



Media Release

Thursday 15 April 2010

GOVERNMENT POLICY DECISION ON SUPERANNUATION

The State Government today announced a revised policy approach by the Government to the reform of Public Sector superannuation in WA.

The key policy change is the proposed introduction of Choice of Fund for the WA public sector without the mutualisation of GESB.

In its announcement, the Government has indicated that there remained concerns about the impact of mutualisation in terms of issues such as taxation and reserves.

GESB supports Choice of Fund for public sector employees and will continue to work with the Government to introduce Choice.

GESB Chairman Phil Harvey said that GESB would work within the policy positions of the Government of the day, as it has always done, to provide the best possible outcomes for members.

“GESB’s unswerving focus remains on serving the best interests of its members, as it has been throughout the reform process,” said Mr Harvey.

“Superannuation is a complex area and there are many competing imperatives. In the coming months, GESB will be working with the Government to manage these issues and to implement its policy decisions.

“We will continue to focus on what is best for members, and to protect and enhance their financial interests through delivery of professional and efficient services.”

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Notes to editors:**1. About GESB**

GESB is the largest WA-based super provider with more than 313,000 members, representing nearly one quarter of the WA workforce, and around \$10.0 billion funds under management.

With more than 70-years of superannuation experience, GESB is ideally situated to provide members with a choice of superannuation and retirement products, access to financial planning and insurance coverage through super, combined with competitive fees and a wide range of member education, information and resources.

For further information visit gesb.com.au .

2. Industry ratings and awards

SuperRatings awarded GESB Super, West State Super and Retirement Income Allocated Pension its highest Platinum rating in 2010. This is granted to only the top 15% of the best 'value for money' funds, based on an assessment of investment returns, investment methodology, fees, administration and advisory services, as well as a robust, secure and proven governance framework.

Chant West awarded GESB Super, West State Super and Retirement Income Allocated Pension its highest rating in 2010, Five Apples, following an assessment of organisational strengths, investments, fees, insurance, administration, member services and employer services.

The Heron Partnership has also awarded GESB its highest rating in 2010, 5 Quality Stars, granted to only the top 25% of super products, based on an assessment of investment arrangements, insurance, ancillary benefits, communications and contributions.