

94 ~ 95

CSSS

annual report to members

from the CSS Board • Issued September 1995

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THE YEAR IN BRIEF

- **SCHEME TITLE:** With effect from 1 July 1995, the name of the Commonwealth Superannuation Board of Trustees No. 2 was changed to the CSS Board, and the name of the Commonwealth Superannuation Fund was changed to the CSS Fund.

Also, with effect from 1 July 1994, the responsibility for administration of the Scheme passed from the Commissioner for Superannuation to the Board in order to comply with *Superannuation Industry (Supervision) Act 1993 (SIS)*.

- **NEW TECHNOLOGY:** The project to redevelop ComSuper's computer system, ComSAS, was approved by Government and commenced in early 1994. The ComSAS system is designed to improve client service and the maintenance of contributor records. It is expected to be in operation by 1 July 1996.
- **ANNUAL CREDITING RATE:** The Board declared an annual crediting rate (the rate of interest credited to members' accounts) for 1994-95 of 7.1%.
- **CONTRIBUTIONS AND BENEFITS:** Superannuation contributions totalling \$303.3m were received into the Fund during the year, comprising \$226.0m in member contributions and \$77.3m in productivity contributions. \$311.1m was paid from the Fund in benefits to members who left the CSS during the course of the financial year. The CSS pension liability at 30 June 1995 was \$1663.6m per annum.
- **CHANGED INVESTMENT ARRANGEMENTS:** The arrangement whereby Commonwealth Funds Management Limited (CFM) was the sole investment manager for the CSS expired on 30 June 1995. A new approach called **Total**

Risk Management has been developed in conjunction with CFM and will be implemented throughout 1995-96.

In order to protect against losses, liabilities, actions, claims or demands arising from the performance of functions under the Scheme's legislation, the Board has taken out indemnity insurance with AMP General Insurance Limited.

- **FUND INVESTMENT:** Although there was considerable fluctuation in financial market returns during the year, the Fund returned 7.5% after fees and taxes, and so exceeded inflation by 3 percentage points.

International equities and Australian fixed interest were the best performing sectors for the year. A weaker Australian dollar accounted for half the return from overseas equities. The Australian dollar declined due to slowing economic growth, uncertainty about the Federal Budget's passage through the Senate, and poor current account deficit outcomes.

At the end of the year, the value of Fund investment assets had risen from \$4362.4m to \$4610.6m.

- **NEW LEGISLATION:** With the lodgement of an election under section 19 of the SIS Act, the Fund became a SIS regulated Fund for the 1994-95 financial year. This means that the Scheme must comply with all the standards set out in the SIS Act.

Many aspects of the Scheme design and administration have been modified to fully satisfy the SIS Regulations. These changes are outlined in the following article.

On 30 November 1993, a package of seven bills, known collectively as the Superannuation Industry (Supervision) legislation (SIS), became law. The SIS Regulations have been designed to safeguard superannuation investments and to ensure that the superannuation industry operates in a fair, honest and open manner.

CHANGES TO THE SCHEME

With the lodgement of an election under section 19 of the SIS Act, the CSS became a SIS regulated Fund for the 1994–95 financial year. This means that the Scheme must comply with all the standards set out in the SIS Regulations from the date of election, on 29 June 1995.

In order to receive favourable tax concessions for 1994–95, the Fund must have satisfied the superannuation fund conditions under the *Superannuation Entities (Taxation) Act 1987* (formerly known as the *Occupational Superannuation Standards Act 1987*) up until the date of election to become a regulated superannuation fund under SIS. In future years the Fund will have to comply with SIS requirements. The Board has received a compliance certificate from the Insurance and Superannuation Commission for the 1993–94 financial year. It anticipates receiving a compliance certificate for the 1994–95 financial year.

There are some aspects of scheme design and administration that must be modified in order for the CSS to fully satisfy the Regulations of SIS. Some of the changes have already been made, while others will be brought in at later dates.

With effect from 1 July 1994, responsibility for the administration of the Scheme passed from the Commissioner for Superannuation to the Board in order to comply with SIS regulations.

NAME CHANGES

With effect from 1 July 1995, the name of the Fund under the 1976 Act was changed to the CSS Fund, and the name of the Commonwealth Superannuation Board of Trustees No. 2 changed to the CSS Board.

PRESERVED BENEFITS

Changes were also made to the 1976 Act to ensure that it complied with the SIS Act and Regulations.

In particular, with effect from 1 July 1996, the amount that may be paid immediately as a lump sum, on any form of exit other than on age grounds, is the greater of:

- the member's contribution to the Fund (without interest);
- the amount that would have been paid to the member if he or she had resigned on 1 July 1996 indexed according to changes in average weekly ordinary time earnings;
- (if involuntary retirement) the amount that would have been paid to the member if he or she had been retrenched from employment on 1 July 1996, indexed according to changes in average weekly ordinary time earnings.

The balance of the benefit will have to be preserved in the Fund. Special provisions for the earlier release of funds will still operate if hardship can be demonstrated.

The age on which a member may claim the preserved employer-financed lump-sum benefit may be extended. Although the relevant legislation has not yet been introduced into Parliament, the Government proposes that, from 1 July 1996, the preservation age for employer-financed superannuation benefits will be gradually increased, so that by 2025 most benefits will be preserved until the member reaches the age of 60—instead of age 55, as the current rules provide. These proposed preservation changes would not affect anyone born before 1 July 1960. Those members would still be able to claim employer-financed lump-sum benefits on retirement from the workforce on or after the age of 55.

PARTIAL INVALIDITY PENSION (PIP)

With effect from 1 July 1995, a person who is receiving income maintenance through workers compensation is not entitled to receive a partial invalidity pension (PIP) in respect of the same decrease in salary.

Previously, a person's workers compensation payments were reduced according to the amount of PIP paid. However, anyone who has been receiving PIP prior to 1 July 1995 will continue to receive it, unless there is a later decrease in salary from a condition entitling the member to workers compensation.

TRANSFER VALUES

Before 1 July 1995, if a Commonwealth employee moved to other employment where a transfer value became payable, a transfer value was paid regardless of whether that was the preferred option of the member. The legislation has now been altered so that deferred benefits are applicable only following an election to preserve benefits. In line with this change, a transfer value may become payable in certain circumstances if the person so elects.

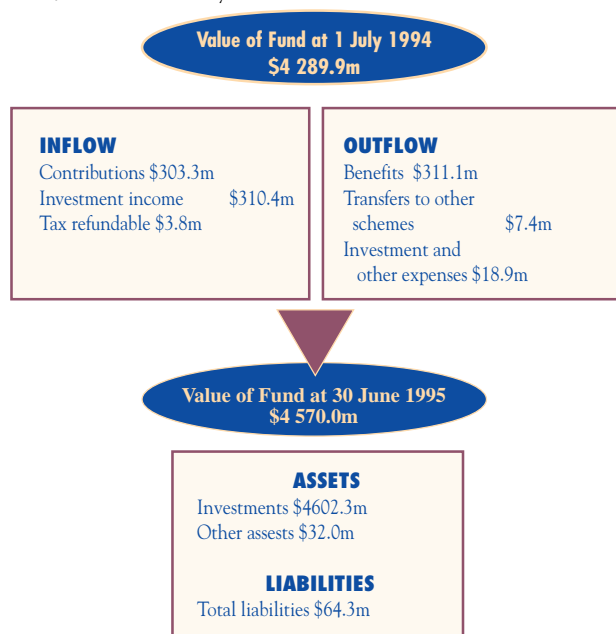
LEAVE WITHOUT PAY

In circumstances where a member is paid on a day other than an APS payday, provision now exists for the Board and the member's employer to agree to an alternative contribution day in respect of the member.

The leave without pay provisions have been amended in such a way as to accommodate the SIS requirement that the Fund not receive contributions unless permitted by SIS to do so. SIS permits the acceptance of contributions by a member on sick leave regardless of the length of absence. The legislation has now been amended to reflect this.

FINANCIAL NOTES

Chart 4. Financial Summary



The 'Value of the Fund' shown in Chart 4 includes all investment and non-investment assets, and is net of total Fund liabilities. Therefore it differs from the 'Value of Assets' shown in Table 1 on page 5.

Investment earnings for the last three years (after tax, investment fees and other expenses)

1992-93	\$378.5m
1993-94	\$251.4m
1994-95	\$295.3m

IMPORTANT NOTE

The above figures are taken from the draft 1994-95 Financial Statements currently being finalised by ComSuper in respect of the operations of the Fund. Fully audited financial statements will be included in the Board's 1994-95 annual report to Parliament and will be available from ComSuper in November.

Copies of that report will be available in your organisation's library and at AGPS bookshops.

AUDIT QUALIFICATIONS

In previous annual reports the Board has reported on the major project to redevelop the computer systems used by ComSuper.

The computer systems in question are outdated and unable to cope with the demands placed on them by superannuation in the 1990s. In the past these shortcomings have resulted in the Board having its financial statements qualified by the Auditor-General.

The project to redevelop ComSuper's computer systems was approved by Government and commenced in early 1994. This is an enormous undertaking and the project is still proceeding, with completion expected early in 1996.

However, to minimise the risk of audit qualification during this redevelopment phase, ComSuper has implemented a highly detailed and structured process for undertaking the work required for the preparation and audit of financial statements and for monitoring progress against set milestones. This process was initiated with the assistance of officers of the Australian National Audit Office and has been successful during the past two years in removing all major areas of audit concern.

A major objective of the Board's Audit Committee was to monitor this process progressively during the year and to assure itself that all reasonable efforts were made by the administrator to minimise the risk of qualification pending the completion of the computer systems redevelopment project.

THE BOARD OF TRUSTEES

The CSS Board consists of seven members appointed by the Minister for Finance. There are three ACTU nominees and an independent chairperson, who are appointed for three-year terms (but are eligible for reappointment), and three employer nominees, who hold office 'at the Minister's pleasure'.

The Minister may terminate an appointment of a Trustee, with the exception that a Trustee appointed by the Australian Council of Trade Unions can only be terminated with the ACTU's consent.

The current members of the Board are:

MR RON BROWN (independent Chairperson)—appointed 25 July 1990; reappointed from 1 July 1993 to 30 June 1996

Mr Brown is a consultant to both State and Federal governments, and is currently a member of several government and semi-government boards and commissions. He is also Chairperson of the PSS Board.

MR MICHAEL HUTCHINSON (employer nominee)—appointed 22 June 1995

Mr Hutchinson is a newly appointed Deputy Secretary of the Department of Finance and a member of the PSS Board. He is a member of the Audit Committee.

MR JOHN FLITCROFT (ACTU nominee)—appointed 1 July 1990; reappointed from 1 July 1993 to 30 June 1996

Mr Flitcroft is a member of the CPSU, and is employed by the Department of Veterans' Affairs. He is also a member of the PSS Board.

MR DAVID LEAVER (ACTU nominee)—appointed 1 July 1990; reappointed from 1 July 1993 to 30 June 1996

INTEREST RATES

IMPORTANT NOTE ON INTEREST RATES

The earnings rate and the annual crediting rate differ because they reflect different aspects of the Fund. The earnings rate reflects Fund investment performance for the year (after tax and management fees); while the annual crediting rate reflects how much can be credited to members' accounts, given Fund size, growth from investment and cash flows, such as benefits paid and contributions received.

ANNUAL CREDITING RATE

With every superannuation contribution you make, your stake in the CSS Fund grows—and that stake grows further every year as it earns interest. Each year, the Board declares a annual crediting rate of interest that is credited to your accumulated contributions for the financial year just completed.

The annual crediting rate for 1992–93 was 8.2%

The annual crediting rate for 1993–94 was 6.6%

The annual crediting rate for 1994–95 was 7.1%

In brief, the crediting rate is calculated after determining the investment earnings of the Fund for the year. Necessary adjustments for taxes, fees and transfers to or from the Reserve Account are made in accordance with a predetermined formula. The balance of Fund earnings is then converted into a percentage, which becomes the annual crediting rate.

The methodology for the calculation of the annual crediting rate and exit rate has changed as a part of the Board's review of its investment policy. Further detail will be included in the finalised Investment Policy Statement or may be obtained by writing to the Board secretary at the address provided on the back page.

THE RESERVE ACCOUNT

The Board is prevented by legislation from declaring negative annual crediting rates, which means that members are guaranteed a return of their contributions plus interest, unless the interest rate is zero. One way for the Board to ensure the maintenance of this guarantee would be to pursue a conservative investment policy with no risk of capital losses. However, the Board would prefer to be able to credit members' accounts over the long term with higher rates than are available under such a policy.

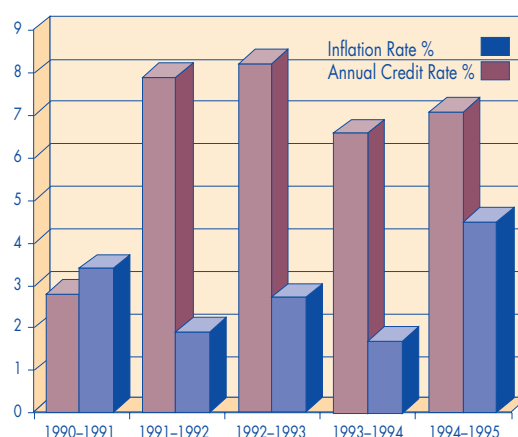
Accordingly, the Board has adopted a more growth oriented investment strategy, implying a higher probability of short-term fluctuations in asset values (including the possibility of negative earnings) linked with a Reserve Account. Such a policy enables annual crediting rates to be smoothed by transfers to and from the Reserve Account. Independent actuarial advice indicated that this approach could generally be expected to produce long-term annual crediting rates around 2% per annum higher than if a more conservative investment policy was pursued.

Chart 3 shows that Fund annual crediting rates have consistently exceeded the inflation rate over the years. (The inflation rate is the percentage change in the June-to-June CPI indexes).

BUT REMEMBER...

The annual crediting rate only affects the member-financed component of your superannuation benefit and the productivity component. The main CSS benefit is usually paid as a CPI-indexed pension. This pension is calculated at the time a CSS preserved benefit is claimed. The calculation is based on your salary at retirement, your age at exit and your length of membership in the CSS.

Chart 3. Annual Crediting Rates compared with Inflation Rates.



EXIT RATES

The exit rate is the rate of interest that is applied to your accumulated contributions if you leave the Scheme before the next annual crediting rate is declared and take your accumulated contributions out of the Scheme.

The current exit rate is 7.3%, which is the interest rate that would apply if you were to leave the CSS (without preserving your benefit) in the immediate future. It would apply to your accumulated contributions between 1 July 1995 and your date of exit.

The exit rate is adjusted throughout the year to reflect changing investment conditions, and each new exit rate applies from 1 July 1995 to your date of exit.

FEES AND CHARGES

The amount available for distribution to members represents the net income from investment activities less Fund management fees, income tax and other expenses directly related to the operation of the Fund. The administrative costs in respect of the operations of ComSuper are met from Budget appropriations and are not a charge against the Fund.

MEMBERSHIP

At 30 June 1995, there were 93 246 members of the CSS 29 254 females and 63 992 males. The age and gender profile is shown below.

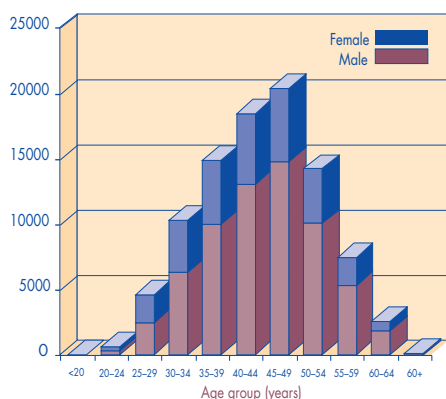


Chart 1. Scheme Membership, by gender and age, 30 June 1995

The CSS is a closed scheme—it was closed to new members when the Public Sector Superannuation (PSS) Scheme was introduced on 1 July 1990. Therefore, the CSS population will decrease and the age profile of contributors will increase over the coming years. This changing profile is a factor that is taken into account by the Board in its regular investment policy reviews.

NET CONTRIBUTIONS FLOW

Contributions received during the year less	\$303.3m
Benefits paid from the Fund during the year and transfers to other schemes	(\$311.1m) (\$7.4m)

Net contributions flow, 1994–95 negative \$15.2m

SCHEME EXITS

Of the 7744 members who left the Scheme in 1994–95, 550 transferred to other schemes operated by Government Business Enterprises, and 6768 were entitled to receive a CSS benefit. There were 426 benefit forms pending examination.

REASON FOR EXIT	NUMBER	%
Age retirement	1 363	17.6
Involuntary retirement	3 647	47.1
Resignation (including preservation)	1 474	19.0
Invalidity retirement	160	2.1
Death	124	1.6
Transferees	550	7.1
Benefits pending examination	426	5.5
TOTAL	7 744	100.0

PENSIONS IN FORCE

At 30 June 1995, there were 104 371 pensions in force, incurring an annual pension liability of \$1663.6m. These pensions are paid from the Consolidated Revenue Fund.

TYPE OF PENSION	NUMBER	ANNUAL LIABILITY (\$M P.A.)
Age	40 719	637.3
Invalidity	29 024	564.9
Involuntary retirement	8 337	133.5
Spouses & orphans	26 291	327.9
TOTAL	104 371	1 663.6

SOME NOTES ON PRESERVATION

What happens if I preserve my benefit?

Basically, if you resign or are retrenched and elect to preserve (that is, leave) your total benefit in the scheme, your benefit will always include both your own contributions and interest and the contribution made by your employer.

Why should I preserve my benefit?

Preserving your benefit keeps your total benefit safe. It guarantees protection under legislation for both your contributions and interest and the larger portion contributed by your employer. It will be available to you on or after your minimum retiring age (in most cases, age 55) or earlier in cases such as invalidity or death.

What are my preservation options?

On exiting the CSS you can make one of the following preservation options:

1. A transfer value to an eligible superannuation scheme.

If it is established that you are a member of another eligible superannuation scheme, a transfer value is paid to that scheme. A transfer value is a lump-sum benefit comprising an employee and employer component plus a productivity benefit.

2. A deferred benefit

Your benefit (now called a deferred benefit) remains in the CSS until it becomes payable—generally, from your minimum retiring age and consists of a standard government financed (indexed) pension plus an additional contributor financed (non-indexed) pension which on election may be a refund of accumulated contributions, including your productivity benefit.

What happens if I preserve my benefit and later return to Commonwealth employment?

If you qualify for a deferred benefit and later, before it is paid, return to a Commonwealth employer who participates in the CSS, you would again become a CSS member provided you meet the Scheme eligibility requirements.

From the time you rejoin the Scheme, your deferred benefit would cease to apply and you would receive credit for your previous CSS membership and the accumulated amounts of your member and productivity and SG top up components (including interest to the date of re-entry).

You would also be given a chance to transfer to the Public Sector Superannuation (PSS) Scheme.

FUND INVESTMENT

CHANGED INVESTMENT ARRANGEMENTS

The arrangement whereby Commonwealth Funds Management Limited (CFM) was the sole investment manager for the CSS expired on 30 June 1995.

The CSS Board and CFM, with the assistance of specialist consultants, have been reviewing the CSS investment policy since early 1993. A result of the review has been the development of an innovative approach to investment management called Total Risk Management. This approach includes overall risk management, portfolio structure, manager selection and client reporting for the Board and will be provided by a subsidiary company of CFM called Total Risk Management Pty Ltd which will serve as the agent of the Board.

The Total Risk Manager's role is to establish an active link between all elements of the investment disciplines. This approach enables the Total Risk Manager to comprehensively monitor, assess and manage investment risks being undertaken on behalf of the Board.

The Total Risk Manager ensures that only appropriate risks are taken to enhance returns. This simply means the Fund has a better chance of achieving its investment objectives.

In general terms, core investment will be undertaken by CFM and will be determined by the Total Risk Manager. Non-core investment, including risk management overlays will be undertaken by external specialist active managers.

Core portfolios (which make up, on average, around 60% of the moneys in the Fund) are those invested with the intention of earning at least the market return in a risk controlled approach.

Non-core investments (the rest of the moneys in the Fund) are those managed by several specialist managers who are expected to produce better than average market returns. The non-core investments will be subject to higher levels of risk from time to time.

The address of the Board's Investment Manager is: CFM Ltd, 12 Moore St, Civic, ACT 2600

CSS INVESTMENT POLICY

INVESTMENT OBJECTIVES

The Board's objective for the Fund is to provide members with a satisfactory level of retirement benefits by maximising real returns on the accumulation fund subject to (as a secondary objective) a tolerable level of shorter-term volatility.

The investment objective is to achieve the Fund objective through the maximisation of long-term real returns subject to:

- a requirement that annual crediting (and exit) rates are not negative;
- less than a 20% probability that nominal Fund returns will be negative in any year;
- more than a 60% probability that the rate of interest credited to members' accumulated contributions will exceed the rate of increase in the Consumer Price Index by 3% in any given year; and
- at least a 70% probability that the rate of interest credited to members' accumulated contributions will exceed the rate of increase in the Consumer Price Index in any given year.

THE BENCHMARK PORTFOLIO

The Board's investment policy nominates a strategic benchmark investment portfolio against which the Fund's performance can be measured. The benchmark portfolio assumes that fixed proportions of the Fund are invested in the major asset classes, with the investment performance of each asset class being compared to market indexes. The benchmark portfolio was reviewed early in the year. The benchmark portfolio and sectoral indexes are shown in Tables 1 and 2.

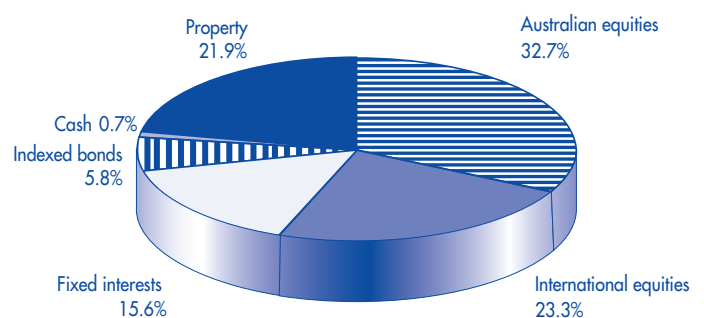
INVESTMENT STRATEGY

The investment strategy has been developed based on a long-term view of the expected behaviour of asset sectors. The Board considers that the Fund should continue to follow a long-term investment strategy and not be unduly influenced by short-term performance results. Observing the return of the Fund over a one-year period may give a misleading indication of the Fund's performance. Observing the Fund performance over two and three years gives a much more realistic view.

The Board will continue with its policy of broad diversification of investments to lessen the impact of short-term movements, while still capturing growth from these markets. Fund managers will carry out the day-to-day investment decisions, and provide a further level of diversification. They will be closely monitored by the Board and the Total Risk Manager to ensure investment objectives are met.

The Board's investment policy is still being refined and the Investment Policy Statement will be available once finalised. Members will be informed when this occurs.

Chart 2. Fund composition, at 30 June 1995



INVESTMENT PERFORMANCE

The performance of financial markets during the financial year can be characterised in two distinct periods. In the first six months market returns were predominantly hampered by rises in short-term interest rates both in Australia and the United States.

Strong consumer demand and surging economic activity resulted in monetary policy being tightened in an attempt to moderate the rate of growth towards a more sustainable level. This impacted negatively on both equity and bond markets which recorded weaker returns during this period.

In the second half of the financial year economic growth in Australia and internationally, particularly in the United States, has slowed down noticeably due to the impact of rises in short-term interest rates. This slowdown in growth has been particularly positive for bonds and equities which have produced stronger returns over this period.

Although there was considerable fluctuation in the financial markets during the year, the CSS Fund returned 7.5% after tax and fees. All investment sectors recorded a positive result.

International equities and Australian fixed interest were the best performing sectors for the year. A weaker Australian dollar accounted for half the return from overseas equities. The Australian dollar declined due to slowing economic growth, uncertainty about the Federal Budget's passage through the Senate, and poor current account deficit outcomes.

The Australian bond market posted a strong return for the year. Positive factors for the market were a low underlying inflation environment, slower economic growth, declining global bond yields (particularly in the US) and an improving Federal Government fiscal position.

Table 1. Sectoral Performance

ASSET CLASS	VALUE OF ASSETS				TARGET PORTFOLIO	BENCHMARK	CSS FUND
	at 30/06/94		at 30/06/95		Current Target	1994-95 Performance (after tax)%	1994-95 Performance (after tax)%
	\$m	% of Funds	\$m	% of Funds	%		
PROPERTY ¹	944.8	21.7	1 008.6	21.9	20.5	9.5	6.7
AUSTRALIAN EQUITIES	1 287.6	29.5	1507.5	32.7	33.0	5.0	4.7
INTERNATIONAL EQUITIES	894.4	20.5	1 075.0	23.3	22.5	12.0	10.3
FIXED INTEREST	918.9	21.1	716.5	15.6	16.5	10.0	9.5
INDEXED BONDS	250.5	5.7	269.2	5.8	5.5	8.9	7.4
CASH	66.2	1.5	33.8	0.7	2.0	6.0	5.8
TOTAL FUND	4 362.4	100.0	4 610.6	100.0	100.0	8.8	7.5

1. The CSS direct property strategic exposure is expected to be reduced to 15% in a staged manner by 1998-99

THE BOTTOM LINE...

The Board's primary investment objective (outlined on page 4) seeks to maximise the return on investments within a context of exceeding inflation and maintaining positive annual crediting rates.

Key results for 1994-95 are:

- the annual crediting rate is 7.1% (which exceeded the inflation rate by 2.6% percentage points)
- the exit rate from 1/7/95 is 7.3%; and
- at the end of the year the balance in the Reserve Account was approximately \$54m.

These results demonstrate the solid achievements of the Fund in exceeding the parameters set down in the Board's investment policy. That policy is a long-term one, and is continually being monitored and fine-tuned in response to market conditions and the long-term needs of members.

Table 2. The indexes against which the Fund's sectoral performance is measured

Australian equities	Australian Stock Exchange All Ordinaries Accumulation Index
International equities	Morgan Stanley Capital International World Index (ex Australia) in \$A with net dividends reinvested
Property	Unweighted average of AMP and National Mutual property returns
Fixed interest	SBC Composite Bond Index (All Maturities)
Indexed bonds	SBC Inflation Linked Bond Index
Cash	SBC Bank Bill Index

THE BOARD OF TRUSTEES

Mr Leaver is manager of the Australian Bureau of Statistics Microsimulation project. He is a member of the CPSU, and is also a member of the PSS Board. He is also Chairperson of the Audit Committee and a member of the Reconsideration Advisory Committee.

MR ANGUS MCKENZIE (employer nominee)—appointed 1 July 1990

Mr McKenzie is Group Manager, Risk and Treasury Management, at Australia Post. He is responsible for the operation of the Australia Post Superannuation Scheme, and is a trustee of that scheme. He is also a Commissioner of the Safety, Rehabilitation and Compensation Commission.

MR KEN SEARSON (employer nominee)—appointed 8 April 1992

Mr Searson is the Commissioner for Superannuation and Chief Executive Officer of ComSuper. He is Chairman of the DFRDB Authority, a Trustee of the PSS and the MSBS, and a member of the Federal Council of the Association of Superannuation Funds of Australia (ASFA).

MRS CHERYL B. SAVAGE (ACTU nominee)—appointed from 1 July 1993 to 30 June 1996

Mrs Savage is a member of the CPSU, and works in the Network and Technology Group of Telecom as the Finance

Manager for Cable TV Rollout. She was nominated by the ACTU, and is a member of the joint Audit Committee and of the CSS Reconsideration Advisory Committee.

MR PAT BARRETT AM (employer nominee)—appointed 1 July 1990; resigned 2 May 1995

Mr Barrett resigned in May 1995 and was replaced by Mr Michael Hutchinson.

The Board Secretary is Ms Michele Dawson, Director of ComSuper's Secretariat Section.



(standing) Angus McKenzie, Pat Barret, David Leaver, Michele Dawson (Secretary), Ken Searson; (seated) John Flitcroft, Ron Brown, Cheryl Savage.

KNOW YOUR SUPER SCHEME

Superannuation is a major element of your employment package. The benefits you receive when you leave the CSS will largely determine your lifestyle in retirement. So, the more you know about your super, the better equipped you will be to make the important decisions about your future.

With that in mind, the Board is keen to ensure that you have full access to information about your contributions, your prospective benefits, the management of Fund investments, and anything else that affects your superannuation entitlements.

YOUR CSS ENTITLEMENTS

If you want to know more about your CSS entitlements, read the CSS information book, *Your Super Scheme*. You can obtain this book from your personnel area or by ringing ComSuper.

ComSuper also issues monthly superannuation newsletters and has distributed leaflets on a variety of superannuation topics to Personnel Sections. Personnel Sections also have a Ready Reckoner computer disk that you can use to calculate prospective benefits using your Information Statement details.

If Personnel can't answer your questions, call ComSuper on (06) 252 7708, or send a fax to (06) 253 1116.

BOARD ISSUES

For information on the management and performance of the Fund or for copies of:

- the 1994–95 audited financial statements (including the Auditor-General's report);
- OSSA compliance notices for the last three years; and/or
- the CSS Trust Deed and Rules—

write to:

Ms Michele Dawson
The Secretary
CSS Board
PO Box 22
Belconnen ACT 2616
Phone: (06) 252 6698 or (06) 252 5268
Fax: (06) 252 6948