



STATE SUPER
SAS Trustee Corporation

Report to Members

2008/2009

www.statesuper.nsw.gov.au

KEY FACTS at 30 June 2009

MEMBER SERVICES

- 3,077 personal interviews conducted
- 5,066 members attended a seminar
- 4,881 items of correspondence received by post
- 8,598 items of correspondence received by email
- 127,235 telephone calls from members

MEMBER STATISTICS

- 46,914 active members in SASS
- 19,938 active members in SSS
- 2,357 active members in PSS
- 14,916 deferred benefit members
- 54,910 pensioners

SALARY SACRIFICE CONTRIBUTIONS



TAX FILE NUMBERS: time has run out

There are still **545 members** that have **not provided** our administrator with their TFN.

There are also **120 members** with an **invalid TFN** recorded against their personal details.

These members will now be taxed an additional 31.5% on all employer contributions (including salary sacrifice contributions) received after 1 July 2007.

Please check the Personal Details of your annual benefit statement to **ensure a valid TFN** has been recorded for you.

We encourage you to provide your TFN if you have not already done so. If you provide your TFN within two financial years of the year in which the additional tax was levied, the ATO can be requested to refund the additional tax to the Trustee.

We recommend that you discuss the effects of not providing your TFN with your financial planner or accountant.

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**Trustee Board means the Board of the Trustee, SAS Trustee Corporation (STC). STC is the Trustee of the closed NSW Public Sector superannuation schemes – SSS, SASS, PSS and SANCS.*

CHAIRPERSON'S REPORT

the year in review

Last year was simply shocking. The failure of Lehman Brothers in September 2008 coming on top of all the other events of the global credit crisis pushed the world banking system perilously close to collapse. This triggered further market turbulence and a precipitous decline in economic activity in many countries. Governments responded with an unprecedented range of measures designed to stimulate demand and safeguard the banking and financial system and we are beginning to see tentative signs of recovery.

The encouraging news is that market sentiment has improved and we have seen something of a rebound in the valuations of a number of assets. This of course is welcome but markets remain volatile.

The Pooled Fund earning rate for the year to 30 June 2009 was -10.4%¹ which represented another negative year, but like last year, performance was much better

than the -13.3% median return of similar super funds.²

State Super members continue to do better than most because the State Super schemes primarily provide defined benefits which are immune to investment market fluctuations.

I would encourage you to read our 2008/09 Investment Update which starts on page 14.

As you would expect, the Trustee Board has not been sitting on its hands. We have redoubled our efforts reviewing how we have the fund invested. We have also conducted a major review, from the ground up, of the risks that State Super carries both on the investment and operational sides.

¹ The investment return is -10.4%. The declared rate is -10.3% after taking into account administrative factors such as cash in bank.

² Intech Median Fund performance 2008-09.

The outlook remains very uncertain but the Board is comfortable that we have struck the right balance between the need to be cautious while still providing scope for members to benefit as markets recover.

In all of this, we have been assisted by our new CEO Chris Durack who was appointed in February of this year. I would like to welcome Chris and hope that over time all members become familiar with the work that he and his team does for State Super.

As well as taking considerable time examining the asset allocation of the fund and reviewing risk management, State Super has also been busy looking at how we provide advice to members and the range of services and choices on offer.

We have conducted a survey of members and I would like to thank all those who participated. Initiatives such as concurrent investment choice and on-line benefit quotes are



already in progress and more is in store.

State Super has done relatively well but there is no disguising the fact that these are difficult times. I would like to say that we are working to strengthen the organisation so that it can provide better services and wider choices to members and I hope that I will be in a position to report better news next year.

Dr Don Russell
Chairperson
September 2009

ABOUT YOUR CHAIRPERSON

Dr Don Russell is currently the Global Investment Strategist at BNY Mellon Asset Management Australia. He was previously Executive Director with WestLB Mellon Asset Management (Australia), which he joined in 2001. Between 1997 and 2000, Dr Russell worked in New York for Sanford C. Bernstein, a money management and research company. Between 1985 and 1993 and again in 1996, he was Principal Adviser to the Hon Paul Keating during his time as Treasurer and Prime Minister. Between 1993 and 1995 he served as Australia's Ambassador to the US in Washington. Dr Russell also worked for the Commonwealth Treasury and was at various times a consultant to the World Bank, Bankers Trust, Westpac Bank and Counsellor in the Australian delegation to the OECD in Paris. Dr Russell has a PhD from the London School of Economics and holds the Chartered Financial Analyst designation (CFA).

CEO'S REPORT

Chris Durack was appointed as CEO of STC in February 2009. For his first *Report to Members*, Chris was asked to provide details of his work history and to give members an insight into how he perceives his current role. His report follows:

MY WORK HISTORY

I trained as an economist at Melbourne University (undergrad) and Sydney University (post grad) and am also a Fellow of FINSIA. I started my career in Canberra working for the Australian Bureau of Statistics eventually moving to Sydney working as a research economist. I then moved into asset consulting where I ran research functions and consulted to large superannuation and investment clients. From there, I progressed into funds management where I managed investment teams and external relationships. I joined State Super in February of this year as the CEO.

WHAT IS INTERESTING ABOUT MY ROLE AS CEO?

The assets held in STC's Pooled Fund totalled approximately \$29 billion at 30 June 2009 and STC looks after the interests of around 139,000 members (including pensioners) as well. The scale of STC brings a variety of

opportunities and challenges and to meet them, I spend a large amount of my time working on the strategic investment issues relating to the Pooled Fund, our member services, and our relationships with Treasury and employers. The STC Board meets monthly and my role is to provide access to specialist advice in assisting the Board to deliver on its key objectives.

GREATEST CHALLENGES OF ROLE

The backdrop to joining STC in 2009 has included dealing with the turbulence and fallout from the Global Financial Crisis and the establishment of key Government reviews related to the superannuation industry. We have also seen changes in the way financial advice to members is provided and regulated.

More specific to STC, 2009 has involved a detailed examination of services provided to members including a comprehensive survey of how members regard the quality and adequacy of services they currently receive (see separate story on page 20

of this *Report*). While our members have indicated a high level of satisfaction overall, we continue to work to identify areas for enhanced delivery of service to ensure that the quality of assistance remains high. Over the coming year, we aim to develop STC strengths in this area, which include our seminars and high quality member administration to focus on effectively communicating the Scheme's complexities in clear and straightforward terms.

As you would imagine, a lot of time and energy has been invested in reviewing the strategic settings of STC's asset allocation strategy. While in relative terms, STC has weathered the downturn in markets better than most, it is always disappointing to experience negative returns. STC has responded through the crisis by strengthening its investment resources, continuing to diversify its investment portfolio and building the capacity to take advantage of relative value opportunities as they arise over the medium term outlook.



It is also important to recognise that a key strength of STC is its people and the depth and expertise they provide through their knowledge and commitment to the organisation. A key challenge is to protect and develop this strength as we move forward.

INVESTMENT UPDATE

HOW DID INVESTMENT MARKETS PERFORM IN 2008/2009?

Virtually all investment markets posted negative returns over the 12 months to 30 June 2009. The Global Financial Crisis was fundamentally a crisis of liquidity. When major financial institutions lose the confidence to lend to one another and the market more broadly, the sources of credit – the lifeblood of the financial system and economy – dry up. Where funding sources evaporate, this hits asset markets almost universally. The exceptions were the highly liquid cash and sovereign fixed interest markets which behaved as truly defensive

sectors during the crisis. A very high demand for capital protected and liquid assets ensured good returns from these asset classes. STC tended to hold above average allocations to these assets.

IS STATE SUPER'S PERFORMANCE AFFECTED BY MARKET BEHAVIOUR?

Like most long term investors, STC invests in a diversified portfolio that consists of equities, property, bonds, cash and alternatives. Long term investors can withstand periods of volatility and thereby benefit from holding riskier assets that are expected to generate superior long run returns.

There are periods however, when volatility will lead to shorter run negative returns. However, we need to keep in mind that the key advantage belonging to the long term investor is that the short term volatility and the risk averse behaviour that follows, generates the opportunity to purchase sound assets at attractive prices. STC has taken the opportunity through the crisis to buy assets at very compelling valuations.

HOW DID STATE SUPER PERFORM IN 2008/2009?

The summary is very well in a relative sense given that we have come through the last twelve months, three year and five year periods in the top quartile of peer group funds.

Although in an absolute sense, returns have been disappointing over this period, we have seen some early signs of improved market conditions.

HOW DOES THAT COMPARE WITH OTHER SUPERANNUATION FUNDS?

The scale of STC's investment program provides benefits through lower costs and therefore benefits the overall return. The STC Schemes are in the main defined benefit in nature which means the majority of members' benefits have been protected from adverse market movements. The structure of the Schemes and membership means STC can afford the patience to not react inappropriately to periods of volatility. Clear thinking in difficult markets enables opportunities to be identified.

A willingness to look for relative value over the medium term means markets that have not been great value over recent years have returned to offer very good opportunities. Some recent examples have included sections of the credit markets and equity markets. Above all focus on longer term real returns for our members is the key.

For more detailed information on investment performance, please refer to pages 11-16 of this Report.

YOUR TRUSTEE BOARD

The SAS Trustee Corporation (STC) is the Trustee of the group of closed NSW Public Sector superannuation schemes known as the STC Schemes. The Board of the Trustee (the Trustee Board) is required to act in the best interests of scheme members.

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 funds. The Trustee Board and each Director are covered by professional indemnity insurance.

The STC Schemes are:

SASS

State Authorities
Superannuation Scheme

SSS

State Superannuation
Scheme

PSS

Police Superannuation
Scheme

SANCS

State Authorities
Non-contributory
Superannuation Scheme

The assets of the STC Schemes are known as the Pooled Fund. STC holds all assets of the Pooled Fund in trust.

HOW YOUR TRUSTEE BOARD IS APPOINTED

The Directors of the Trustee Board are appointed by the Minister (currently the Treasurer of NSW). The Trustee Board consists of:

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

To be eligible for appointment as Chairperson, a person must have significant knowledge of, and experience in, the conduct of superannuation schemes, investments, financial management or public administration and be independent of employers and employees and their respective interests.

To be eligible for appointment as an employer representative, a person must have a knowledge of, and experience in, the conduct of superannuation schemes, investments, financial management or public administration.

DIRECTORS OF THE TRUSTEE BOARD



Dr Don Russell

Chairperson,
Global Investment
Strategist.



Ian Blair

Employer Representative,
Company Director.



Ron Davis

Employee
Representative,
Full-time Board Member.



Rod Harty

Employee
Representative, Advocate
and Industrial Officer for
the Police Association of
NSW.



Michael Lambert

Employer Representative,
Company Director.



Nick Lewocki

Employee
Representative, Secretary
of the Rail, Tram and Bus
Union.



Maree O'Halloran

Employee
Representative, Director,
Welfare Rights Centre.



Anne De Salis

Employer Representative,
Company Director.



Paul Scully

Employer Representative,
Company Director.

YOUR STC SCHEMES AT A GLANCE...

All STC Schemes – SSS, SASS, PSS and SANCS – are **defined benefit** schemes. This means the retirement, retrenchment/disengagement, death and disablement benefits are primarily calculated using a formula based on a percentage of your salary for each year of scheme membership. SSS and PSS members do not have investment choice with all moneys – including any Commonwealth Government Co-contribution account – invested in the Growth Strategy.

HOW SASS WORKS

Your compulsory personal contribution “buys” a percentage of your salary at retirement for each year of scheme membership. For example, a net 6% contribution in any year provides the maximum employer-financed benefit of 15% of your Final Average Salary at retirement for that year (less 15% contribution tax). A 1% contribution “buys” 2.5%.

Importantly, an average 6% contribution rate throughout your period of scheme membership provides the maximum employer-financed benefit on retirement.

You also receive your Personal Account balance.

HOW SASS INVESTMENT CHOICE WORKS

Only SASS members have investment choice.

For SASS contributory members, investment choice applies to their Personal Account.

For SASS deferred benefit members, investment choice applies to their whole deferred benefit.

Investment choice does not apply to:

- the lump sum SANCS Basic Benefit
- any Commonwealth Government Co-contribution account
- any superannuation guarantee shortfall amount

The Growth Strategy is the default strategy that applies if a SASS member does not make an investment choice.

HOW SSS WORKS

The amount of pension you receive depends on your salary and the number of units you contributed towards. While SSS primarily provides a pension on retirement, there are various lump sum options. The pension is payable for life and is indexed each year in line with CPI movements. It also contains valuable reversionary entitlements for eligible spouses/defacto partners and children. Apart from the cash resignation benefit, investment performance does not affect scheme benefits as they are defined benefits.

HOW PSS WORKS

The amount of pension you receive when you retire depends on your salary at retirement and your years of scheme membership. While PSS primarily provides a pension on retirement, there are various lump sum options. The pension is payable for life and is indexed each year in line with CPI movements. It also contains valuable reversionary entitlements for eligible spouses and children as well as significant disability provisions. Apart from the cash resignation benefit, investment performance does not affect scheme benefits as they are defined benefits.

HOW SANCS WORKS

In addition to the scheme benefits outlined above, all members receive the lump sum SANCS Basic Benefit.

Please note the information above summarises the STC Schemes. You should refer to the suite of Fact Sheets on our website for full details.

INVESTMENT PERFORMANCE

GROWTH STRATEGY DECLARED RATES



Past performance is no guarantee of future performance.

Compound declared rate per annum over 10 years to 30 June 2009 is 4.6%.

DECLARED RATES

Year Ended 30 June	Growth	Balanced	Conservative Growth	Cash	CPI
	% pa	% pa	% pa	% pa	% pa
2005	13.0	11.6	9.3	4.9	2.5
2006	15.8	11.4	8.1	4.9	4.0
2007	14.9	11.6	8.9	5.4	2.1
2008	-7.2	-3.2	0.7	6.1	4.5
2009	-10.3	-4.2	0.6	4.7	1.5
Compound rate:					
Over 2 Years	-8.8	-3.7	0.6	5.4	3.0
Over 3 Years	-1.5	1.2	3.3	5.4	2.7
Over 4 Years	2.6	3.6	4.5	5.3	3.0
Over 5 Years	4.6	5.2	5.4	5.2	2.9
Over 10 Years	4.6	These strategies were introduced in December 2003, therefore there are no 10 year crediting rates.			3.2

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 are encouraged to seek professional financial advice to help them select an investment strategy that best suits their personal circumstances.

HOW IS THE POOLED FUND INVESTED?

GROWTH STRATEGY

Investment objective:

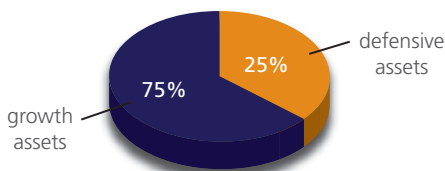
To exceed the CPI plus 4.5%pa. over rolling 10 year periods.

Risk:

There may be volatility in annual returns and there is a chance that a negative return may be recorded, on average 2 years in 8 years. This means that on average the risk of a negative return in any one year is 25%.

Net Asset Value of Growth Strategy at 30 June 2009: \$28,847.7 million

Strategic Asset Allocation



ASSET SECTOR ALLOCATION at 30 June

	2008	2009
	%	%
Australian Equities	31.6	32.3
International Equities	25.3	26.1
Property	10.9	9.7
Alternative Assets	11.2	12.8
Australian Fixed Interest	7.5	6.3
International Fixed Interest	7.5	4.7
Cash	6.0	8.1
	100.0	100.0

BALANCED STRATEGY

Investment objective:

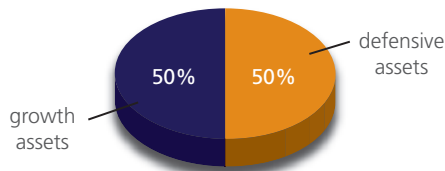
To exceed the CPI plus 3.0%pa. over rolling 7 year periods.

Risk:

There may be volatility in annual returns and there is a chance that a negative return may be recorded, on average 2 years in 12 years. This means that on average the risk of a negative return in any one year is 17%.

Net Asset Value of Balanced Strategy at 30 June 2009: \$100.1 million

Strategic Asset Allocation



ASSET SECTOR ALLOCATION at 30 June

	2008	2009
	%	%
Australian Equities	23.1	25.0
International Equities	17.0	18.3
Property	6.8	5.2
Alternative Assets	3.6	4.7
Australian Fixed Interest	19.1	17.9
International Fixed Interest	19.1	9.8
Cash	11.3	19.1
	100.0	100.0

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 constantly monitored throughout the year.

CONSERVATIVE GROWTH STRATEGY

Investment objective:

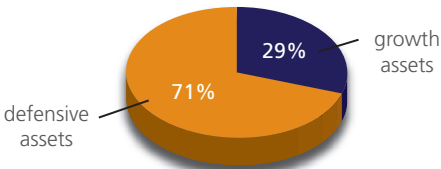
To exceed the CPI plus 2.0%pa. over rolling 4 year periods.

Risk:

There may be volatility in annual returns and there is a chance that a negative return may be recorded, on average 1 year in 9 years. This means that on average the risk of a negative return in any one year is 11%.

Net Asset Value of Conservative Growth Strategy at 30 June 2009: \$74.4 million

Strategic Asset Allocation



ASSET SECTOR ALLOCATION at 30 June

	2008 %	2009 %
Australian Equities	12.8	13.9
International Equities	8.7	9.1
Property	6.8	5.3
Alternative Assets	1.9	2.5
Australian Fixed Interest	19.8	19.1
International Fixed Interest	19.6	15.0
Cash	30.4	35.1
	100.0	100.0

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.

CASH STRATEGY

Investment objective:

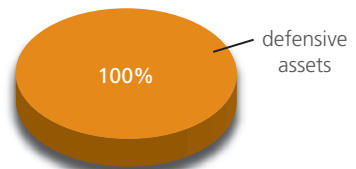
To exceed the CPI plus 1.5%pa. over rolling 3 year periods.

Risk:

N/A.

Net Asset Value of Cash Strategy at 30 June 2009: \$274.2 million

Strategic Asset Allocation



ASSET SECTOR ALLOCATION at 30 June

	2008 %	2009 %
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
	100.0	100.0

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.

2008/09 INVESTMENT UPDATE

HOW DID THE INVESTMENT MARKETS PERFORM IN 2008/2009?

It is important to remember that investment markets are volatile (meaning that returns vary from year to year) and operate in cycles.

In the last few years to 2007, returns have been relatively high but in other years like 2008/2009 returns have been low or even negative.

As superannuation is a long term investment it is important to view returns over longer time periods.

WHY WOULD STATE SUPER'S PERFORMANCE BE AFFECTED BY THE RECENT MARKET BEHAVIOUR?

The 2008/2009 year was difficult for the market and for any Australian superannuation fund (including State Super) with a bias to growth assets.

Growth assets include shares and property, which performed poorly in 2008/2009.

However, you shouldn't only focus on this year's returns.

Table A below shows asset class returns over various periods.

HOW IS STATE SUPER MONEY INVESTED?

There are four investment strategies in the Pooled Fund – Growth, Balanced, Conservative Growth and Cash. Details of the asset classes and weightings in each strategy are provided on pages 12-13 of this *Report*.

Investment Choice is only available to SASS members (with the Growth Strategy as the default strategy where members do not make an investment choice). For other members, all member and employer contributions are invested in the Growth strategy

to provide the defined benefit specified by the scheme rules. The defined benefit is not affected by investment results.

HOW DID STATE SUPER PERFORM IN 2008/2009?

The Growth strategy accounts for 98.4% of funds under management for the Pooled Fund. For the 2008/2009 year, the declared rate is negative 10.3% (the fourth time a negative return has occurred in 20 years.)

The declared rates for all strategies are as follows:

- Growth: -10.3%
- Balanced: -4.2%
- Conservative Growth: 0.6%
- Cash: 4.7%

However, as superannuation is a long term investment, you need to view this year's returns in the context of performance over a longer time horizon.

Table A

Asset Class	Returns % p.a			
	1 year	3 year	5 year	10 year
Australian shares	-20.1	-3.8	6.9	7.2
International shares (unhedged)	-16.2	-10.8	-3.1	-3.0
International shares (hedged)	-26.6	-9.1	-1.0	-2.0
Australian listed property	-42.3	-22.7	-8.4	2.2
Australian Fixed Interest	10.8	6.4	6.0	6.2
International Fixed Interest (hedged)	11.5	8.5	7.7	7.5
Cash	5.5	6.4	6.1	5.7

Returns quoted are before allowance for tax and fees and taken from commonly reported indices. Sourced from *Intech Desktop consultant*.

The short term and compound State Super member returns are shown on page 11 of this Report.

ARE OTHER SUPERANNUATION FUNDS POSTING SIMILAR RETURNS?

Yes, other superannuation funds have been experiencing similar challenges to State Super.

Table B below shows the investment return that the Growth Strategy has achieved compared to the median return of a wide selection of other superannuation funds.

This illustrates that the Pooled Fund Growth Strategy compares favourably with many other superannuation funds.

HOW IS MY BENEFIT AFFECTED?

Some members have a Co-contribution account (which is an accumulation account invested in SANCS). The

Co-contribution account is invested in the Growth strategy.

For SSS and PSS members, your scheme benefits (other than the cash resignation benefit) are not affected by investment returns as they are defined benefits under the scheme rules.

If you are an active SASS member, in addition to your employer-financed defined benefit, you receive an accumulation benefit of your compulsory personal contributions plus investment gains or losses at the declared rate based on your chosen investment strategy. (Personal Account balance.)

If you are a deferred SASS member, your entire benefit is an accumulation benefit and is directly affected by fluctuations in investment returns and therefore dependent on your chosen investment strategy.

I AM A MEMBER OF SASS AND AM CONCERNED ABOUT HOW THE MARKETS ARE PERFORMING. IS THERE ANYTHING I SHOULD BE DOING?

Active Member

While you may notice a reduction in your Personal Account balance on your 2009 Benefit Statement, you need to also consider how much it may have increased over the longer term. Remember that this represents about one third of your benefit and that your defined employer-financed benefit (about two thirds) is protected from downturns in investment returns.

Deferred Member

While you may notice a reduction in your benefit on your 2009 Benefit Statement, you should consider how much it may have increased over the longer term.

Continued on page 16

Table B

	12 months to 30 June 2009
Growth Strategy return**	-10.4%
Intech median return*	-13.3%

**The investment return is -10.4%. The declared rate is -10.3% after taking into account administrative factors such as cash in bank.

*The Intech Growth survey covers a wide selection of Australian superannuation funds. At 31 August 2009, 56 out of 61 funds had reported their returns.

2008/09 INVESTMENT UPDATE

Continued from page 15

If you look at **Graph A** below, you will see how \$100 invested in the various Pooled Fund investment strategies has increased since investment choice was introduced for SASS members on 31 December 2003.

Graph B shows the movement in a \$100 investment in the Growth Strategy from 31 July 1992 (around the time SASS closed to new members) to 30 June 2009.

If you are still concerned about the potential impact of the markets on your superannuation benefit, we recommend that you seek professional financial advice.

SHOULD I ALTER MY SASS CONTRIBUTION RATE?

When investment returns are disappointing, it is tempting to consider lowering your contribution rate. Before considering this action, please think carefully and make sure

you obtain professional financial advice.

As a member of SASS every time you contribute 1% of your annual salary for one year, your employer provides a further 2.5% (or in some cases 3%) of your Final Average Salary at retirement.

If you reduce your contribution rate below an average of 6% each year, you will not only reduce your savings in your Personal Account, but you will also reduce your entitlement to benefits paid by your employer.

Again, we recommend you obtain professional financial advice to ensure that you maximise your benefit entitlements in SASS.

WHAT IS EXPECTED IN THE MARKETS IN 2009/2010?

The new financial year has started more positively and no one can predict the future. Up

to date investment returns are included on the State Super website.

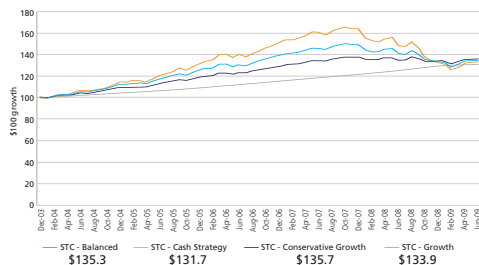
However, investment markets are cyclical in nature – poor returns in some years are often offset by positive returns in future years. Remember, over a 20 year period, the Growth Strategy return has been negative 4 times.

The challenge for the Trustee Board is to remain disciplined and to continue to invest, in keeping with its long-term investment objectives. In doing so, STC, with the assistance of its asset consultant closely monitors the global and domestic investment markets and reviews the investment strategy on an ongoing basis.

The performance of fund managers is also monitored throughout the year and managers may be added or replaced.

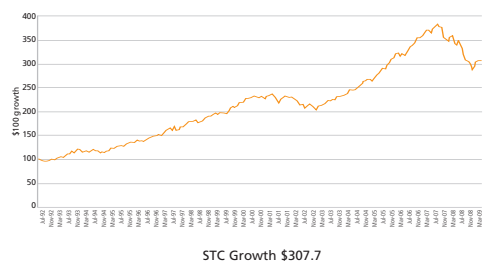
Graph A

Value of \$100 invested 31 December 2003 to 30 June 2009



Graph B

STC - Growth Value of \$100 invested 31 July 1992 to 30 June 2009



HOW IS THE POOLED FUND MANAGED?

INVESTMENT RESERVES

The Trustee Board has determined investment earnings will not be placed in an investment reserve. Therefore all available investment gains or losses, after providing for tax and investment expenses, are distributed to employers and members, based on a declared rate which is determined monthly. When a member leaves their STC Scheme, a daily interim rate is applied, where appropriate.

DERIVATIVES

Derivatives, including futures and options, can be used by fund managers. However, investment mandates clearly state that derivatives may only be used to facilitate efficient cash flow management or to hedge the portfolio against adverse market movements and cannot be used for speculative purposes or gearing the investment portfolio. During the year to 30 June 2009, the managers made limited use of derivatives, except for the passive rebalancing program which makes extensive use of index futures.

HEDGING

The Trustee Board's policy in regard to currency hedging 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 2009, the level of hedging was able to vary from 0% up to 74.4%.

Other international assets and securities:

100% hedged into Australian dollars.

CUSTODIAN

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

LARGE INVESTMENTS

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

PASSIVE REBALANCING

The tradeable asset classes of the Pooled Fund are passively rebalanced in a disciplined manner. Each day after the portfolio is valued, the index manager - State Street Global Advisors, 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.

ASSET CONSULTANT

The Trustee Board engages Frontier Investment Consulting Pty Ltd as investment consultant advising on strategic asset allocation and fund manager selection.

POOLED FUND INVESTMENT MANAGERS

INVESTMENT MANAGERS

The assets of the STC Schemes are held in trust by STC in what is known as the Pooled Fund. The Pooled Fund's assets are managed by external fund managers appointed by the Trustee Board on the advice of the asset consultant, Frontier Investment Consulting Pty Ltd. The performance of each fund manager is monitored throughout the year and managers may be added or replaced. The fund managers at 30 June 2009 were:

AUSTRALIAN EQUITIES

AllianceBernstein Investment Management Australia Ltd
AMP Capital Investors Limited
Barclays Global Investors Australia Ltd
BT Investment Management (RE) Limited
GMO Australia Limited
Lazard Asset Management Pacific Co
Macquarie Investment Management Limited
Maple-Brown Abbott Limited
Northcape Capital
Perennial Value Management Limited
Perpetual Investment 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 Ltd
Altrinsic Global Advisors LLC
AQR Capital Management, LLC
Arrowstreet Capital L.P.
AXA Rosenberg Investment Management Asia Pacific Ltd
Axiom International Investors LLC
Barclays Global Investors Australia Ltd
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
Wellington Management Company, LLP

PROPERTY

DEXUS Funds Management Limited
EG Funds Management Pty Ltd
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
RARE Infrastructure Limited
Siguler Guff & Company
Vanguard Investments Australia Ltd

COMMONWEALTH BUDGET CHANGES

In the 2009 Commonwealth Budget, the Government announced important changes to the contributions limits and the Co-contribution rate.

CHANGES TO CONCESSIONAL CONTRIBUTIONS CAP

From 1 July 2009, the concessional contributions cap will be reduced from \$50,000 to \$25,000 for members aged less than 50. This cap amount is subject to indexation in future financial years. The transitional contributions cap for members aged 50 and over was also halved from \$100,000 to \$50,000 (this transitional cap is not subject to indexation in future years).

Concessional contributions (previously known as deductible contributions) include employer and salary sacrifice contributions made to SASS, SSS, PSS or any other superannuation fund. These contributions are taxed at 15% when they are received by STC. Contributions in excess of the caps, will be taxed an additional 31.5%.

The non-concessional contributions cap will remain at \$150,000 (6 times the normal concessional contributions cap) for the 2009/10 financial year. In future financial years, it will be 6 times the normal indexed concessional contribution cap. Non-concessional contributions are after-tax compulsory personal contributions made to SASS, SSS or PSS and also include any after-tax 'top up' contributions made to other superannuation funds.

Non-concessional contributions are not taxed when received by the fund. However, contributions exceeding the caps will be taxed at 46.5%.

Grandfathering rules will continue to apply for certain members of defined benefit funds as at 12 May 2009, in situations where the

member's concessional contributions exceed the reduced cap. For those members, even if the calculated notional contributions are over the concessional contributions cap, the contributions will be taken to equal the cap amount of \$25,000.

In addition, if a SASS member lost the protection of the cap through changing benefit categories on 1 April 2007, 2008 or 2009, the protection of the cap is reinstated **provided** the member does not change their benefit category on 1 April 2010 or later years.

For more in information on how these rules specifically impact you, please refer to the relevant scheme Fact Sheets available from Customer Service or the website.

TEMPORARY REDUCTION IN COMMONWEALTH GOVERNMENT CO-CONTRIBUTION PAYMENTS

Co-contributions are made by the Commonwealth Government to match personal contributions (i.e. non-concessional contributions) made into superannuation funds by eligible persons.

Up until 30 June 2009, the Co-contribution matching rate was 150%, i.e. \$1.50 for every \$1 of eligible contributions up to a maximum of \$1,500.

For the period from 1 July 2009 to 30 June 2012, the matching rate will reduce to 100%, with

the maximum Co-contribution amount being \$1,000. The Commonwealth Government has announced it will increase the rate to 125% from 1 July 2012 to 30 June 2014, and restore it back to 150% from 1 July 2014 onwards.

From 1 July 2009, salary sacrifice contributions are Reportable Employer Superannuation Contributions and will be included in the total income calculation. This means that some members, who have previously met the income threshold for

Co-contribution payments, may no longer be eligible.

The formula for calculating the maximum Co-contribution amount is:

$\$1,000 - \{(\text{assessable income} + \text{reportable fringe benefits} + \text{reportable employer superannuation contributions}) - \$31,920\} \times 0.3333\}$.

The income thresholds for Co-contribution payments are included in the "Key Tax Tables" section of this *Report* (page 23).

2009 MEMBER SURVEY

We conducted a telephone member survey in March 2007. Results were reported in the 2006/2007 *Report to Members*.

A further member survey was undertaken during April and May 2009 to give members the opportunity to provide feedback to the Trustee Board on:

- the services and information they value;
- their perception of the scheme;

- their requirements for advice services.

In addition to conducting the survey via telephone, the Trustee Board decided to also offer members the opportunity to provide online feedback.

Access to the online survey was provided through the STC website. Key questions from the 2007 survey were also included to enable the Trustee Board to measure trends over time.

The Trustee Board was very pleased with the response rate for the survey. A total of 2,096 members participated in the online survey and 319 members responded in the telephone survey. The Trustee Board appreciates members taking the time to participate in the survey.

The Trustee Board was particularly interested to receive feedback from members on their requirements for advice services.

The survey highlighted the following:

1 SATISFACTION WITH MEMBER SERVICES

There is a significantly higher usage of each of the member services than in the 2007 survey, in particular the State Super website. The 2007 survey results are indicated below in brackets.

Service	% of respondents who used service
Website	65% (35%)
Call centre	38% (23%)
Emailed member services	24% (7%)
Personal interview	23% (11%)
Written letter	11% (6%)

Of particular importance is that of the members who had used each service, there was a high level of satisfaction across all schemes.

- 94% of SSS respondents;
- 90% of SASS respondents; and
- 93% of PSS respondents

were satisfied with member information and communication services provided by State Super.

2 INTERNET USAGE

Internet access is fairly consistent across all schemes with the majority of respondents finding the information both easy to understand and useful.

Key findings include:

- **78%** of online respondents access the internet on a daily basis
- **39%** of respondents always go to the State Super website first for information
- **59%** of respondents find the information they are after
- **76%** of respondents would like to receive formal scheme information via email

3 RETIREMENT AND FINANCIAL PLANNING

Overall it appears that about two thirds of respondents plan to retire within the next 5 years and 90% of respondents plan to retire in the next 10 years. This has increased significantly from the 2007 survey, where only 61% of respondents stated that they planned to retire in the next 10 years.

Survey results indicate that:

- **43%** of respondents had sought financial planning advice in the last 2 years.
- **98%** of SASS respondents and **96%** of SSS respondents rated their attendance at a Retirement Preparation Seminar as valuable.

4 COMMUNICATIONS IN ORDER OF IMPORTANCE

	Important	Somewhat Important
Benefit Statement	88%	7%
Fact Sheets	52%	31%
Report to Members	38%	40%

SALARY SACRIFICE

Provided your employer agrees, you can arrange to have your compulsory personal contributions paid as:

- pre-tax (salary sacrifice concessional) contributions, or
- post-tax (non concessional) contributions; or
- a combination of the above.

As the Pooled Fund schemes can only accept compulsory personal contributions, any additional contributions must be paid into another scheme of your choosing.

As at 30 June 2009, the average percentage of total member contributions paid by salary sacrifice, was

- 44.7% for SASS;
- 67.8% for SSS, and
- 43.0% for PSS.

As salary sacrifice contributions are treated as employer contributions and taxed at 15% on entry to the scheme, your contribution will need to be increased (i.e. grossed up) by an amount representing the contributions tax.

If you are considering making salary sacrifice contributions, you should review the information available on the State Super website. More importantly, you should seek professional financial advice to help you decide whether to make salary sacrifice contributions.

KEY TAX TABLES

LUMP SUM TAX RATES

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

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

Notes:

¹ The tax rates shown above do not include the Medicare levy. These tax rates assume members have provided their scheme with a Tax File Number.

² 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 after 1 July 1964.

Threshold amount for preservation age and over:

Year	Amount
2009/10	\$150,000
2008/09	\$145,000
2007/08	\$140,000
2006/07	\$135,590
2005/06	\$129,751

INCOME TAX RATES 2009/10

Taxable income	Tax payable*
\$1-\$6,000	Nil
\$6,001 - \$35,000	15%
\$35,001 - \$80,000	\$4,350 + 30%
\$80,001 - \$180,000	\$17,850 + 38%
\$180,001+	\$55,850 + 45%

*Does not include Medicare levy.

CONTRIBUTION LIMITS

Year	Concessional Contributions Cap ¹	Transitional Cap ²
2009/10	\$25,000	\$50,000
2008/09	\$50,000	\$100,000
2007/08	\$50,000	\$100,000

¹ Subject to indexation.

² Between 1 July 2007 and 30 June 2012, the transitional contributions cap will apply for people aged 50 and over.

Year	Non-concessional Contributions Cap ³
2009/10	\$150,000
2008/09	\$150,000
2007/08	\$150,000

³ Will be 6 times the indexed Concessional Contributions cap.

KEY TAX TABLES

SUPER CO-CONTRIBUTION

For the year ending 30 June 2010:

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.

Co-contribution income thresholds

Year	Lower income threshold	Higher income threshold
1 Jul 09 – 30 Jun 10	\$31,920	\$61,920
1 Jul 08 – 30 Jun 09	\$30,342	\$60,342
1 Jul 07 – 30 Jun 08	\$28,980	\$58,980
1 Jul 04 – 30 Jun 07	\$28,000	\$58,000

SUPERANNUATION SURCHARGE INCOME THRESHOLDS

Year	Minimum Threshold	Maximum Threshold
2005/06 and later	n/a	n/a
2004/05	\$99,710	\$121,075
2003/04	\$94,691	\$114,981
2002/03	\$90,527	\$109,924
2001/02	\$85,242	\$103,507

The maximum contributions surcharge tax rates are as follows:

2005/06 and later	Nil
2004/05	12.5%
2003/04	14.5%
Up to 2002/03	15%

FURTHER INFORMATION

For more information, see the following All Schemes Fact Sheets:

All Schemes 1: Information about the Commonwealth Contributions Surcharge

All Schemes 3: Taxation

All Schemes 11: Reasonable Benefit Limits (RBLs)

All Schemes 13: Information about the Commonwealth Government's Superannuation Co-contribution

For more information on the **Concessional Contributions** caps, see the following Fact Sheets:

SASS 16: SASS Concessional Contributions Cap

SSS 23: SSS Concessional Contributions Cap

PSS 16: PSS Concessional Contributions Cap

DIRECT FEES

SASS MEMBERS

Management fee

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

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 will vary as it is based on age and the amount of cover. Where applicable, deductions are made from Personal Accounts each month.

DEFERRED SASS MEMBERS

Management fee

An annual administration fee of \$45 is payable for a deferred SASS only account. The annual fee is \$65 if the deferred benefit includes a deferred SANCS Basic Benefit. The fee is deducted in equal monthly deductions from the Personal Account.

Investment switch fees

A member can switch between investment strategies once each year ending 30 June free of charge. A switch fee of \$25 is applied for each additional switch in the year. This amount is deducted from the Personal Account at the time of the switch.

SSS & PSS MEMBERS

Generally, most of the direct fees and costs associated with SSS and PSS are paid by the employer. However, deferred benefit members are subject to a management fee outlined below.

DEFERRED SSS & PSS MEMBERS

Management fee

An annual administration fee of \$20 is payable by members also holding a deferred SANCS Basic Benefit. The fee is deducted from the SANCS Basic Benefit account in equal monthly instalments.

FAMILY LAW SPLITTING FEES

A fee of \$275 (\$110 for Pensioner members) is charged for all requests for information from a member or spouse of the member in regard to Family Law matters. The amount is payable by cheque by the person requesting the information. A fee of \$88 is charged to split a benefit - half is deducted from the benefit of each spouse at the time of the benefit split. These fees include GST.

INDIRECT FEES

APPLIES TO ALL MEMBERS

Investment management costs

Indirect fees and costs are those which are not deducted directly from members' accounts.

They are fees and costs which are deducted from investment gains or losses before a declared rate is determined.

By deducting investment management expenses from investment gains or losses before determining the declared rate, those expenses are borne indirectly by members by way of a reduced rate of investment return.

Declared rates are net of these fees and costs, as well as investment taxes.

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.

Calculating investment management costs

The amount shown as investment management costs on your Benefit Statement is an estimate of the amount of indirect costs incurred.

It is 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, an estimated indirect cost percentage is calculated. These percentages are as follows:

Strategy	% of average total assets
Growth	0.33
Balanced	0.24
Conservative Growth	0.19
Cash	0.03

The investment management costs shown on your Benefit Statement are only estimates of the amounts notionally attributable to your account.

The averaging methods used to calculate the amount generally do not result in exact amounts being calculated.

COMPLIANCE & SCHEME LEGISLATIVE CHANGE

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.

SCHEME LEGISLATIVE CHANGES

During the year, the Regulations for each scheme were amended to provide for the immediate splitting of a member's benefit where a Family Court Order requires a portion of the member's benefit to be paid to their former spouse.

With respect to payments to spouses of members in accordance with the Family Law orders or agreements, the Regulations were amended to allow for:

- (a) the manner in which the superannuation entitlement is to be valued;
- (b) the notification of entitlements to former spouses;

- (c) the nomination by former spouses as to where entitlements are to be paid;
- (d) the reduction of the member's scheme benefits following the payment of the split entitlement;
- (e) the commutation of pensions payable to former contributors for Family Law splitting purposes.

The various Acts governing the STC schemes were also amended to enable STC to transfer the Family Law superannuation entitlement of a spouse to First State Super in cases where the spouse fails to provide payment details within the required period.

COMPLAINTS AND DISPUTES

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.

KEEPING IN CONTACT WITH MEMBERS

The Trustee Board must 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. For more information on how members' information is protected, please visit the website.

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.

FINANCIAL REPORTS AT 30 JUNE 2009

The following tables provide abridged financial information about STC Schemes for the last two accounting periods to 30 June 2009. The financial report for the year to 30 June 2009 is currently being audited by the Auditor-General of New South Wales. The audited financial report and the Auditor-General's report will be available on request after they have been tabled in the NSW Parliament.

Statement of Net Assets	2009 \$m	2008 \$m
Investments		
Short Term Securities	2,550.3	2,475.0
Australian Fixed Interest	2,730.5	3,177.5
International Fixed Interest	2,071.0	2,533.6
Australian Equities	8,433.2	10,835.6
International Equities	6,419.0	7,857.2
Property	2,545.9	3,468.6
Alternatives	3,759.5	4,016.5
	28,509.4	34,364.0
Other Assets		
Cash and Cash Equivalents	1.3	67.9
Receivables	447.7	202.0
Plant and Equipment	0.2	0.2
Current Tax Asset	39.6	–
Deferred Tax Asset	110.3	–
	599.1	270.1
Total Assets	29,108.5	34,634.1
Liabilities		
Reserve Units	3.2	4.2
Payables	257.6	277.7
Current Tax Liability	–	66.7
Deferred Tax Liability	–	71.7
Total Liabilities	260.8	420.3
Net assets available to pay benefits	28,847.7	34,213.8

Statement of Changes in Net Assets

	2009 \$m	2008 \$m
Net Assets Available to Pay Benefits at Beginning of Financial Year	34,213.8	38,587.0
Contribution Revenue		
Employer Contributions	1,152.2	1,130.9
Member Contributions	545.6	564.1
	1,697.8	1,695.0
Transfers		
Scheme Mobility Transfer	(1.1)	4.3
Refunds to Employers	(0.3)	–
	(1.4)	4.3
Investment Revenue		
Short Term Securities	44.8	31.4
Australian Fixed Interest	138.5	164.4
International Fixed Interest	67.3	89.2
Australian Equities	710.5	853.9
International Equities	302.4	421.1
Property	162.4	177.1
Alternatives	227.5	204.5
	1,653.4	1,941.6
Changes in Net Market Values of Investments	(5,782.3)	(5,003.7)
	(4,128.9)	(3,062.1)
Investment Expenses	(85.4)	(109.1)
Net Investment Revenue	(4,214.3)	(3,171.2)
Other Revenue	2.3	2.7
Total Revenue	(2,515.6)	(1,469.2)
Benefits Paid	(3,020.8)	(3,075.1)
Scheme Administration Expenses	(34.1)	(32.7)
Superannuation Contributions Surcharge	4.9	9.9
Other Expenses	(0.3)	(0.9)
Total Expenses	(3,050.3)	(3,098.8)
Change in Net Assets Before Income Tax	(5,565.9)	(4,568.0)
Income Tax Benefit	199.8	194.8
Change in Net Assets Available to Pay Benefits After Income Tax	(5,366.1)	(4,373.2)
Net Assets Available to Pay Benefits at End of Financial Year	28,847.7	34,213.8

WHAT INFORMATION IS AVAILABLE?

FACT SHEETS

Details about the rules, benefit entitlements and membership conditions of each STC Scheme are provided in a series of Fact Sheets. For copies, visit the website or contact Customer Service.

PERSONAL INTERVIEW SERVICE

Please see the page opposite for details about the locations where free personal interviews are conducted.

VISIT US ON THE WEB AT

www.statesuper.nsw.gov.au

- Information about your scheme
- Fact Sheets for all STC Schemes
- Salary Sacrifice calculators
- Advise a change of address
- Information about pre-retirement seminars
- Latest investment information

FREEDOM OF INFORMATION (FOI)

Every effort is made to meet the reasonable expectations of members seeking information. At times, however, information of a confidential or sensitive nature may require an application under the *Freedom of Information Act 1989*. Please contact Customer Service to confirm that no other avenue for gaining information exists before deciding to apply under FOI.

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 liệu.

(Advisory Service) "إستمارة الإستشارية" بإمكان 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.

CONTACT DETAILS



STATE SUPER
SAS Trustee Corporation

ABN: 29 239 066 746



ABN: 80 976 223 967

CUSTOMER SERVICE

8.30 am to 5.30 pm, 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 (telephone: 1800 807 855)

Parramatta (telephone: 1800 626 000)

Port Macquarie (telephone: 1800 676 839)

Wollongong (telephone: 1800 060 166)

FAX SERVICE

(02) 4253 1688

WEBSITE

www.statesuper.nsw.gov.au

EMAIL

enquiries@stc.nsw.gov.au

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

Keep track of your benefits on the web at

www.statesuper.nsw.gov.au

Register as a user and access the Member Services area

The screenshot displays the State Super website homepage. At the top, there is a navigation bar with links for Home, About The Fund, Fact Sheets, Forms, Publications, Investments, Member Area, Employer Area, Calculators, and News. The main content area is divided into several sections: 'MEMBERS PERSONAL ACCOUNT ACCESS' with options for SASS, SSS, PSS, Deferred Benefits, and Pensioners; 'Employers online access' with options for SASS, SSS, and PSS Employers; 'Investment news' with a link to Super Views; and a list of service categories including State Authorities Super Scheme (SASS), State Super Scheme (SSS), PSS Super Scheme (PSS), Deferred Benefits (DB), and Pensions (PENS). Each category includes links to 'at a glance', 'Fact Sheets', 'Forms', and 'Seminars' pages. The footer contains the State Super logo, 'Financial Services AUSTRALIA', and copyright information for SAS Trustee Corporation.

- Use the Salary Sacrifice calculators to work out what's best for you
- SASS members – check your benefit points and contribution rate
- 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 Acts 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, because of this, 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.