



SOUTH AUSTRALIAN SUPERANNUATION BOARD

CHARTER 2024-25

Preliminary

The South Australian Superannuation Board (Super SA Board) is continued in existence under the *Superannuation Act 1988*. The Board is responsible to the Treasurer for the administration of the state superannuation legislation within its remit.

Interpretation

The Charter should be read in conjunction with:

- *Superannuation Act 1988*
- *Southern State Superannuation Act 2009*.

The Charter is reviewed by the Board annually, however the Charter can be amended by the Board at any time.

Nature and scope of operations

Role of the Board

The role of the Board is to provide leadership, strategic guidance and management oversight of Super SA. In performing its role, the Board aspires to excellence in governance standards, in a state-based legislative environment.

The Board derives its authority from the *Superannuation Act 1988*.

The Board has reserved for itself the approval of:

- the strategic direction
- the performance objectives
- the delegations of authority
- risk appetite
- any revised or enhanced products

and any matters included in the *Legislative Powers retained by the Super SA Board* document.

The Chief Executive is delegated by the Board to perform the day-to-day management of Super SA.

Governance oversight

- The Board is responsible for establishing and maintaining effective governance practices within Super SA. This includes developing governance policies, procedures and frameworks to guide decision-making and ensure compliance with relevant laws, regulations and industry standards.
- The Board promotes ethical and responsible behaviour by complying at all times with the requirements of the *Public Sector Act 2009* and the *Public Sector (Honesty and Accountability) Act 1995*, the *Code of Ethics for the South Australian public sector*, *Independent Commission Against Corruption Act 2012 (SA)* and *Ombudsman Act 1972 (SA)*.

Strategic Direction

The Board:

- Determines the strategic direction for administration of the schemes and review reporting against achievement of the strategic plan.
- Approves any revised or enhanced products.

Member Outcomes

- Acts as a steward of member interests to enhance member outcomes.
- Maintains a focus of continuous improvement and member outcomes aligned to Australian Prudential Regulation Authority Prudential Standard SPS515 – Strategic Planning and Member Outcomes.

Investment Performance

- Liaises with the Funds SA Board providing input on its yearly Performance Plan.

Administration

- Advises the Treasurer where any changes to the appointed superannuation provider are recommended (currently Super SA, as a branch of the Department of Treasury and Finance).

Delegation of Authority

- Ensures that directives from the Board to Super SA staff, who are exercising powers on behalf of the Board, are set and clearly documented and periodically reviewed.

Decision-making and Evaluation

- Determines Board Policies on all matters relating to the administration of the schemes and recommend appropriate legislative amendments to the Treasurer where difficulties or inequities and opportunities for enhancements arise.

- Resolves any doubts or difficulties in the administration of the schemes.
- Acts as an appellant body in respect of all decisions, which have been made by Super SA under delegation, in accordance with defined Dispute Resolution and Appeals procedures.
- Determines income reserving policies for the schemes.
- Undertakes an annual performance self-appraisal to meet the requirements of the Financial Management Compliance Program (including an external performance appraisal every three years).

Financial Oversight

- Oversees the financial management of Super SA and ensures sound financial management practices are met. This includes reviewing and approving annual budgets including the strategic projects budget, investment objectives and monitoring performance of Funds SA.

Reporting

- Approves Annual Reports, Financial Statements (based on Australian Accounting standards, specific instructions from the Treasurer and generally accepted accounting principles and practices) and such other reports that the Treasurer may require, in accordance with legislation.

Compliance and Regulatory Oversight

- Ensures that Super SA operates in compliance with all relevant laws, regulations and industry standards including conducting regular compliance reviews and implementing internal controls to mitigate compliance risks.
- Ensures compliance with the state-based governance directions and standards, including the *Public Finance and Audit Act 1987*.

Risk Management

- Sets the Risk Appetite and oversee the Risk Management Framework.
- Ensures the adequacy of the Tax Governance framework.
- Approves and monitors effective programs and policies for risk management, fraud and corruption, financial management compliance and Anti-Money Laundering and Counter-terrorism Financing.

Stakeholder Relations

- Maintains effective communication and relationships with key stakeholders, including members, regulators, industry associations and other relevant parties. Members are the major stakeholder and the Board will ensure they are at the forefront of its decision making and act in their best interests. The Board will seek to ensure that stakeholders are informed on its key initiatives.

Management oversight

- The Board will set performance expectations and review performance of the Chief Executive and will provide feedback to the Under Treasurer. The Board will also consider the succession planning for the Chief Executive position.

Board Committees

- The Board may delegate responsibility to Committees and such Committees will report back to the Board. The Board has established the:
 - Audit, Risk and Finance Committee
 - Member Outcomes and Insurance Committee

and may establish other Committees from time to time to consider other matters.

- All Board members are members of the Board's current committees.