



STATE SUPER
SAS Trustee Corporation



2024-25

Report to Members

A trusted guardian of members' funds



STATE SUPER
SAS Trustee Corporation

Snapshot 2024 - 2025

**\$38
billion**
in assets

in pooled fund at
30 June 2025

10.5%
Return

to members in the
DC Growth
investment option

9.3%
Return

to members in the
DC Balanced
investment option

80,000+
members

across three schemes
– SASS, SSS
and PSS

**Net
zero**
CO₂e
by 2050
carbon objective

5

Member
BELIEFS
to confirm our
promise to
members

61,000
logins

to the State Super
secure website

2,500
MEMBERS

attended one of
our **65 free**
educational
webinars

100+
years

since the trustee
was established on
1 July 1919

Table of Contents



Your Scheme at a glance	4
Board update	6
CEO's report	8
Your State Super Board	10
Function and role of State Super & the Board	11
Member services update	13
Academic Scholarship	15
Investment performance	17
Investment management	18
Investment strategies at 30 June 2025	20
Investment updates and changes	23
Investment strategies from 1 July 2025	24
Investment managers at 30 June 2025	27
Abridged financial statements	31
Fees and charges	32
Complaints and disputes	34
Privacy, compliance and GIPA	36
Customer Service	38

SASS

At a glance



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	SASS
Members at 30 June 2025	Contributing members: 8,647 Deferred benefit members: 6,427 Pension members: 5,193 Total members: 20,267
Member contributions	Members elect to contribute between 1% and 9% of their salary. 70% of member contributions were received via salary sacrifice.
Type of benefits	Retirement/withdrawal benefit – 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). Pensions – some members of superseded schemes also have a pension option. Additional benefit cover – 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.
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	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. <i>The State Authorities Non-contributory Superannuation Act 1987</i> is the establishing legislation.

SASS is administered by the SAS Trustee Corporation (State Super) under the *Superannuation Administration Act 1996* and the related scheme legislation. As trustee, State Super holds all Fund assets in trust in the Pooled Fund.

SSS/PSS

At a glance



	SSS	PSS
Members at 30 June 2025	Contributing members: 356 Deferred benefit members: 521 Pension members: 52,100 Total members: 52,977	Contributing members: 181 Deferred benefit members: 43 Pension members: 6,713 Total members: 6,937
Member contributions	Members generally contribute towards individual pension units on a rate-for-age basis. 72% of member contributions were received via salary sacrifice.	Members contribute 6% of their salary. 73% of member contributions were received via salary sacrifice.
Type of benefits	Mainly pension benefits, with a lump-sum commutation option.	Mainly pension benefits, with a lump-sum commutation option.
Membership	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.
Legislation	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> .
Scheme eligibility	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.
SANCS	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.	

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

Board update



The Board are extremely pleased to announce that once again our investment teams have delivered excellent results and achieved our financial objectives across all the investment objectives. This has been despite a challenging global economic environment.

As in prior annual reports we will focus our update on a number of major themes that received the most attention from the Board – the State Super Operating Model, Investment Model and Managing Risk.

Investment Market Overview

2025 began with expectations of the global economy returning to a more stable condition with tentatively improving growth, and it wasn't long before a new challenge emerged.

The USA initiated an aggressive tariff strategy on a scale not seen for many decades. The disruptive effects have echoed around the globe, causing policy makers to review priorities. Despite all the confusion, it is still unclear whether the repercussions will be enduring or temporary, and cool heads and steady hands will be required to manage the turmoil and navigate responsible and stable outcomes.

Looking further ahead, there is cautious optimism that policy makers will adopt a more cooperative and conciliatory attitude to help counter the disruption in trade relations, the decline in sentiment and the nervousness in financial markets.

One of the more dramatic spin offs from the tariff war has been the reaction in global share markets, which have displayed a high level of sensitivity to successive announcements from the White House.

An important lesson from this volatile rollercoaster is just how fragile and fleeting market sentiment can be. This underscores the importance of maintaining a longer-term view and not basing investing decisions or assessments on short term fluctuations, no matter how dramatic they may be.



State Super Operating Model

For the past 1-2 years, the Board and Executive have been reviewing significant changes in the administration market as well as the changing member profile of our closed Defined Benefit and Pension fund.

There are a number of complexities inherent in the administration of Defined Benefit schemes – including intricate benefit calculations that rely on formulas, varied eligibility conditions and the ongoing pension payments that have their own complexities attached to them.

These complexities mean that the delivery of effective superannuation administration requires highly skilled staff with deep knowledge of scheme rules and the preservation of Intellectual Property to support ongoing member services, and a specialised technology platform with supportive peripheral and critical systems.

With the expected changes to the number and nature of our members and the types of services that will be required, a forward-looking operating model is being developed to be adaptable over time and in order to meet the expectations of the future cohort

of members. Meeting future member expectations and services will require us to adapt to those needs.

The Board continues to explore options for sustainable administration services that are fit-for-purpose and that will provide the necessary servicing model to our members well into the future.

Future Investment Model

As previously mentioned, State Super have been exploring new opportunities to ensure our investment model remains effective and efficient.

Focused and specialised management of Defined Contribution assets will become increasingly important with declining FUM.

Natural attrition, driven by retirements and pension exits, will continue to reduce membership numbers.

The Board recognises that these changing demographics and consequential diminishing scale in State Super's business may require appropriate changes to the current operating model to continue delivering appropriate performance.

Managing Risk

We are pleased to announce that we had another solid year of managing our strategic risks in line with our risk management framework to achieve best outcomes for our members. We had no major incidents or breaches in the business and there were no material issues raised by our internal or external auditors. We were also able to implement the new APRA CPS 230 regulatory standard within our business and will further work on State Super's resilience in line with this standard in the next 12 months.

As per commentary around our current and future operating model, State Super could embark on a period of considerable change going forward which may increase our strategic risks and require close oversight and mitigation of controls. We think that we have the team and structures to appropriately manage these changes.

Team commitment

Finally, the State Super team is a group of highly skilled and engaged professionals, who have again performed at the highest level during the year, and this has been central to the success of the business.

The entire board offers sincere thanks to the State Super Executive team and all members of this outstanding organisation.

Thank you.

State Super Board | October 2025



Chief Executive Officer's Report

CEO | JOHN LIVANAS



In writing this report I reflected over the last year's events and was struck again by the challenging times, with changes in governments – and particularly in the USA, the emergence and subsequent fall of inflation, and geopolitical instability. In addition, we saw the emergence of the use of new technologies such as the latest Large Language Models which make AI more accessible, of reusable rockets creating pervasive global communications, and advances in healthcare technologies continuing to improve our lifespans.

Sadly, we also saw a continuation of conflicts and the resulting unspeakable human suffering; inequality, which by many measures, continues to rise, and globally the realisation that we are unlikely to achieve our climate change targets.

And yet, in the past financial year, your investment teams achieved the funds financial objectives for both the Defined benefit funds underpinning pensions and lump sum payouts, and for member choice options in which member money is invested.

This result was possible because State Super has created and implemented strategies which support and protect the fund's investment returns, no matter the environment.

Member Money

This year we again met our investment return objectives for members' own money. Our Member Choice funds, for those members in SASS with those options, all performed consistent with objectives. State Super credited a 10.5% return to members in Growth (after superannuation tax), a 9.3% return for Balanced and a 7.9% return for Conservative for the year to 30 June 2025. This places our performance amongst the top 25% to 50% of the funds in Australia (SuperRatings).

Over the specific time horizons for each of the funds, we again were in the top 25% to 50% of superannuation funds in Australia (SuperRatings).

Defined Benefit Funds

Our Defined Benefit pool (Trustee Selection) had net assets of around \$30bn as of 30 June 2025, and returned 10.5% for the year, and 7.0% when measured over 10 years (when calculated post superannuation tax).

In reality, our schemes are set up such that most tax is offset by our pension members and on a pensions tax basis the fund returned 11.9%.

Trustee Selection continues to achieve its required investment returns to support the path to achieve full funding, with the balance being supported by NSW Government. In fact, in order to achieve full funding by 2040, the majority of the contributions to meeting that target will come from NSW government contributions, rather than investment returns.

Last year, I flagged we were negotiating with Government to create a framework within which contributions could be adjusted to maintain the probability of meeting full funding. When coupled with a framework to support liquidity, these policy initiatives allow the Trustee to further optimise the investment strategy for the Pooled Fund, benefiting State Super members and NSW taxpayers.

This framework has now been ratified, and the accounts for 2024/2025 contain reference to this, providing reassurance of the Trustee's focus on full funding by 2040.

Our Service to Members

Our members continued to evaluate our performance highly, and our member satisfaction actually increased this year!

Overall satisfaction with our services increased from 7.6 to a leading 8.5 (on a scale of 1-10), and significantly above that for other funds. Members were especially satisfied with our financial returns, and being a Fund they Trust. Some comments from members included: "Helpful and informed customer service..", "stable and predictable", "My returns for my super were far beyond my expectations".

While there are always challenges in administration, your State Super team is committed to maintaining our centre of operations in Wollongong with people who know your scheme and understand our members. We are in the process of reviewing our current administration services, and as part of these negotiations, we have set ourselves the objective of continual member service improvement through recognising and retaining the skills and talent of our Wollongong based staff.

Our People

With our very strong culture and employee engagement (we measure this annually) and our dedicated staff, we are well placed to deliver ongoing member support. We will do this by regularly assisting our staff in learning and development, and in recruiting the best and brightest with the right cultural fit and with a focus on members. Our Employee Engagement score is again amongst the highest in NSW, with a score of 75% for 2024.

Our leadership scores relating to decision making and accountability stood at 85%, and inclusion and diversity outcomes at 82%, a particularly pleasing result.

Risk Management

Our focus remains on members' best interests, enshrined in our Member Beliefs. To continue to support this means we will need to continue enhancing our member service delivery, our investment management capability, and our operations. As we do this, risk management is key. Our recent risk culture survey noted that 100% of our respondents felt that there is enough focus on 'Integrity, Transparency, Challenge, Accountability,' and that 'leaders effectively identify and control risks'. 96% of people felt that 'leaders consider alternative views when making decisions'.

Member Advisory Forum

Our program of Member Advisory Forums continues – most recently with a forum for members from the Transport sector and general Public Service.

150 members registered to attend to continue discussions on the topic "Ensuring financial well-being in retirement – the view of State Super members".

We look forward to the publication of a detailed White Paper on this theme in the coming months.

Our Future

State Super has consistently been a leader in superannuation within Australia. From establishing and developing entities like Dexu and StatePlus, which evolved into billion-dollar organisations, to pioneering innovations in machine learning and responsible AI tools.

As our Board highlighted, we are currently exploring exciting new phases for State Super concerning our investments and the management of your schemes.

Our key objectives are twofold:

To maintain and enhance the intellectual capabilities and skills of our team who have provided industry-leading risk-adjusted returns.

To retain the exceptional expertise and proficiency of our staff based in Sydney and Wollongong, who possess in-depth knowledge of your schemes. They assist members by handling over 60,000 calls annually, managing nearly 20,000 written inquiries, disbursing payments to over 65,000 pensioners, and processing more than 10,000 member contributions each year.

Regarding investments, our schemes rank among the most complex in Australia. Our exceptional team has not only achieved outstanding risk-adjusted returns but also developed significant expertise in processes and leveraging machine learning. This intellectual property holds considerable value, and we are exploring exciting new opportunities.

With our commitment to members and investment returns, you can be assured that our innovative, highly skilled, and dedicated team will continue to explore and implement solutions for you. Our forward-thinking approach ensures that, as new opportunities arise, we will embark on this journey together.

Thank you!



John Livanas

Chief Executive Officer | October 2025

Your

State Super Board

The State Super 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 State Super Board and each Board member.

Employer representatives



Russell Mason
Company Director
Appointed November 2022



Lisbeth Rasmussen
Company Director
Appointed March 2020
reappointed May 2024

Employee representatives



Catherine Bolger
Formerly Professionals Australia
Appointed September 2015;
reappointed October 2019
and September 2023



Thomas Costa
Unions NSW
Appointed February 2023



Fiona Li
Unions NSW
Appointed March 2025



Tony O'Grady
Formerly NSW Nurses and
Midwives' Association
Appointed June 2013;
reappointed September 2017
and September 2021

Thank you

Thank you! State Super would like to take this opportunity to thank the following former Board members for their valuable contributions during their term.

Nicholas Johnson | Chair
Appointed June 2015; reappointed June 2019 and June 2023, term ended June 2025

Carol Austin | Company Director
Appointed June 2018; reappointed June 2022, term ended June 2025

Alex Claassens | Australian Rail, Tram and Bus Union
Appointed November 2012; reappointed November 2016 and November 2020, term ended November 2024

Cathy Yuncken | Company Director
Appointed May 2022; term ended May 2025

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 Board extends to strategy, corporate governance, risk management, policy making and monitoring. Accordingly, the 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 Strategic 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 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, State Super management and State Super's service providers.

State Super 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 - cont'd



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 for 2024/2025 are listed below.

Investment Committee

Mr N Johnson (Chair until 25 June 2025)
Ms C Austin (until 27 June 2025)
Ms C Bolger
Ms L Rasmussen (interim Chair from 26 June 2025)
Ms F Li (from 10 June 2025)
Mr T Costa (from 10 June 2025)
Mr T O'Grady (from 10 June 2025)
Mr R Mason (from 10 June 2025)

Risk, Audit and Compliance Committee

Ms C Bolger (Chair)
Ms C Yuncken (until 25 May 2025)
Mr T O'Grady
Mr R Mason

Member Services Committee

Mr A Claassens (Chair until 4 November 2024)
Mr T O'Grady
Ms C Yuncken (Chair from 12 December 2024 to 25 May 2025)
Mr R Mason (interim Chair from 10 June 2025)
Ms F Li (from 10 June 2025)
Ms C Bolger (from 10 June 2025)

People and Culture Committee

Mr A Claassens (Chair until 4 November 2024)
Ms C Bolger
Mr N Johnson (Chair from 12 December 2024 to 25 June 2025)
Mr T Costa (interim Chair from 26 June 2025)
Ms C Austin (12 December 2024 to 27 June 2025)
Mr R Mason (from 10 June 2025)

Police Superannuation Advisory Committee

Mr A Claassens (Chair until 4 November 2024)
Mr R Mason (Deputy Chair)

The Police Superannuation Advisory Committee (PSAC) comprises a Chair 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.

PSAC determines entitlement, for pre-1 April 1988 members of the NSW Police Force who are in the Police Superannuation Scheme, to benefits upon 'Hurt on Duty' (HOD) medical discharge, for increases to HOD pensions and to other HOD benefits payable under the *Police Regulation (Superannuation) Act 1906*. It also advises State Super on administrative matters concerning that Act that are referred to it by the State Super Board.



For more information about each of the State Super Board Committees, refer to State Super's Annual Report to Parliament, available on the State Super website at www.statesuper.nsw.gov.au.

Member Services



Annual Member Meeting - join us!

We are again calling for members to come together at an online Annual Member Meeting this November.

State Super's leadership team will provide detailed presentations to members on our investment performance, objectives and the outlook for the year ahead during the 1-hour meeting. You will also have an opportunity to submit questions in advance about the operation of the Fund.

Last year we were delighted to have over 380 members join us online to listen and participate in this important meeting. Our post-event survey showed most attendees felt the meeting was worthwhile with 83% of respondents saying they would be "very likely" or "likely" to attend again.

Date: Thursday 20 November 2025

Time: 10.30am – 11.30am AEDT.

How to register

- If you've already provided your email address, you'll automatically receive an invitation with the link to register.
- If you haven't previously provided us with your email, visit membermeeting.statesuper.registerevents.com.au

**Registrations close
7 November 2025.**

Member Service appointments

Member Service appointments using the Zoom video call platform are available from 9.00am to 5.00pm Monday to Friday.

State Super's free appointment service is available to all current and deferred members as well as pension members.

One of our friendly and knowledgeable Customer Service team will meet with you via a face-to-face video call. They can assist with general information about your scheme, superannuation rules, even completing administrative forms or other paperwork. Easy-to-follow instructions will be supplied to help you join the video appointment.

If you prefer, we also have a limited number of in-person appointments available at our Sydney CBD or Wollongong offices. If you need documents signed or certified please visit us in person so we can assist.

Of course, you can contact us by phone for assistance any time during business hours. There is also a wide range 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 and search for the name or document number or scroll through your scheme's documents to find what you need.

Seminars and online Webinars

State Super webinars continued during 2024 with 2,914 members taking advantage of this service last year.

Our webinars are presented on our behalf by qualified financial planners from Aware Super, who are specifically trained in your superannuation scheme.

They can help you understand how to maximise your superannuation and plan for the future.

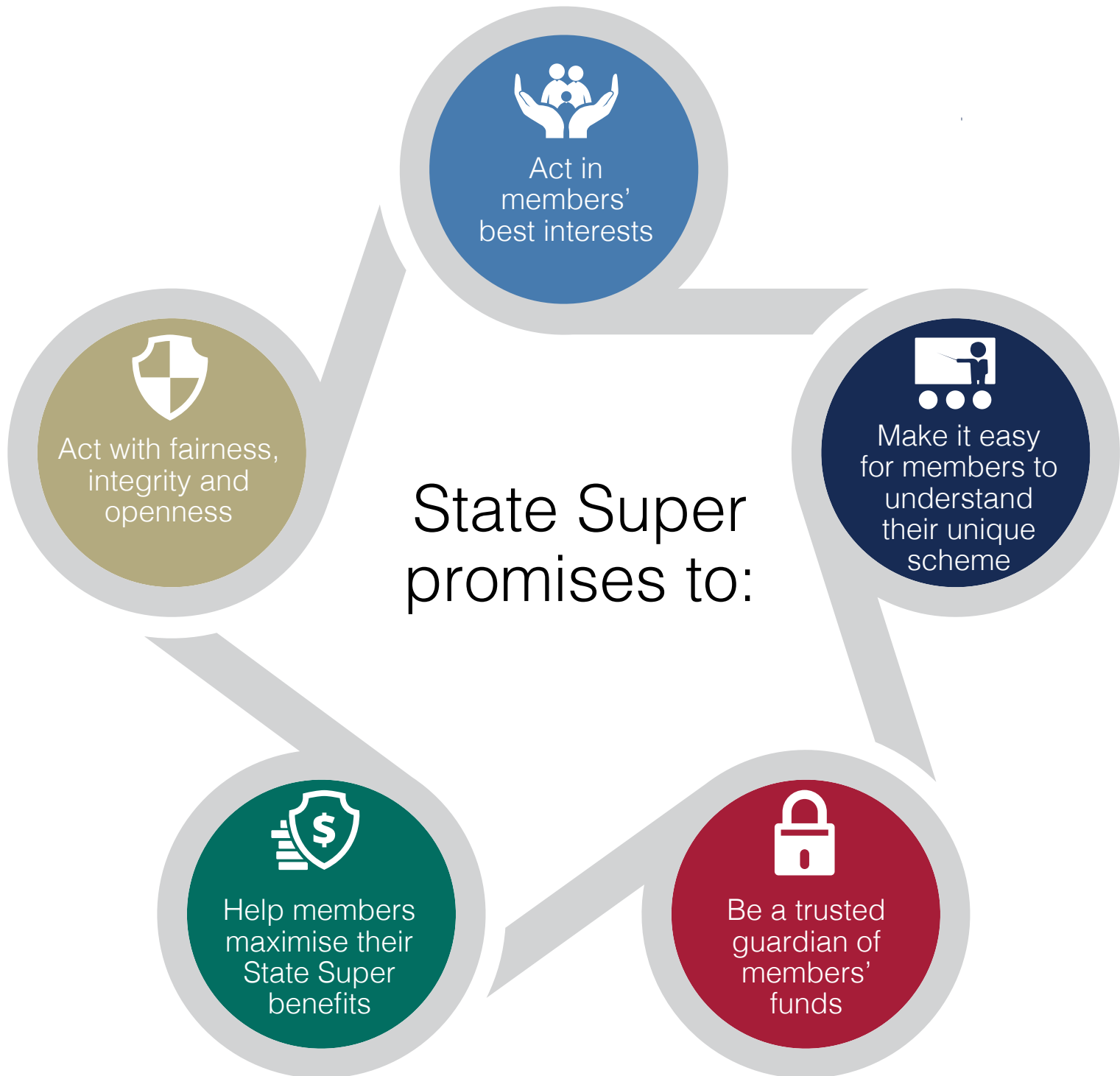
Our webinars will help you to:

- learn more about your scheme – how it works, what your choices are and how to make the most of your available benefits
- understand how and when the decisions you make about your employment and superannuation can affect your retirement benefits
- understand the 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 aware.com.au/state-super/events where you can view dates and times that are convenient for you.

Our Member Beliefs



We listen, learn and grow with you.

State Super Academic Scholarships



STATE SUPER
ESG for Impact
SCHOLARSHIP



About the Scholarship

State Super is proud to continue our scholarship program with a focus on ESG and Responsible Investment for 2026.

We are able to provide valuable financial support to successful applicants through the **State Super ESG for Impact Scholarship**.

What fields of research are applicable for the scholarship?

Proposed research should contribute to the knowledge base for future planning in one of State Super's priority areas:

- **Environment** - Greenhouse gas (GHG) footprint, Air and water pollution management, Waste management, Water resource management, Natural disasters and climate risk
- **Social** - Human rights, Diversity, Equality, and Inclusion (DEI), Fair wages, Community impacts and philanthropy, Data security and privacy, Labour conditions/modern slavery
- **Governance** - Board composition, Conflicts of interest, Bribery and corruption, Political contributions and affiliations, Whistle-blower protections
- **General/Data analytics** - ESG and data analytics, Net Zero data analytics, ESG and Risk

Research that includes our more traditional topics of public sector employees and their **retirement, pensions or superannuation** will also be accepted for consideration.

The scholarship will support those seeking to complete research at a 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 ESG, responsible investment, superannuation or retirement and has demonstrated academic excellence in their field.

What is included in the State Super Scholarship?

The successful applicants will receive financial support for a period of 12 months as follows:

Study	Amount	Number of scholarships
Honours/Masters (by Research) Scholarship	\$16,000	4 per year
PhD Scholarship	\$36,000	1 per year

Successful applicants may apply for the scholarship in subsequent years.

Which universities are participating?

All NSW Universities that are scheduled employers in State Super:

- The University of Sydney
- University of New South Wales
- Macquarie University
- The University of Newcastle
- Southern Cross University
- University of Technology Sydney
- University of New England
- Western Sydney University
- University of Wollongong
- Charles Sturt University

Students from regional or emerging Universities are encouraged to apply.

Key dates

Applications open	1 September 2025
Applications close	5 December 2025
Scholarships awarded	16 February 2026

Note: Applicants must commence postgraduate study in the 2026 calendar year.

Application

Visit the State Super website to apply
www.statesuper.nsw.gov.au/about-us/scholarship



Find your rythm in retirement

If retiring 'one day' has turned into 'just around the corner', we're here to help you get retirement ready.

Our experts – here to help

Our experts have been helping State Super members, public sector employees and their families with comprehensive planning for more than 30 years.

**Call Aware Super on 1800 841 633
to book an appointment**



Scan here or visit
**[aware.com.au/
statesuper](https://aware.com.au/statesuper)**

Investment Performance



In the financial year 2025, all investment selections saw outstanding performance. In particular, the Member Investment Choice options, which include DC, Balanced, and Conservative, surpassed their SuperRatings groups, showing excellent relative results for the 12 months ending on June 30, 2025.

The main contributor to these returns was the strong performance of liquid growth assets, which benefited from robust equity market conditions across both Australian and international markets, despite volatility within markets. Alternative investments also contributed positively to overall returns, with infrastructure and private market exposures adding meaningful value. However, currency hedging strategies modestly dampened these gains. Liquid defensive assets including fixed income delivered positive contributions, while real assets such as property and infrastructure investments provided modest positive returns during the period. Our equity hedges also had a slight positive return, which took advantage of downturns in markets throughout the volatility this year.

The Trustee Selection's performance slightly underperformed its long-term goal. The DC Options yielded returns surpassing their longevity objectives. TCorp has adjusted the portfolio to be more conservative, resulting in slightly diminished gains during a robust stock market.

State Super administers its investment approaches via investment managers, with TCorp responsible for selecting these managers. Throughout the fiscal year, the performances of investment managers across different strategies were evaluated and modifications were executed to align the risk-return profiles of each strategy with their designated objectives. State Super consistently upholds rigorous liquidity standards to meet its obligations, and prioritising liquidity management is essential for the investment team.

Regular reviews are conducted on the Fund's risk profile and asset allocation. The investment strategies are diversified across various asset classes, generating risk premiums, and spread among distinct investment managers and securities. The objective is to achieve returns with significantly less volatility. Risk management is an integral component of maintaining this approach.

Year ending	Crediting rate to members (%p.a.)					
	Growth Strategy	Balanced Strategy	Conservative Strategy	Cash Strategy	Trustee Selection	University Cash
30 June 2025	10.5	9.3	7.9	4.3	10.5	4.4
30 June 2024	9.1	8.3	7.1	4.4	7.3	4.0
30 June 2023	9.9	8.0	6.1	2.7	8.8	2.5
30 June 2022	-1.7	-0.9	1.1	0.1	-0.6	0.1
30 June 2021	14.3	8.9	5.6	0.1	13.1	0.1
Average annual compound rate (% p.a.)						
Over 3 years	9.9	8.5	7.0	3.8	8.9	3.6
Over 5 years	8.3	6.7	5.5	2.3	7.7	2.2
Over 10 years	7.4	6.1	4.9	2.0	7.0	1.9

Note: The figures above are after allowance for tax and investment management expenses. Past returns are no guarantee of future returns. The value of a 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.

Investment Policies



Strategic asset allocation

State Super allocates assets into three categories: Liquid Growth, Alternatives and Liquid Defensive, to reflect the role of each type of asset within the portfolio. Liquid Growth consists of Australian and international listed equities. Liquid Defensive includes fixed interest, income, cash and other defensive strategies. Alternatives comprise property, infrastructure, alternative debt, private markets and absolute return strategies.

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

Liquid Growth is expected to contribute significantly to long-term returns; however, the market is likely to remain highly volatile. The allocation to Liquid Growth, as well as the distribution between Australian and international equities within this category, may change from time to time depending on market opportunities.

Alternatives serve a dual purpose. Some of the asset classes within this category are expected to generate returns that align with or exceed the return objective. Other asset classes within Alternatives aim to provide good returns while also reducing volatility, particularly during periods of equity market declines.

Liquid Defensive encompasses asset classes that tend to perform during turbulent or declining equity markets. These asset classes offer capital protection when most other strategies are underperforming but are not expected to make a significant contribution to long-term returns.

State Super dynamically allocates assets among different asset classes based on changes in the investment environment. In contrast, the allocation to Alternatives tends to be strategic in nature and generally illiquid, with investments held over the medium to long term.

State Super conducts annual reviews of the strategic asset allocation in collaboration with its advisers. These reviews prioritise critical areas such as defining investment risk and return objectives, considering the expected investment environment for each investment option's timeframe, and evaluating liquidity requirements for the short and medium terms to ensure timely payment of member benefits.

MARKET RISK PROTECTION STRATEGIES

State Super is focused on mitigating the risks associated with significant drawdowns in equity markets. However, downside protection strategies typically require a premium to be paid for that protection, which may involve sacrificing some returns during strong equity market conditions. State Super carefully evaluates this trade-off in managing its downside risk.

Downside protection – State Super may employ a variety of investment strategies to manage downside risk, which could include a combination of derivatives for hedging and exposure management, rotation of assets and managers, centrally managed currency overlays, option strategies, and manager benchmarking focused on downside risk management.

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

RESPONSIBLE INVESTMENT

Over the past year, there have been international developments regarding approaches to integration of ESG in investments, highlighting the importance of clear and consistent responsible investment practices. Against this backdrop, State Super has continued to dedicate resources to:

- **Net Zero:** State Super remains committed to achieving net zero CO_{2e} emissions across the Pooled Fund by 2050.
- **Risk Management:** Each year we undertake climate modelling with one of our investment managers and integrated the findings into our strategic asset allocation. We continue to model alternative climate scenarios to assess risks and opportunities across asset classes. Given the political complexities of global decarbonisation — including divergent national commitments and changing policy environments — scenario analysis remains a critical tool to test the resilience of our investment strategy under different pathways.
- **Carbon Footprint Monitoring:** This year we started a transition to a platform that will provide better capability to measure the carbon emissions, as well as transition metrics of companies and the aggregated Pooled Fund. We are working towards increasing coverage and accuracy. State Super continues to measure and monitor the carbon footprint of the listed equities portfolios within the DC Option and has implemented carbon reduction strategies for some quantitative equities' strategies. As at 30 June 2025, TCorp continue to invest with reference to a low carbon benchmark for the passively managed developed market equities portion of the DB portfolio.
- **Proxy Voting:** Proxy voting for DC and DB Options is undertaken by State Super and TCorp, respectively. For DC Options, voting follows a bespoke international equities policy, with the Australian Council of Superannuation Investors (ACSI) serving as our primary advisor for domestic

votes. Proxy voting for Trustee Selection is delegated to TCorp. There is ongoing consultation between State Super and TCorp on priority voting companies.

- **Engagement:** State Super engages collectively with companies on climate and ESG issues through organisations including ACSI, Hermes EOS, the Investor Group on Climate Change, the Principles for Responsible Investment, and the Australian Sustainable Finance Institute.
- **Exclusions:** State Super continues to exclude investments in tobacco (GICS Code: 30203010) and controversial weapon manufacturers from the Pooled Fund, based on specific thresholds for investment which is provided by a third-party researcher. This is monitored via interim updates to the list of excluded companies, with changes provided to our investment managers via proper instruction.
- **Diversity:** We believe that diverse backgrounds and perspectives contribute to stronger decision-making and better outcomes for members. State Super continues to regard and encourage diversity as an important element of responsible investment and long-term value creation in our investments.

INNOVATION

We are committed to embedding innovation and data science at the core of our investment approach. By applying advanced machine learning and artificial intelligence techniques, we process vast datasets to enhance portfolio insights, improve efficiency, and support more informed decision-making. We have introduced practical applications such as reinforcement learning models to guide asset allocation and AI tools that synthesise complex economic information into clear, actionable insights. These initiatives are governed by a robust oversight framework, ensuring responsible deployment, continuous refinement, and alignment with our long-term investment objectives while fostering a culture of improvement and innovation.



Investment Strategies

as at 30 June 2025



DEFINED BENEFIT INVESTMENT STRATEGIES

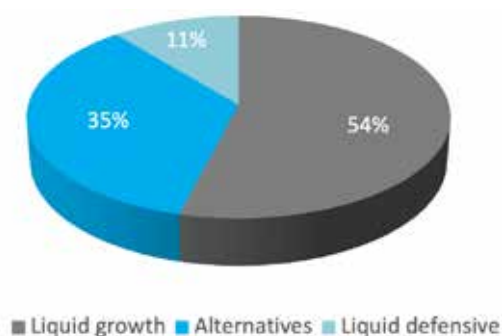
Defined benefit investment strategies are used to invest assets within the State Super Pooled Fund that support employer reserves. Such reserves are held in order to meet the New South Wales Government's obligation to provide defined superannuation benefits.

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 + 3.7%* p.a. over rolling 10-year periods.

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

Net assets at 30 June 2025: \$30,539 million

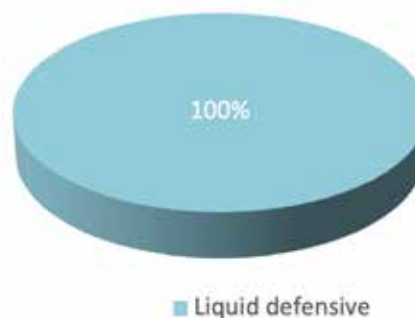


University Cash Strategy

Investment objective: The 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 (standard risk measure risk band 1: less than 0.5 negative annual returns estimated over any 20-year period).

Net assets at 30 June 2025: \$408 million



Asset allocation at 30 June 2025:

	Strategic %	Actual %
Liquid growth	54.0	54.3
Australian equities	11.0	11.4
International equities	43.0	42.9
Alternatives	35.0	37.3
Infrastructure	12.0	17.1
Property	8.0	7.5
Alternatives - Other	15.0	12.7
Liquid defensive	11.0	8.4
Australian fixed interest	0.0	0.0
International fixed interest	0.0	0.0
Defensive Strategies	6.0	2.9
Cash	5.0	5.5
TOTAL	100.0	100.0

Asset allocation at 30 June 2025:

	Strategic %	Actual %
Liquid growth	0.0	0.0
Alternatives	0.0	0.0
Liquid defensive	100.0	100.0
Australian fixed interest	0.0	0.0
International fixed interest	0.0	0.0
Cash	100.0	100.0
TOTAL	100.0	100.0

* Net of superannuation tax and fees

MEMBER INVESTMENT CHOICE (MIC) STRATEGIES

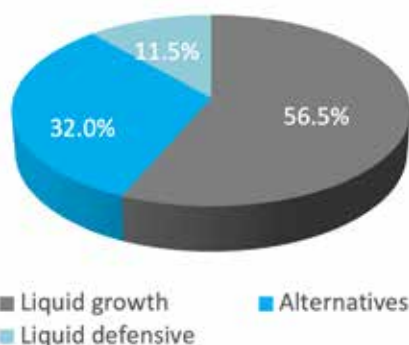
The four State Super MIC strategies are used to invest defined contribution assets within the State Super Pooled Fund.

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

Net assets at 30 June 2025: \$5,292 million



Asset allocation at 30 June 2025:

	Strategic %	Actual %
Liquid growth	56.5	55.3
Australian equities	23.5	22.3
International equities	33.0	33.0
Alternatives	32.0	27.1
Infrastructure	2.0	2.2
Property	6.0	3.3
Alternatives - Other	24.0	21.6
Liquid defensive	11.5	17.6
Fixed Interest	7.5	8.7
Income	1.0	3.1
Defensive Strategies	0.25	0.2
Cash	2.75	5.6
TOTAL	100.0	100.0

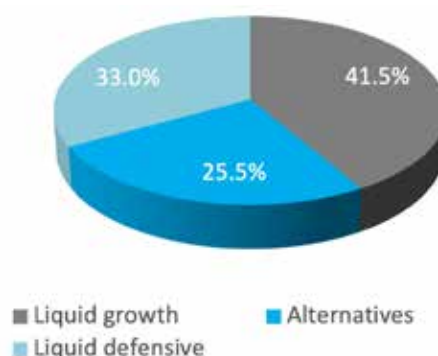
* Net of superannuation tax and fees

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 (standard risk measure risk band 5: from 3 to less than 4 negative annual returns estimated over any 20-year period).

Net assets at 30 June 2025: \$1,369 million



Asset allocation at 30 June 2025:

	Strategic %	Actual %
Liquid growth	41.5	40.5
Australian equities	15.5	14.3
International equities	26.0	26.2
Alternatives	25.5	20.5
Infrastructure	2.0	2.2
Property	6.0	3.3
Alternatives - Other	17.5	15.0
Liquid defensive	33.0	39.0
Fixed Interest	11.5	12.6
Income	12.0	21.5
Defensive Strategies	0.25	0.2
Cash	9.25	4.7
TOTAL	100.0	100.0

* Net of superannuation tax and fees

Investment Strategies

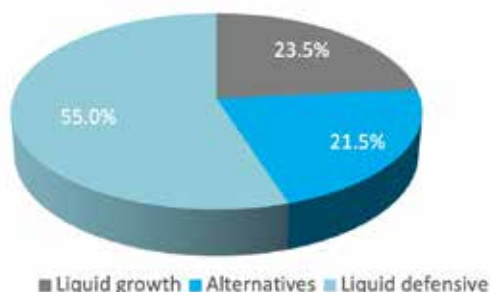
as at 30 June 2025 - continued

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 (standard risk measure risk band 4: from 2 to less than 3 negative annual returns estimated over any 20-year period).

Net assets at 30 June 2025: \$381 million



Asset allocation at 30 June 2025:

	Strategic %	Actual %
Liquid growth	23.5	23.2
Australian equities	8.0	7.9
International equities	15.5	15.3
Alternatives	21.5	16.7
Infrastructure	2.0	2.2
Property	6.0	3.3
Alternatives - Other	13.5	11.2
Liquid defensive	55.0	60.1
Fixed Interest	15.0	16.2
Income	22.5	39.4
Defensive Strategies	0.25	0.2
Cash	17.25	4.3
TOTAL	100.0	100.0

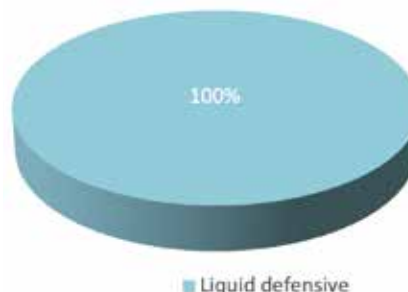
* Net of superannuation tax and fees

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 (standard risk measure risk band 1: less than 0.5 negative annual returns estimated over any 20-year period).

Net assets at 30 June 2025: \$153 million



Asset allocation at 30 June 2025:

	Strategic %	Actual %
Liquid growth	0.0	0.0
Alternatives	0.0	0.0
Liquid defensive	100.0	100.0
Cash	100.0	100.0
TOTAL	100.0	100.0



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

Updates and changes



In June 2025, 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

In the 2025/26 SAA review, we made targeted adjustments across the DC Member Investment Choice options to improve diversification, reduce volatility and maintain liquidity. The key changes include:

- Shifting from equities to credit: We reduced equity exposure and increased allocations to alternative debt across all options. For DC Balanced and DC Conservative, we also lifted income allocations to take advantage of higher yields and provide more stable returns.
- Reducing property and increasing liquid alternatives: Property allocations were cut by 3% in every option to reflect planned divestments, while liquid alternatives were increased to improve flexibility and liquidity.
- Increasing foreign currency exposure: Developed market FX exposure was raised across all options to enhance diversification and reduce liquidity needs.

Growth, Balanced and Conservative Strategy

- Growth option: Australian equities were reduced, while international equities increased. Emerging market equities remain unchanged. Alternative debt and liquid alternatives were both lifted, and property was reduced.
- Balanced and Conservative options: Both options reduced Australian equities and developed market equities, while increasing income allocations. Alternative debt and liquid alternatives were increased, and property was reduced in line with Growth.
- Defensive assets: Fixed interest was trimmed in Growth and Conservative (unchanged in Balanced), while cash positions were broadly maintained. Income allocations rose in Balanced and Conservative to strengthen defensive characteristics.

Trustee Selection Strategy

Trustee Selection is a defined benefit scheme with a different investment time horizon to DC options. No changes were made to the Strategic Asset Allocation for the Trustee Selection strategy this year.

Investment Strategies from 1 July 2025



STRATEGIC ASSET ALLOCATIONS FOR DEFINED BENEFIT STRATEGIES

Trustee Selection Strategy

Effective from 1 July 2025, the strategic asset allocation for the Trustee Selection Strategy is as follows:

	Strategic asset allocation %	Dynamic asset allocation range %
Liquid growth	59.0	34.0 – 84.0
Australian equities	12.5	
International equities	46.5	
Alternatives	32.0	7.0 – 57.0
Infrastructure	12.0	
Property	7.5	
Other alternatives	12.5	
Liquid defensive	9.0	1.0 – 29.0
Australian fixed interest	0.0	
International fixed interest	0.0	
Other defensive strategies	4.0	
Cash	5.0	
TOTAL	100.0	100.0

University Cash Strategy

Effective from 1 July 2025, the strategic asset allocation for the University Cash Strategy is as follows:

	Strategic asset allocation %
Liquid growth	0.0
Alternatives	0.0
Liquid defensive	100.0
Cash	100.0
TOTAL	100.0

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 2025, the strategic asset allocation for the Growth Strategy is as follows:

	Strategic asset allocation %	Dynamic asset allocation range %
Liquid growth	55.5	39.5 – 71.5
Australian equities	20.5	
International equities	35.0	
Alternatives	34.0	22.0 – 46.0
Infrastructure	2.0	
Property	3.0	
Alternatives - Other	29.0	
Liquid defensive	10.5	1.0 – 20.5
Fixed Interest	7.0	
Income	1.0	
Defensive strategies	0.25	
Cash	2.25	
TOTAL	100.0	100.0

Balanced Strategy

Effective from 1 July 2025, the strategic asset allocation for the Balanced Strategy is as follows:

	Strategic asset allocation %	Dynamic asset allocation range %
Liquid growth	38.0	28 – 48
Australian equities	12.5	
International equities	25.5	
Alternatives	27.0	15 – 39
Infrastructure	2.0	
Property	3.0	
Alternatives - Other	22.0	
Liquid defensive	35.0	25 – 45
Fixed Interest	11.5	
Income	14.0	
Defensive strategies	0.2	
Cash	9.3	
TOTAL	100.0	100.0

Investment Strategies

from 1 July 2025
continued



STRATEGIC ASSET ALLOCATIONS FOR MEMBER INVESTMENT CHOICE STRATEGIES

Conservative Strategy

Effective from 1 July 2025, the strategic asset allocation for the Conservative Strategy is as follows:

	Strategic asset allocation %	Dynamic asset allocation range %
Liquid growth	20.0	12 – 28
Australian equities	6.5	
International equities	13.5	
Alternatives	21.5	9.5 – 33.5
Infrastructure	2.0	
Property	3.0	
Other alternatives	16.5	
Liquid defensive	58.5	48.5 – 68.5
Fixed interest	14.5	
Income	26.5	
Defensive strategies	0.15	
Cash	17.35	
TOTAL	100.0	100.0

Cash Strategy

Effective from 1 July 2025, the strategic asset allocation for the Cash Strategy is as follows:

	Strategic asset allocation %
Liquid growth	0.0
Australian equities	0.0
International equities	0.0
Alternatives	0.0
Liquid defensive	100.0
Cash	100.0
TOTAL	100.0

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



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 2025	Trustee Selection Strategy	Member Investment Choice Strategies	University Strategies
Australian Equities			
Alphinity Investment Management Pty Ltd	✓	–	–
Ausbil Investment Management Limited	✓	–	–
BlackRock Asset Management Australia Limited	✓	–	–
Citigroup Global Markets Australia Pty Ltd	–	✓	–
Ellerston Capital Limited	–	✓	–
Macquarie Securities (Australia) Limited	–	✓	–
Macquarie Investment Management Limited	✓	–	–
Martin Currie Investment Management Ltd	–	✓	–
Northcape Capital Pty Ltd	✓	–	–
Pendal Institutional Limited	✓	✓	–
Plato Investment Management Limited	–	✓	–
Platypus Asset Management Pty Ltd	✓	–	–
State Street Bank & Trust Company	–	✓	–
State Street Global Advisors Australia Limited	–	✓	–
UBS Securities Australia Limited	–	✓	–

Investment Managers continued



Investment managers at 30 June 2025	Trustee Selection Strategy	Member Investment Choice Strategies	University Strategies
International Equities			
AQR Capital Management LLC	–	✓	–
BlackRock Asset Management Australia Limited	✓	–	–
Citigroup Global Markets Australia Pty Ltd	✓	✓	–
C Worldwide Asset Management	–	✓	–
MFS International Australia Pty Ltd	✓	–	–
Ninety-One UK Limited	✓	✓	–
Northcape Capital Pty Ltd	✓	–	–
Northern Trust Asset Management Australia Pty Ltd	✓	–	–
NSW Treasury Corporation	✓	–	–
Robeco Hong Kong Limited	✓	–	–
State Street Bank & Trust Company	–	✓	–
State Street Global Advisors Australia Limited	–	✓	–
QIC Limited	✓	–	–
Schroders Investment Management Australia Limited	✓	–	–
Macquarie Securities (Australia) Limited	–	✓	–
Property			
AEW Capital Management, LP (via Equity Trustees Ltd)	–	✓	–
Brookfield Premier Real Estate Partners L.P	✓	–	–
EG Funds Management Pty Ltd	✓	–	–
Franklin Templeton Investments Australia Limited	✓	–	–
Invesco Real Estate (via Equity Trustees Ltd)	–	✓	–
Investa Commercial Property Group	–	✓	–
ISPT Pty Ltd	–	✓	–
LaSalle Investment Management (via Equity Trustees Ltd)	–	✓	–
LendLease Investment Management (AFSL) Pty Limited	✓	–	–
NSW Treasury Corporation	✓	–	–



Investment managers at 30 June 2025	Trustee Selection Strategy	Member Investment Choice Strategies	University Strategies
Australian fixed interest & cash			
Macquarie Investment Management Australia Limited	–	✓	–
Macquarie Investment Management Limited	✓	–	–
Macquarie Securities (Australia) Limited	–	✓	–
NSW Treasury Corporation	✓	–	–
State Street Global Advisors Australia Limited	✓	✓	✓
Alternative assets			
Bentham Asset Management Pty Limited	–	✓	–
Fulcrum Asset Management LLP	–	✓	–
HarbourVest Partners, LLC	–	✓	–
Kohlberg Kravis Roberts & Co.	–	✓	–
Neuberger Berman Australia Ltd	–	✓	–
NSW Treasury Corporation	✓	–	–
Pendal Institutional Limited	–	✓	–
PineBridge Investments LLC	–	✓	–
Siguler Guff Distressed Opportunities Fund IV (F) LP	✓	–	–
Fidera Vecta Limited	–	✓	–
Resolution Life Australia Pty Ltd	✓	–	–



Investment Managers continued



Investment managers at 30 June 2025	Trustee Selection Strategy	Member Investment Choice Strategies	University Strategies
Currency & Overlay			
Challenger Investment Solutions Management Pty Ltd	–	✓	–
Citigroup Global Markets Australia Pty Ltd	✓	–	–
Macquarie Investment Management Limited	✓	–	–
Macquarie Securities (Australia) Limited	–	✓	–
Mesirow Financial Investment Management, Inc.	–	✓	–
NSW Treasury Corporation	✓	–	–
PIMCO Australia Pty Ltd	✓	–	–
QIC Limited	✓	–	–
Long Tail Alpha, LLC	–	✓	–
High Yield/Bank			
Brigade Capital Management LP	✓	–	–
KKR Australia Investment Management Pty Limited	✓	–	–
NSW Treasury Corporation	✓	–	–
Infrastructure			
Macquarie Investment Management Limited	✓	–	–
NSW Treasury Corporation	✓	–	–
QIC Limited	–	✓	–



Abridged financial statements

Financial reports at 30 June 2025

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 2025 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.

Statement of Financial Position As at 30 June 2025	2025 (\$ million)	2024 (\$ million)
Assets		
Cash and cash equivalents	14	60
Receivables	603	259
Short term securities	2,464	2,692
Australian fixed interest	1,392	676
Australian equities	4,771	4,579
International equities	15,070	14,870
Property investments	2,442	2,617
Infrastructure and other alternatives	11,797	12,082
Derivatives	298	55
Employer sponsor receivable	3,431	3,751
Total assets	42,282	41,641
Liabilities		
Payables	704	158
Derivatives	12	46
Income tax payable	273	241
Deferred tax liability	11	3
Total liabilities excluding member liabilities	1,000	448
Net assets available for member benefits	41,282	41,193
Member liabilities		
Defined benefit member liabilities	(58,378)	(60,162)
Total member liabilities	(58,378)	(60,162)
Total net liabilities	(17,096)	(18,969)
Equity		
Defined benefit deficit	(17,096)	(18,969)
Total equity	(17,096)	(18,969)

Fees and Charges



DIRECT FEES

	SASS	SSS and PSS
Management charge	Contributing members pay an annual administration fee of \$45 p.a. 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. These fees are deducted in equal monthly instalments from the member's personal account.	Generally, the direct fees and costs associated with SSS and PSS are met by the employer. Deferred benefit members with a deferred SANCS benefit pay an annual administration fee of \$20 p.a.
Investment switch fees	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. For further details, please refer to SASS Fact Sheet 15: <i>Choosing an investment strategy</i>.	Not applicable
Additional benefit cover	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. For further details, please refer to SASS Fact Sheet 4: <i>Optional Additional Benefit Cover</i>.	Not applicable
Family law fees	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. 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.	



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 indirect cost percentage 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 estimated indirect cost percentages for the six State Super investment strategies for 2025-26 are shown below.

(Note, the indirect cost percentages for 2025-26 are estimates only and may change due to market circumstances or changes in the structure of the asset sectors as the year unfolds).

Investment indirect cost ratio of average total assets		
Strategy	Actual 2024-25	Estimated 2025-26
Defined benefit investment strategies		
Trustee Selection	0.39%	0.40%
University Cash	0.03%	0.04%
Member Investment Choice investment strategies		
Growth	0.33%**	0.45%**
Balanced	0.29%	0.36%
Conservative	0.25%	0.31%
Cash	0.05%	0.06%
	** 0.33% + nil performance fee paid	** estimated 0.40% + 0.05% performance fee

Complaints and Disputes and Appeals



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 (Mercer).

If you are still not satisfied with the resolution of the matter by Mercer, you may complain directly to the scheme's trustee, State Super. A complaint about a matter to do with the schemes but that does not concern the administration of the schemes should 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 Mercer 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 to 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 Industrial Relations Commission in Court Session within six months of being notified of State Super's determination or within such further period as the Commission 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.

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 to NSW Ombudsman

If a person has a complaint about State Super that does not involve a right to raise a dispute to be determined by State Super's Member Services Committee or to appeal to a court, then the person can contact the NSW Ombudsman's office directly by emailing www.ombo.nsw.gov.au. To see when and how you may be able to make a complaint to the NSW Ombudsman visit: <https://www.ombo.nsw.gov.au/complaints/how-to-make-a-complaint>.

All the State Super schemes are exempt from the Commonwealth superannuation regulatory regime. Therefore, as a member of a State Super scheme, you are not able to lodge a complaint about a decision of State Super or its delegate with the Australian Financial Complaints Authority (AFCA), because that body has no jurisdiction over decisions made by State Super.

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 enquire about how to lodge an appeal against a determination of a dispute by State Super, please contact the Industrial Relations Commission by telephoning 02 8688 3516, emailing IRC.Registry@courts.nsw.gov.au or by writing to:

Industrial Relations Commission
PO Box 927
Parramatta NSW 2124

To enquire about how 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



For further details, please refer to STC Fact Sheet 7:
Complaints, Disputes and Appeals.

Privacy, Compliance & 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, 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 member's 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.

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 STC 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**, 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 State Super, 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 Disclosure Log of any information it has released in response to an application for access under the GIPA Act that it believes should be made available to the general public;
- 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**.

Customer Service



Contact

SASS 1300 130 095

SSS 1300 130 096

PSS 1300 130 097

Deferred members 1300 130 094

Pension members 1300 652 113

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.

Email enquiries@stc.nsw.gov.au

Mailing addresses

Customer service and Mercer

Administration Services:

GPO Box 2181

Melbourne VIC 3001

SAS Trustee Corporation (State Super Board)

PO Box N259

Grosvenor Place NSW 1220

Website www.statesuper.nsw.gov.au

Member Service appointments

Member Service appointments are available 9.00am to 5.00pm Monday to Friday via Zoom video call. We also have a limited number of in-person appointments available at our Sydney CBD or Wollongong offices.

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.

Contact Aware Super on **1800 841 633** or visit **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.



STATE SUPER
SAS Trustee Corporation



1300 130 095



State Super
GPO Box 2181
Melbourne VIC 3001



statesuper.nsw.gov.au



enquiries@stc.nsw.gov.au

