

FY2022 COMPLIANCE REPORT: AIST Governance Code

Fund name:

Super SA

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Requirement	Compliance level Please select one:	Explanation & evidence (pls copy in links and/or supply documents)	List changes made in FY2022	Planned improvement activities
<p>1.1 A profit-to-member superannuation Board must:</p> <ul style="list-style-type: none"> conduct all appropriate enquiries to ensure that nominees have the appropriate skills and experience before appointing a person as a trustee director; for the appointment of representative directors in particular, this includes engagement with sponsoring organisations. 	<p><input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply</p>	<p>The Superannuation Act 1998 (the 1988 Act) defines the process for trustee directors to be appointed. In accordance with the 1988 Act, Super SA is not responsible for appointing trustee directors to the Board. The Governor appoints the Presiding Member (Chair); and two members upon the recommendation of the Treasurer, and Cabinet; and members elect the remaining two members.</p> <p>An extract from the 1988 Act: “8—Board’s membership (1) The Board consists of the following members: (a) a presiding member (who must not be an employee) appointed by the Governor; and (b) 2 members elected by— (i) the contributors; and (ii) the members and spouse members of the Triple S scheme; and (iii) persons provided with investment services or other products or services pursuant to regulations under section 30(2)(g) of the Southern State Superannuation Act 2009; and (c) 2 members appointed by the Governor on the Minister’s nomination”.</p> <p>The Act 1988 also prescribes the processes for member elections which are managed through the South Australian Electoral Commission. The Treasurer submits a Cabinet submission which outlines how the candidates experience fulfils the responsibilities of the trustee director’s role including the resume of the recommended candidate.</p> <p>To demonstrate compliance with this code, a Board skill matrix is in place. This enables the Presiding Member to discuss with the Treasurer the skills required by any Board members being appointed to fill a vacancy, prior to any new recommendations.</p>	<p>A Board skills matrix is in place and is updated when there is a change to Board membership.</p> <p>A Fit and Proper Policy is in place to ensure that Board members sign off that they are not a Disqualified person.</p> <p>Legal advice was obtained which confirmed that Super SA is unable to request the member-elected nominees to complete the declaration in accordance with the Fit and Proper Statement.</p>	<p>The Board has suggested that, when appropriate, legislative change be made to the Board requirements to ensure that the Fit and Proper policy and disclosure of Disqualified persons requirement be a requirement for Super SA Board members.</p> <p>When future legislative change is proposed this amendment will be proposed to the Treasurer, for consideration.</p>

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<p>1.2 A profit-to-member superannuation fund must have a written agreement with each trustee director and senior executive setting out the terms of their appointment.</p>	<p><input type="checkbox"/> Full</p> <p><input checked="" type="checkbox"/> Partial</p> <p><input type="checkbox"/> Does not/cannot comply</p>	<p>Under the legislation, Trustee directors are appointed by the Governor, or elected by members. This means that Super SA is not responsible for their contract of appointment. Trustee director appointments are published in the South Australian Government Gazette and a letter is provided to each appointed trustee director by the Treasurer.</p> <p>The community expects a high standard of ethical behaviour from the public sector, and to ensure that this expectation is met, public sector appointees operate under a framework of rules dealing with honesty and accountability.</p> <p>The framework is created by three Acts of Parliament:</p> <ul style="list-style-type: none"> • the Public Sector (Honesty and Accountability) Act 1995, which covers appointees’ legal duties • the Criminal Law Consolidation Act 1935, which covers criminal offences committed by public officers, and • the Public Sector Act 2009, which covers immunity from civil liability. <p>Each senior executive, the Chief Executive and Directors have a written contract, job specification and performance plan and objectives in place.</p> <p>Executives at Super SA have an employment contract with DTF, and their duties are captured in an Service Level Agreement between the Board and DTF. A standard SA Executive Service employment contract is signed setting out the conditions of employment. On appointment senior executives are required to enter into a performance plan setting out clear objectives and targets. This performance plan is discussed every six months with the Chief Executive of Super SA, and objectives updated, where required. This means the Board is not responsible for undertaking the performance evaluation and succession planning for senior executives.</p>	<p>As part of the Statutes Amendment (Fund Selection and other superannuation matters) Amending Act, the Board can employ its staff.</p> <p>The first step in this process is to directly employ the Chief Executive, with the necessary gazettal notices and approvals required by the Treasurer.</p> <p>Following the appointment of the Chief Executive, a plan of work for the Board to employ senior executives will commence.</p> <p>The Board has developed a Chief Executive Performance Agreement. Documented measures for the Board, Chief Executive and Senior Leaders are included in the 2022-25 Strategic Plan.</p>	

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<p>1.3 The fund's company secretary is accountable directly to the Board, through the Chair, on all matters concerning effective Board operations and must provide every assistance to the Board to fulfil their obligations in acting in the best interests of members. The Chief Executive Officer must not be the company secretary.</p>	<p> <input type="checkbox"/> Full <input checked="" type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply </p>	<p>The secretary's role is not undertaken by the CEO. The role is currently shared by the Director, Policy and Governance and Board Support Officer. The Director, Policy and Governance meets with the Chair as required.</p> <p>The Director, Policy and Governance is responsible for the risk and compliance, and legislative and policy components of Super SA.</p> <p>The Board Support Officer performs the executive and governance support functions for the Board and trustee directors.</p>	<p>The Director, Policy and Governance has graduated from the Australian Institute of Company Directors Course, undertaken in 2021.</p> <p>The Board paper template was updated in February 2022. This includes a governance section to report against the key governance requirements as recommended by the Australian Institute of Superannuation Trustees, the Governance Institute and the Australian Institute of Company Directors.</p>	<p>The Board will consider the reporting arrangements when the plan for direct employment of staff has progressed.</p>

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<p>1.4 Profit-to-member superannuation funds must have a written diversity policy, appropriate to the circumstances of the fund, which sets out clear and measurable objectives and provides for annual reporting to the Board and members. This policy must establish objectives concerning gender balance as a minimum, with other forms of diversity considered by the fund as appropriate. Objectives must relate to processes, which may, but do not necessarily, include targets for participation at Board and management levels, to ensure that the fund taps the broadest talent pool and is responsive to the needs of all its members.</p>	<p><input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply</p>	<p>Super SA is a branch of DTF. A Gender, Equity and Diversity strategy is in place which is underpinned by the Gender equity and Respect Plan, Reconciliation Action Plan, and Disability and Inclusion Action Plan.</p> <p>The Super SA Board has adopted the DTF Reconciliation Action Plan.</p> <p>The Head of People and Culture represents Super SA on the DTF Equity, Diversity and Inclusion Committee.</p>	<p>Gender diversity reporting is occurring at a Directorate level within Super SA</p>	

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<p>1.5 In accordance with SPSS10, profit-to-member superannuation funds must have:</p> <ul style="list-style-type: none"> annual procedures to evaluate the performance of the Board; annual procedures to evaluate individual trustee directors. <p>The fund must:</p> <ul style="list-style-type: none"> disclose a summary of those procedures and; confirm annually that the performance evaluations were undertaken during the reporting period. 	<input type="checkbox"/> Full <input checked="" type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply	<p>1.5 The Board undertakes an annual self-assessment of the performance of the Board and its Committees.</p> <p>Every three years, the Board has agreed that this annual assessment will be undertaken by an external consultant. This occurred in 2020. The external review included an assessment of individual trustee directors.</p> <p>The Board has developed an action plan to improve its performance arising from the feedback from the consultant.</p> <p>The annual internal self-assessment process will commence in September 2022. This includes a review of:</p> <ul style="list-style-type: none"> Role Board and Board member obligations Administration / Service Providers Risk management and compliance Financial Chief Executive and management oversight Monitoring Members. 	<p>The Board developed an action plan to improve its performance after consideration of the consultant's recommendations. Progress against the action plan is reviewed at each Board meeting.</p>	
<p>1.6 The Board of a profit-to-member superannuation fund must have a documented process for evaluating the performance of the senior management. The fund should disclose whether such a performance evaluation was undertaken during the reporting period.</p>	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply	<p>1.6 Senior management are subject to the DTF performance evaluation processes. These processes include the setting of performance objectives, a six-monthly review, and the provision of upward feedback from direct reports.</p>	<p>The Chief Executive provides the Board with a summary of Executive performance. The last report was provided to the December 2021 Board meeting.</p>	

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<p>2.1 The Board of a profit-to-member superannuation fund must:</p> <ul style="list-style-type: none"> • Have a committee responsible for Board renewal that has at least three members; • The committee must have a charter that is publicly disclosed and; • It should meet at least annually. <p>For each reporting period the fund must:</p> <ul style="list-style-type: none"> • disclose the members of the Board renewal committee and; • attendance records for any meetings during that period. 	<input type="checkbox"/> Full <input type="checkbox"/> Partial <input checked="" type="checkbox"/> Does not/cannot comply	<p>2.1 The Super SA Board does not have a committee responsible for Board renewal.</p> <p>The Superannuation Act 1998 (the 1988 Act) defines the process for trustee directors to be appointed. In accordance with the 1988 Act, Super SA is not responsible for appointing trustee directors to the Board. The Governor appoints the Presiding Member (Chair); and two members upon the recommendation of the Treasurer, and Cabinet; and members elect the remaining two members.</p> <p>The Super SA Board has developed a Board skills matrix which was provided to the Treasurer when the appointment of Board members was considered in 2021.</p> <p>There is no ability to influence the skill requirements of elected Board members. During the election process, candidates standing for election provide a summary profile of their experience and knowledge to the South Australian Electoral Commission. The process for elections is currently defined under Part 2 of the Superannuation Regulations 2016.</p>	<p>Changes to the appointment period were made - so that there the two appointed Board member terms do not expire at the same time.</p> <p>The Deputy Board members were not reappointed by the Governor.</p>	

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<p>2.2 A profit-to-member superannuation fund must:</p> <ul style="list-style-type: none"> Maintain a matrix showing the skills, relevant experience and diversity the Board currently has and acknowledge gaps it is looking to fill in order to effectively fulfil its strategic plan. It must disclose annually a representation of the existing collective skills, experience and diversity of the Board. 	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply	<p>2.2 The Board maintains a Board Skills matrix. A summary of this document is published on the website.</p> <p>The Board Skills matrix reports against age, gender, qualifications, and skills in Member Service, Strategic expertise, Financial literacy, Law, Governance and Trusteeship, Risk Management, People and Change Management, Financial markets and investments, Customer services, and Superannuation knowledge.</p> <p>The SA Government has a policy of 50/50 gender representation on Boards and Committees, which is applied when Board members are nominated by the Treasurer to Cabinet.</p> <p>The detail provided in the Board's Annual reports outlines the membership, qualifications, and experience of Board members</p>		
<p>2.3 In disclosing the names of its directors, a profit-to-member superannuation fund must identify for each director whether they are a member representative, an employer representative or a non-representative member. In each instance, the name of the nominating body must also be publicly disclosed.</p>	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply	<p>2.3 The names of directors who are member representatives and Treasurer's representatives are disclosed in the Annual Report, which is published on the Super SA website.</p> <p>Super SA does not have any Board members which are nominated by a particular body. In 2020, the South Australian Government has strictly determined the content of Board's Annual reports in 2020. The template has been expanded allowing the skill set, and experience of the Board members and Board and meeting attendance to be included. The Annual report is published on the Super SA website after it has been tabled in Parliament.</p>	<p>The annual reporting template was updated so the attendance by Board members at the Board and Committees meetings are reported.</p>	

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<p>2.4 The voting rights of all trustee directors on the Board must:</p> <ul style="list-style-type: none"> • Be equal, regardless of their status as a member or employer representative director, or non-representative director. • The voting majority for any Board decision should be no less than two-thirds of all trustee directors. 	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply	<p>2.4 Below is an extract from the Act 1988: 9—Board proceedings (1) A meeting will be chaired by the presiding member or, in his or her absence, by a member chosen by those present. (2) Subject to subsection (3), the Board may act despite vacancies in its membership. (3) 3 members constitute a quorum for a meeting of the Board. (4) A decision in which a majority of the members present at a meeting concur is a decision of the Board.</p> <p>A quorum for a meeting is three trustee directors.</p> <p>The voting majority for any Board decision is a majority as set out above. As there are five members – a simple majority is three, which is almost in effect equivalent to a two-third majority. In the event that only three members (which constitutes a quorum) are in attendance, a majority would be two, which is also in effect, a two-thirds majority.</p>		
<p>2.5 The Chair of a profit-to-member superannuation fund Board must:</p> <ul style="list-style-type: none"> • Be appointed by the Board, and • Must satisfy all the requirements of skill and experience identified in the fund’s skills matrix for the role of Chair. 	<input type="checkbox"/> Full <input checked="" type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply	<p>In accordance with the Act 1988, the Presiding Member (Chair) of Super SA Board is appointed by the Governor.</p> <p>An extract of the legislation is provided below:</p> <p>8—Board's membership (1) The Board consists of the following members: (a) a presiding member (who must not be an employee) appointed by the Governor; and The Presiding Member is appointed by the Governor, on the recommendation of the Treasurer.</p>		

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2.6 The CEO must not be a director of the fund.	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply	<p>The Chief Executive, Super SA is an employee of DTF. As such, the Chief Executive is not permitted to be a trustee director as per the Superannuation Act 1988.</p> <p>The extract from the legislation is provided below.</p> <p>(2) A person who is employed in duties connected with the administration of this Act or the Southern State Superannuation Act 2009 is not eligible to be elected as a member of the Board.</p>		No change

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<p>2.7 A profit-to-member fund must:</p> <ul style="list-style-type: none"> • Have an induction program for new trustee directors and • Provide appropriate ongoing professional development and training opportunities to continuously enhance their skills and knowledge. 	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply	<p>2.7.1 All new trustee directors are required to complete an induction program. The induction program covers the following areas:</p> <ul style="list-style-type: none"> • Strategic issues facing the Fund • Overview of State Superannuation Office • Legislative framework • Audit, Risk and Finance overview • Service Level Agreements • Budget • AML/CTF • Risk Management Framework • Financial Management Compliance Program • Fees and Reserves • Overview of membership • Projects Management Office • Technology and Information Security • People and Culture • Brand and Member Engagements (including Member Services). <p>2.7.2 During the year, trustee directors are provided with ongoing professional development and training (including attendance at industry events and conferences) relevant to their role as a member of the Board. Trustee directors are responsible to continuously enhance their skills and knowledge.</p> <p>A summary of the industry events and conferences attended by the Presiding Member and trustee directors is included in the Annual report to ensure this information is transparently reported to members.</p>	<p>AML/CTF Training presented at a Board meeting.</p>	<p>Review of training and education opportunities for trustee directors</p>

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<p>3.1 A profit-to-member superannuation fund must:</p> <ul style="list-style-type: none"> • Have a code of conduct for its Board, senior management and employees. • This code, or a summary of it, must be publicly disclosed. 	<p><input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply</p>	<p>The Public Sector (Honesty and Accountability) legislation applies to the Super SA Board having been identified as a corporate agency. The SA Government has developed the following framework and tools for Board members:</p> <ul style="list-style-type: none"> • Establishment and governance requirements for Government boards and committees • The Honesty and accountability for members of South Australian Government Boards <p>The SA Government Code of Ethics applies to all senior management and employees of Super SA. This Code provides guidance on:</p> <ul style="list-style-type: none"> • Professional and courteous behaviour • Public comment • Handling official information • Use of Government / public resources • Conflicts of interest • Outside employment • Acceptance of gifts and benefits • Criminal offences • Reporting unethical behaviour. <p>Both of these codes are available publicly.</p>		

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4.1 The Board of a profit-to-member superannuation fund must ensure the financial integrity of both the fund and the trustee entity.	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply	<p>4.1 The Board ensures its financial integrity in compliance with the AIST requirements.</p> <p>The Board approves its Annual Report and Financial Statements, which provides statements on the assets, income, and liabilities (including tax liabilities). The Fund's operations and Financial Statements are also verified by a yearly audit by the Auditor-General and the Auditor-General's Report is tabled in Parliament.</p> <p>The Board maintains a Register of Interests for Board members and is required to complete a Key Management Personnel Declaration each year. This declaration is compliant with AASB124.</p>		
4.2 A profit-to-member superannuation fund must ensure due process in all transactions and ensure that any related party transactions are conducted under market conditions with full transparency and disclosure.	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply	<p>4.2 Super SA ensures objectivity and due process in all transactions, and ensures transparency and disclosure of any related party transactions. This includes having a Conflicts of Interest Board Policy and the Board maintains a comprehensive Financial Management Compliance Program as required by the Public Finance and Audit Act 1987.</p> <p>The Board maintains a Register of Interests for Board members and is required to complete a Key Management Personnel Declaration each year. This declaration is compliant with AASB124.</p>		No change

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<p>4.3 The Board of a profit-to-member superannuation fund must:</p> <ul style="list-style-type: none"> Receive an attestation from the fund's CEO* and CFO* that the fund's accounts are a true and accurate reflection of the fund's financial position and that the financial records have been properly maintained, before approving the financial statements. In accordance with SPS510 an independent auditor must be appointed. The auditor must be fit and proper pursuant to SPS520 and must issue their opinion on the financial statements to the trustee and members of the fund. 	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply	<p>4.3 The Super SA Board receives a declaration from the Fund's Chief Executive and Director, Finance, over the accuracy of the financial report. The Fund's accounts are signed by the Presiding Member of the Board to attest that the accounts are a true and accurate reflection of the scheme/Fund's financial position and that the financial records have been properly maintained. The Super SA Audit, Risk and Finance Committee reviews the draft financial statements. The final statements are then released following the Auditor-General's review, which are then approved by the Board at a Joint Board and Audit, Risk and Finance Committee meeting.</p> <p>The Auditor-General is appointed as independent auditor under 20AB of the Superannuation Act 1988. This complies with SPS510 requirements.</p> <p>The Auditor-General's opinion on the financial statements is provided to the Super SA Board and is published in the Annual Report and Financial Statements. This information is available on the Super SA website.</p>		

<p>5.1 A profit-to-member superannuation fund must develop and implement a stakeholder engagement program, for effective disclosure of relevant and material issues. The program must provide opportunities for directors and senior management to communicate directly with stakeholders and for stakeholders to ask questions of them.</p>	<p><input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply</p>	<p>5.1 The Super SA Board has identified its stakeholders in its Charter. The major stakeholders were identified as:</p> <ul style="list-style-type: none"> • The contributors and members of the superannuation schemes administered by the Board • The Treasurer • Department of Treasury and Finance • Funds SA • State public sector unions • Superannuation Federation • Regulators (eg Australian Prudential Regulation Authority) • SA Auditor General etc) • SA Government Agencies. <p>During 2021 a Stakeholder Engagement Plan was developed. This Plan is high-level and identified current and future opportunities for the Trustee directors to engage with members and stakeholders.</p> <p>Planning for the Member Annual meeting was delayed by COVID-19, with this now being scheduled for the first half of 2023.</p> <p>The Super SA Board makes a genuine attempt to engage with members through its elected Trustee directors. The Board has formed a Member Outcomes and Insurance Committee (comprising three Trustee directors and a consultant to provide advice).</p> <p>Super SA has a Brand and Member Engagement directorate who is responsible for delivering the member experience and improving member education. Management is committed to engaging with stakeholders, and participates in forums and education opportunities when possible.</p> <p>The Board has a Strategic directions target in members attending seminars of 20,000 per year.</p>		<p>Plans for a Member Annual meeting are being developed for an event to be held in the first half of 2023.</p>
<p>6.1 A profit-to-member superannuation fund must:</p>	<p><input checked="" type="checkbox"/> Full</p>	<p>Super SA has in place a Board approved Risk Management Strategy and Plan (RMSP). The RMSP is underpinned by</p>		<p>A full comprehensive review of the RAS will also</p>

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<ul style="list-style-type: none"> • Have a strong risk culture with a Board that provides robust oversight of the fund's material risks. • The risk management framework must explicitly address factors that may erode the fund's members-first culture. 	<input type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply	<p>industry standards, best practice guides, SA Government and DTF policy and procedures, including:</p> <ul style="list-style-type: none"> • Government of SA's Risk Management Policy Statement • DTF's Risk Management Policy and procedures • APRA Prudential Standard SPS 220 – Risk Management • APRA Prudential Standard SPG 220 – Risk Management. <p>The RMSP, including the Strategic and Operational risk register is reviewed on an annual basis by the Board to promote a strong risk and members-first culture and ensure robust oversight of the Fund's material risks.</p> <p>The effectiveness and maturity of the RMSP is also independently assessed.</p> <p>The Executive Risk Committee continued to meet on a quarterly basis, with the minutes of its meetings being provided to the Audit, Risk and Finance Committee, for transparency.</p> <p>A Risk Training Curriculum was developed, and is in place.</p> <p>The Incident Reporting process explicitly includes a full rectification process to ensure the member-first culture is maintained.</p>		<p>be conducted post Fund Selection and Limited Public Offer to ensure the RAS remains fit for purpose and aligns with Super SA's risk profile.</p>

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<p>7.1 A profit-to-member superannuation fund must have policies and practices in place to attract and retain highly competent people, assessed relative to the size, nature and complexity of the fund. These policies and practices must be consistent with its responsibilities for maximising members' retirement outcomes and encouraging and rewarding ethical practices and behaviour.</p>	<input type="checkbox"/> Full <input checked="" type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply	<p>7.1 All staff of Super SA are employees of DTF. As such, all employees are recruited in accordance with the South Australian Government Public Sector Management Act. The remuneration is set under the South Australian Government employment principles, however, there is the ability for the DTF Under Treasurer to approve an Attraction and Retention Allowance to ensure competent employees can be recruited and retained.</p> <p>The Board currently utilises the skills of DTF employees via a Service Level Agreement, which is augmented by the engagement of specialist contractors and consultants when necessary.</p>		
<p>8.1 A profit-to-member superannuation fund must design and manage appropriate investment strategies having regard to member demographics and circumstances during both the accumulation and decumulation phases.</p>	<input checked="" type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Does not/cannot comply	<p>8.1 Whilst Super SA has the ability to design appropriate investment strategies in conjunction with Funds SA, the Board is not responsible for the Fund's investments, with legislative power provided to Funds SA under the Superannuation Management Funds Corporation Act 1995. Funds SA are required to consult with Super SA in developing its Performance Plan each year, and take into account any feedback provided on the draft document.</p> <p>Funds SA's Performance Plan outlines the formulation of specific and measurable investment objectives, formulation of risk and return objectives, an effective due diligence process, appropriate measures to monitor performance, and processes. The Board receives monthly and six monthly reports from Funds SA on investment performance.</p> <p>Funds SA executive attended part of the Super SA Board Strategy discussion in March 2022 to discuss the issues facing the investment market.</p>		