	<b>100.0</b>

*Note: Dynamic asset allocation ranges are not used in the University Cash Strategy.*

## STRATEGIC ASSET ALLOCATIONS FOR MEMBER INVESTMENT CHOICE STRATEGIES

### Growth Strategy

Effective from 1 July 2021, the strategic asset allocation for the Growth Strategy remains as follows:

	Strategic asset allocation %	Dynamic asset allocation range %
<b>Liquid growth</b>	<b>55.5</b>	<b>39.5 – 71.5</b>
Australian equities	24.0	
International equities	31.5	
<b>Alternatives</b>	<b>35.5</b>	<b>27.5 – 43.5</b>
Infrastructure	9.0	
Property	5.0	
Other alternatives	21.5	
<b>Liquid defensive</b>	<b>9.0</b>	<b>1.0 – 19.0</b>
Australian fixed interest	3.0	
International fixed interest	0.0	
Income	2.0	
Defensive strategies	0.3	
Cash	3.7	
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

### Balanced Strategy

Effective from 1 July 2021, the strategic asset allocation for the Balanced Strategy remains as follows:

	Strategic asset allocation %	Dynamic asset allocation range %
<b>Liquid growth</b>	<b>43.0</b>	<b>33.0 – 53.0</b>
Australian equities	15.5	
International equities	27.5	
<b>Alternatives</b>	<b>27.0</b>	<b>19.0 – 35.0</b>
Infrastructure	9.0	
Property	5.0	
Other alternatives	13.0	
<b>Liquid defensive</b>	<b>30.0</b>	<b>20.0 – 40.0</b>
Australian fixed interest	7.0	
International fixed interest	0.0	
Income	8.0	
Defensive strategies	0.3	
Cash	14.7	
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

## Investment strategies from 1 July 2021 - continued

### STRATEGIC ASSET ALLOCATIONS FOR MEMBER INVESTMENT CHOICE STRATEGIES

#### Conservative Strategy

Effective from 1 July 2021, the strategic asset allocation for the Conservative Strategy remains as follows:

	Strategic asset allocation %	Dynamic asset allocation range %
<b>Liquid growth</b>	<b>24.0</b>	<b>16.0 – 32.0</b>
Australian equities	9.5	
International equities	14.5	
<b>Alternatives</b>	<b>23.0</b>	<b>15.0 – 31.0</b>
Infrastructure	9.0	
Property	5.0	
Other alternatives	9.0	
<b>Liquid defensive</b>	<b>53.0</b>	<b>43.0 – 63.0</b>
Australian fixed interest	9.0	
International fixed interest	0.0	
Income	19.0	
Defensive strategies	0.3	
Cash	24.7	
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

#### Cash Strategy

Effective from 1 July 2021, the strategic asset allocation for the Cash Strategy remains as follows:

	Strategic asset allocation %
<b>Liquid growth</b>	<b>0.0</b>
Australian equities	0.0
International equities	0.0
<b>Alternatives</b>	<b>0.0</b>
<b>Liquid defensive</b>	<b>100.0</b>
Cash	100.0
<b>TOTAL</b>	<b>100.0</b>

*Note: Dynamic asset allocation ranges are not used in the Cash Strategy.*



## Investment governance framework

The Trustee Board has approved State Super's Investment Governance Framework which covers the policies, procedures and organisational structure which support the implementation of investment decisions for the Pooled Fund. The investment governance structure comprises a combination of legislative requirements, Ministerial Orders, Board and Board Sub-Committee oversight, and is implemented by State Super's Executive and NSW Treasury Corporation as Master Investment Manager.

Key components of the Framework include:

**Board Investment Committee** – The Trustee Board has an established Investment Committee to support the Board in determining the investment strategy and risk settings for the Trustee Selection, Member Choice and University portfolios.

**Risk, Audit and Compliance Committee** – The Trustee Board has an established Risk, Audit and Compliance Committee to support the Board by reviewing and monitoring State Super's governance, risk and compliance frameworks, including audit arrangements, selection of the Appointed Actuary, the triennial actuarial review of the Pooled Fund and the review of policies and procedures.

**Management Investment Committee** – The Management Investment Committee is the governing body to support the CEO in executing investment related delegations from the Board for the Member Investment Choice and University portfolios. The Committee also oversees the development and implementation of the investment strategy for the Trustee Selection portfolio and develops investment related policies and processes for the Pooled Fund.

**Investment Team** – This team is responsible for executing State Super's Investment Policy and other related policies. The team formulates investment and risk management strategies for all pooled fund options. Additionally, the team sets dynamic asset allocation and select investment opportunities for the Member Investment Choice and Universities strategies. With the Trustee Selection, the team sets the investment strategy and oversees the Master Investment Manager.

**Master Investment Manager** – NSW Treasury Corporation (TCorp) was appointed as Master Investment Manager for the Trustee Selection portfolio. This arrangement is governed by a written contract, the MFSA (Master Financial Services Agreement), which establishes the services and functions of TCorp. The appointment of TCorp commenced 15 June 2015. The MFSA was updated to comply with the Ministerial Orders and executed on 28 October 2016.

**Asset Consultant** – Frontier Advisors Pty Limited, as Asset Consultant for the Member Investment Choice and Universities investment strategies, provides a range of advisory services that include the review of investment objectives, strategic asset allocation and the risk/return profile of investment options.

**Scheme Actuary** – PricewaterhouseCoopers Securities Limited is State Super's Appointed Scheme Actuary. The Scheme Actuary is appointed to conduct the triennial actuarial review of the schemes, which projects the profile of the Fund's assets and liabilities to the funding position and schemes' requirements. It also includes asset and liability modelling to test sensitivities to different funding, return, salary, inflation and longevity assumptions. The Scheme Actuary reports on the triennial review to the State Super Board.





## Investment governance framework - continued

**Master Custodian** – JP Morgan Chase Bank NA (JP Morgan) is the master custodian for the Pooled Fund. The master custodian holds the assets of the Pooled Fund and performs a range of investment administration functions including valuation of assets, fund accounting, performance reporting and investment mandate monitoring. JP Morgan has also been contracted to operate a securities lending program over the assets of the Pooled Fund.

**Investment Managers** – As required by the Superannuation Administration Act 1996 (NSW), all the Pooled Fund's investments are managed by external investment managers appointed by State Super or its agent, the Master Investment Manager TCorp. Each manager operates under a written agreement which can take the form of an Investment Management Agreement, Side Letter or Subscription Agreement as appropriate. Investment managers' performance is monitored throughout the year and new managers may be added or existing managers replaced.

**Policies** – State Super has a range of policies supporting the Investment Governance Framework. These include the:

- Investment Beliefs
- Investment Policy Statement
- Investment Risk Appetite Statement
- Liquidity Policy
- Responsible Investment Policy
- Exposure and Counterparty Policy
- Securities Lending Policy

**Derivatives** – Derivatives, including futures, options and total return swap, can be used by the Pooled Fund's investment managers. Each manager's investment mandate clearly states that derivatives may only be used to facilitate efficient cash flow management or to hedge the portfolio against market movements and cannot be used for speculative purposes or investment portfolio gearing.

**Foreign currency exposure policy:** The Trustee's policy as at 30 June 2020 is to set the target foreign currency exposure at the overall Option level and compare this exposure to the foreign currency exposure arising from the total unhedged foreign assets held by the Option. Any further foreign currency hedging required to achieve the target exposure is attained by hedging a portion of the Option's unhedged foreign assets back to Australian dollars.



# Investment managers

As required by the *Superannuation Administration Act 1996*, all of the Pooled Fund's assets are managed by external fund managers appointed by State Super.

Investment managers at 30 June 2021	Trustee Selection Strategy	Member Investment Choice Strategies	University Strategies
<b>Australian Equities</b>			
Aberdeen Standard Investments	–	✓	–
Alphinity Investment Management Pty Ltd	✓	–	–
Ausbil Investment Management Limited	✓	–	–
BlackRock Asset Management Australia Limited	✓	–	–
Citigroup Global Markets Australia Pty Ltd	✓	✓	–
Cooper Investors Pty Ltd	✓	–	–
Lazard Asset Management Pacific Co	–	✓	–
Macquarie Group Limited	✓	✓	–
Martin Currie Investment Management Ltd	–	✓	–
Northcape Capital Pty Ltd	✓	–	–
Omega Global Investors	–	✓	–
Pendal Group Limited	✓	✓	–
Platypus Asset Management Pty Ltd	✓	✓	–
State Street Bank & Trust Company	–	✓	–
<b>International Equities</b>			
Ardevora Asset Management LLP	✓	–	–
Artisan Partners Limited Partnership	✓	–	–
AQR Capital Management LLC	–	✓	–
AXA Rosenberg (via Equity Trustees Ltd)	✓	–	–
BlackRock Asset Management Australia Limited	✓	–	–
Citigroup Global Markets Australia Pty Ltd	✓	✓	–
C Worldwide Asset Management Fondsmæglerselskab A/S	–	✓	–
Harris Associates Limited Partnership	✓	–	–
MFS International Australia Pty Ltd	✓	–	–
Neuberger Berman Australia Ltd	–	✓	–
Ninety One UK Limited	✓	✓	–
Northcape Capital Pty Ltd	✓	–	–
Northern Trust Company of Hong Kong Limited	✓	–	–
Robeco Hong Kong Limited	✓	–	–
Schroder Investment Management Australia Limited	✓	–	–
State Street Bank & Trust Company	–	✓	–
State Street Global Advisors Australia Limited	–	✓	–

# Investment managers - continued

Investment managers at 30 June 2021	Trustee Selection Strategy	Member Investment Choice Strategies	University Strategies
<b>Property</b>			
AEW Capital Management, LP (via Equity Trustees Ltd)	–	✓	–
Brookfield Premier Real Estate Partners L.P	✓	–	–
Charter Hall Investment Management Limited	–	✓	–
Citigroup Global Markets Australia Pty Ltd	–	✓	–
Dexus Property Group (Take over of AMP Capital Investors Ltd)	–	✓	–
EG Funds Management Pty Ltd	✓	–	–
Franklin Templeton Investments Australia Limited	✓	–	–
Invesco Real Estate (via Equity Trustees Ltd)	–	✓	–
Investa Property Group	–	✓	–
ISPT Pty Ltd	–	✓	–
LaSalle Investment Management (via Equity Trustees Ltd)	–	✓	–
LendLease Investment Management (AFSL) Pty Limited	✓	–	–
New South Wales Treasury Corporation	✓	–	–
Vanguard Investments Australia Ltd	✓	–	–
<b>International fixed interest</b>			
State Street Global Advisors, Australia, Limited	–	✓	–
<b>Australian fixed interest &amp; cash</b>			
First Sentier Investors (previously Colonial)	✓	✓	–
Pendal Group Limited	✓	–	–
State Street Global Advisors Australia Limited	–	✓	✓
<b>Alternative assets</b>			
Bentham Asset Management Pty Limited	–	✓	–
Challenger Investment Partners Limited	–	✓	–
CIP Asset Management (previously Challenger Investment Solutions Pty Ltd)	–	✓	–
Fulcrum Asset Management LLP	–	✓	–
GMO Australia Limited	✓	–	–
HarbourVest Partners, LLC	–	✓	–
Kohlberg Kravis Roberts & Co. L.P.	–	✓	–
Macquarie Investment Management Limited	✓	–	–
MAN Group plc	–	✓	–



Investment managers at 30 June 2021	Trustee Selection Strategy	Member Investment Choice Strategies	University Strategies
New South Wales Treasury Corporation	✓	–	–
Pendal Group Limited	–	✓	–
Perennial Value Management Limited	–	✓	–
PIMCO Australia Pty Ltd	✓	–	–
PineBridge Investments LLC	–	✓	–
Resolution Life Group Holdings L.P	✓	–	–
Siguler Guff Distressed Opportunities Fund III (F) LP	✓	–	–
Siguler Guff Distressed Opportunities Fund IV (F) LP	✓	–	–
William Blair Investment Management, LLC	–	✓	–
York Distressed Asset Holdings IV, LLC	–	✓	–
<b>Currency</b>			
Macquarie Investment Management Global Limited	✓	–	–
State Street Global Advisors Australia Limited	–	✓	–
<b>High Yield/Bank Loans/EMD</b>			
Brigade Capital Management LP	✓	–	–
Intermediate Capital Group Limited	✓	–	–
KKR Australia Investment Management Pty Limited	✓	–	–
Lazard Asset Management Pacific Co	✓	–	–
Ninety One UK Limited	✓	–	–
PineBridge Investments LLC	✓	–	–
<b>Infrastructure</b>			
Citigroup Global Markets Australia Pty Ltd	–	✓	–
First Sentier Investors (previously Colonial)	–	✓	–
H.R.L. Morrison & Co Limited	–	✓	–
Macquarie Specialised Asset Management Limited	✓	–	–
New South Wales Treasury Corporation	✓	✓	–
QIC Limited	–	✓	–

# Abridged financial statements

## Financial reports at 30 June 2021

The following tables provide abridged financial information about all of the State Super schemes for the last two financial years. The full financial statements for the year to 30 June 2021 have been audited by the Auditor General and will be available on the website after State Super's Annual Report has been tabled in the NSW Parliament.

<b>Statement of Financial Position As at 30 June 2021</b>	<b>2021 (\$ million)</b>	<b>2020 (\$ million)</b>
<b>Assets</b>		
Cash	27	30
Receivables	320	269
<b>Investments</b>		
Short term securities	3,046	2,842
Australian fixed interest	1,043	1,091
International fixed interest	228	214
Australian equities	8,387	7,570
International equities	14,188	12,360
Property - indirect	1,901	1,835
Investment properties - direct	2,049	1,993
Infrastructure and other alternatives	12,380	13,568
Derivatives	28	305
Employer sponsor receivable	2,512	2,587
<b>Total assets</b>	<b>46,109</b>	<b>44,664</b>
<b>Liabilities</b>		
Payables	249	102
Derivatives	129	19
Income tax payable	7	236
Deferred tax liabilities	34	46
<b>Total liabilities excluding member liabilities</b>	<b>419</b>	<b>403</b>
<b>Net assets available for member benefits</b>	<b>45,690</b>	<b>44,261</b>
<b>Member liabilities</b>		
Defined benefit member liabilities	(58,933)	(58,549)
<b>Total member liabilities</b>	<b>(58,933)</b>	<b>(58,549)</b>
<b>Total net liabilities</b>	<b>(13,243)</b>	<b>(14,288)</b>
<b>Equity</b>		
Defined benefit deficit	(13,243)	(14,288)
<b>Total equity</b>	<b>(13,243)</b>	<b>(14,288)</b>



# Fees and charges



## DIRECT FEES

	SASS	SSS and PSS
<b>Management charge</b>	<p>Contributing members pay an annual administration fee of \$45 p.a.</p> <p>Deferred benefit members pay an annual administration fee of \$45 p.a., plus an additional annual administration fee of \$20 p.a. if they have a deferred SANCS benefit.</p> <p>These fees are deducted in equal monthly instalments from the member's personal account.</p>	<p>Generally, the direct fees and costs associated with SSS and PSS are met by the employer.</p> <p>Deferred benefit members with a deferred SANCS benefit pay an annual administration fee of \$20 p.a.</p>
<b>Investment switch fees</b>	<p>A member can switch between investment strategies once each year ending 30 June without incurring a fee. A switch fee of \$25 is applied for each additional switch in the year and is deducted from the member's personal account at the time of the switch.</p> <p>For further details, please refer to SASS Fact Sheet 15: <i>Choosing an investment strategy</i>.</p>	Not applicable
<b>Additional benefit cover</b>	Where a member has additional benefit cover, the amount deducted each month from the personal account will vary based on the member's age, amount of cover and type of employment.	Not applicable
<b>Family law fees</b>	<p>An additional service fee applies if information is requested for the purposes of a Family Law split. If a member or a member's spouse or de facto partner has requested information during the year, a fee of \$275 for contributing members and \$110 for deferred and pension members must be paid by the requesting party directly to the Fund. The amount is not deducted from the member's account.</p> <p>A benefit split fee of \$1,347.50 is payable when a member's benefit is split and is generally divided equally between the member and their spouse or de facto partner. However, if the spouse or de facto partner is entitled to all of the member's benefit, the fee is payable by the spouse. The benefit split fee can be deducted from the final amount or paid directly to the Fund.</p>	

# Fees and charges – continued

## INDIRECT FEES

### Investment management costs

Investment management expenses are deducted from investment gains or losses before determining the declared rate. They are borne indirectly by members via a reduced rate of investment return but are not charged directly as a fee.

For **contributory members**, investment gains or losses affect the balance of the personal account (and the balance of reserve unit accounts for SSS members), the Commonwealth Government Contribution account and the Additional Employer Contribution account. Any amounts deducted from your investment include reductions in the return on your investment but are not charged directly to you as a fee.

For **deferred benefit members**, investment gains or losses affect the amount of the immediate lump sum, deferred lump sum, SANCS basic benefit, the Commonwealth Government contribution account and the Additional Employer Contribution account. Any amounts deducted from your investment include reductions in the return on your investment but are not charged directly to you as a fee.

### Indirect fees and costs for SSS and PSS members

These 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 personal account or the reserve unit account (for SSS members).

### Investment expenses

The investment management expense ratio for an investment strategy is the investment management expenses incurred by the strategy expressed as a percentage of the average net asset value of the strategy. The investment management expense ratios for the seven State Super investment strategies are shown below.

Note, the expense ratios for 2021-22 are estimates and may change as the year unfolds due to market circumstances or changes in the structure of the asset sectors.

Investment indirect cost ratio of average total assets		
Strategy	Actual 2020-21	Estimated 2021-22
<b>Defined benefit investment strategies</b>		
Trustee Selection	0.39%	0.39%
University Diversified Conservative	0.03%*	-
University Cash	0.04%	0.05%
<b>Member Investment Choice investment strategies</b>		
Growth	0.35%**	0.45%**
Balanced	0.29%	0.36%
Conservative	0.29%	0.33%
Cash	0.03%	0.04%
	**0.35% + nil performance fee paid	**estimated 0.37% + 0.08% performance fee

\* University Diversified Conservative Option has been closed effective 28 February 2021



## Complaints and disputes

### COMPLAINTS

If you are dissatisfied with an administrative matter relating to something **other** than a **decision** about whether there is an entitlement, or who is entitled, to a benefit e.g. the calculation of the amount of a benefit, the slow processing of a claim or the provision of incorrect information, you may lodge a complaint with the scheme administrator, Mercer Administration Services (MAS).

If you are still not satisfied with the resolution of the matter by MAS, you may complain directly to the schemes' trustee, SAS Trustee Corporation (State Super). A complaint about a matter to do with the schemes but that does not concern the administration of the schemes can be made directly to State Super.

### DISPUTES

If you are aggrieved with a **decision** about whether there is an entitlement, or who is entitled, to a benefit e.g. a decision by MAS as delegate for State Super to refuse a claim for a disability benefit (**except** where the decision concerns a member or former member of the Police Force being 'hurt on duty'), you may dispute that decision directly with State Super.

A notice of dispute must be served on State Super within two years after you have been notified in writing of the decision and of the right to dispute it. You may then be asked to clarify certain details relating to your dispute and to provide additional supporting evidence. Your dispute will then be referred to State Super's Member Services Committee for consideration and determination, and you will be notified in writing of the outcome of the determination.

### APPEALS

#### Appeal right after determination of a dispute

If you are aggrieved with the determination of a dispute by State Super, you may appeal to the Supreme Court of NSW within six months of being notified of State Super's determination or within such further period as the Court allows.

#### Application to District Court from 'hurt on duty' decision

If you are a member or former member of PSS and are aggrieved by a decision made by State Super or one of its delegates, the CEO of State Super or the Police Superannuation Advisory Committee (PSAC), about a matter that arises by reason of you being 'hurt on duty', you have a right to apply to the District Court of NSW for a determination in relation to the decision.

Again, if you are a member or former member of PSS, you also have a right to apply to the District Court if you are aggrieved by a decision made by the Commissioner of Police as to whether you were 'hurt on duty' in relation to a particular certified infirmity. There is also a right to apply to the District Court if a person is aggrieved by a decision of the Commissioner about whether the death of a member or former member of PSS was caused by the deceased being 'hurt on duty'.

Section 21 of the *Police Regulation (Superannuation) Act 1906* (NSW) provides that if you are aggrieved by an applicable 'hurt on duty' decision you may, **within 6 months** after being notified of the decision, apply to the District Court for a determination in relation to the decision.

# Complaints and disputes – continued

## CONTACTS

To lodge a complaint with Mercer Administration Services please contact Customer Service on:

**SASS – 1300 130 095**

**SSS – 1300 130 096**

**PSS – 1300 130 097**

**Deferred benefit members –  
1300 130 094**

**Pension members –  
1300 652 113**

To lodge a dispute please contact State Super by writing to:

**Disputes Officer  
SAS Trustee Corporation  
PO Box N259  
Grosvenor Place NSW 1220**

To lodge an appeal against a State Super decision (following the dispute process) please contact the Registry of the Supreme Court of NSW by telephoning 1300 679 272 or by writing to:

**Registry of the Supreme Court of NSW  
GPO Box 3  
Sydney NSW 2001**

To lodge an application with the District Court of NSW for a determination of a 'hurt on duty' decision, please contact the District Court Civil Registry (Residual Jurisdiction) by telephoning (02) 9377 5461 or by writing to:

**District Court Civil Registry (Residual  
Jurisdiction)  
PO Box K1026  
Haymarket NSW 1240**

## Privacy, compliance and the Government Information Public Access Act

### Privacy

As a NSW Government entity, State Super complies with relevant NSW legislation, including the *Privacy and Personal Information Protection Act 1998* (NSW Privacy Act) and the *Health Records and Information Privacy Act 2002* (HRIP Act).

State Super has developed a Privacy Management Plan (Plan) and implements the Plan with the assistance of Mercer Administration Services (MAS).

State Super also has a Privacy Statement, which was updated in October 2020, that:

- details how State Super complies with the requirements of the NSW Privacy Act and the HRIP Act;
- explains how State Super deals with members' personal and health information that may be collected and used in the course of administering its schemes; and
- summarises the circumstances where State Super may provide a members' personal and health information to third parties.

State Super endeavours to ensure its records of members' personal details are accurate. Members may contact MAS to change their personal or health details.

State Super takes steps to ensure there is no unauthorised use or disclosure of members' information. The Privacy Statement is available on request and from the State Super website at [www.statesuper.nsw.gov.au](http://www.statesuper.nsw.gov.au).







## Compliance

The State Super schemes are public sector superannuation schemes that are exempt from the *Superannuation Industry (Supervision) Act 1993 (Cth) (the SIS Act)*. The SIS Act provides that exempt public sector superannuation schemes are treated as complying funds for concessional taxation and Superannuation Guarantee purposes.

Under a Heads of Government Agreement, the NSW Government undertakes to ensure that the State Super schemes, on a best endeavours basis, conform with the principles of the Commonwealth Government's retirement incomes policy. The Commonwealth Government's retirement incomes policy covers trustee governance, risk management, preservation, vesting, reporting to members and adequate protection of members' benefits.

The *Superannuation Administration Act 1996* (NSW) requires State Super, in exercising its functions, to have regard to the Heads of Government Agreement. The *Superannuation Administration Act 1996* and other NSW legislation enables the NSW Government to prudentially monitor and audit the State Super schemes and the State Super Board.

## Government Information Public Access Act (2009)

Under the *Government Information (Public Access) Act 2009* (NSW) (the GIPA Act), State Super must review, at least annually, its program for the release of government information it holds that should in the public interest be made publicly available. The result of the latest review was that State Super believes that it has made publicly available all the government information about itself that it holds that should, in the public interest, be available and that can be made available without imposing unreasonable costs on itself. The information about State Super that is publicly available is accessible on its website at **[www.statesuper.nsw.gov.au](http://www.statesuper.nsw.gov.au)**, in particular under "About Us" and then "Access to Information".

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

- policy documents;
- State Super's Agency Information Guide, which describes the structure and functions of STC, the types of government information it holds, how that government information is made publicly available, and whether or not there is a cost to access that information;
- a register of State Super'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 State Super.

State Super will also publish on its website whether it has decided that any of its open access information should not be disclosed due to an overriding public interest against disclosure.

Please contact Customer Service to confirm whether any other avenue for obtaining information about State Super exists before deciding to formally apply for access to the information under the GIPA Act.

For further information, please refer to STC Fact Sheet 9: *Government Information (Public Access) Act & Privacy*, which is available on the State Super website at **[www.statesuper.nsw.gov.au](http://www.statesuper.nsw.gov.au)**.



## Customer service

<b>SASS</b>	<b>1300 130 095</b>
<b>SSS</b>	<b>1300 130 096</b>
<b>PSS</b>	<b>1300 130 097</b>
<b>Deferred members</b>	<b>1300 130 094</b>
<b>Pension members</b>	<b>1300 652 113</b>

You can contact customer service from 8.30am to 5.30pm, Monday to Friday AEST for the cost of a local call unless calling from a mobile, pay phone or from overseas. If calling from overseas please call +61 2 4209 5438.

**Fax service** 02 4298 6688  
**Email** [enquiries@stc.nsw.gov.au](mailto:enquiries@stc.nsw.gov.au)

## Mailing addresses

**Customer service and Mercer Administration Services:**  
PO Box 1229  
Wollongong NSW 2500

**SAS Trustee Corporation (the Trustee Board)**  
PO Box N259  
Grosvenor Place NSW 1220

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

## Personal interview service

Personal interviews are available by appointment only 9.00am to 5.00pm Monday to Friday via Zoom video call or at State Super, Level 16, 83 Clarence Street, Sydney, NSW 2000 and at selected Aware Super locations (Parramatta, Newcastle and Wollongong).

To arrange an appointment call one of the Customer Service numbers above.

## Need help with English?

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

### Arabic

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

### Chinese

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。

### Greek

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

### Italian

Per i contribuenti che hanno difficoltà nel comprendere l'inglese il servizio clienti può provvedere alla traduzione dei dati informativi.

### Vietnamese

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 liệu.

## Financial planning advice

Aware Super provides our members and their families with access to comprehensive financial planning advice and investment management services.

You can contact Aware Super on:

**1800 620 305**

or visit

**[www.retire.aware.com.au/statesuper](http://www.retire.aware.com.au/statesuper)**



Aware Financial Services Australia Limited (Aware Financial Services) (ABN 86 003 742 756) holds an Australian Financial Services Licence (AFSL number 238430) and is able to provide you with financial product advice. Aware Financial Services is owned by Aware Super Pty Ltd as trustee of Aware Super. State Super does not pay fees to, nor receives any commissions from Aware Financial Services for financial planning and member seminar services provided to State Super members. Neither State Super nor the New South Wales Government take any responsibility for the services offered by Aware Financial Services and its related entities, nor do they guarantee the performance of any service or product provided by Aware Financial Services and its related entities.



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SAS Trustee Corporation

*Thank you  
You are super*

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