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## Welcome to the PSSap Reporter Annual Report edition 2009/10

The PSSap Reporter is your quick guide to how the PSSap performed in 2009/10. In these pages you'll find the important facts and figures, as well as news and updates from the year that's been.



## Breaking news

### Super reading – your annual report goes interactive

Keeping up with how your super fund is performing just got easier with the new online Annual Report – the PSSap Reporter. Instead of sifting through page after page of reports, the new interactive format lets you jump right to the information you're interested in. Along with all the financial facts and figures, the PSSap Reporter features interesting news items and stories from the year that's been and much more. So to see how the PSSap has been working for you over the past financial year, visit [www.pssap.gov.au/pssap\\_reporter](http://www.pssap.gov.au/pssap_reporter).

### Henry review: government proposes increased super contributions

After more than a year of anticipation, the Henry taxation review was handed to the Australian Government in December 2009. Treasury Secretary Ken Henry's review was the first in-depth examination of Australia's tax system for over a decade, and the final report contained a wide-ranging series of recommendations.

In response to the Henry review, the government proposed a number of important changes to Australia's superannuation system. Most significantly, the government is proposing to increase the super guarantee from 9 per cent to 12 per cent over seven years from 2013 to 2020, significantly boosting employer contributions.

Other key proposals include:

- > increasing the super guarantee age limit from 70 to 75
- > offering a government super contribution of up to \$500 a year for those on an adjusted taxable income of up to \$37,000
- > maintaining the concessional contributions cap at \$50,000 (indexed) for those aged 50 or over who have less than \$500,000 in super after 30 June 2012.

These proposed super changes haven't been introduced to Parliament and may not become law, but we'll keep you up-to-date with the latest news and what the changes may mean for you at [www.pssap.gov.au](http://www.pssap.gov.au).

### Get your full Annual Member Statement online

To make it easier to see how your super has performed in 2009/10, you can now access your full **Annual Member Statement** in **Your account** at [www.pssap.gov.au](http://www.pssap.gov.au). As well as being able to download and print your statement, you can also access the interactive **Member Statement Guide** which explains each section in detail to make sure you understand how your super is working for you.

Unless you have told us otherwise we will still send you a printed copy of your **Annual Member Statement**. If you'd like to cut down on paperwork by accessing this exclusively online, make sure you update your email address and online communication preferences in the **my details** section of **Your account** at [www.pssap.gov.au](http://www.pssap.gov.au). You'll need an access number to use this service. If you don't have one or you've misplaced it, call us on 1300 725 171 and we can give you one over the phone.

### Budget 2010/11

The government's response to the Henry review formed the basis of the proposed super changes in this year's federal budget. Treasurer Wayne Swan estimated that increasing the super guarantee rate to 12 per cent will increase the final retirement balance by \$108,000 for full-time workers aged 30 today, and by \$78,000 for people with broken working patterns – such as women who temporarily leave the workforce to care for children.



If the proposed changes are implemented, the government estimates they will increase Australia's existing super savings by \$85 billion over 10 years, and \$500 billion by 2035.

### Proposed ARIA and MilitarySuper merger update

The Bills covering the proposed merger and other governance and administration reforms were not debated in the Senate prior to the election being called. This means the proposed merger of ARIA, the Military Superannuation Board and the Defence Force Retirement and Death Benefits Authority did not proceed on 1 July 2010.

We will keep you updated on any relevant developments through the news section of the website.

### Life doesn't stand still – so why should your insurance?

We changed our death and TPD insurance options on 1 March 2010 and now our default insurance cover changes depending on your age. We've done this because the amount of cover you need generally depends on your age. Basic cover (our default cover) is a scaled amount of cover which changes as you get older and is based on what the average member needs at different stages in their life. But if your needs are different you can choose Minimum or Maximum basic cover to keep scaled cover for your age or choose a fixed amount of cover.

If you were a member before 1 March, your death and TPD insurance cover may have changed. We sent you a letter about this, but if you have any questions or would like to change your cover, visit the **Insurance** section online at [www.pssap.gov.au](http://www.pssap.gov.au) or call 1300 725 171.

### This is important

The information in this Annual Report is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider any advice in this document in light of your personal objectives, financial situation and needs before acting on it. You may wish to contact a licensed financial planner to do

this. If you are looking at acquiring a financial product, you should obtain a Product Disclosure Statement and consider its contents before making any decisions. Neither ARIA, nor the Australian Government, takes any responsibility for the services or guarantees the performance of any product provided by third parties including AIA Australia Limited ('the insurer') and Members Equity Bank ('ME'). You are under no obligation to use the services of ME or the income

protection offered by AIA Australia Limited and should always compare financial products to find one which best meets your personal objectives, financial situation and needs.

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We are required to provide you with any additional information you may reasonably need to understand

your investment in the PSSap, including benefit entitlements (such as death and TPD benefits). Details of other insurance options, investment options and other contribution levels that may be available to you are also available on request from ARIA. To access or request this information, please contact us using the details set out in the **Contact us** section of this Annual Report.

## Inside this edition

### Super in focus

Inside the PSSap: members benefit from accumulation fund	2
Future needs guide super choices	2
Early start boosts super savings for 18 to 25 year olds	3
26 to 44 year olds plan for the future	3
Retirement plans on the agenda for 45 to 54 year olds	4
55+ members step into a new life	4

### Investments

2009/10 investment performance summary	5
Changing investment strategies: making the right choice	5
Investment managers	5
PSSap investment option performance	6

### The year that's been

Chairman's report	8
Who's who: your trustees in 2009/10	8
Financial statements	8
Contact us	8

## Super in focus

When thinking about your life in retirement, remember the average life expectancy for Australian men is now 79 years, and 84 years for women. That means if you retire at 55 your super might need to last you more than 25 years.

### Inside the PSSap: members benefit from accumulation fund

The PSSap is an accumulation fund. The money you and your employer contribute into your super earns investment returns and accumulates over time. This means the more you can contribute now, the more you should have to enjoy life after work.

#### How do I benefit from the PSSap?

The PSSap is a competitive super fund. We offer members:

- > at least 15.4% employer contributions
- > competitive returns
- > comprehensive death and disability insurance cover
- > competitive fees, which your employer also helps with
- > access to low-cost home loans and banking services through Members Equity Bank.

In addition to these benefits, the PSSap is a smart choice because all benefits after fees, expenses and taxes are returned to members, and we don't pay any commissions to financial advisers.

#### How is my PSSap super invested?

We pool your super with that of other PSSap members as well as members of the CSS and PSS. It goes into a superannuation trust and we then invest according to the investment options you choose.

#### What are my investment options?

The PSSap offers a range of investment choices and you can mix and match these to find a balance that is right for you. You can also switch investment strategies at any time - see **Changing investment strategies: making the right choice** on page 5 for more information on your options.

If you haven't made an investment choice your super will be invested in the PSSap's Trustee Choice option. The investment strategy for this option is to spread investments over a number of asset classes to maximise the long-term real return on contributions while reducing short-term risks to a level we consider prudent.

#### How is my PSSap super valued?

Your PSSap super is valued in units. We use your employer and personal contributions, along with any other amounts you transfer in, to buy units in the investment options you choose.

We keep a record of all the units you hold and call this your super account. You can estimate the balance of your account on any business day by multiplying the number of units you hold in each investment option on that day, by the relevant sell unit price for that day. Alternatively, you can view your up-to-date withdrawal benefit in **Your account** at [www.pssap.gov.au](http://www.pssap.gov.au).

You'll need an access number to use this service. If you don't have one or you've misplaced it, call us on **1300 725 171** and we can give you one over the phone.

Unit prices fluctuate in line with investment returns and the net earnings of the fund are reflected in the price of your units. Generally, unit prices are available on our website each day.

Fees, expenses, costs and taxes are usually deducted before we calculate the unit price. Some fees such as insurance premiums and switching fees need to be paid out of your account, so we sell some units to cover the cost of these fees as they arise.

#### How are unit prices calculated?

To work out the unit price for an investment option, we take the total value of assets in the investment option (less fees not deducted directly from your super account, taxes and costs) and divide it by the number of units issued in the investment option. The costs associated with buying or selling fund investments are reflected in the unit price for the relevant investment option through a buy-sell spread.

Generally we base our calculation of the value of assets in each investment option on the latest available market value at the end of each business day. Using these values, we will generally calculate the unit price for a given business day on the next business day. For example, we will generally calculate the unit price for 1 September (if a business day) and make it available on 2 September (if a business day).

If we can't determine a unit price for a business day on the following business day due to an unforeseeable event (such as a trading suspension in relevant markets), we take all reasonable steps to make a determination as soon as possible after that day.

For more information on unit pricing please see the **PSSap Product Disclosure Statement** at [www.pssap.gov.au](http://www.pssap.gov.au).

#### Eligible rollover fund

If you become a lost member, we may move your super to an eligible rollover fund (ERF).

To be considered a lost member you must have joined the PSSap more than two years ago, and:

- > had no contributions or transfers made to your account in the last five years (meaning you are an inactive member)
- or
- > have changed address without telling us or we have been unable to contact you.

If you become a lost member we may move your super to an ERF. The fund we use is AUSfund, Australia's Unclaimed Super Fund. If your super is moved to AUSfund, a number of things will happen:

- > your PSSap membership and insurance cover will cease
- > you'll become a member of AUSfund and be subject to its governing rules
- > you'll need to apply directly to AUSfund to access your benefit
- > you won't be able to make contributions to AUSfund
- > you'll have no investment choice and the trustee of AUSfund will nominate your investment strategy
- > AUSfund attempts to ensure your benefit isn't eroded by fees and charges, but some fees and charges may apply.

For more information about AUSfund, including a copy of its product disclosure statement, call **1300 361 798**, visit [www.unclaimedsuper.com.au](http://www.unclaimedsuper.com.au) or write to:

AUSfund  
PO Box 2468  
Kent Town SA 5071  
Phone: 1300 361 798

In accordance with superannuation law, we'll pass on any personal information required by AUSfund to establish your account.

### Future needs guide super choices

What kind of lifestyle do you want to enjoy in your life after work, and what will it take to get there? We all want to feel financially secure, but this can mean different things to different people depending on your goals and expectations. The key to reaching your personal goals is to be prepared, and the sooner you start planning for the future, the better off you're likely to be.

#### How much money do you think you'll need?

Most of us have thought about when we'd like to stop working, but we haven't thought as hard about how much money we're going to need to enjoy life after work. The answer won't be the same for everyone, but research into retirement living standards by ASFA and Westpac might help get you thinking about how much you'll need. Visit [www.superannuation.asn.au](http://www.superannuation.asn.au) for more information.

Here are some useful questions that you should also ask yourself:

- > When do I want to retire?
- > If I retire then, how long will my savings need to last?
- > Will I still have debts to cover?
- > What sort of lifestyle do I want and how much will this cost?
- > Where do I want to live once I leave the workforce?

Once you've answered these questions, you can try doing a budget to see how much the lifestyle you want will cost. The template at [www.understandingmoney.gov.au](http://www.understandingmoney.gov.au) is a great place to start.

#### How much money are you likely to have?

Working out how much money you're likely to have for your retirement is just as important as thinking about how much you'll need.

The PSSap super projector in **Your account** at [www.pssap.gov.au](http://www.pssap.gov.au) is a handy tool for estimating how much you might save over your working life. You'll need an access number to use this service. If you don't have one, or you've misplaced it, call us on **1300 725 171** and we can give you one over the phone.

In thinking about your future savings, you should also consider any other income which might supplement your super, such as income from investments and property.

#### How can you supplement your savings?

If there's a big difference between the lifestyle you want and the one you think you'll be able to afford, don't panic. There are plenty of things you can do to help bridge the gap between now and when you retire. You might consider:

- > topping up your contributions - check out the **Contributions** fact sheet at [www.pssap.gov.au](http://www.pssap.gov.au) to find out more about the benefits
- > claiming your super in a different way - [www.fido.gov.au](http://www.fido.gov.au) has some useful information on this
- > examining the tax and social security implications of different super choices - Centrelink's planning for retirement service at [www.centrelink.gov.au](http://www.centrelink.gov.au) has useful information on payments, services and programs relating to life after work, or call **13 23 00** to talk to Centrelink directly.

### Superannuation surcharge tax

The Australian Government abolished the superannuation surcharge tax from 1 July 2005. Surcharges relating to periods before 1 July 2005 will continue to be assessed and payable. It is possible that super you have in other funds may have incurred a surcharge debt before 1 July 2005.

The surcharge was a tax on employer and salary sacrifice contributions for

members who had adjusted taxable incomes equal to or greater than a level set by the government from time to time. In some cases, surcharges can also be payable where a person has not supplied their tax file number (TFN).

If this is the case, once the amount has been identified as a surcharge debt, it will be deducted from your super account and paid to the Australian Taxation Office (ATO) in accordance with the law.

## Early start boosts super savings for 18 to 25 year olds

While super is usually the last thing on your mind when you're just starting out in the workforce, the decisions you make now can get your future savings off to a really strong start. Here are a few easy steps you can take to start getting your super into shape.



18 to 25 years

### Consolidating accounts brings super benefits

If you've had several jobs in the past, the chances are your super is spread across more than one fund. With each fund potentially charging you fees that eat away at your savings, this isn't the best choice. By bringing all your super together in the PSSap, you can stop paying unnecessary fees and it will be much easier to keep track of how your savings are growing.

Transferring your super to the PSSap is easy. Just download the **Transfer** form at [www.pssap.gov.au](http://www.pssap.gov.au) or call 1300 725 171.

### Don't get caught out: provide your tax file number

While you don't have to give us your TFN, your before-tax contributions will be taxed at the top marginal rate if you don't. We also won't be able to accept certain types of contributions.

So have a look at your **Annual Member Statement** to see if we have your TFN, and if we don't, you can give it to us by filling in the **Provision of tax file number** form at [www.pssap.gov.au](http://www.pssap.gov.au) or call 1300 725 171.

### Small contributions add up to big savings

The first few years of your working life can be a great time to start contributing a little extra to your super, because that way you won't miss it as the years go by. A few extra dollars here and there add up over the years, so you'll be putting yourself in a good position for retirement.

There are several different ways to make extra contributions to your super, so check out the **Contributions** fact sheet at [www.pssap.gov.au](http://www.pssap.gov.au) for more information.

### Government offers super co-contribution to boost retirement savings

If your income is within a certain range, you may qualify for the super co-contribution scheme. If you do, the government may contribute up to one dollar for every dollar of after-tax income you put towards your super, up to a maximum of \$1,000. While it might not seem like much today, by the time you retire the extra money will have made a difference to your savings. See our **Super co-contributions** fact sheet at [www.pssap.gov.au](http://www.pssap.gov.au) for more information on how to qualify for the scheme and how much you can get.



### PSSap gives members investment choice

The PSSap offers a range of different investment options and you are free to choose the one that is right for you. To help you decide which investment strategy best suits this stage of your life, have a look at the different investment options on pages 6 to 7 as well as in the **Investments** section online at [www.pssap.gov.au](http://www.pssap.gov.au). Knowing how the PSSap can get your money working for you is the first step towards a lifetime of solid saving.

### Super strategies target 18 to 25s

You can get more information about the PSSap and the right super strategies for this stage of your life by visiting the **Lifestages** page online at [www.pssap.gov.au](http://www.pssap.gov.au).

'Because I had a couple of casual jobs before I started in the public service, I had a few hundred dollars of super in different accounts all over the place. By bringing this all together in the PSSap it's much easier to keep track of how my savings are growing and I'm receiving less paperwork in the mail too.' – Kate, 22

## 26 to 44 year olds plan for the future

When you're juggling work, family and paying off the mortgage, super isn't usually a high priority. But taking a little time to plan for your retirement today will make sure you're in a good position to relax and enjoy a worry-free life when you leave the workforce. Here are a few easy steps you can take to get your super into shape.



26 to 44 years

### Consolidating accounts brings super benefits

If you've had more than one job, the chances are your super is spread across more than one fund. With each fund potentially charging you fees that eat away at your savings, this isn't the best choice. By bringing all your super together in the PSSap, you can stop paying unnecessary fees and save more.

Transferring all your super to the PSSap is easy. Just download the **Transfer** form at [www.pssap.gov.au](http://www.pssap.gov.au) or call 1300 725 171.

### Online tracking helps PSSap members plan

To see if you're on track to achieve the lifestyle you want when you finish working, use the online **PSSap super projector** in **Your account** at [www.pssap.gov.au](http://www.pssap.gov.au). This will help you decide if you've got your super strategy right, or whether there's still more you need to do. You'll need an access number to use this service. If you don't have one, or you've misplaced it, call us on 1300 725 171 and we can give you one over the phone.

### Small contributions add up to big savings

When it comes to super, it pays to put aside a little bit extra throughout your working life rather than leaving it until your last few years in the workforce.

By making regular contributions now, and topping these up whenever you can, you'll be in a strong position to relax and enjoy getting older without worrying about the future.

You can make extra contributions out of your pre-tax salary if you have a salary sacrificing arrangement, or you can make voluntary contributions from your after-tax pay. To find out more about making additional contributions, see the **Contributions** fact sheet at [www.pssap.gov.au](http://www.pssap.gov.au).

### PSSap gives members investment choice

The PSSap offers a range of different investment options and you are free to choose the one that is right for you. To help you decide which investment strategy best suits this stage of your life, have a look at the different investment options on pages 6 to 7 as well as in the **Investments** section at [www.pssap.gov.au](http://www.pssap.gov.au). Knowing how the PSSap can get your money working for you is the first step towards a lifetime of solid saving.

### Don't get caught out: provide your tax file number

While you don't have to give us your TFN, your before-tax contributions will be taxed at the top marginal rate if you don't. We also won't be able to accept certain types of contributions.

So have a look at your **Annual Member Statement** to see if we have your TFN, and if we don't, you can give it to us by filling in the **Provision of tax file number** form at [www.pssap.gov.au](http://www.pssap.gov.au).



### Insurance and beneficiary updates keep members covered

All PSSap members receive automatic death, total and permanent disability (TPD) and income protection insurance options for your stage of life (if you are eligible). You can apply to change your death and TPD cover at any time and we recommend checking this at least once a year to make sure your level of cover matches your life circumstances. Life changes such as marriage, moving from permanent to casual work or having children can change your insurance needs, so it's important to take time to check your insurance and update this if necessary.

When reviewing your insurance, you should also check your beneficiary details to make sure these are valid and have not expired. Your beneficiaries are the people who'll receive your benefit if you die, and these details must be updated every three years to remain valid. You can find out more about insurance options and nominating beneficiaries in the **Insurance** section online at [www.pssap.gov.au](http://www.pssap.gov.au).

### Super strategies target the future

You can get more information about the PSSap and the right super strategies for this stage of your life by visiting the **Lifestages** page online at [www.pssap.gov.au](http://www.pssap.gov.au).

'When I was younger I didn't think too much about my super but lately I've started to look more closely at how I can make it work best for me. By making some new investment choices and making my partner a beneficiary, I feel like I'm in control of my super and am more confident that it suits my life right now.' – Patrick, 36



## Retirement plans on the agenda for 45 to 54 year olds

With retirement getting closer, you're probably starting to think more carefully about life after work. Now is the time to make the smart choices that will help make your retirement years the best of your life. Here are a few easy steps you can take to get your super in good shape.



### PSSap members look to the finish line

Deciding when you'd like to finish work and what you're going to need for your retirement will help you plan your super choices between now and then. To make sure you're on the right track, have another look at **Future needs guide super choices** on page 2 and ask yourself the important questions all over again.

### Online tracking helps PSSap members plan

As you get closer to retirement, you'll be able to get a clearer picture of what your final savings are likely to be. Use the online **PSSap super projector** in **Your account** at [www.pssap.gov.au](http://www.pssap.gov.au) to see if you're on track to achieve the lifestyle you want in the years ahead. You'll need an access number to use

this service. If you don't have one, or you've misplaced it, call us on 1300 725 171 and we can give you one over the phone.

### Small contributions add up to big savings

Anything extra you can put aside now will make a difference to your savings when you decide to leave the workforce. You can make extra contributions out of your pre-tax salary if you have a salary sacrificing arrangement, or you can make voluntary contributions out of your after-tax pay. While it might seem hard to put anything extra aside just now, think about how this will boost your lifestyle when you're no longer working. To find out more about contributing a little extra, see the **Contributions** fact sheet at [www.pssap.gov.au](http://www.pssap.gov.au).

### Make sure your investment strategy suits you

You can choose how we invest your super, and the best option for you depends on where you're at in life.



At this stage you may want to start thinking about your investment strategy and make sure it suits you. **Changing investment strategies: making the right choice** on page 5 has more information on the different investment options, and you can change your investment strategy by filling in the **Investment choice** form at [www.pssap.gov.au](http://www.pssap.gov.au).

### Insurance and beneficiary updates keep members covered

All members receive automatic death, total and permanent disability (TPD) and income protection insurance options for your stage of life (if you are eligible).

You can apply to change your death and TPD cover at any time and we recommend checking this at least once a year to make sure your level of cover matches your life circumstances. Life changes such as marriage, moving from permanent to casual work or having children can change your insurance needs, so it's important to take time to check your insurance and update this if necessary.

When reviewing your insurance, you should also check your beneficiary details to make sure these are valid and have not expired. Your beneficiaries are the people who'll receive your benefit if you die, and these details must be updated every three years to remain valid. You can find out more about insurance options and nominating beneficiaries in the **Insurance** section online at [www.pssap.gov.au](http://www.pssap.gov.au).

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### Super strategies target upcoming retirement

You can get more information about the PSSap and the right super strategies for this stage in your life by visiting the **Lifestages** page online at [www.pssap.gov.au](http://www.pssap.gov.au).

*'We hadn't checked our insurance for years so we found our level of cover didn't really fit our lifestyles any longer. Our nominated beneficiaries had lapsed as well so we got onto the internet and straightened everything out. It's reassuring to know the kids will be taken care of now if anything happens to either of us.'*  
– Graham and Laura, 50



## 55+ members step into a new life

As you near the end of your time in the workforce, it's exciting to look forward to the new life that's ahead of you. But now is also the time to adapt your super strategy if necessary to make sure it's smooth sailing in your retirement years.



### Online tracking helps PSSap members plan

To check if you're on track to achieve the lifestyle you want when you finish work, use the online **PSSap super projector** in **Your account** at [www.pssap.gov.au](http://www.pssap.gov.au). This tool will help you see what all your hard work has achieved. You'll need an access number to use this service. If you don't have one, or you've misplaced it, call us on 1300 725 171 and we can give you one over the phone.

### Small contributions add up to big savings

Anything extra you can put aside now will make a difference to your savings when you decide to leave work. You can make extra contributions out of your pre-tax salary if you have a salary sacrificing arrangement, or you can make voluntary contributions out of your after-tax pay. To find out more about contributing a little extra, see the **Contributions** fact sheet at [www.pssap.gov.au](http://www.pssap.gov.au).

### Investment choice most important in the final stretch

You can choose how we invest your super, and the best option for you depends on where you're at in life. At this stage you will want to think carefully about how your investment strategy is going to affect your final savings. **Changing investment strategies: making the right choice** on page 5 has more information on the

different investment options, and you can change your investment strategy by filling in the **Investment choice** form at [www.pssap.gov.au](http://www.pssap.gov.au).

### Insurance and beneficiary updates keep members covered

All members receive automatic death, total and permanent disability (TPD) and income protection insurance options for your stage of life (if you are eligible). You can apply to change your death and TPD cover at any time and we recommend checking this at least once a year to make sure your level of cover matches your life circumstances. Life changes such as marriage, moving from permanent to casual work or having children can change your insurance needs, so it's important to take time to check your insurance and update this if necessary.

When reviewing your insurance, you should also check your beneficiary details to make sure these are valid and not expired. Your beneficiaries are the people who'll receive your benefit if you die, and these details must be updated every three years to remain valid. You can find out more about insurance options and nominating beneficiaries in the **Insurance** section online at [www.pssap.gov.au](http://www.pssap.gov.au).

### Lump sum super creates investment options

We pay your super to you as a lump sum – once you receive it, you may choose to invest it in an account-based pension. You'll need to work out what you'd like to do with your super lump sum so it's a good idea to get advice from a financial adviser and make sure you consider all your options.

For more information, see the **Withdrawing your super** fact sheet at [www.pssap.gov.au](http://www.pssap.gov.au).

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### Super strategies target retirement

You can get more information about the PSSap and the right super strategies for this stage in your life by visiting the **Lifestages** page online at [www.pssap.gov.au](http://www.pssap.gov.au).

*'It's really exciting and rewarding to look at the amount I've saved over my time in the workforce and what my hard work has achieved. Now all that's left is for me to kick back, relax and enjoy my new life.'* – Deb, 58

# Investments

## 2009/10 investment performance summary

This financial year marked the fifth year for the PSSap. It was a generally strong year for investment markets with positive returns across all investment options. In particular the Australian share market rallied strongly, rising by around 13.1% and global share markets rising by around 11.5%.

More conservative investment options returned moderately less than the more aggressive options as they hold a lower allocation to equity markets and hence did not participate as fully in the strong equity market rally.

Over the financial year to 30 June 2010, the PSSap Trustee Choice rose by 8.9%. The major contributors to the positive return were the rise in Australian and global equity markets.

Dampening this overall result was a sharp decline in global share markets during the June quarter. This fall of around 11.2% was triggered in part by fears of sovereign solvency in peripheral Euro member nations such as Greece as well as uncertainty regarding policy actions. Diversification into corporate credit, government bonds, property and actively diversified global managers helped offset this negative impact to some extent.

In the five years to 2010, Trustee Choice has produced a return of 4.1% per annum.

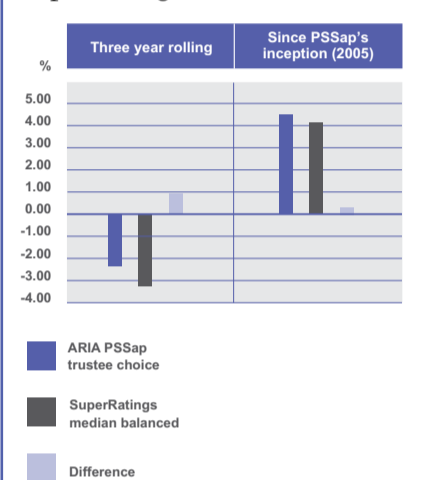
Funds under investment management for the total fund (\$m)	
30 June 2009	30 June 2010
1,250	1,942

### Investment option performance summary

Investment option	1 year to 30 June 2010	5 years to 30 June 2010
Trustee Choice	8.9%	4.1%
Conservative	8.3%	4.2%
Balanced	9.0%	4.4%
Aggressive	11.0%	4.0%
Cash	3.4%	4.7%
Government Bonds	7.5%	2.6%
Australian Shares	13.1%	4.9%
International Shares (unhedged)	6.7%	-0.6%
International Shares	11.1%	-0.5%
Property	1.6%	8.3%
Sustainable	11.3%	3.6%

All returns are calculated as the compound average rate of earnings after fees and taxes. Be aware that long-term performance figures outlined above are for the investment options as a whole, and are not your personalised investment returns in PSSap.

### PSSap's comparison to SuperRatings all-fund medium



The rate of return is annualised, both for the three years ending May 2010 and also from PSSap's inception in 2005 to May 2010.

## Changing investment strategies: making the right choice

You can choose how your super is invested by selecting from one of these 11 investment options, or you can choose to mix and match them. You can even invest your existing balance one way, and have all your future contributions invested another. The right investment strategy for you will depend upon your personal goals, financial situation and plans for the future.

Pre-mixed options – we take care of the investment mix for you	Individual asset classes – you choose the right mix
We invest these options across a range of different asset classes, such as Australian shares, fixed interest and property. Each option carries a different level of risk.	If you want to choose your own mix of investments then these single-sector options may suit you best.
Trustee Choice	Cash
Conservative	Government Bonds
Balanced	Australian Shares
Aggressive	International Shares (unhedged)
	International Shares
	Property
	Sustainable

### Before you change...

See PSSap investment option performance on pages 6 & 7 where you'll find information on the investment objectives, strategies, timeframes and risk levels for all of these investment options. In addition to reviewing this information, there are some other things financial advisers recommend you consider before changing your investment strategy.

1. What is your investment timeframe? How long do you plan to invest your money before withdrawing it for retirement?
2. What level of investment earnings are you hoping for? If you're looking for a higher return, you'll need to be willing to accept a greater degree of volatility.
3. What level of risk are you willing to tolerate? Different investment options carry different levels of risk and you'll need to decide what you're comfortable with.

**Higher risk investment options** can potentially deliver a higher return for your investment over the long term, but you will need to be comfortable with higher levels of volatility and periods of negative returns. If you are this type of investor you will tend to have a long investment time horizon.

**Moderate risk investment options** can potentially deliver a higher return on your investment over the medium term, but you will need to be comfortable with moderate levels of volatility and some negative returns.

**Low risk investment options** may be suitable if you don't like risk or are planning to access your super in the near future.

Before you make an investment choice you should get advice from a licensed financial adviser and read through the PSSap Product Disclosure Statement at [www.pssap.gov.au](http://www.pssap.gov.au).

### Making the switch

If you decide you'd like to change your investment strategy, you can log on to **Your account**, download an **Investment choice form** at [www.pssap.gov.au](http://www.pssap.gov.au), or call 1300 725 171.

You can make two free investment choice switches in each financial year, while a fee of \$20 will apply for each additional switch.

Once you've changed your investment strategy, you should keep a close eye on your investments to see if this is the right choice for you, particularly if you've created your own portfolio using individual asset class options.

## Investment managers

ARIA works with leading investment managers to make sure your super is well managed.

### Our policy on derivatives

Investment managers who enter into an investment management agreement with ARIA may use derivative securities (known as derivatives) to facilitate increases or decreases in the fund's exposure to different investment markets. Derivatives are financial instruments whose value changes in response to the changes in underlying variables. Examples include futures, options and forward exchange contracts.

Derivatives within investment mandates are mainly used to reduce risk for you. Our investment managers are not permitted to use derivative securities for gearing the fund or any part of the fund, or for placing the fund in a position where it is short an asset class.

The investment mandates we grant to our investment managers, allowing them to use derivatives, reflect the policy for the fund as a whole. If ARIA's investment managers are permitted to use derivative securities the limits will be clearly set out in the mandate. ARIA's internal investment team (and Custodian) monitor whether derivative use is consistent with ARIA's policy.

If you would like more information about our derivatives policy, call ARIA on 02 6263 6999.

### PSSap Trustee Choice investment managers 2009/10 include:

452 Capital Pty Limited  
Alleron Investment Management Limited  
AMP Capital Investors Limited  
Arcadia Funds Management Limited  
Aurora Investment Management LLC  
AXA Rosenberg Investment Management Ltd  
Balanced Equity Management Pty Limited  
Barclays Global Investors Australia Limited  
BlackRock Financial Management  
Bridgewater Associates, LP  
Colonial First State Property Limited  
Concord Capital Limited  
DEXUS Property Group Limited  
Eureka Funds Management Company  
GMO Australia Limited  
Holowesko Partners Limited  
Integrity Investment Management Limited  
Lend Lease Real Estate Investments Limited  
Loomis Sayles & Company LP  
Macquarie Investment Management Limited

Marathon Asset Management Limited  
Marvin & Palmer Associates Inc  
MIR Investment Management Limited  
Northward Capital Investment Management Limited  
Orbis Investment Management Limited  
Paradice Investment Management Limited  
Perpetual Investments  
PIMCO Australia Pty. Ltd.  
Platinum Asset Management  
Principal Global Investors (Australia) Limited  
Rexiter Capital Management Limited  
Rogge Global Partners PLC  
Schroder Investment Management Australia Limited  
Solaris Investment Management Limited  
State Street Global Advisors Limited  
Vanguard Investments Australia Limited  
Wellington International Management Company Pte Limited

## Investments (continued)

# PSSap investment option performance

## Pre-mixed investment options

### Trustee Choice

<b>Investment objective</b>	To outperform the Consumer Price Index (CPI) by at least 4.5% per annum over the medium to long term.		
<b>Investment strategy</b>	The strategic asset allocation of the Trustee Choice option is designed to maximise the number of different types of investments that tend to perform independently of each other. By embracing the benefits of diversification, Trustee Choice tries to reduce its reliance on equity market returns and therefore provide a smoother pattern of long-term returns.		
<b>Fund performance</b>	The Trustee Choice investment option returned 8.9% after tax and fees in 2009/10. During the same period, the benchmark return before tax and fees was 10.2%		
	<b>Investment return (after tax and fees)</b>		
	2005/06:		14.3%
	2006/07:		16.5%
	2007/08:		-2.0%
	2008/09:		-13.8%
	2009/10:		8.9%
	3yr compound annual return:		-2.8%
<b>Investment time frame</b>	Medium to long		
<b>Risk level</b>	Moderate to high		
<b>Asset allocation</b>		30 June 09	30 June 10
	Australian equity	25.4%	27.2%
	International equity	23.8%	27.4%
	Long/short equity funds	3.4%	2.3%
	Real assets	17.2%	14.3%
	Alternatives	9.3%	11.9%
	Fixed income	11.2%	12.0%
	Cash	9.7%	4.9%

### Conservative

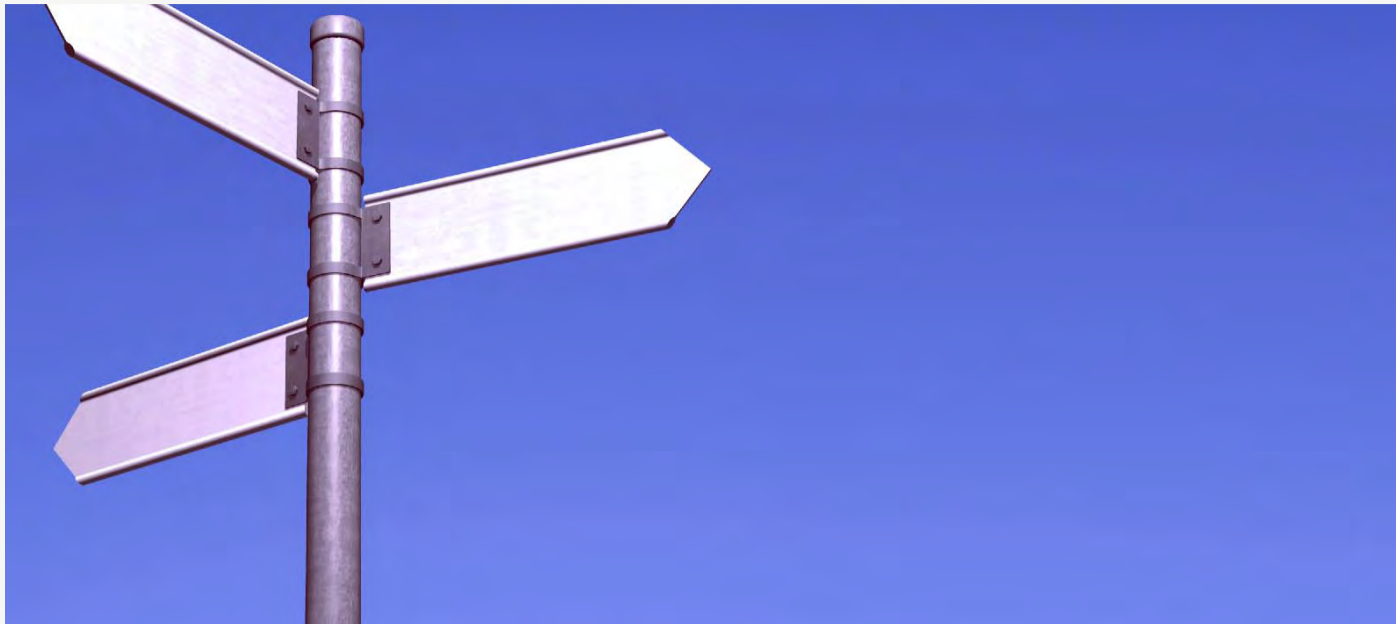
<b>Investment objective</b>	To outperform the Consumer Price Index (CPI) by 3% per annum over the medium to long term.		
<b>Investment strategy</b>	The strategic asset allocation of the Conservative investment option is designed to maximise the benefits of diversification within the constraint of having a range of 20-30% exposure to growth assets and having no exposure to market neutral and long/short equity strategies considered inappropriate for a conservative strategy.		
<b>Fund performance</b>	The Conservative investment option returned 8.3% after tax and fees in 2009/10. During the same period, the benchmark return before tax and fees was 9.5%.		
	<b>Investment return (after tax and fees)</b>		
	2005/06:		7.7%
	2006/07:		9.1%
	2007/08:		0.8%
	2008/09:		-4.2%
	2009/10:		8.3%
	3yr compound annual return:		1.5%
<b>Investment time frame</b>	Short to medium		
<b>Risk level</b>	Low		
<b>Asset allocation</b>		30 June 09	30 June 10
	Australian equity	13.0%	11.7%
	International equity	12.0%	8.9%
	Long/short equity funds	-	-
	Real assets	5.0%	6.0%
	Alternatives	-	-
	Fixed income	50.0%	43.3%
	Cash	20.0%	30.1%

### Balanced

<b>Investment objective</b>	To outperform the Consumer Price Index (CPI) by 4% per annum over the medium to long term.		
<b>Investment strategy</b>	The strategic asset allocation of the Balanced investment option is designed to maximise the benefits of diversification within the constraint of having a balance between growth and defensive assets.		
<b>Fund performance</b>	The Balanced investment option returned 9.0% after tax and fees in 2009/10. During the same period, the benchmark return before tax and fees was 9.1%.		
	<b>Investment return (after tax and fees)</b>		
	2005/06:		10.2%
	2006/07:		12.2%
	2007/08:		0.6%
	2008/09:		-8.6%
	2009/10:		9.0%
	3yr compound annual return:		0.1%
<b>Investment time frame</b>	Medium to long		
<b>Risk level</b>	Moderate		
<b>Asset allocation</b>		30 June 09	30 June 10
	Australian equity	15.7%	15.3%
	International equity	15.4%	14.2%
	Long/short equity funds	4.0%	4.0%
	Real assets	12.0%	12.1%
	Alternatives	17.0%	20.1%
	Fixed income	31.0%	24.2%
	Cash	4.9%	10.1%

### Aggressive

<b>Investment objective</b>	To outperform the Consumer Price Index (CPI) by 5% per annum over the medium to long term.		
<b>Investment strategy</b>	The strategic asset allocation of the Aggressive investment option is designed to maximise the benefits of diversification within the constraint of having a range of 75-85% exposure to growth assets.		
<b>Fund performance</b>	The Aggressive investment option returned 11.0% after tax and fees in 2009/10. During the same period, the benchmark return before tax and fees was 11.1%.		
	<b>Investment return (after tax and fees)</b>		
	2005/06:		16.1%
	2006/07:		20.0%
	2007/08:		-5.2%
	2008/09:		-16.8%
	2009/10:		11.0%
	3yr compound annual return:		-4.3%
<b>Investment time frame</b>	Long		
<b>Risk level</b>	High		
<b>Asset allocation</b>		30 June 09	30 June 10
	Australian equity	37.5%	37.0%
	International equity	31.6%	30.6%
	Long/short equity funds	4.0%	-
	Real assets	14.9%	15.2%
	Alternatives	6.0%	8.1%
	Fixed income	4.0%	6.1%
	Cash	2.0%	3.0%



## Individual asset class investment options

### Cash

<b>Investment option</b>	Cash
<b>Investment objective</b>	Before the payment of tax, to at least match the return from the UBS Warburg Australian Bank Bill Return Index.
<b>Investment strategy</b>	The fund's investment manager holds a diversified portfolio of Cash investments including bank deposits, Australian dollar denominated money market securities and interest rate futures and options traded on the Sydney Futures Exchange. This allows the fund to capture the returns generated by the Australian cash market.
<b>Fund performance</b>	The Cash investment option returned 3.4% after tax and fees in 2009/10. During the same period, the benchmark return before tax and fees was 3.9%. <b>Investment return (after tax and fees)</b> 2005/06: 4.6% 2006/07: 5.2% 2007/08: 5.9% 2008/09: 4.5% 2009/10: 3.4% 3yr compound annual return: 4.6%
<b>Investment time frame</b>	Short
<b>Risk level</b>	Low
<b>Asset allocation</b>	100% cash

### Government Bonds

<b>Investment option</b>	Government Bonds (previously Bonds/Fixed Interest)
<b>Investment objective</b>	Before the payment of tax, to at least match the return of the hedged World Government Bond Index.
<b>Investment strategy</b>	The fund's investment managers hold diversified portfolios of fixed and floating interest rate securities issued in the world's major capital markets. This allows the fund to capture the returns generated by debt instruments in those markets.
<b>Fund performance</b>	The Government Bonds investment option returned 7.5% after tax and fees in 2009/10. During the same period, the benchmark return before tax and fees was 9.2%. <b>Investment return (after tax and fees)</b> 2005/06: 2.0% 2006/07: 3.0% 2007/08: 2.8% 2008/09: -2.2% 2009/10: 7.5% 3yr compound annual return: 2.6%
<b>Investment time frame</b>	Short to medium
<b>Risk level</b>	Low to moderate
<b>Asset allocation</b>	100% bonds fixed interest

### International Shares (unhedged)

<b>Investment option</b>	International Shares (unhedged)
<b>Investment objective</b>	Before the payment of tax, to at least match the return of the MSCI World (excluding Australia) Index.
<b>Investment strategy</b>	The Fund's investment managers hold diversified portfolios of International equities. The foreign currency exposure associated with those holdings is not hedged back into Australian dollars. This allows the fund to capture the returns generated by equity instruments in those markets and also the returns (both positive and negative) that come from movements in exchange rates.
<b>Fund performance</b>	The International Shares (unhedged) investment option returned 6.7% after tax and fees in 2009/10. During the same period, the benchmark return before tax and fees was 6.5%. <b>Investment return (after tax and fees)</b> 2005/06: 17.8% 2006/07: 11.4% 2007/08: -13.9% 2008/09: -19.5% 2009/10: 6.7% 3yr compound annual return: -9.6%
<b>Investment time frame</b>	Long
<b>Risk level</b>	High
<b>Asset allocation</b>	100% international shares (unhedged)

### International Shares

<b>Investment option</b>	International Shares
<b>Investment objective</b>	Before the payment of tax, to at least match the return of the MSCI World (excluding Australia) Index with a hedging ratio determined by the Trustee.
<b>Investment strategy</b>	The Fund's investment managers hold diversified portfolios of International equities. The foreign currency exposure associated with those holdings is usually hedged back into Australian dollars. This allows the fund to capture the returns generated by equity instruments in those markets while minimising the impact of exchange rate movements on Fund return.
<b>Fund performance</b>	The International Shares investment option returned 11.1% after tax and fees in 2009/10. During the same period, the benchmark return before tax and fees was 12.1%. <b>Investment return (after tax and fees)</b> 2005/06: 15.5% 2006/07: 21.5% 2007/08: -9.7% 2008/09: -30.5% 2009/10: 11.1% 3yr compound annual return: -11.3%
<b>Investment time frame</b>	Long
<b>Risk level</b>	High
<b>Asset allocation</b>	100% international shares

### Australian Shares

<b>Investment option</b>	Australian Shares
<b>Investment objective</b>	Before the payment of tax, to at least match the performance of the ASX 300 Index.
<b>Investment strategy</b>	The fund's investment managers hold diversified portfolios of Australian equities. This allows the fund to capture the returns generated by Australian equity instruments in those markets.
<b>Fund performance</b>	The Australian Shares investment option returned 13.1% after tax and fees in 2009/10. During the same period, the benchmark return before tax and fees was 13.1%. <b>Investment return (after tax and fees)</b> 2005/06: 22.3% 2006/07: 25.8% 2007/08: -14.5% 2008/09: -14.6% 2009/10: 13.1% 3yr compound annual return: -6.2%
<b>Investment time frame</b>	Long
<b>Risk level</b>	High
<b>Asset allocation</b>	100% Australian shares

### Property

<b>Investment option</b>	Property
<b>Investment objective</b>	Before the payment of tax, to at least match the return from the Mercer IPD Unlisted Property Index.
<b>Investment strategy</b>	The fund's investment managers hold diversified portfolios of primarily industrial, office and retail properties in Australia. This allows the fund to capture the returns generated by the Australian property market.
<b>Fund performance</b>	The Property investment option returned 1.6% after tax and fees in 2009/10. During the same period, the benchmark return before tax and fees was 1.8%. <b>Investment return (after tax and fees)</b> 2005/06: 11.7% 2006/07: 17.7% 2007/08: 13.1% 2008/09: -1.8% 2009/10: 1.6% 3yr compound annual return: 4.1%
<b>Investment time frame</b>	Long
<b>Risk level</b>	Moderate
<b>Asset allocation</b>	100% property

### Sustainable

<b>Investment option</b>	Sustainable
<b>Investment objective</b>	Before the payment of tax, to at least match the performance of the S&P ASX 200 Index.
<b>Investment strategy</b>	The fund's investment manager holds a diversified portfolio of Australian 'industries of the future' which are providing solutions to social and environmental challenges, as well as 'leaders within traditional sectors' that exhibit high levels of corporate social responsibility. Companies in which this option is invested are subjected to in-depth financial analysis, in order to identify those offering the potential for superior investment performance.
<b>Fund performance</b>	The Sustainable investment option returned 11.3% after tax and fees in 2009/10. During the same period, the benchmark return before tax and fees was 13.1%. <b>Investment return (after tax and fees)</b> 2005/06: 19.0% 2006/07: 24.2% 2007/08: -12.1% 2008/09: -17.4% 2009/10: 11.3% 3yr compound annual return: -6.9%
<b>Investment time frame</b>	Long
<b>Risk level</b>	High
<b>Asset allocation</b>	100% sustainable

# The year that's been

## Chairman's report

It is with pleasure that I present my inaugural PSSap Annual Report as ARIA Chairman, having been appointed in December 2009. In this report you will find information on the operations of the PSSap for the year ending 30 June 2010.

### Investment performance

This financial year marked the fifth year of the PSSap's operation – a major milestone. During this time we've experienced both the highs and the lows of the investment markets but we continue to focus on delivering strong long-term performance.

After the previously challenging year, 2009/10 was generally a strong year for investment markets with the Australian share market rising by around 13.1% and international shares rising almost as much. This contributed to all investment options recording positive returns in 2009/10.

The PSSap's default option, Trustee Choice, increased by 8.9% due to the rise in Australian and global equity markets and the average annual returns since inception remain positive.

Also in 2009/10, the Trustee Choice outperformed the median super fund (based on SuperRatings' performance data), both on a three-year rolling basis and also since our inception in 2005.

For further information, see the **Investments** section on page 5.

### The year ahead

We remain committed to delivering competitive investment returns in the long-term and giving our members the information they need to make the right super decisions.

In the coming year we will continue to work to achieve product and service enhancements such as permitting salary sacrifice to the PSSap for CSS and PSS members, having a PSSap allocated pension product and providing intra-fund advice to our members.

These are important reforms to ensure our members continue to enjoy the benefits of competitive superannuation offerings.

### Trustee Board

I thank my fellow trustees for their contribution in 2009/10. During the year Steven Crane resigned from his position on 27 October 2009 and Dennis Trewin was reappointed until 30 June 2012.

### ARIA staff

I would also like to acknowledge and thank ARIA staff for their commitment throughout the year and in anticipation of their continuing commitment and enthusiasm for the coming year. Their ongoing dedication is a key component of ARIA's continued success.

I hope you find this Annual Report a useful source of information about PSSap's operations and accomplishments and I hope it helps you get the most out of your super.

**Tony Hyams**  
Chairman

## Who's who: your trustees in 2009/10



**Tony Hyams**  
Chairman (independent)  
Appointed 21 December 2009 to 25 November 2012



**Peter Feltham**  
Trustee (ACTU nominated)  
Appointed 1 July 2005, reappointed to 17 July 2012



**Margaret Gillespie**  
Trustee (ACTU nominated)  
Appointed 1 October 2007 to 30 September 2010



**Winsome Hall**  
Trustee (ACTU nominated)  
Appointed 1 July 1996, reappointed to 30 September 2010



**Dennis Trewin AO**  
Trustee (employer nominated)  
Appointed 20 December 2007, reappointed to 30 June 2012



**Brian Daley**  
Trustee (employer nominated)  
Appointed 19 March 2009 to 12 March 2012

Full biographies for each of the trustees can be found at [www.aria.gov.au](http://www.aria.gov.au).

For details of the procedure for trustee appointments and terminations, please visit online **The ARIA Team** in the **About us** section at [www.aria.gov.au](http://www.aria.gov.au).

The trustees manage the PSSap and invest in the funds in accordance with the law and relevant regulatory requirements. All trustees are appointed in writing by the Minister for Finance and Deregulation.

ARIA and individual trustees are covered by indemnity insurance to protect themselves and the PSSap from losses arising from certain claims against them. To date, there has never been a claim against ARIA or a trustee that has resulted in the loss of members' monies, nor have any regulatory penalties been imposed.

**Steven Crane**  
Appointed Trustee  
1 October 2007  
resigned 27 October 2009

## Financial statements

### Public Sector Superannuation accumulation plan unaudited financial accounts for 2009/10

Operating Statement for the year ended 30 June 2010	2010 \$000
<b>Revenue</b>	
Interest on cash at bank	3,024
Changes in net market value of investments	122,943
Employer contributions	596,672
Member contributions	10,935
Transfer from other funds	116,719
Government co-contributions	2,824
Insurance proceeds	8,992
<b>Total revenue</b>	<b>862,109</b>
<b>Insurance expense</b>	
	(23,100)
<b>Superannuation contributions (surcharge) tax</b>	
	6
<b>Income tax expense</b>	
	(87,181)
<b>Benefits accrued for the year as a result of operations</b>	<b>751,834</b>
Less: benefits and transfers paid	(54,477)
Net increase in net assets available to pay benefits	697,356
Net assets available to pay benefits 30 June 2009	1,259,302
<b>Net assets available to pay benefits as at 30 June 2010</b>	<b>1,956,658</b>
<b>Assets and liabilities as at 30 June 2010</b>	
<b>2010 \$000</b>	
<b>Assets</b>	
Investments	1,946,307
Cash at bank	101,853
Other assets	943
<b>Total Assets</b>	<b>2,049,103</b>
<b>Liabilities</b>	
Benefits payable	(1,476)
Sundry creditors	(3,523)
Provision for tax	(87,446)
<b>Total Liabilities</b>	<b>(92,445)</b>
<b>Net assets available to pay benefits</b>	<b>1,956,658</b>

#### Notes:

Expenses relating to member administration are borne by PSSap's administrator and Trustee from fees received from participating employers.

Expenses relating to investment management are borne by the underlying investments of PSSap.

These are PSSap's unaudited accounts for 2009/10. If you would like to see a copy of the PSSap audited accounts for this or any other year – and the related auditor's reports – please see our Annual Report to Parliament which is published in October and is available at [www.aria.gov.au](http://www.aria.gov.au).

The value of investments shown above – \$1,946.3 million – varies from the Funds under investment management shown on page 5 of \$1,942.0 million due to different timing of the investment valuations used.

## Contact us

For all the information you need to make smart choices about your super, visit [www.pssap.gov.au](http://www.pssap.gov.au).

On our website you'll find:

- > the PSSap Product Disclosure Statement
- > a handy glossary of terms
- > forms and publications to change your investments or learn more about your options
- > news and information

> **Your account**, where you can use your secure access number to:

- check your balance and transaction history
- make additional contributions via BPAY
- select your investment options
- view your nominated beneficiaries

- update your address and contact details
- use calculators to help keep your super investment on track
- register for an online **Member Statement**
- view and print your **Member Statement**.

If you have lost or forgotten your secure access number, you can use your secret questions and answers to re-set it. If you need help to do this, please don't hesitate to contact us.

Web: [www.pssap.gov.au](http://www.pssap.gov.au)  
Email: [members@pssap.gov.au](mailto:members@pssap.gov.au)  
Phone: 1300 725 171  
TTY: 02 6272 9827  
Fax: 1300 662 406  
Post: PSSap Member Services  
PO Box 22  
Belconnen ACT 2616

If you would like more information about your fund's investments and governance, you can also contact ARIA in one of the following ways:

Web: [www.aria.gov.au](http://www.aria.gov.au)  
Email: [secretary@aria.gov.au](mailto:secretary@aria.gov.au)  
Phone: 02 6263 6999  
Fax: 02 6263 6900  
Post: ARIA  
GPO Box 1907  
Canberra ACT 2601