



**GESB  
MEDIA STATEMENT: LAUNCH OF CONSULTATION**

**23 February 2007**

**GESB welcomes commencement of Government consultation on Choice**

GESB today welcomed the State Government's proposal to offer WA public sector employees Choice of superannuation fund.

GESB Chief Executive Michele Dolin said it was entirely appropriate that WA public sector employees have the same opportunities as those available to employees throughout Australia.

"Consideration should be given to Choice being made available to WA public sector employees.

Choice of fund was introduced by the Commonwealth Government in July 2005 and now most employees can choose the super fund into which their employer deposits their superannuation contributions.

However, employer super contributions for WA Public Sector employees are made under State Law, so the Commonwealth provisions for choice do not apply and currently choice does not apply for most WA State Government employees.

Ms Dolin said that GESB and superannuation had changed considerably in recent years.

Ms Dolin also agreed with the Government's recommendation that GESB be regulated by APRA and ASIC.

"GESB continues to grow. We are now a substantial superannuation fund, one of the largest in Australia, it is important that GESB's regulatory framework is appropriate for the future," she said.

GESB manages over \$8 billion in funds and superannuation for 25% of working Western Australians.

"If GESB were under Commonwealth regulation members who leave the public sector would be able to keep GESB as their superannuation fund. Our research tells us this is something they want."

Ms Dolin said GESB's over-riding obligation was to its members and the organisation supported these proposed changes.

"The review of Choice and GESB's regulatory environment is timely and in the best interests of our members", she said.

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## **Media Contact**

Lucy Henry  
Mobile: 0421 585 576

## **About GESB (Feb07)**

GESB is the largest superannuation fund based in Western Australia and is a significant national player. It manages superannuation on behalf of 25% of Western Australia's workforce and with a 69 year track record, GESB has unrivalled experience in superannuation in Western Australia.

It is a member based organisation that manages the superannuation of current and former WA Public Sector employees and their partners. GESB has over 275,000 members and a growing investment portfolio of over \$8 billion.

GESB's primary purpose is to improve the long-term financial security of its members. The organisation offers a choice of competitive superannuation and retirement products, sound investment returns, low fees and excellent member services. GESB delivers sound investment performance and access to global expert investment managers.

For further information visit [www.gesb.wa.gov.au](http://www.gesb.wa.gov.au)

