



STATE SUPER
SAS Trustee Corporation

STRATEGIC & BOARD UPDATE

ANNUAL MEMBER MEETING 2025

Catherine Bolger, Board Member
Chair Risk, Audit and Compliance Committee

20 November 2025

STRATEGIC & BOARD UPDATE

Major themes which have been the focus of the Board during 2025 –

- **State Super Operating Model changes**
 - *Administration*
 - *Investment management*
- **Managing Risk**
- **Board Update**
 - *Climate targets*
 - *Modern slavery*

ADMINISTRATION

- Current administration including Call Centre outsourced to Mercer.
- Transitioning to retirement – as member needs change administration requirements will also change.
- New model being explored for administration to meet expectations of members in the future.
- Delivery of effective high-quality but low-cost administration services is a focus for the Board in 2026.

STATE SUPER OPERATING MODEL

INVESTMENT MANAGEMENT

- Member retirement means funds steadily drawing down – there will be less funds in the accumulation phase.
- Options for best investment management model – capitalises on the current expertise of our industry-leading investment team.
- Cost effective and delivering sustainable investment returns.
- CEO will detail more on this model.

MANAGING RISK

Risk, Audit and Compliance Committee –

- Monitoring risk guardrails – control frameworks and compliance, risk culture.
- Emerging data security and cyber security risk.
- Financial reporting and accountability.
- Internal and external audit and actuarial partners.

MANAGING RISK

- APRA (superannuation industry regulator) new enhanced risk management processes(CPS230)
- Implementing this new process across State Super and suppliers – Mercer, TCorp, JP Morgan
- Strong risk culture is embedded within State Super to identify and monitor strategic and operational risk.
- Focus is on identifying and minimising risks which may adversely affect our members.

BOARD UPDATE – CLIMATE TARGETS

- **Net Zero:** to achieve net zero absolute portfolio carbon emissions by 2050 (excluding Cash & Alternatives approx. 80% coverage based on WACI).
- **Target 24%:** to reduce Co2e portfolio emissions by 24% compared to a calendar 2020 baseline by 2025.
- **Target 45%:** to reduce Co2e portfolio emissions by 45% compared to a calendar 2020 baseline by 2030.
- Climate modelling findings are integrated into strategic asset allocation for our DC investments.
- Shareholder voting and collective engagement used to influence companies and encourage responsible operations.

BOARD UPDATE – MODERN SLAVERY

- What is it? Slavery, or forced labour to exploit children or others taking place in the supply chains of organisations.
- Minimising these risks is an ongoing focus.
- Engage with investment managers regarding modern slavery – particularly risk mitigation in corporate supply chains.
- State Super has a legal obligation to ensure goods and services are not the product of modern slavery.
- Report annually to Treasury via Annual Report.

Thank you!



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CEO UPDATE

ANNUAL MEMBER MEETING 2025

John Livanas, Chief Executive Officer

20 November 2025

2025 GLOBAL CHALLENGES FOR INVESTMENTS

AN UNPREDICTABLE YEAR BUT WITH A GREAT OUTCOME

- Inflation
- Geopolitical instability
- Financial Markets seem to ignore this

EMERGENCE OF NEW TECHNOLOGIES

- Winners and Losers for people and countries

OUR INVESTMENT APPROACH

- Manage volatility and in particular downside risk
- Deliver superior investment returns

OUR MEMBER FOCUS

DELIVERING EXCELLENCE IN ADMINISTRATION IS CHALLENGING

- Last year saw the regulator impose fines on some of the largest Superannuation Funds in Australia.
- Funds who transitioned systems, saw delays in payments
- Your fund however continues to deliver services to members at a level that you rate very highly, thank you!

- We continue to hold dear our commitment to service your needs over the long-term and have initiated a plan to preserve our capabilities to provide members with the services you need.

INVESTMENT MANAGEMENT MAJOR PROJECT SUCCESS

FRONTIER ADVISORS PARTNERSHIP

- State Super intends to acquire an equity stake and board representation in Frontier on the 1 December
- A continuation of members maximising their benefits under trusted guardianship of their funds
- Career growth and professional development for State Super investment employees moving to Frontier
- A continuation of the experienced investments team providing stability and reliability for members
- Potential for value

INVESTMENT PERFORMANCE

Crediting rates to 30 June 2025

	1 year	2 year	3 year	5 year	10 year
Trustee Selection	10.5%	8.9%	8.9%	7.7%	7.0%
Growth	10.5%	9.8%	9.9%	8.3%	7.4%
Balanced	9.3%	8.8%	8.5%	6.7%	6.1%
Conservative	7.9%	7.5%	7.0%	5.5%	4.9%
Cash	4.3%	4.3%	3.8%	2.3%	2.0%
University Cash	4.4%	4.2%	3.6%	2.2%	1.9%

Important: Past performance is not a reliable indicator of future performance.

The crediting rates shown have been rounded to one decimal point and are shown as an annual rate. Actual crediting rates are declared monthly to four decimal places. The annual rate is the compounded monthly rates.

Places our performance amongst top 25% to 50% of the funds in Australia (SuperRatings).

WORKFORCE STRATEGIES

- High Employee engagement score of 77% for 2025
- On the measure of our positive workplace culture, ethics and core values we scored 94%
- Positive workplace culture means our employees remain focused on delivering ongoing member satisfaction and support
- Workplace strategy focuses on retaining talented and skilled employees by regularly assisting with learning and development

MEMBER SATISFACTION

- Almost 3,000 responses to the survey last year, conducted via phone and online
- Strong results placing State Super ahead of industry benchmarks:
 - Overall satisfaction **8.5** (out of 10), significantly above other funds
 - Delivering excellent Financial Returns **8.2**
 - Telephone Service **8.2**
- **85%** of members find current communication helpful

ADMINISTRATION MANAGEMENT

- Retain exceptional expertise and proficiency of staff based in Sydney and Wollongong
- Forward-looking operating model being developed to meet expectations of future members and services
- The Board is exploring options for sustainable administration services for our members and the management of your schemes

LOOKING AHEAD

- State Super has been a consistent leader in superannuation in Australia
- Forward-looking approach, 2050 and beyond –
 - Exploring how funds must adapt, innovate and prepare to deliver the best outcomes for members
 - Working with industry leaders to explore the themes shaping retirement and the superannuation industry well into the future
 - Ongoing commitment to members and investment returns

Thank you!



STATE SUPER
SAS Trustee Corporation

MEMBER ENGAGEMENT

ANNUAL MEMBER MEETING 2025

Nada Siratkov, Chief Experience Officer

20 November 2025

STATE SUPER ESTABLISHED 1919



- Started by the NSW Government on 1 July 1919 to support public sector workers at the end of World War I.
- Compulsory scheme for all permanent, salaried employees of the public service and teaching service.
- Provided pension at retirement (and a reversionary pension for female spouses of members).

Years	Organisation
1919	<i>State Provident Fund Management Board</i>
1919 - 1985	State Superannuation Board
1985 - 1988	State Public Service Superannuation Board
1988 - 1996	State Authorities Superannuation Board
1996 - now	State Super (SAS Trustee Corporation)

OUR MEMBER BELIEFS

State Super promises to:

- Act in members' best interests
- Act with fairness, integrity and openness
- Make it easy for members to understand their unique scheme
- Help members maximise their State Super benefits
- Be a trusted guardian of members' funds

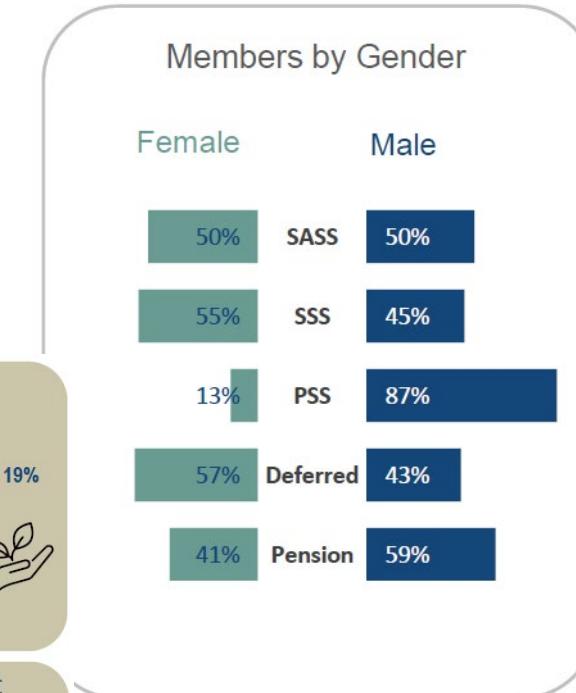
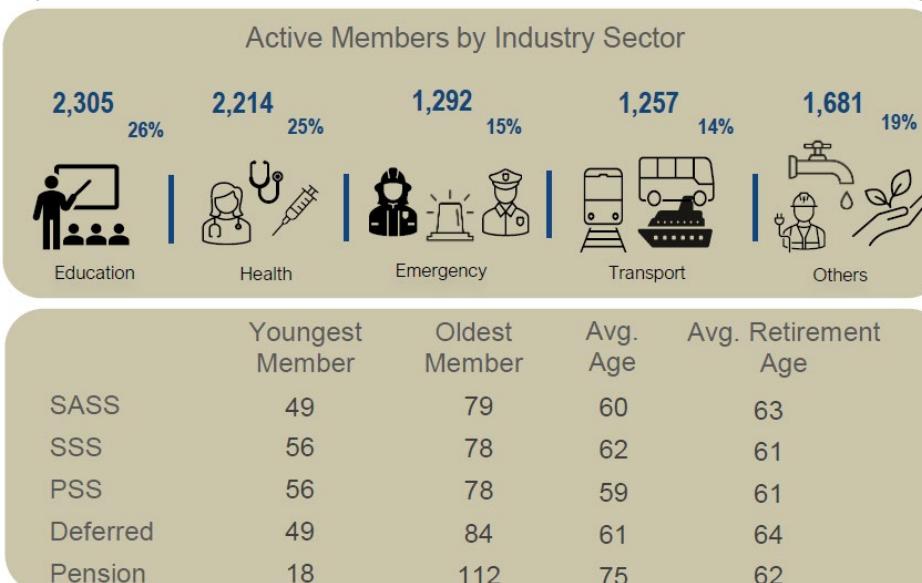
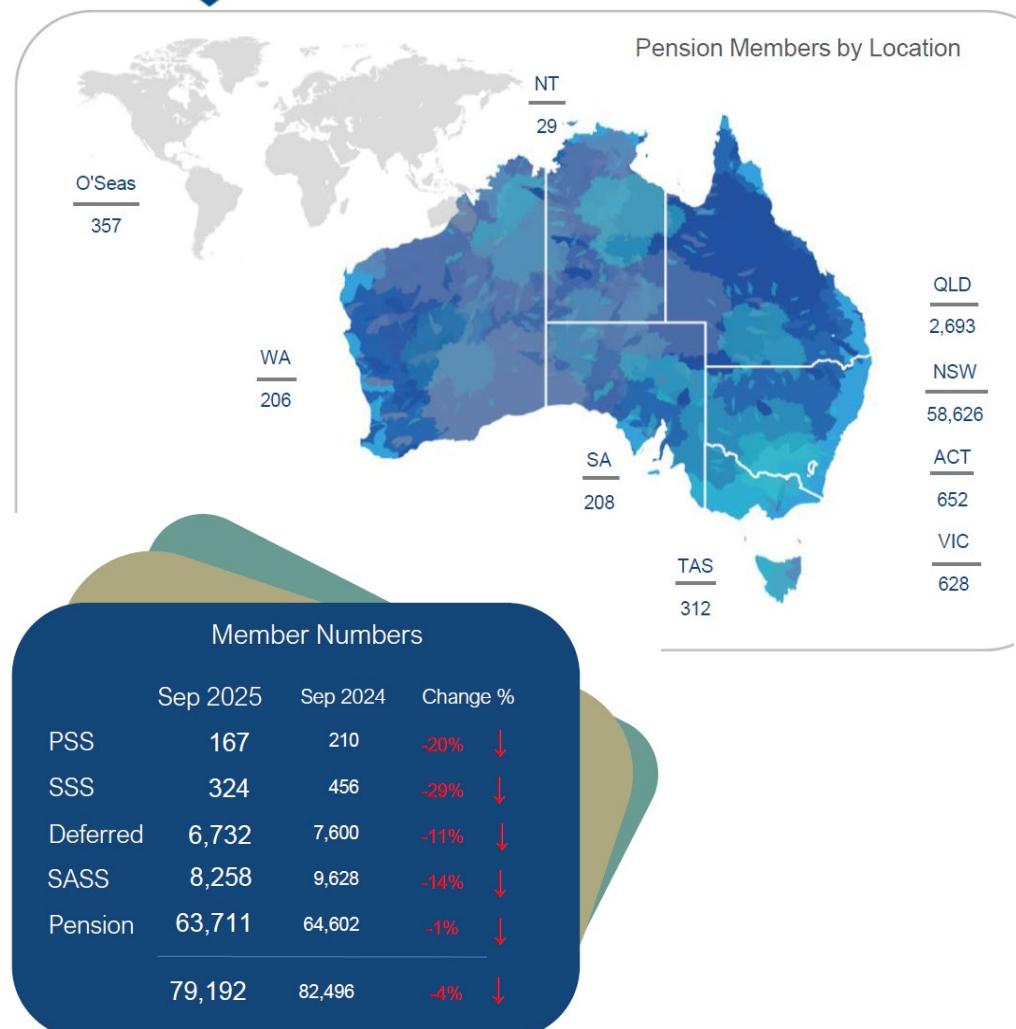


MEMBER SATISFACTION

Our Member Satisfaction research survey is conducted around this time each year. Last year's results showed high scores for the various services offered to members. Even more important, feedback on how we deliver against the **Member Beliefs**.

- **Trust and confidence** underpin the State Super proposition and are integral to our fund offering. Members rated us -
 - 8.7 for "I feel confident with the fund continuing to pay benefit payments in the future".
 - 8.6 for "It is a fund I trust".
- Core principles of **integrity and openness** remain central to our reputation. **Member Beliefs** deeply resonate – even with members who have recently exited the fund. Members rated us –
 - 8.7 for "A trusted guardian of members' funds".
 - 8.5 for "Act with fairness, integrity and openness".

MEMBER SNAPSHOT



OUR EVOLVING MEMBERSHIP

Membership type	5 years ago	Today	5 years in future
	2020	2025	2030
Active	19,399	9,184	3,305
Deferred	10,177	6,991	2,643
Pension	66,604	64,006	58,912
TOTAL	96,180	80,181	64,860

*As at 30 June 2025

OUR CENTENARIANS – THE “100+ CLUB”

A snapshot of State Super Centenarians	
Members 100+	147 (oldest is 112)
Gender	116 Women (79%) 31 Men (21%)
Type of pension	47 primary pension (32%) 100 spouse pension (68%)
Industry	36% were employed (or their spouse) by NSW Dept of Education
Years on pension	Average of 30 years
Residence	91% live in NSW



MEMBER INTERACTIONS



Call Centre

54,751 telephone
enquiries



Emails

16,878 email
enquiries



Letters

3,866 mail
enquiries



Webinars

2,498 members attended
one of **65** webinars



Website

166,000 website users
61,000 secure site logins



Financial Planning

6,931 financial planning
appointments

PENSIONS - CPI INCREASE +1.9%

- Legislation introduced in the 1970s to index the State Super pension to the Consumer Price Index (CPI)
- This is a measure of the change in the price of a fixed “basket” of goods and services in a financial year
- Pensions are adjusted each October to reflect CPI change – nearly always an increase (notable exception was the global pandemic in 2020)
- For 2025 the adjustment rate was **1.9%** (based on CPI Sydney Index).
- Compares to an Australia wide CPI rise of 2.1%



What's in a CPI basket?

The categories included in each of the All-Groups Indexes are:

• Health	• Food and non-alcoholic beverages
• Transport	• Alcohol and tobacco
• Communication	• Clothing and footwear
• Recreation and culture	• Housing
• Education	• Furnishings, household equipment and services
• Insurance and financial services	

PENSIONS – CPI NATIONAL vs CPI SYDNEY

Year	National CPI (Weighted average of 8 capital cities)	Sydney CPI (All groups Sydney)	State Super pension increase compared to National
2021	3.8%	4.1%*	Higher
2022	6.1%	5.3%	Lower
2023	6.0%	6.6%	Higher
2024	3.8%	3.8%	Same
2025	2.1%	1.9%	Lower

*Adjusted to 3.0% due to 2020 negative CPI related to pandemic

SPOUSE CONTACT DETAILS

- Recent campaign and newsletter articles asked our Pension members “***Do you have a spouse?***”
- Register spouse contact details (if you have one) with our Contact Centre to help us maintain complete records.

What is the benefit?

- Many pensions may have a “reversionary” benefit – which means a pension paid to an eligible spouse when the State Super primary pensioner passes away.

Who is an eligible spouse?

- Generally speaking, a person who is the married or de facto partner before the member commenced the pension and remains so at the time of the members passing
- Eligibility for the pension is not automatic and will be assessed on application.

QUESTIONS ON YOUR PERSONAL ACCOUNT?

State Super Customer Service

What they can help you with:

- Get a lump sum benefit estimate or pension estimate
- General information about how your State Super scheme works
- Superannuation rules
- Which administrative forms to use/how to complete
- Documents signed/certified (visit in-person for this service)
- In-person appointments available in Sydney CBD & Wollongong
- Online appointments (via zoom)

Get in touch: Call 1300 130 096 Email enquiries@stc.nsw.gov.au

QUESTIONS ON HOW YOUR SCHEME WORKS?

Join a free Webinar (online Seminar)

What they can help you with:

- Presented on State Super's behalf by qualified Aware Super financial planners
- Learn more about your scheme – how it works, what your choices are
- Making decisions about your employment and how it affects your benefits
- Centrelink rules and benefits you may be eligible for
- How a financial plan can help you make the most of your super

Get in touch: Call 1800 841 633 Visit aware.com.au/state-super/events

QUESTIONS ON RETIREMENT & FINANCIAL PLANNING ADVICE?

Aware Super (or other Financial Planning providers)

What they can help you with:

- How a financial plan can help you make the most of your super
- Best timing for your retirement
- Lump sum or roll over to another fund?
- Retirement income strategies, tax and investing
- Government Age Pension eligibility
- Advice on Estate Planning and Aged Care options
- First appointment free of cost/obligation for State Super members

Get in touch: Call 1800 841 633 Visit aware.com.au/state-super

Thank you!