



PARLIAMENTARY
SUPERANNUATION
SCHEME
PSS 3



IMPORTANT INFORMATION

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Up to date copies of this PDS, fact sheets and forms are available at **supersa.sa.gov.au/parliamentary-super**.

Disclaimer

This Product Disclosure Statement provides a general summary to help you understand your entitlements in the Parliamentary Superannuation Scheme (PSS 3). Super SA does its best to make sure the information is accurate and up-to-date. However, you need to be aware that it may not include all the technical details relevant to the topic. The precise details under which the Scheme is administered and entitlements are paid are set out in the *Parliamentary Superannuation Act 1974* and accompanying regulations. You can access copies of these documents by contacting Super SA on (08) 8214 7802.

PSS 3 is an exempt public sector superannuation scheme and is not regulated by the Australian Securities and Investments Commission (ASIC) or the Australian Prudential Regulation Authority (APRA). Super SA is not required to hold an Australian Financial Services Licence to provide general advice about PSS 3.

The information in this document is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Super SA recommends that before making any decisions about PSS 3 you consider the appropriateness of this information in the context of your own objectives, financial situation and needs, read the Member Booklet and seek financial advice from a licensed financial adviser in relation to your financial position and requirements.

Super SA and the State Government disclaim all liability for all claims, losses, damages, costs or expenses whatsoever (including consequential or incidental loss or damage), which arise as a result of, or in connection with, any use of, or reliance upon, any information in this Product Disclosure Statement.

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1. THE SCHEME

1.1 Welcome

Superannuation is an important part of your financial planning. It can play a significant role in helping you achieve the lifestyle and income you want in retirement.

The information in this Product Disclosure Statement (PDS) is designed to give you a better understanding of PSS 3 and the options and benefits the Scheme offers. We encourage you to read it and keep it as a reference.

Throughout the PDS you may come across terms specific to superannuation. You will find the meaning of these words explained in the Glossary section.

Further information is available at supersa.sa.gov.au/parliamentary-super or you can contact Super SA on (08) 8226 9839.

1.2 About PSS 3

Benefits of PSS 3 include:

- a choice of investment strategies
- access to Death and Total and Permanent Disablement Insurance (conditions apply)
- low administration fees
- an option to salary sacrifice.

Rules

The details under which the Scheme is administered and entitlements are paid are set out in the *Parliamentary Superannuation Act 1974* and accompanying regulations.

Privacy

Your super details are confidential. Information about your entitlements will only be disclosed:

- as required by, or under, any State or Commonwealth Act
- to you, or to someone else, with your consent

- to an employee of either House of Parliament of the State for purposes related to the administration of the Act
- on application, to your spouse or former spouse, under the *Family Law Act 1975* (Cth)
- to any other person for purposes related to the administration of the Act
- as may be required by a Court of Law.

For further details on our Privacy Policy, please refer to supersa.sa.gov.au/privacy-policy.

Enquiry and dispute resolution process for PSS 3 members

Super SA aims to resolve all matters through its internal enquiry and complaints processes.

If you have any concerns with a product, service or decision provided by Super SA and our Member Service Centre has not been able to provide a satisfactory response, you can escalate the matter by lodging a formal complaint with Super SA. Complaints need to be in writing and may be submitted in the following ways:

Mail: Complaints Officer, Super SA, GPO Box 48, Adelaide SA 5001.

Email: supercomplaints@sa.gov.au

If the Complaints Officer cannot resolve the issue you may choose to refer your complaints to the Parliamentary Superannuation Board or have the matter investigated by the State Ombudsman.

The Parliamentary Superannuation Board consists of the President of the Legislative Council, the Speaker of the House of Assembly and a person appointed by the Governor on the nomination of the Treasurer.

Further information about the complaint and external resolution process can be found by contacting Super SA.

Funds SA

Funds SA is a statutory authority established by the State Government to manage the investments of the State public sector superannuation schemes. Funds SA develops investment strategies for each of the schemes and implements the strategies using a “manager of managers” approach.

This means Funds SA engages a range of specialist investment management firms to manage the funds. This provides a high degree of diversification with respect to investment categories, managers, markets and the underlying investments. By focusing on diversification, Funds SA ensures that funds are not excessively dependent on the performance of one single asset category, manager, market or investment.

1.3 Understanding your super accounts

On joining PSS 3, you receive an Account ID number that is linked to your super accounts. All funds paid into PSS 3 for you are placed in the following accounts:

- Government Account (the funds that the government contributes and your salary sacrifice contributions)
- Member Account (the funds you contribute after-tax)
- Rollover Account (the funds you transfer from other super schemes).

Government Account

Under PSS 3, the Government contributes 15.4% of your salary, with the contributions paid into the Government Account in your name.

1. THE SCHEME (continued)

Your Government Account comprises:

- government contributions
- salary sacrifice contributions
- investment earnings,
less
- administration and any other fees payable (see section 7.1).

Your Government Account is preserved (conditions apply).

Member Account

If you decide to increase your Super Savings by contributing from your after-tax, or net salary, your contributions will be credited to your Member Account¹.

As well as making regular contributions, you can make one-off voluntary lump sum contributions as often as you like. For a more detailed explanation refer to “Making after-tax contributions” on the next page.

Your Member Account comprises:

- voluntary after-tax member contributions
- one-off voluntary lump sum contributions
- investment earnings.

You can access your Member Account when you cease to be a Member of the Parliament, provided you apply within three months of leaving. After this, your Member Account is preserved.

Rollover Account

Your super contributions invested with other schemes can be transferred to PSS 3. This is called “rolling in” your funds.

Current PSS 3 members are able to roll in money they have in other funds to PSS 3.

HEALTHY SUPER CHECKLIST

As a member of PSS 3 there are a number of things you can do to ensure you make the most of your super:

Have you given us your tax file number?

To ensure your entitlement is taxed at concessional rates, you must provide your tax file number (TFN). If you do not, you may be taxed at a higher rate. A Tax file number declaration form is available from supersa.sa.gov.au/parliamentary-super or Super SA. Return the form to Super SA.

Is your super in the best investment option for you?

Unless you nominate to change your investment option, your super will be invested in the Balanced option (see Investment of Funds section). To select an alternative option complete an Investment Choice form, available from supersa.sa.gov.au/parliamentary-super or Super SA. Return the form to Super SA.

Have you considered the benefits of contributing?

Making personal contributions, either as after-tax contributions or by salary sacrificing, can have a big effect on your balance when you reach retirement. See the following page for more information.

PSS 1 and PSS 2 members are able to roll in money they have in other funds and establish a Rollover Account in PSS 3.

Active PSS 1 and PSS 2 accounts cannot be rolled into PSS 3.

To roll in super from other funds, log into your myGov account and link to the Australian Taxation Office. Select the funds you wish to roll over, and your Parliamentary Super account to roll to, and click to commence the transfer.

Alternatively, you can complete one Easy Roll In Form for each super account you want to roll in. The form is available on the Parliamentary Superannuation website or we can post one to you.

You need to consider whether you will lose any features, such as insurance, when you roll over your other funds.

Your Rollover Account comprises:

- amounts you have rolled in from other schemes
- investment earnings
less
- administration fees payable that cannot be met by your Government Account.

You will not be able to access any of these rollover funds while you are a Member of the Parliament.

This includes any funds that are non-preserved. Once you have ceased to be a Member of the Parliament, rollover funds are payable subject to Australian Government preservation rules.

You should seek financial advice before making any decisions about rolling in your other super funds. As PSS 3 is an untaxed super fund you should also seek advice about the tax consequences of rolling into PSS 3.

¹ This option is not available to those members whose primary account is in PSS 1 or PSS 2.

2. CONTRIBUTING TO YOUR SUPER

You can make personal contributions in one of two ways: by making voluntary member contributions from your after-tax or net salary, or through salary sacrifice.

2.1 Making after-tax contributions

After-tax contributions are contributions you make to your super from your salary after you have paid tax. They are credited to your Member Account².

How to make after-tax contributions

Contributions can be made in two ways:

- You can contribute a set percentage of your superannuation salary to be deducted from your after-tax salary. Contact your payroll office to find out what allowances are included or excluded as part of your superannuation salary. You are able to choose your member contribution amount as long as it is a whole number percentage of your superannuation salary. This is a percentage of your gross superannuation salary, but is taken out of your salary after-tax. If you wish to contribute fortnightly from your after-tax salary, you should obtain a Change to Member Contribution Rate form from supersa.sa.gov.au/parliamentary-super or Super SA. Return the completed form to Super SA and we will contact your payroll office on your behalf.
- You can also make a one-off lump sum voluntary contribution of \$50 or more into PSS 3. Please contact Super SA for further details.

Please note: any contributions you make to your PSS 3 account, including any rollovers, will not count towards the First Home Super Saver (FHSS) Scheme. The scheme is an untaxed fund and is therefore excluded under Australian Government rules.

Costs

Other than the normal PSS 3 administration fee, there are no additional costs involved for members who choose to make after-tax contributions. You can change your member contribution rate at any time and there is no charge for doing so.

Other considerations

- There is a cap of \$120,000 each financial year on the total amount you can contribute after-tax. If you are under age 75 you can bring forward the cap for two years to contribute up to \$360,000 in one year³. After-tax contributions you make to other super schemes (e.g. personal funds) will be counted towards the contribution cap. If you go over the cap you will be taxed at the highest marginal rate on the excess amount.

- If you make after-tax contributions and are eligible to receive a super co-contribution, the co-contribution will be paid into your Rollover Account.
- The Rules of PSS 3 do not permit members to create Spouse Accounts, or to contribution split with their spouses. Members and their spouses may be eligible to invest in the Super SA Flexible Rollover Product or to take out a Super SA Income Stream. See supersa.sa.gov.au, for more details on these products.

² This option is not available to those members whose primary account is in PSS 1 or PSS 2.

³ If you are under age 75 during the financial year, you can bring forward the cap for two years to contribute up to \$360,000 subject to restrictions that may apply. Where your Total Super Balance is \$2 million or above, your cap is zero. Please visit www.ato.gov.au for more information.

2. CONTRIBUTING TO YOUR SUPER (continued)

2.2 Making salary sacrifice contributions

Salary sacrifice means contributing to your super from your before-tax, or gross income. Contributions are credited to your Government Account.

How to salary sacrifice

You can salary sacrifice by contributing through your payroll office. A Notification of Salary Sacrifice Super Contributions form can be downloaded from supersa.sa.gov.au/parliamentary-super or you can contact Super SA for one to be posted to you. An administration fee may be charged by your payroll office for making salary sacrifice contributions.

Salary sacrifice facts

- You can contribute a set percentage of your superannuation salary or a dollar amount but the contribution cannot exceed 50% of your salary
- Salary sacrifice contributions are credited to your Government Account
- Your contributions are not considered part of your taxable income so your income tax may be reduced
- Salary sacrifice contributions are preserved until you reach age 55 and retire, unless you die or become permanently disabled
- Your super entitlement, including salary sacrifice, will be taxed when you withdraw it from PSS 3. Salary sacrifice contributions into untaxed funds (i.e. PSS 3) are included as part of the “taxable (untaxed) component” of your superannuation lump sum. In most circumstances, this means that it will be taxed at the concessional super rate of at least 15%. See the Fees, Costs and Taxes section for more details.

Your salary sacrifice contributions are not considered part of your taxable income so your income tax may be reduced.

Division 293 Tax and salary sacrifice

Members of Parliament are classified as ‘State Higher Level Office Holders’ so are generally exempt from Division 293 tax on employer contributions to constitutionally protected funds unless the contributions are made as part of a salary package (i.e. Salary Sacrifice).

Where Division 293 tax does apply, and the sum of your income and relevant concessional tax contributions is over \$250,000 per year, you’ll be taxed at 15% of your salary sacrifice contributions above the \$250,000 threshold.

If you are liable for this tax you’ll receive notification from the Australian Taxation Office (ATO) advising you of the amount payable and your payment options. The ATO will issue a Division 293 tax notice made up of a due and payable amount in respect of accumulation interests.

For more information about Division 293 tax, your payment options, including the option to have your Division 293 tax liability paid from your PSS 3 account, please refer to the Division 293 Tax fact sheet on the Super SA website.

Other considerations

- You are able to make after-tax contributions as well as salary sacrifice
- Salary sacrifice contributions do not reduce your income used in determining eligibility for Australian Government benefits
- When claiming your super, any portion (including investment earnings) which has not been taxed and exceeds \$1,865,000⁴, will be taxed at the top marginal tax rate plus Medicare levy.

Contributions into PSS 3 are invested by specialist investment manager, Funds SA.

Funds SA employs a “manager of managers” approach to execute its investment strategy for each investment option. This means that it engages professional fund managers to manage the Scheme’s investments, including making individual stock selection and other investment decisions.

More information about Funds SA can be found at www.funds.sa.gov.au.

⁴ For the 2025-26 financial year.

3. INVESTMENT OF FUNDS

3.1 Converting your super dollars into units

When contributions or amounts rolled over from other funds are deposited into your super accounts, they are converted into units.

Units represent a share of the underlying investments in the investment option of your choice and provide an efficient system for administering contributions and switching between the different investment options.

Your individual account balances are calculated by multiplying the number of units you hold in each account by the unit price for a given day. A change in the unit price reflects changes in the value of the underlying investments.

The unit price for each investment option is determined twice weekly. While unit prices are determined twice weekly it should be remembered that super is a long-term investment. Investment options have been framed for investment time horizons of up to ten years and beyond. It is important to keep this in mind when looking at returns over shorter periods.

3.2 Your investment options

As a PSS 3 member you can choose the investment option that best suits your individual needs.

There are several investment strategies available.

If you do not choose an option, your funds will be invested in the Balanced option. A full description of all the options and their asset allocations can be found further on in the Investment of Funds section.

You can choose to switch your investment option at any time subject to the Parliamentary Superannuation Board's switching rules. For more information see section 3.5 Switching options further on in this section.

3.3 Risk and return

One of the most important concepts to consider when making an investment decision is that of risk and return.

All investments, including super, have some level of risk.

As a member you should be aware that capital losses are possible, depending on the investment options you choose and their performance over time. This is due to the volatility of investment markets.

This volatility is a normal part of investing and can occur with monies you may have in other super funds, the share market and other types of investments.

Strategies have been developed for each option targeting the best balance of risk versus return.

Each option has its own:

- Objective: what does the option aim to achieve?
- Investment Time Horizon: what is the length of time needed to reach the earning potential of your investment?
- Risk: what is the relative risk involved in the option?
- Asset Class Mix: what mix of investments makes up the option?



3. INVESTMENT OF FUNDS (continued)

Each investment option has a different level of risk and return, as shown in the table below.

The investment objectives state what each option aims to achieve and are designed to help members with their investment decisions. The objectives have been developed having regard for the long-term performance and characteristics of financial markets and taking into account expert advice provided by specialist investment advisor JANA. There is no guarantee, however, that the objectives will be met. This is because financial markets are volatile and future returns may vary from returns earned in the past. Indeed, for funds with a high exposure to Growth assets there is a significant possibility that returns may be negative in any particular year.

What to consider when choosing an option

There are a number of personal factors that you should take into account:

- your current financial position
- your age
- your estimated date of retirement
- how long your super will need to last
- your attitude to accepting additional risk in seeking higher returns.

Risk of investments

Investments are subject to various risks and can change in value.

Each investment option has a different risk profile. Some important risks are:

- Inflation: inflation may exceed the return you receive on your investment
- Market: economic, technological, political or legal conditions may affect the value of investments. Market sentiment may also alter the value

Risk and return of the investment options

Investment option	Target rate of return	Investment time horizon	Risk of negative return	Growth asset allocation ranges ⁵
Cash	RBA cash rate	0+ years	On average less than 0.5 years in 20	0%
Capital Defensive	CPI + 0.5%	2+ years	On average 0.5 to one year in 20	10-40%
Stable	CPI + 1.5%	4+ years	On average one to two years in 20	25-55%
Moderate	CPI + 2.5%	6+ years	On average two to three years in 20	40-70%
Balanced	CPI + 3.5%	10+ years	On average three to four years in 20	60-90%
Socially Responsible	CPI + 3.0%	10+ years	On average three to four years in 20	57-87%
High Growth	CPI + 4.0%*	10+ years	On average four to six years in 20	70-100%

⁵ Growth assets include shares, certain types of property, private equity and other growth opportunities. The remainder of the funds are invested in defensive assets such as cash and fixed interest.

* Effective 29 January 2026, up to 28 January 2026 target rate of return CPI + 4.5%

3. INVESTMENT OF FUNDS (continued)

Expected range of annual return outcomes

For each investment option there is an expected range of annual returns. This varies between the options.

Expected range of annual returns⁶ for the investment options are shown in the graph.

Generally, the options that offer the highest potential long-term returns also come with the widest range of returns including the possibility of negative returns.

Options that offer the lowest potential long-term returns come with the narrowest range of returns and greatest likelihood of positive returns.



- Manager performance: there is a risk that individual investment managers underperform
- Interest rates: changes in interest rates may affect investment returns positively or negatively
- Foreign currency: for overseas investments there is a risk that the value of other currencies may change in relation to the Australian dollar and reduce the value of the investment
- Derivatives: derivatives are financial contracts used in the management of investments whose value depends on the value of specific underlying investments. Their value can fluctuate, sometimes away from the expected value, and they are also subject to counterparty risk

- Counterparty risk: counterparty risk is the risk that an organisation contracted to provide an investment service is not able to do so. This may result in loss of value
- Underlying investments: the value of each option's underlying investments can rise as well as fall.

Some of the most common influences on underlying investments include:

- Australian shares: individual shares are affected by factors affecting the share market generally but also by the profits and expected profits of individual companies
- International shares: risks for international shares are similar to risks for Australian shares. Additionally, they are affected by political factors and the currency exchange rate of the country where the shares are held

- Property: economic factors such as inflation and unemployment will affect the return on property, as well as the location and quality of the property itself
- Fixed interest investments: changes in interest rates, as well as the risk of loan repayment default, will result in a change in value of this investment.

Other risks specific to super investments include changes to super laws or taxation laws, which may affect the accessibility or value of your investment.

⁶ There is approximately a 5% chance that the return in any given year could lie outside of this range.

3. INVESTMENT OF FUNDS (continued)

Underlying investments

Each investment option has a mix of Growth and/or Defensive assets, which have been selected by Funds SA to maximise the likelihood of achieving the objective of the investment option over the long term.

By diversifying, or having super invested in a number of asset classes, you reduce the risk of your investment losing value because poor performance in one asset class can potentially be offset by better performance in another.

Asset classes that make up the investment options

Asset class	Description	Asset type	Risk	Return
Cash (e.g. Bank deposits, cash, bank bills, term deposits and floating rate notes)	These are investments in assets that can be cashed in quickly. An investment suitable for investors with a low risk tolerance.	Defensive	Low	Low
Fixed Interest (e.g. Government bonds, corporate bonds and inflation linked securities)	These investments are usually in the form of loans to governments or companies who pay a fixed rate of interest for the term of the loan. Returns tend to be better than cash over the long term, but lower than property and shares. Inflation linked securities have the additional feature of being linked to a measure of the general level of prices in Australia, such as CPI.	Defensive	Low – Moderate	Low – Moderate
Credit (e.g. corporate bonds)	Investments in debt securities that are issued by companies, emerging market governments, asset-backed and mortgage-backed structures.	Mixed	Moderate	Moderate
Alternatives (e.g. financial derivatives and hedge funds)	Assets that don't fit into the other asset classes because they invest in a range of financial instruments.	Mixed	Moderate	Moderate
Property (e.g. retail, commercial and industrial property)	These are investments in unlisted property trusts and shares in listed property trusts on the sharemarket. There's potential for these property assets to provide moderate returns over the long term, however the value of the assets can fluctuate and returns can be negative.	Mixed	Moderate	Moderate
Shares (equities) (a stake or financial interest in an Australian or international company)	These are investments in companies listed or about to be listed on the Australian or international stock exchanges. Dividends provide income although they can't be guaranteed. Share prices can fluctuate dramatically and can be frequently negative, which makes them high risk but there's potential for high capital growth over the long term.	Growth	High	High
Infrastructure (e.g. airports, electricity and telecommunication networks.)	These are investments in assets or companies which provide common essential services that are important to the functioning of society at large.	Mixed	High	High
Private Markets (e.g. a stake or financial interest in an Australian or international company, which isn't listed on a stock exchange)	These are investments in assets such as private companies which are typically smaller than those listed on a stock exchanges but can have higher revenue/earnings growth. Funds SA's investment managers typically have controlling stakes in these companies and will look to implement strategic or operational improvements at these companies in order to maximise the value of these investments.	Growth	High	High

Growth assets aim to achieve higher returns over the long term but also carry higher risk.

Defensive assets usually deliver lower returns over the long term but tend to carry less risk.

Mixed assets have both Growth and Defensive characteristics to varying degrees.

3. INVESTMENT OF FUNDS (continued)

3.4 Investment Performance

The rate of return is based on the earnings achieved by Funds SA.

Investment returns are based on movements in the unit price over the periods shown in the table below.

Rates of return for the investment options less investment fees

Option	Periods to 30 June 2025			
	10 years % p.a.	5 years % p.a.	3 years % p.a.	1 year
High Growth	8.30%	9.42%	10.21%	11.20%
Socially Responsible	6.81%	8.78%	9.98%	10.70%
Balanced	7.31%	8.25%	9.25%	9.90%
Moderate	5.96%	6.44%	8.07%	9.06%
Stable	4.77%	4.72%	6.75%	8.10%
Capital Defensive	3.66%	3.28%	5.57%	7.42%
Cash	2.15%	2.48%	4.08%	4.68%

Returns are reported net of investment management fees. It is important to remember that past performance should not be taken as an indication of future performance.

Tax is not applicable to the investment returns of PSS 3 as it is an untaxed scheme and therefore the returns for PSS 3 are reported without taking tax into account. However, most other funds are “taxed funds” and their investment earnings are usually reported net of tax. Care must therefore be taken when comparing the performance of PSS 3 to that of other funds to ensure that the impact of tax on investment returns is considered.

3.5 Switching options

Your investment option can be switched at any time by completing an Investment Choice form available at supersa.sa.gov.au/parliamentary-super and returning it to Super SA. Each time you switch, the full balance of your accounts and all future contributions and rollover amounts received will go into your new option. You can only invest in one option at a time.

Investment switches are generally processed twice weekly as follows:

Form received by:	Unit price applied:
5pm Monday	Unit price effective the following Thursday
5pm Thursday	Unit price effective the following Tuesday

These times may be varied for operational reasons, such as public holidays. Prior to the variation, members will be notified via the Super SA website.

The unit price applied to a switch will represent the market value of an investment option calculated **after** the published deadline for the receipt of Investment Choice forms.

Other things you need to know when you switch:

- If you switch from one investment option to another, the unit price applied to the switch could be higher or lower than the current unit price of both the option you’re currently invested in and your new investment option
- There is no switch fee to change your investment option.

Rules relating to the suspension of unit prices

Where it is not possible to arrive at appropriate unit prices, or where the delegate determines that there is a significant change in investment markets and the unit prices do not reflect the underlying values of the investment markets, the delegate may suspend unit pricing.

Where unit prices are suspended, all transactions will be suspended, and they will not be completed until the delegate determines to lift the suspension. The unit price applied to any suspended transactions will be the first unit price approved immediately after the suspension is lifted.

During the suspension period, the delegate may determine that some urgent transactions will be processed using the last available unit price.

3. INVESTMENT OF FUNDS (continued)

Responsible investing

At Super SA, we understand our members may be interested in how their superannuation is invested and how those investments impact our broader community. Funds SA, as the investment manager, determines the approach to responsible investing to support long-term investment outcomes.

Funds SA defines responsible investment as a financial outcomes-focused approach that complements traditional investment analysis through consideration of Environmental, Social (including labour standards), and Governance (ESG) factors in investment analysis and investment Stewardship. Funds SA is a signatory to the UN-supported Principles for Responsible Investment (PRI).

PRI signatories undertake to consider ESG factors in their investment decision-making and ownership practices.

Funds SA takes ESG factors into account using the following approaches:

- ESG Integration – the process of considering ESG issues and opportunities in investment analysis and decision making. The materiality of an ESG issue is determined by the potential impact of the issue on investment returns. Funds SA implements this by considering ESG factors before investments are made and during ongoing monitoring activities. This includes an assessment of the ESG processes of external investment managers as well as analysis of the ESG issues within investment opportunities across broad themes, like climate change.



- Investment Stewardship - the responsible oversight and management of investments, including through proxy voting, engagements, and class actions. Funds SA directly exercises the voting rights of certain Australian securities, engages with external investment managers and companies, and has a class actions program.
- Labour standards, ESG and ethical considerations form part of Funds SA's investment activities and day-to-day operations in accordance with Funds SA's Responsible Investment Policy and Conflicts Management Framework as well as the Code of Ethics for the South Australian public sector. Funds SA's external investment managers have differing ESG approaches.

Funds SA assesses the ESG processes for each external investment manager on an ongoing basis. Remedial action or divestment may be taken where an external investment manager's approach is inconsistent with Funds SA's responsible investment approach, on a case-by-case basis. There is no single methodology adopted for taking ethical considerations into account in investment activities.

The above approach applies to all investment options. Additional factors are taken into account in the Socially Responsible investment option.

For more information about Funds SA's Responsible Investment process, please refer to the Responsible Investing section on the Super SA website.

3. INVESTMENT OF FUNDS (continued)

Socially Responsible Investment Option

Super SA offers a Socially Responsible (SR) investment option that provides our members with access to a portfolio that targets investments that contribute to the betterment of society and at the same time, where possible, avoiding investments that have the potential to cause or contribute to social harm. This means targeting investments such as education, healthcare, and climate change solutions while avoiding such as tobacco, alcohol, gambling, fossil fuels, weapons, nuclear power, and adult entertainment.

The SR investment option invests in line with socially responsible investment criteria established by Funds SA. This includes a combination of:

- implementing investment exclusions
- targeting socially responsible investments
- inclusion of a 'best-in-class' ESG approach.

The particular SR Criteria that Funds SA sets varies between asset classes and investment managers. There will also be times where the SR investment option invests in pooled funds alongside other investors where Funds SA cannot prescribe the SR Criteria. In these cases, the aim is to select funds that remain consistent with the purpose of the SR option.

Investment exclusions

The SR investment option seeks to avoid companies that have the potential to cause or contribute to social harm. The option excludes certain industries or companies that engage in certain business activities from its universe of possible investments.

Revenue and product involvement (i.e. manufacturing, supply, and distribution) thresholds apply in some cases so that companies with multiple business activities are not excluded for very low involvement. However, Funds SA maintains low revenue thresholds so these activities can generally be avoided.

The investment exclusions do not apply to derivatives and exchange-traded funds that may have an indirect exposure to these types of companies.

The investment exclusions applied to the Australian and International Listed Equities portfolios in the SR investment option only include:

Tobacco

All companies classified as a producer of tobacco products.

All companies deriving 5% or more aggregate revenue from production, distribution, retail, supply (and licensing in International equities) of tobacco-related products.

Alcohol

In Australian equities, all companies classified as a "Producer".

All companies deriving 5% or more aggregate revenue from the production, distribution, retail and supply of alcohol-related products.

In International equities, all companies deriving 5% or more revenue from the production of alcohol-related products. All companies deriving 15% or more aggregate revenue from the production, distribution, retail and supply of alcohol-related products.

Controversial Weapons

All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons), as defined by the methodology of the MSCI Global Ex-Controversial Weapons Indexes available at www.msci.com/index-methodology.

Conventional Weapons

All companies deriving 5% or more revenue from the production of conventional weapons (and components in International equities). All companies deriving 15% or more aggregate revenue from weapons systems, components, and support systems and services.

Civilian Firearms

All companies classified as a "Producer" of firearms and small arms ammunitions for civilian markets. The exclusion does not include companies that cater to the military, government, and law enforcement markets.

In Australian equities, all companies deriving 5% or more revenue from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.

3. INVESTMENT OF FUNDS (continued)

In International equities, all companies deriving 5% or more aggregate revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.

Nuclear Weapons

All companies that manufacture nuclear warheads and/or whole nuclear missiles. All companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles).

All companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons. All companies that provide auxiliary services related to nuclear weapons. All companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles) but can be used in nuclear weapons. All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons. All companies that manufacture components for nuclear-exclusive delivery platforms.

Adult Entertainment

All companies deriving 5% or more revenue from the production of adult entertainment materials.

All companies deriving 15% or more aggregate revenue from the production, distribution and retail of adult entertainment materials.

Gambling

All companies deriving 5% or more revenue from ownership or operation of gambling-related business activities.

All companies deriving 15% or more aggregate revenue from gambling-related business activities.

Nuclear Power

All companies generating 5% or more of their total electricity from nuclear power in a given year. All companies that have 5% or more of installed capacity attributed to nuclear sources in a given fiscal year.

All companies deriving 15% or more aggregate revenue from nuclear power activities.

Additionally, for Australian equities, all companies that have any tie to the nuclear power industry

Fossil Fuels

Australian equities: All companies excluded by the application of the MSCI Global ex Fossil Fuels Indexes methodology. All companies with evidence of owning fossil fuel reserves regardless of their industry, including companies that own less than 50% of a reserves field. All companies that derive a part of their revenue (either reported or estimated), from oil and gas related activities, including distribution / retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities. All companies that derive a part of their revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties.

International equities: All companies with evidence of owning proven & probable coal reserves and/or proven oil and natural gas reserves used for energy purposes, as defined by the methodology of the MSCI Global Ex Fossil Fuels Indexes available at <https://www.msci.com/index-methodology>. All companies deriving any revenue (either reported or estimated) from thermal coal mining or unconventional oil and gas extraction. **Thermal Coal Mining:** Revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It does not cover revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. **Unconventional Oil & Gas Extraction:** Revenue from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane. It does not cover all types of conventional oil and gas production including Arctic onshore/offshore, deep water, shallow water and other onshore/offshore. All companies deriving 5% or more revenue (either reported or estimated) from thermal coal-based power generation.

Animal Welfare

Australian equities only: All companies that are involved in commercial animal husbandry for the purpose of food production, including breeding, raising, and slaughtering pork, veal, poultry, and beef, as well as dairy and egg farm operators. All companies that conduct animal testing for non-pharmaceutical products such as cosmetic, personal care, and household cleaning products.

3. INVESTMENT OF FUNDS (continued)

Controversies Scores are used to identify those companies that are involved in serious and very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services.

In Australian equities, companies are required to have an MSCI ESG Controversies Score of 2 or above to be eligible for inclusion (see our Best in Class approach for more information). Companies that are assessed as being involved in human rights controversies (those with a score less than 5) by the MSCI ESG Controversies score concerning the following key performance issues are excluded:

- Human Rights Abuses
- Support for Controversial Regimes
- Freedom of Expression & Censorship
- Impact on Local Communities

In International equities, companies are required to have an MSCI ESG Controversies Score of 4 or above to be eligible for inclusion.

Funds SA may divest from other sectors, industries or particular investments, without prior notice.

For a summary of up-to-date exclusions, please refer to the Socially Responsible investment option section on the Super SA website.

Targeting socially responsible investments

In addition to avoiding companies operating in areas of negative social impact, the SR investment option is focused on investments that contribute to solving large issues such as climate change, healthcare, education, and the provision of community and social infrastructure.

Whilst Funds SA has not adopted a formal scale for measuring the social contribution of these assets, it aligns investments with generally recognised socially responsible investing and ESG principles determined through its membership of industry bodies including the United Nations-supported PRI and other sources. Some examples of the types of investments that Funds SA targets in the SR option are:

- Infrastructure investments that support key community and social needs as well as renewable energy. This includes schools, TAFE, hospitals, correctional facilities, water treatment plants, and other social infrastructure sectors as well as wind and solar farms.
- Private Equity investments that are focused on businesses that generate a clear and measurable positive social and/or environmental impact across one or more of the following key impact themes: climate action, inclusive growth, and healthcare. This includes businesses providing healthcare for Inclusion of a best-in-class Environmental, Social, and Governance (ESG) approach.

Inclusion of a best-in-class Environmental, Social, and Governance (ESG) approach

The SR investment option takes a best-in-class ESG approach in the selection of its investment managers and its investments. Funds SA identifies investment managers that have deep expertise in understanding ESG criteria and can demonstrate its application into investment decisions.

Funds SA surveys the ESG practices of its Investment Managers when completing initial due diligence and on an ongoing periodic basis to ensure that ESG processes are being maintained, as well as incorporating ESG considerations into routine monitoring activities.

Within the SR investment option's listed equities portfolio, the best-in-class ESG approach means prioritising investment in companies that are at the top of their sector according to external ESG ratings provided by MSCI ESG Ratings LLC. The ESG ratings are on a 7-point scale from 'AAA' (leader) to 'CCC' (laggard). Companies are required to have an MSCI ESG Rating of 'A' or above to be added to the listed equities portfolio. For International listed equities, companies are required to have a score of at least 'BB' to remain in the portfolio.

For more information about how the socially responsible investment criteria is applied to each asset class, please refer to the Socially Responsible investment option section on the Super SA website.

Financial Advice

Getting good financial planning advice is an essential part of making the right investment choices. As a member, you have the option of calling Super SA's Member Services team.

The Member Services team can't give you personal financial advice but can help you make informed decisions about your super, including:

- helping you consider your investment profile
- explaining the investment options available to you and resources to help you choose an investment option.

Or if you're after personal financial planning advice, speak with a financial planner.

3. INVESTMENT OF FUNDS (continued)

HIGH GROWTH

This option is structured for investors with an investment time horizon of at least 10 years. Annual returns may be volatile.		
Investment return objective⁷	CPI + 4.0%*	
Asset allocation		
This option is invested in the range of 70 – 100% in growth assets (shares, certain types of property, private equity and other growth opportunities) and the balance in defensive assets (such as cash and fixed interest).		
Asset class	Strategic Asset Allocation⁸ %	Range %
Australian Equities	28	10-40
International Equities	41	20-55
Private Markets	7	0-20
Property	6	0-30
Infrastructure	6	0-20
Alternatives	2	0-10
Credit	8	0-20
Fixed Interest	0	0-20
Cash	2	0-20
Min suggested time frame	10 years	
Summary risk level⁹	It is likely that a negative return might be expected to occur between four and six years in 20.	
Risk classification	High risk (Risk Band 6) ⁹	

SOCIALLY RESPONSIBLE

In this option, underlying investment managers actively incorporate the consideration of environmental, social and governance factors in their investment decisions and also avoid companies operating in areas of high negative social impact. This option is structured for investors with an investment time horizon of at least 10 years. Annual returns may be volatile.		
Investment return objective^{7,10}	CPI + 3.0%	
Asset allocation		
This option is invested in the range of 57 - 87% in growth assets (shares, certain types of property, private equity and other growth opportunities) and the balance in defensive assets (such as cash and fixed interest).		
Asset class	Strategic Asset Allocation⁸ %	Range %
Australian Equities	26	15-40
International Equities	30	20-45
Private Markets	5	0-15
Property	6	0-25
Infrastructure	9	0-20
Credit	9	0-15
Fixed Interest	12	0-40
Cash	3	0-20
Min suggested time frame	10 years	
Summary risk level⁹	It is likely that a negative return might be expected to occur between three and four years in 20.	
Risk classification	Medium to high risk (Risk Band 5) ⁹	

⁷ The investment objectives state what each option aims to achieve and are designed to help members with their investment decisions. The objectives have been developed having regard for the long term performance and characteristics of financial markets and taking into account expert advice provided by specialist investment advisor, JANA. There is no guarantee, however that the objectives will be met. This is because financial markets are volatile and future returns may vary from returns earned in the past. Indeed, for funds with exposure to growth assets there is a material likelihood that returns may be negative in any particular year.

* Effective 29 January 2026, up to 28 January 2026 target rate of return CPI + 4.5%

⁸ Long-Term Strategic Asset Allocation (LTSAA).

⁹ The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any twenty year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance, it does not detail the likely size of a negative return or the potential for a positive return to be less than a member may require to meet their financial goals. It also does not take into account the impact of administration fees and tax on a negative return. Members should ensure they are comfortable with the risks and potential losses associated with chosen investment options.

¹⁰ The use of socially responsible investment criteria in the construction of an investment portfolio may not necessarily result in higher investment returns, as particular opportunities are excluded by the responsible investment process.

3. INVESTMENT OF FUNDS (continued)

BALANCED

This option is structured for investors with an investment time horizon of at least 10 years. Annual returns may be volatile.		
Investment return objective⁷	CPI + 3.5%	
Asset allocation This option is invested in the range of 60 - 90% in growth assets (shares, certain types of property, private equity and other growth opportunities) and the balance in defensive assets (such as cash and fixed interest).		
Asset class	Strategic Asset Allocation⁸ %	Range %
Australian Equities	22	10-40
International Equities	33	20-45
Private Markets	5.5	0-15
Property	6	0-25
Infrastructure	9	0-20
Alternatives	2.5	0-15
Credit	9	0-20
Fixed Interest	9	0-35
Cash	4	0-20
Min suggested time frame	10 years	
Summary risk level⁹	It is likely that a negative return might be expected to occur between three and four years in 20.	
Risk classification	Medium to high risk (Risk Band 5) ⁹	

MODERATE

This option is structured for investors with an investment time horizon of at least six years. Annual returns may be volatile.		
Investment return objective⁷	CPI + 2.5%	
Asset allocation This option is invested in the range of 40 – 70% in growth assets (shares, certain types of property, private equity and other growth opportunities) and the balance in defensive assets (such as cash and fixed interest).		
Asset class	Strategic Asset Allocation⁸ %	Range %
Australian Equities	16	5-30
International Equities	24	10-35
Private Markets	3	0-15
Property	5	0-20
Infrastructure	10	0-20
Alternatives	1.5	0-15
Credit	13	0-20
Fixed Interest	17.5	0-45
Cash	10	0-20
Min suggested time frame	6 years	
Summary risk level⁹	It is likely that a negative return might be expected to occur between two and three years in 20.	
Risk classification	Medium risk (Risk Band 4) ⁹	

⁷ The investment objectives state what each option aims to achieve and are designed to help members with their investment decisions. The objectives have been developed having regard for the long term performance and characteristics of financial markets and taking into account expert advice provided by specialist investment advisor, JANA. There is no guarantee, however that the objectives will be met. This is because financial markets are volatile and future returns may vary from returns earned in the past. Indeed, for funds with exposure to growth assets there is a material likelihood that returns may be negative in any particular year.

⁸ Long-Term Strategic Asset Allocation (LTSAA).

⁹ The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any twenty year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance, it does not detail the likely size of a negative return or the potential for a positive return to be less than a member may require to meet their financial goals. It also does not take into account the impact of administration fees and tax on a negative return. Members should ensure they are comfortable with the risks and potential losses associated with chosen investment options.

3. INVESTMENT OF FUNDS (continued)

STABLE

This option is structured for investors with an investment time horizon of at least four years. Annual returns may be volatile.		
Investment return objective⁷	CPI + 1.5%	
Asset allocation This option is invested in the range of 25 – 55% in growth assets (shares and certain types of property) and the balance in defensive assets (such as cash and fixed interest).		
Asset class	Strategic Asset Allocation⁸ %	Range %
Australian Equities	9	0-20
International Equities	15	5-25
Private Markets	2.5	0-15
Property	5	0-20
Infrastructure	12	0-20
Alternatives	1	0-15
Credit	13	0-20
Fixed Interest	28.5	10-55
Cash	14	0-25
Min suggested time frame	4 years	
Summary risk level⁹	It is likely that a negative return might be expected to occur between one and two years in 20.	
Risk classification	Low to medium risk (Risk Band 3) ⁹	

CAPITAL DEFENSIVE

This option is structured for investors with an investment time horizon of at least two years. Annual returns may be volatile.		
Investment return objective⁷	CPI + 0.5%	
Asset allocation This option is invested in the range of 10 – 40% in growth assets (shares and certain types of property) and the balance in defensive assets (such as cash and fixed interest).		
Asset class	Strategic Asset Allocation⁸ %	Range %
Australian Equities	5	0-15
International Equities	7	0-20
Private Markets	1.5	0-15
Property	4	0-20
Infrastructure	13	0-25
Alternatives	0	0-15
Credit	15.5	5-30
Fixed Interest	36	15-60
Cash	18	0-30
Min suggested time frame	2 years	
Summary risk level⁹	It is likely that a negative return might be expected to occur between 0.5 and one year in 20.	
Risk classification	Low risk (Risk Band 2) ⁹	

⁷ The investment objectives state what each option aims to achieve and are designed to help members with their investment decisions. The objectives have been developed having regard for the long term performance and characteristics of financial markets and taking into account expert advice provided by specialist investment advisor, JANA. There is no guarantee, however that the objectives will be met. This is because financial markets are volatile and future returns may vary from returns earned in the past. Indeed, for funds with exposure to growth assets there is a material likelihood that returns may be negative in any particular year.

⁸ Long-Term Strategic Asset Allocation (LTSAA).

⁹ The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any twenty year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance, it does not detail the likely size of a negative return or the potential for a positive return to be less than a member may require to meet their financial goals. It also does not take into account the impact of administration fees and tax on a negative return. Members should ensure they are comfortable with the risks and potential losses associated with chosen investment options.

3. INVESTMENT OF FUNDS (continued)

CASH

A stable investment for investors with a low risk tolerance.	
Investment return objective⁷	RBA cash rate.
Asset allocation This option is invested in 100% cash.	
Asset class	Strategic Asset Allocation⁸ %
Cash	100
Min suggested time frame	0 years
Summary risk level⁹	It is likely that a negative return might be expected to occur less than 0.5 years in 20.
Risk classification	Very low risk (Risk Band 1) ⁹

⁷ The investment objectives state what each option aims to achieve and are designed to help members with their investment decisions. The objectives have been developed having regard for the long term performance and characteristics of financial markets and taking into account expert advice provided by specialist investment advisor, JANA. There is no guarantee, however that the objectives will be met. This is because financial markets are volatile and future returns may vary from returns earned in the past. Indeed, for funds with exposure to growth assets there is a material likelihood that returns may be negative in any particular year.

⁸ Long-Term Strategic Asset Allocation (LTSAA).

⁹ The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any twenty year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance, it does not detail the likely size of a negative return or the potential for a positive return to be less than a member may require to meet their financial goals. It also does not take into account the impact of administration fees and tax on a negative return. Members should ensure they are comfortable with the risks and potential losses associated with chosen investment options.

4. INSURANCE AND PSS 3

PSS 3 Death and Total and Permanent Disablement (TPD) Insurance provides cover to help ease the financial burden in case of your illness, injury or death. As a member of PSS 3¹¹, you are automatically covered by Death and TPD insurance, without being subject to any medical assessment on joining.

Insurance in your first year

In your first year of membership, Death and TPD Insurance will only be payable if your death or total and permanent disablement arises from accidental causes, or a medical condition that was not in evidence before you became a Member of the Parliament. Full cover commences 12 months from the date you joined PSS 3.

Your cover

The maximum insurance cover available is five times “salary” under age 66. “Salary” on which insurance entitlements are calculated is defined in Section 21A1 of the *Parliamentary Superannuation Act 1974* and is based on your basic salary and any additional salary for holding ministerial or other parliamentary offices. The maximum cover available reduces to four times “salary” at age 66 and reduces each year until age 70 when cover ceases. The maximum age-related multiples of salary are provided in the table on this page.

In the event of your death or total and permanent disablement, you, your spouse¹² or Estate will receive insurance equal to the maximum insurance amount, less the balance of your Government Account (not including the balance of any salary sacrifice amounts).

As the balance of your Government Account increases, the level of the insurance cover reduces, but the total entitlement on death or total and permanent disablement will be maintained.

Age last birthday	Maximum Insurance cover
65 and under	5 times “salary”
66	4 times “salary”
67	3 times “salary”
68	2 times “salary”
69	1 times “salary”
70 or over	Nil

On death or total and permanent disablement the balance of your Government Account (including the balance of any salary sacrifice amounts), Member Account and Rollover Account will also be payable in addition to the amount of insurance cover.

Example

A Member of the Parliament who has never held a ministerial or parliamentary office and is less than 66 years of age would currently be entitled to insurance cover of \$1,164,035¹³ gross on their first day in Parliament. The insurance cover equates to five times basic salary and will reduce as the member’s Government Account grows. If this same Member of the Parliament had accrued \$100,000 in their Government Account the insurance cover would have reduced by \$100,000 to \$1,064,035, although the total entitlement on death or total and permanent disablement has been maintained at \$1,164,035¹³.

Insurance cover is compulsory for all PSS 3 members¹¹ under the age of 70 years. You are not charged any fees for this insurance cover.

You should note that any salary sacrifice contribution, rollover or member contribution made into the Scheme will not impact on the amount of any insurance entitlement payable from the Scheme.

Eligibility criteria for claiming TPD Insurance

- You must satisfy a judge that you ceased to be a Member of the Parliament due to ill health that prevents you from being able to carry out your duties of office to a reasonable degree
- You must satisfy the Parliamentary Superannuation Board that your incapacity for all kinds of work is 60% or more of total incapacity and is likely to be permanent
- You must be under age 70 when you cease to be a Member of the Parliament due to total and permanent disablement
- During the first 12 months of service the cause of disablement must not be related to a medical condition that existed before the member joined PSS 3
- A former Member of the Parliament must make a claim to the Board within three months after ceasing to be a Member of the Parliament.

Conditions under which cover does not apply

Generally Death and TPD Insurance cover ceases from when you cease to be a Member of the Parliament. However, for one month after you cease to be a Member of the Parliament you will continue to be covered in the event of your death (conditions apply). To make a claim for Death or TPD Insurance, contact Super SA.

PSS 1 and PSS 2 members cannot access insurance under PSS 3.

¹¹ PSS 3 members who are also members of the PSS 1 or PSS 2 schemes or PSS 3 members aged over 70 are NOT covered for Death and Total and Permanent Disablement Insurance under the PSS 3 Scheme.

¹² Spouse is defined to include a putative spouse.

¹³ Based on a Member of the Parliament’s basic salary of \$232,807 at 1 July 2025.

5. ADDITIONAL VOLUNTARY INSURANCE

Additional Death and TPD Insurance is available for PSS 3 members through Super SA's Triple S Scheme if you are under 70. Members **must** elect to make salary sacrifice contributions to PSS 3 that are enough to cover Triple S premiums and fees before they can elect to take out additional insurance. You can choose Standard or Fixed Benefit Insurance cover.

Death and TPD Insurance

Death and TPD Insurance cover can provide Members of Parliament with an additional lump sum insurance entitlement in the event of death or total and permanent disablement, including terminal illness, up to age 70.

Conditions may apply to additional units of insurance based on medical conditions that may affect your ability to continue working. The cost and level of cover are reviewed every three years and may change due to claims experience.

The cost of any Triple S insurance is automatically deducted weekly from your Triple S account and part of your salary sacrifice contribution will be transferred from PSS 3 to Triple S to pay for your insurance cover and the Triple S administration fee.

For more information about Death and TPD cover available in Triple S, including information about premiums and limitations, refer to the:

- Triple S Product Disclosure Statement
- Triple S Death and TPD, and Death Only Insurance Fact Sheet
- Triple S Insurance Restrictions Fact Sheet

Next steps

If you decide to buy additional units of cover, you will need to complete and return the Apply and Change Triple S Death and TPD, Insurance form to Super SA.

This is on the Parliamentary Superannuation website, or phone Super SA to have one provided to you.

Eligibility criteria for claiming Total and Permanent Disablement Insurance

You will be taken to be totally and permanently disabled if the Super SA Board is satisfied that, on the day on which your employment terminated:

- a. you were suffering from ill health (whether physical or mental) that made it unlikely that you would at any future time engage in gainful employment¹⁴ for which you were reasonably qualified by education, training or experience or for which you could be expected to become reasonably qualified following appropriate training or rehabilitation; and
- b. you were receiving treatment from a medical practitioner in respect of the ill health and were following the advice of the practitioner.

Other criteria apply.

- To receive a TPD entitlement under the Triple S insurance scheme, you must resign from the Parliament before you reach age 70
- You must satisfy a judge before your resignation that ill health prevents you from being able to carry out the duties of office to a reasonable degree.

Entitlements payable upon death

Under PSS 3, there is no provision to nominate a specific beneficiary. Your entitlement will be paid to your spouse and/or putative spouse, upon your death. If you do not have a spouse/putative spouse, your entitlement will be paid to your Estate.

You should therefore ensure that your Will reflects your wishes regarding the distribution of your Estate.

Under Triple S, your entitlement will be paid to your spouse and/or putative spouse, upon your death.

However, you also have the option to nominate a legal personal representative (Estate) with Triple S. Your Legal Personal Representative (LPR) is the person appointed as the executor or administrator of your Estate, following your death. By nominating your LPR, your death benefit will be paid to your Estate and distributed according to your Will and the Statutes. You should therefore ensure that your Will reflects your wishes regarding the distribution of your Estate.

To nominate an LPR in Triple S, complete the Binding Death Benefit Nomination Legal Personal Representative form available to download from supersa.sa.gov.au.

Conditions under which cover does not apply

You will cease to be covered:

- if you do not have enough money in your Triple S account to meet the cost of your insurance
- for total and permanent disablement, after the date you resign. However, for one month after you leave the Parliament, you will continue to be covered in the event of your death
- if you are age 70 or older for Standard or Fixed Benefit Insurance.

How to claim

To make a claim for Death or TPD Insurance, contact Super SA.

¹⁴ Gainful employment, of a person, means employment (including self-employment) of the person for gain or reward in a business, trade, profession, vocation, calling or occupation.

6. PSS 3 MEMBER ENTITLEMENTS

6.1 Your entitlements

PSS 3 provides a range of entitlements when you cease to be a Member of the Parliament.

Retirement

If you cease to be a Member of the Parliament after the age of 55, you will receive a lump sum equal to the balance of your:

- Government Account
- Member Account (if any)
- Rollover Account (if any).

If any part of your Rollover Account was subject to preservation when PSS 3 received it, the preserved amount will still be subject to Australian Government preservation rules.

Upon ceasing to be a Member of the Parliament before age 55

If you cease to be a Member of the Parliament before you reach the age of 55 you will receive an entitlement equal to the balance of your:

- Government Account, which can be:
 - preserved in PSS 3
 - rolled over into the Super SA Flexible Rollover Product
 - rolled over into a complying super fund,

plus your

- Member Account (if any), which can be:
 - taken as a cash entitlement (only available within three months of ceasing)
 - preserved in PSS 3
 - rolled over into the Super SA Flexible Rollover Product
 - rolled over into a complying super fund,

plus your

- Rollover Account (if any), which can be:
 - taken as a cash entitlement provided it is not subject to Australian Government preservation rules (only available within three months of ceasing to be a Member of the Parliament)
 - preserved in PSS 3
 - rolled over into the Super SA Flexible Rollover Product.
 - rolled over into a complying super fund.

If you elect to preserve your entitlement in PSS 3, it will continue to attract investment earnings until it is eventually paid. You can claim any entitlement you have preserved in PSS 3 after age 55.

The tax payable on your entitlement depends on your age and whether or not you have reached age 60. Please refer to the table in the Fees, Costs and Taxes section for details of the tax payable on your entitlement.

Rollover funds subject to preservation when received into PSS 3 will remain subject to Australian Government preservation rules.

However, regardless of your age, your preserved entitlement can be rolled over into the Super SA Flexible Rollover Product or a complying super fund at any time.

You must write to Super SA within three months of ceasing to be a Member of the Parliament, outlining what you wish to do with your entitlement. If you do not write, your entire entitlement will be preserved in PSS 3 but can still be rolled over into the Super SA Flexible Rollover Product or another complying super fund at any time.

Death or total and permanent disablement

In the event of your death or total and permanent disablement, you, your spouse or Estate¹⁵ will receive a lump sum equal to the balance of your:

- Government account
- Member Account (if any)
- Rollover Account (if any)
- an insurance component (if any).

6.2 Proof of identity

Under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth), superannuation funds are required to identify, monitor and mitigate the risk that the Scheme may be used for the laundering of money or the financing of terrorism. Because of this, you or your representative (if applicable) will be required to provide proof of identity when applying for the payment of a cash entitlement.

Super SA must be able to verify your name and either your date of birth or residential address from:

- an original document or
- a certified copy or
- a certified extract from an original document.

The source documents may be either:

- a primary photographic identification document or
- both a primary non-photographic identification document and a secondary identification document.

The documents must be valid and not have expired. The only exception to this is a passport, providing it expired less than two years ago.

For more information on providing identification documents, refer to the Proof of Identity information sheet, available from supersa.sa.gov.au/parliamentary-super or call Super SA for a copy.

¹⁵ In the event of your Total and Permanent Disablement, you will receive the benefit payment. In the event of your death, your spouse and/or putative spouse or, in the event that you have no spouse or putative spouse, your Estate will receive the benefit payment.

6. PSS 3 MEMBER ENTITLEMENTS (continued)

6.3 Factors that can affect entitlements

PSS 3 preservation rules

Preservation is aimed at ensuring your super entitlements are kept for your retirement. An entitlement preserved in your Member and Government Accounts cannot be paid in cash until you meet one of the following conditions:

- you reach the age of 55
- you become totally and permanently disabled
- you die.

Any part of your Rollover Account that was subject to preservation before it was transferred to PSS 3 will remain subject to Australian Government preservation rules. The balance not subject to preservation can be taken in cash on ceasing to be a Member of the Parliament.

It is important to seek financial advice before you receive an entitlement.

Tax and your superannuation lump sum

Please refer to the Tax section (7.2 of this PDS) for full details.

6.4 Options for your PSS 3 lump sum entitlement

When you receive a lump sum entitlement from PSS 3, you may wish to consider the following products.

Super SA Flexible Rollover Product

The Super SA Flexible Rollover Product is a low cost place to invest your super money while you decide what to do with it in the long term. You need a minimum entry balance of \$1,500 to get started. Other features include the opportunity to consolidate your funds into a single account and create an account for your spouse or putative spouse.

Super SA Income Stream

The Super SA Income Stream offers you a flexible income stream in retirement. You can choose an income, above a minimum amount, to be paid to you on a regular basis just like a salary. The Super SA Income Stream also gives you access to your capital whenever additional cash is needed. The opening balance required is a minimum amount of \$30,000. The Super SA Income Stream can offer significant tax benefits under current legislation.

7. FEES, COSTS AND TAXES

7.1 Fees and costs summary

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your scheme balance rather than 1% could reduce your final return by up to 20% over a 30-year period (e.g. reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify the higher fees and costs.

To find out more

If you would like to find out more or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website, www.moneysmart.gov.au, has a superannuation calculator to help you check out different fee options.

Fees and other costs

The tables on the following pages show fees and other costs that you may be charged. Fees and costs can be paid directly from your account or deducted from investment returns.

Other fees, such as activity fees and insurance premiums may also be charged but these will depend on the nature of the activity, or insurance chosen by you.

Information on how super is taxed can be found in section 7.2 of this PDS. Fees and other costs relating to additional voluntary insurance are set out in the Triple S Death and TPD, and Death Only fact sheet.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The fees and other costs are shown on this page and the fees and other costs for all investment options offered by PSS 3 are set out on the following pages.

Fees and costs summary

The table below shows fees and costs that you may be charged.

PSS 3 Balanced option		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹⁶		
Administration fees and costs	\$70.20 p.a. (\$1.35 per week ¹⁷)	Deducted from your account on a weekly basis.
Investment fees and costs ¹⁸	0.54% p.a.	Deducted from the Scheme's investment returns, before earnings are allocated to your account.
Transaction costs	0.12% p.a.	Deducted from the Scheme's investment returns, before earnings are allocated to your account.
Member activity related fees and costs		
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs ¹⁹	Other fees and costs may apply.	Additional Voluntary Insurance premiums are deducted from your account each week (if applicable).

¹⁶ The investment management costs for the 2024-25 year and varies across investment options. Investment management costs vary from year to year.

¹⁷ Generally fees are deducted from your Government Account. If you do not have a Government Account or there are insufficient funds in it the fee is deducted from your Rollover Account. Where a member joins or leaves PSS 3 during the financial year, a pro-rata fee is charged with a minimum of \$10.

¹⁸ Investment fees and costs includes an amount of 0.11% for performance fees. The calculation basis for this amount is set out under the 'Performance Fees' section further on in this PDS.

¹⁹ For information on other fees and costs such as activity fees (Family Law), advice fees and insurance premiums, refer to the "Additional explanation of fees and costs" on the next page.

7. FEES, COSTS AND TAXES (continued)

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the Balanced option for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example:		
Balanced investment option		Balance of \$50,000
Administration fees and costs	\$70.20 p.a. (\$1.35 per week)	For every \$50,000 you have in the Balanced option, you will be charged or have deducted \$70.20 in administration fees regardless of your balance
PLUS Investment fees and costs	0.54% p.a.	And , you will be charged or have deducted from your investment \$270 in investment fees and costs
PLUS Transaction costs	0.12% p.a.	And , you will be charged or have deducted from your investment \$60 in transaction costs
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$400.20 for the Balanced option.

Note: Additional fees may apply.

Competitive fees

It is not possible to negotiate lower fees within the PSS 3 Scheme.

Fees Paid to Financial Advisers

If you consult a financial adviser additional fees will be payable. For more information refer to the Statement of Advice (SOA) received from your financial adviser.

Additional explanation of fees and costs

Fee or cost	Amount	How and when paid
Family Law fees		
Request for information	\$60 per request.	Payable on application by EFT at the time of the request.
Splitting of superannuation entitlement	\$89 per party.	
Insurance fee		
Additional Voluntary Insurance Death and TPD ²⁰	Premiums will depend on the type and amount of cover (refer to the Triple S Death and TPD, and Death Only Insurance fact sheet).	The cost of any Triple S Voluntary insurance cover is deducted from your Triple S account which is funded by amounts salary sacrificed into your PSS 3 account.

Investment Fees

Investment fees vary depending on your choice of investment options.

The investment fee includes fund manager fees and applicable performance fees, transaction and operational costs, such as asset consulting fees, custodian fees, investment-related legal advisory fees, and an administration fee that covers expenses incurred by Funds SA in managing the funds.

The table on the following page includes investment fees and transaction costs.

Transaction costs include brokerage, stamp duty, transaction settlement costs, clearing costs, buy and sell spreads and other acquisition and disposal costs.

These fees and costs are deducted from the assets of the investment option and reflected in the unit price.

²⁰ This fee can only be deducted from amounts salary sacrificed to the member's Government Account. It cannot be deducted from any Rollover Account or Member Account.

7. FEES, COSTS AND TAXES (continued)

Investment fees and Transaction costs

Rounding of 0.01% has been used where appropriate in tables for ease of understanding.

The amount you pay for specific investment options p.a. ²¹		
Investment options	Investment fees and costs	Transaction costs
High Growth	0.59%	0.13%
Socially Responsible	0.37%	0.06%
Balanced	0.54%	0.12%
Moderate	0.45%	0.09%
Stable	0.41%	0.08%
Capital Defensive	0.34%	0.06%
Cash	0.05%	0.00%

Performance Fees

A performance fee is a fee paid to certain managers if their return performs above an agreed benchmark. A performance fee will not be paid if a matching period of underperformance has occurred in that year. Please note that performance fees are included in the Investment fees and costs set out in the prior table and are not an additional cost.

Investment options	Performance fees p.a. ²²
High Growth	0.13%
Socially Responsible	0.05%
Balanced	0.11%
Moderate	0.07%
Stable	0.06%
Capital Defensive	0.04%
Cash	0.00%

Cost of product for 1 year

The below cost of product gives a summary calculation about how ongoing annual fees and costs can affect your super investment over a 1-year period. The cost of product assumes a balance of \$50,000 at the beginning of the year. You can use the below table to help compare superannuation products and investment options.

Investment options	Cost of product
High Growth	\$430.20
Socially Responsible	\$285.20
Balanced	\$400.20
Moderate	\$340.20
Stable	\$315.20
Capital Defensive	\$270.20
Cash	\$95.20

Changes to fees and costs

Occasionally fees and costs may need to rise to cover costs. The Parliamentary Superannuation Board can increase or alter fees at its discretion without your consent. If there is an increase to fees, Super SA will give you 30 days' prior written notice of any changes being implemented. Other changes requiring notice will generally occur not more than three months of the change or event occurring.

7.2 Tax

Unlike most other forms of savings, super savings are taxed concessionally.

To ensure your entitlement is taxed at concessional rates, you must provide your tax file number (TFN) to Super SA. If you do not, you may pay tax at a higher rate.

The ATO classifies PSS 3 as an untaxed fund. This means that while your entitlement is growing no tax is paid on:

- government contributions and
- investment returns.

Instead, you will pay tax when your entitlement is paid, in accordance with the provisions of the *Income Tax Assessment Act 1997* (Cth) that apply to untaxed funds.

After-tax member contributions made since 1 July 1983 are tax-free when received as a lump sum payment.

²¹ For the 2024-25 year. Investment management costs vary from year to year.

²² 5 year average to 30 June 2025.

7. FEES, COSTS AND TAXES (continued)

Superannuation lump sums

The lump sum amount you receive when you claim your super is known as a superannuation lump sum.

You can either take it immediately or roll it into another fund.

When you receive a superannuation lump sum from PSS 3, you will be given a superannuation lump sum payment summary that includes details of any tax deducted.

A superannuation lump sum can be made up of the tax components in the following table:

Names of common tax components of your entitlement	
Names of tax components	Example
Tax free component	After-tax contributions from net salary
Taxable (untaxed) component	Employer contributions, salary sacrifice, investment earnings
Taxable (taxed) component	Funds rolled over from a taxed scheme

For most members, the taxable (untaxed) component makes up a majority of the amount accrued in PSS 3, excluding after-tax member contributions.

As PSS 3 is an untaxed fund, if you roll over your superannuation lump sum into the Super SA Flexible Rollover Product or another taxed fund, 15% contributions tax will be deducted from the taxable (untaxed) component.

When your taxable (untaxed) component is rolled over to a taxed fund, the Medicare levy is not payable on amounts up to \$1,865,000. However, taxable (untaxed) amounts over \$1,865,000 will be taxed at the top marginal rate plus Medicare levy on rollover. This cap is for the 2025-26 financial year.

See the table below for how your superannuation lump sum will be taxed if taken as a cash entitlement.

How tax is calculated on your PSS 3 entitlement from 1 July 2025

Your age	Tax on taxable (untaxed) component ²³	Tax on taxable (taxed) component
Up to age 60	30% maximum tax rate up to \$1,865,000 ²⁴	20% maximum rate (no limit)
Age 60 or over	15% tax on amounts up to \$1,865,000 ²⁴	Tax free

Note: The 2% Medicare levy is also deducted when tax is payable and you take all or part of your PSS 3 entitlement in cash.

Proportioning of payments

Any payment taken in cash or rolled over to another fund must have the tax components calculated in the same proportion to the components that make up your total entitlement.

You cannot select only your tax-free component (i.e. your member after-tax contributions). This means that payments in cash or rollovers to another fund will contain taxable amounts and you may be required to pay tax on these.

Entitlement caps

There is a \$1,865,000 untaxed plan cap placed on the taxable (untaxed) component of your entitlement. Any part of this component that exceeds \$1,865,000 will be taxed at the top marginal rate plus Medicare levy. This cap is for the 2025-26 financial year.

Tax payable upon your death and total and permanent disablement

If you cease to be a member of Parliament and you are totally and permanently disabled, your PSS 3 entitlement may be taxed concessionally. If you are diagnosed with a terminal illness, your entitlement may be tax free.

If you die, your PSS 3 entitlement is tax free if it is paid to your spouse or putative spouse.

If you die but have no spouse or putative spouse, your PSS 3 entitlement will be paid to your Estate.

Where your Estate then pays your entitlement to your dependants, as defined in tax law, it will be tax free, however if it is paid to a non-dependant, tax will be payable.

²³ Assumes tax file number (TFN) provided. If you do not provide your TFN, you will be taxed at the highest marginal tax rate plus Medicare levy. When you lodge your next tax return, if your marginal tax rate is lower, you may be eligible for reduced tax. Please visit www.ato.gov.au for more information.

²⁴ Taxable (untaxed) amounts over \$1,865,000 will be taxed at the top marginal rate plus Medicare levy. This cap is for the 2025-26 financial year. The information outlined above is based on an interpretation of current laws. These laws may change at any time. It is recommended that you speak to a qualified financial adviser regarding how they may apply to your particular circumstances.

8. ADDITIONAL INFORMATION



8.1 Superannuation and the breakdown of marriage or de facto relationships

State legislation containing the rules of the Scheme complements the provisions of Part VIII B of the *Family Law Act 1975* (Cth).

The legislation enables a non-member spouse to have their share of a member spouse's superannuation interest, as determined under a Superannuation Agreement or a Family Court Order, established as a separate interest in their own name.

Under the legislation super accounts do not have to be split. By sharing other assets the parties may avoid splitting a super account.

A Superannuation Agreement or a Family Court Order can allocate either a dollar amount or a specified percentage of the member's total super to their former spouse, who has the choice of rolling it into Triple S, rolling it into a fund of their choice, or cashing it out, subject to Australian preservation rules (see Glossary).

A property settlement or superannuation agreement that takes super into consideration as described, effectively terminates any right of your former partner to a beneficiary entitlement from your superannuation on your death, even if you are still legally married.

Members and their spouses or former spouses can obtain family law valuation information on their super accounts from Super SA to assist in obtaining a fair and equitable property settlement.

Alternatively, the member's last Annual Statement may provide sufficient information to determine an agreed value.

Fees are payable at the time of making a request for the provision of information or for splitting a super account. Super SA does not accept cash payments. Payments can be made via BPAY at the time of the request.

For an **application for information request**, a fee of \$60 is payable.

For **splitting of an entitlement under a Splitting Agreement or Order**, a fee of \$89 per party is payable.

Fees are subject to review. Up to date information on fees is available from Super SA.

8.2 Early access to superannuation on financial hardship or compassionate grounds

There are no provisions within current legislation for the early release of entitlements on compassionate or financial hardship grounds. Therefore Super SA cannot accept applications for release under these circumstances.

8.3 Choice of fund

If you were elected to the Parliament on or after 18 March 2006, or re-elected to the Parliament after that date following a break in service, then you are eligible to have a government contribution equal to the Superannuation Guarantee paid into a complying superannuation fund of your choice (excluding self-managed super funds (SMSF)). To do this, you must apply to the Parliamentary Superannuation Board within the first three months of being elected to the Parliament, after which time you will no longer be eligible and you will be required to have your government contributions paid into the PSS 3 Scheme.

Upon acceptance of your application to have your government contributions paid into a complying superannuation fund, all contributions will be paid into your elected fund and you will no longer be entitled to any benefits offered by the PSS 3 Scheme.

9. GLOSSARY

Active member

An active member is defined as a member who is currently a Member of Parliament.

After-tax contributions

These can be regular contributions or lump sum contributions made from your net, or after-tax, salary.

Australian Government preservation rules

The Australian preservation rules are rules established by the Australian Government which relate to the conditions under which you can claim your super entitlement. These rules only apply to funds rolled over into PSS 3.

Any part of your Rollover Account that was subject to preservation before it was transferred to PSS 3 will remain subject to Australian Government preservation rules. The balance not subject to preservation (non-preserved) can be taken in cash on ceasing to be a Member of Parliament.

Preserved entitlements are preserved until:

- you have ceased an employment arrangement or retired permanently from the workforce having reached age 60
- you reach age 65
- you become totally and permanently disabled
- you die.

See also definitions for preserved entitlements and PSS 3 preservation rules in section 6.1 of this PDS.

Australian Preservation rules will apply if you roll your PSS 3 account into another fund.

Complying super fund

A complying super fund qualifies for concessional tax rates. This includes PSS 3.

Concessional tax

This is a reduced rate of tax. Super is taxed at lower rates than many other forms of investment.

Defined fees

A fee is an **activity fee** if it relates to costs incurred by the Board that are directly related to an activity of the Board:

- (i) that is engaged in at the request, or with the consent, of a member, or
- (ii) that relates to a member and is required by law and those costs are not otherwise charged as administration fees and costs, investment fees and costs, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

Administration fees and costs are fees and costs that relate to the administration or operation of PSS 3 and includes costs incurred by the Board that relate to the administration or operation of PSS 3 and are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

A fee is an **advice fee** if it relates directly to costs incurred by the Board because of the provision of financial product advice to a member by:

- (i) the Board; or
- (ii) another person acting as an employee of, or under an arrangement with the Board; and

those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an exit fee, an activity fee or an insurance fee.

A **buy-sell spread** is a fee to recover transaction costs incurred by the Board, in relation to the sale and purchase of assets of PSS 3.

An **exit fee** is a fee to recover costs of disposing of all or part of members' interests in PSS 3.

Investment fees and costs are fees and costs that relate to the investment of the assets of PSS 3 and includes fees in payment for the exercise of the care and expertise in the investment of those assets (including performance fees) and costs incurred by the Board that:

- (i) relate to the investment of assets of PSS 3; and
- (ii) are not otherwise charged as administration fees, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

9. GLOSSARY (continued)

Derivative

A security, such as an option or future contract, whose value depends on the performance of an underlying security. Futures contracts, forward contracts and options are the most common types of derivatives. Derivatives are generally used by institutional investors to increase overall portfolio return or to hedge portfolio risk.

Eligible service date

This is either the date you first became a Member of Parliament or a “date joined employer” transferred with a rollover from previous employment. Your eligible service date is used to determine your taxation liability.

Government Account

Your Government Account includes:

- government contributions
- salary sacrifice contributions
- investment earnings
- less**
- administration fees and any other fees.

Your Government Account is subject to fluctuations in the investment markets.

Investment choice

Your choice of investment options are:

- High Growth
- Socially Responsible
- Balanced
- Moderate
- Stable
- Capital Defensive
- Cash

Investment time horizon

The length of time needed to reach the minimum earning potential of your investment.

Government contribution rate

Your Government contribution rate is the amount the Government contributes to your super. The Government contributes 15.4% of your superannuation salary.

Leaving service entitlement

Your leaving service entitlement is calculated as the total of your Government Account, Rollover Account and Member Account.

Member Account

Your Member Account includes:

- regular, voluntary after-tax member contributions (if any)
- one-off voluntary lump sum contributions (if any)
- investment earnings

Your Member Account is subject to fluctuations in investment markets.

Member contribution rate

This is the percentage of your superannuation salary that you have elected to contribute into PSS 3 from your after-tax salary.

Non-active member

A non-active member has ceased to be a Member of the Parliament and has preserved their entitlement in PSS 3.

Preserved (entitlements)

Your preserved entitlement is the part of your super entitlement that must be retained in your account until you reach the age of 55 and are eligible to claim your entitlement, or become totally and permanently disabled or you die.

See also Australian Government preservation rules and PSS 3 preservation rules (to the right).

PSS 3 preservation rules

An entitlement preserved in your Member and Government Account cannot be paid in cash until you meet one of the following conditions:

- you reach the age of 55
- you become totally and permanently disabled
- you die.

Rollover Account

If you have not rolled over funds from another account into PSS 3 you will not have a Rollover Account.

Your Rollover Account comprises:

- amounts you have rolled over from other schemes
- investment earnings
- less**
- administration fees payable that cannot be met by your Government Account.

Your Rollover Account is subject to fluctuations in the investment market.

You will not be able to access any of your rollover funds while you are a Member of the Parliament. The preserved part of your Rollover Account is subject to Australian Government preservation rules and may be taken in cash when you permanently retire from the workforce after age 60.

9. GLOSSARY (continued)

Rolling in

To roll in super from other funds, log into your myGov account and link to the Australian Taxation Office. Select the funds you wish to roll over and your Parliamentary Super account to roll to and click to commence the transfer.

Alternatively, you can complete one Consolidate your Super form for each super account you want to roll in. The form is available on the Super SA website or we can post one to you.

You may wish to seek financial advice regarding rolling your funds into PSS 3.

Super SA does not charge fees to roll in. Withdrawing funds may impact your insurance cover so you may wish to contact your other super fund to check.

Salary sacrifice

Salary sacrifice contributions are before-tax contributions made from your salary before income tax is deducted. These amounts are classified by the Australian Taxation Office as employer payments and therefore reduce your annual salary for taxation purposes. Salary sacrifice contributions are credited to your Government Account.

Spouse/putative spouse

Your spouse is the person to whom you are legally married.

For a person to be recognised as a putative spouse of a member, they need to satisfy the requirements under Section 7A of the *Parliamentary Superannuation Act 1974*.

In general terms, the person must have been cohabitating as a de facto spouse with the member at the date of death of the member and have either:

- been cohabitating continuously with the member for a period of three years immediately before the date of death, or
- been cohabitating with the member for an aggregate period of three out of four years immediately before the date of death, or
- had a child born of the relationship of whom both partners are the parents.

A person will also be recognised as a putative spouse of the member if in a Registered Relationship with the member as at the date of death (within the meaning of the *Relationships Register Act 2016*).

Standard Risk Measure

This is a measure of risk that allows members to compare investment options. The risk measure expresses risk as the number of negative annual returns likely over any 20 year period.

Superannuation salary

This is the combined value of the “basic salary” and “additional salary” (if any) payable to the member. “Basic salary” and “additional salary” are defined in Section 5 of the *Parliamentary Superannuation Act 1974*.

Tax file number

Your tax file number is the identification number allocated to you by the Australian Taxation Office.

Total and permanent disablement

To qualify for total and permanent disablement within PSS 3 you must satisfy a judge that the cessation of your employment is due to ill health that prevents you from being able to carry out the duties of office to a reasonable degree and satisfy the Parliamentary Superannuation Board that your incapacity for all kinds of work is 60% or more of total incapacity and likely to be permanent. (Conditions apply.)

Undeducted contributions

These are the after-tax member contributions made since 30 June 1983. These contributions will not be taxed when you leave the Scheme.

Untaxed fund

PSS 3 is an untaxed fund. Government contributions and investment returns are not taxed by the Australian Government whilst your entitlement accrues. Instead, you will be taxed when an entitlement is paid, in accordance with the ATO rules for untaxed funds.

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