

GESB profile

AS WA'S LARGEST LOCALLY-BASED SUPERANNUATION PROVIDER WE'VE BEEN HELPING WESTERN AUSTRALIANS MAKE SENSE OF THEIR SUPERANNUATION FOR 70 YEARS.

GESB is one of Australia's leading superannuation providers, managing the superannuation of a quarter of the state's workforce.

As a profit-for-members organisation, we don't pay dividends to shareholders. Our profits benefit members in the form of competitive fees, a range of quality superannuation and retirement products, dedicated member services and benefits, enhanced insurance options, and financial advice.

LOOKING AFTER MEMBERS, NOT SHAREHOLDERS

Offering personalised, local service, we have a culture focused on the long-term financial well-being of our members. In our 2008 member survey, conducted by an external research company, members' overall satisfaction continued its year-on-year growth to 90%.

SKILLED IN WEALTH MANAGEMENT

After seven decades of helping our members secure their financial future, GESB has unrivalled experience in the local WA market. We continue to focus on managing money in order to deliver benefits to members and our competitive fees provide outstanding value to members.

ONE OF THE BEST

Size and experience are certainly important to security, but they're not the whole picture. To maximise benefits for our members, our fund must be consistently rated among the nation's best.

Independent research consultancy Chant West rates super funds relative to industry best practice. Having assessed GESB on six main criteria, including investments, fees, insurance, administration, member services and organisational strengths, Chant West awarded us their highest quality rating: Five Apples.

And independent researchers SuperRatings awarded GESB Super, GESB's Allocated Pension and West State Super their highest possible rating too, Platinum, placing them among the best value-for-money funds.



The Chant West Ratings logo is a trademark of Chant West Financial Services Pty Limited and used under licence.



Putting members first

- **Benefits go to members.** Our investment performance and operational efficiencies go towards member benefits rather than shareholder profits;
- **Competitive fees.** Being member-based we strive to keep our fees low. GESB doesn't charge entry, exit, contribution, withdrawal or switching fees, and we don't pay commissions to agents;
- **Someone local to help.** Our Member Service Centre is right here in WA, with dedicated, knowledgeable consultants able to answer any members' superannuation questions;
- **Quality member education.** We have a wide range of free educational seminars to help members, and their employers, learn more about investing;
- **Working with employers.** Our account management team assist employers to meet their superannuation obligations, and we can arrange to tailor education seminars for each workplace;
- **Financial advice.** GESB Financial Advice*, our financial planning subsidiary, helps members make sense of their finances. Our expert and experienced advisers charge an hourly rate and they aren't paid commissions for their services. This ensures transparency and objectivity, and the best possible advice for members;
- **First class and flexible retirement options.** Because we know that one size doesn't fit all when it comes to retiring, we provide a range of flexible options for members so that they can stay with a member-based competitive fund;
- **Extra benefits for members.** GESB provides members with extra benefits, such as access to discounted HSBC banking products and services and savings on travel insurance through AIG;
- **Online account management.** Our easy-to-use online system, Member Online, gives members 24-hour access 7 days a week to their account information, plus they can make a personal contribution via BPAY®, review and change their investment plan, view past member statements, and more;
- **Easy investment options.** GESB members can choose from a range of easy-to-understand Investment Plans for their funds, helping to simplify super;
- **Simplified communications.** Superannuation can be complex, but at GESB we aim to communicate in a way that is easy to understand and jargon-free. In fact, we have been recognised nationally with several awards for effective member communication.

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Providing quality service for employers

- **An edge in the labour market.** Quality superannuation can be an attractive part of any employee package. GESB is a competitive fund with excellent member benefits;
- **Dedicated employer services team.** The GESB team supports our employers in many ways. At the executive level, they provide investment industry overviews and employer-specific forums and updates. On an operational level, they handle day-to-day enquiries;
- **Keeping it simple and efficient.** We make it easy for employers to make contributions and meet their superannuation obligations through our online contribution system - Employer Online;
- **Head Office is right here.** In an industry with so many head offices on the east coast, our customers find it's a pleasure to deal with someone truly local. We're here whenever they need us;
- **Sound all-round performance.** Employees enjoy sound long-term returns and competitive fees, thanks to GESB's focus on member benefits rather than shareholder profits;
- **Integrated financial services.** As an integrated financial services organisation, GESB can provide employees with access to discounted banking products through HSBC, discounted travel insurance through AIG, financial planning help from GESB Financial Advice*, retirement planning, and educational seminars for both members and employers.



Organisational profile

GESB's head office is located in the central business district of Perth, Western Australia.

PURPOSE

GESB's primary purpose is to improve the long-term financial well-being of its members.

Our key objectives are:

- To achieve sound investment returns for given risk profiles for members through diversified and cost effective investments that outperform benchmarks;
- To provide members and employers with access to market competitive products and services;
- To drive cost efficiency and process improvements throughout the business;
- To align our strengths and competencies to deliver on our strategic direction.



Chief Executive Officer, Michele Dolin and Chairman, Phillip Harvey.

BOARD OF DIRECTORS

Phillip Harvey
Chairman

Matt Farrell
Deputy Chairman,
Member Director

Richard Alder
Employer Director

Harvey Collins
Employer Director

Michael Court
Employer Director

Robert Lewtas
Member Director

Derek Spray
Member Director

SOUND CORPORATE GOVERNANCE

The Board comprises seven directors including an independent Chairman and three member-elected directors. The Board sets the strategic direction of the organisation and has responsibility for:

- Management of the Government Employees Superannuation (GES) Fund;
- Administration of the State Superannuation Act 2000 and superannuation schemes;
- Products and services to members in accordance with regulations and policies;
- Provision of superannuation information and advice to the responsible Minister.

A close relationship between members of the Board and management sees both parties striving for a common vision and aligned corporate objectives. GESB is committed to the highest standards of corporate governance to ensure the expectations of members, Government and GESB's employees are achieved.

OUR VISION

TO BE A LEADING PROVIDER OF WEALTH MANAGEMENT SOLUTIONS TO WESTERN AUSTRALIANS.

OUR PURPOSE

TO IMPROVE THE LONG-TERM FINANCIAL WELL-BEING OF OUR MEMBERS.

GESB Financial Advice*

To further assist members in reaching their financial goals, GESB established GESB Financial Advice in 2007.

Whether needs are simple or more complex, GESB Financial Advice can customise a financial strategy that will help members reach their financial goals and maximise the growth of their super. They can also provide ongoing guidance to help members stick to the plan and avoid making simple but costly mistakes.



**FABIAN ROSS,
HEAD OF WEALTH
MANAGEMENT**

EXPERIENCED ADVISERS

Our financial advisers are qualified and experienced and must meet and maintain high standards in knowledge, experience and compliance.

They have years of expertise in wealth creation and protection strategies and help members focus on a financial strategy tailored to suit their needs. They provide advice members can trust and can help make financial decisions after reviewing individual circumstances.

Our financial advisers have in-depth knowledge of investments, taxation, changing financial markets and insurance, as well as all of our services and products to provide members with personal financial advice.

NO COMMISSION

In order to continue to offer value for money to its members, GESB Financial Advice charges on a fee-for-service basis. This means ultimate transparency around what members pay for their personal advice.



Please note: GESB Financial Advice is not able to recommend products other than those on our approved product list.

*GESB Wealth Management Pty Ltd (AFSL No. 309 268, ABN 24 121 814 579) trading as GESB Financial Advice.

Our highly skilled investment team

At GESB we focus on our member's long-term financial well-being. Our highly experienced and dedicated investment team manages a substantial portfolio on behalf of our members.

MULTI MANAGER STRUCTURE

Our Chief Investment Officer, Sharon Hicks, and the investment team appoint a diversified group of world-class fund managers to manage GESB's portfolio.

Managers are selected for their expertise in a particular asset class, sector or country, and for their ability in active security selections or in replicating the performance of a particular index. GESB typically appoints multiple fund managers in each asset class to optimise the benefits of different investment processes and styles.

GESB INVESTMENT TEAM

GESB invests across a wide range of available asset classes: in traditional assets like Australian equities, international equities, property, global bonds and cash as well as in other 'alternative' asset classes.

We pro-actively review our investment strategies, taking into consideration current industry best practice and new developments – and we take advantage of opportunities as they arise in the market, especially in the current challenging environment.

GESB HIGHLIGHTS

- GESB's funds under management was \$7.82 billion at 31 December 2008.
- A disciplined focus on cost management resulted in GESB's Investment Management Expense Ratio being contained to 0.37%* for the 2008/09 financial year, compared to the industry average of 0.76%.

* Please note this is an estimate only. The actual MER can only be determined at the end of each financial year.



**SHARON HICKS,
CHIEF INVESTMENT
OFFICER**

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How to contact GESB

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The logo for Government Employees Superannuation Board (GESB), featuring the letters 'GESB' in a bold, sans-serif font with a stylized arc underneath the 'S'.