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ARIA annual trustee report 2007-2008

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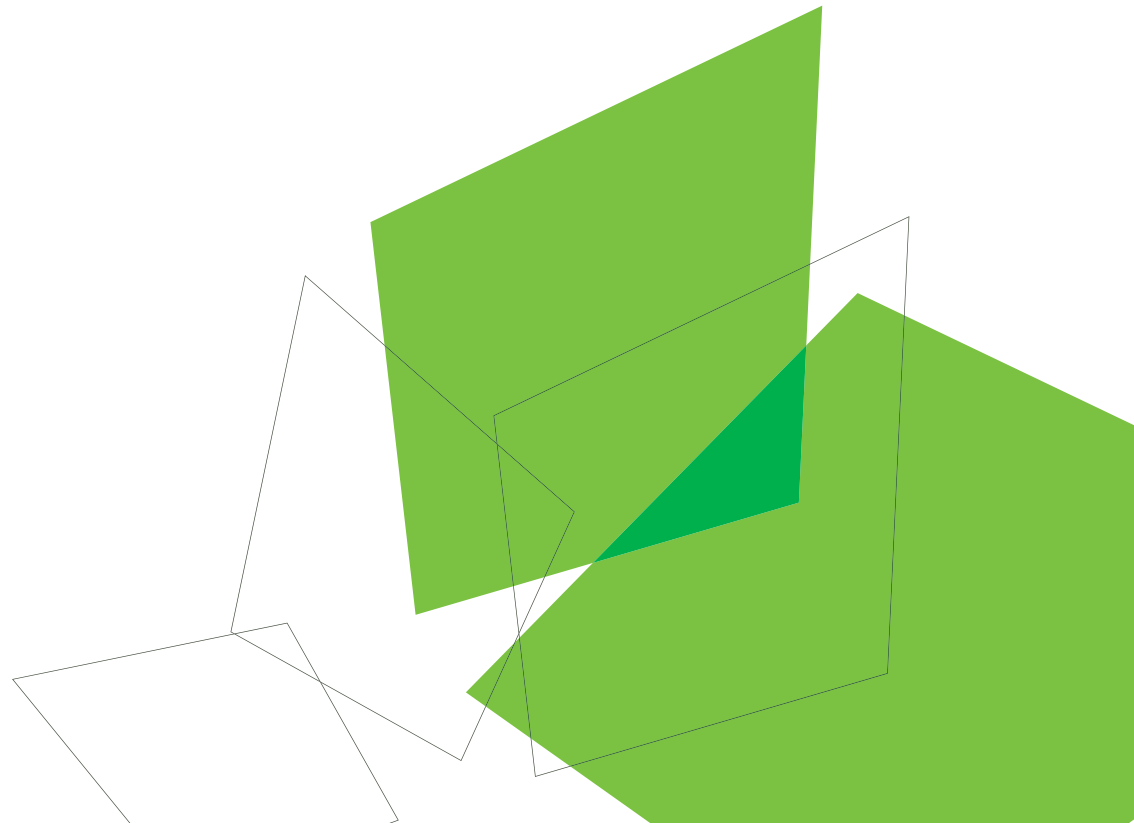
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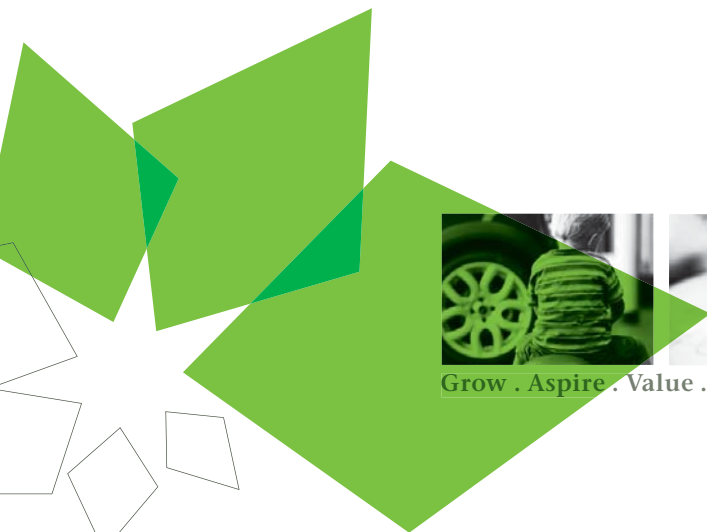
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Australian Reward Investment Alliance (ARIA) ABN 48 882 817 243 AFSL 238069 RSE Licence No L0001397, Trustee of the: Public Sector Superannuation accumulation plan (PSSap) RSE R1004601 ABN 65 127 917 725, Public Sector Superannuation Scheme (PSS) RSE R1004595 ABN 74 172 177 893, Commonwealth Superannuation Scheme (CSS) RSE R1004649 ABN 19 415 776 361

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Grow . Aspire . Value . Experience . Achieve . Reach . Acquire . Active . Build . Protect . Gather . Accrue . Reward

Overview

	CSS	PSS	PSSap
Year established	1976 (closed to new members in 1990)	1990 (closed to new members in 2005)	2005
Type	Hybrid-part accumulation, part defined benefit	Defined benefit (effectively accumulation for preserved members)	Accumulation
Default fund for	n/a	n/a	Australian Government employees
Public offer	No	No	No
Funds under management	\$6 billion+	\$11 billion+	\$892 million+
Members	33,000+	235,000+	73,000+
Pensioners	115,000+	16,000+	n/a
Investment choice	Default Fund + Cash Investment Option	Default Fund + Cash Investment Option (for preserved benefit members only)	11 investment options—default option is called Trustee Choice
Investment objective for default funds	Target of inflation + 4.5% over the long-term (approx. 7% pa); with constraint that returns are positive in 24 out of 30 years		Trustee Choice has a target of inflation + 4.5% over the long-term (approx. 7% p.a.); with constraint that returns are positive in 24 out of 30 years.
Returns 2007/08 (after tax and fees) for Default Funds	-1.8%	-1.9%	-2.1%
3 year returns (after tax and fees)	9.0%	9.3%	9.4%
5 year returns (after tax and fees)	11.0%	11.2%	n/a
10 year returns (after tax and fees)	7.8%	7.7%	n/a
Administrator	ComSuper		
Custodian	JPMorgan		
Website	www.css.gov.au	www.pss.gov.au	www.pssap.gov.au
Legislative framework	<i>Superannuation Act 1976</i>	<i>Superannuation Act 1990</i>	<i>Superannuation Act 2005</i>

Chairman's report

I am pleased to report on the performance of the Funds and the management and administration of the Commonwealth Superannuation Scheme (CSS), the Public Sector Superannuation Scheme (PSS) and Public Sector Superannuation accumulation plan (PSSap).



The PSS Default Fund recorded a return of -1.9% (after fees and taxes) and the CSS Default Fund recorded a return of -1.8% (after fees and taxes). Both the CSS and PSS Cash Investment Options achieved a net return of 6.1%. The CSS and PSS Default Funds' longer-term performance exceeds their objectives.

The PSSap's Default Option, Trustee Choice, in which the majority of PSSap members invest, returned -2.1% (after fees and taxes). This result ranked the Trustee Choice option second in the Top 50 Super Funds – Balanced index, as assessed by leading independent researcher SuperRatings. ARIA is committed to delivering superior investment performance and understanding the riskiness of our environment, so that long-term the contribution ARIA's Funds make to member superannuation outcomes is valuable.

ARIA worked with its administrator, ComSuper, to educate members about the 2007/08 Budget reforms to the public sector schemes. From 1 July 2008, basic contributions to superannuation became voluntary

for CSS and PSS members and PSS members were given the choice to cease PSS membership and join the PSSap or contribute to another fund.

In 2007/08, the Trustee engaged Watson Wyatt to review its investment governance arrangements. As a result, the trustees have adopted world best practice standards of investment governance in respect of their core functions including investment beliefs, mission and vision and the clear delineation of board and executive roles. This process will continue throughout 2008/09. In 2008, ARIA and ComSuper moved to monthly allocation of earnings. Earnings are now allocated to members' accounts monthly rather than only on exit and these amounts are now reflected on the member's statement.

I would like to thank the Minister and his department for their continued assistance throughout the year. I would also like to thank our key partners: ComSuper, JPMorgan, our advisors, all of our fund managers and other service providers for their work and commitment throughout the year.

I commend and thank my fellow trustees for their assistance, advice and support. I would also like to take this opportunity to thank our former trustees Des Moore, Graham Rogers and Joy Palmer. They each have made valuable contributions to ARIA over the previous years and their support is appreciated. I welcome new trustees, Steven Crane, Margaret Gillespie and Dennis Trewin to ARIA.

Mr Lochiel Crafter was appointed Chief Executive Officer of ARIA this year and started in May. Lochiel has extensive experience in the financial services industry and we welcome him to ARIA and being part of our future success.

Finally, I would also like to thank ARIA employees for their continuing dedication and support through a challenging yet rewarding year.



Susan Doyle
Chairman



Trustees

The principal responsibility of the Trustee is to manage and invest the Funds to maximise benefits to members.



ARIA was established under the *Superannuation Act 1990* and is licensed under the *Corporations Act 2001* and the *Superannuation Industry (Supervision) Act 1993* (SIS Act). ARIA manages the CSS, PSS and PSSap in accordance with the provisions of the CSS, PSS and PSSap Acts, and is responsible for the management and investment of the three Funds.

The seven trustees of ARIA are appointed by the Minister for Finance and Deregulation. Three are nominated by the government as employer, three by the Australian Council of Trade Unions (ACTU) and the Chairman is independent. The Chairman and the ACTU nominees are appointed for periods not exceeding three years (but are eligible for reappointment) and the other members hold office for such period as the Minister determines.

Members holding office between 1 July 2007 and 30 June 2008 are:

Ms Susan Doyle

First appointed 28 July 2003

Current term expires 27 July 2009

Ms Susan Doyle was appointed Chairman of ARIA on 28 July 2003. Ms Doyle has many years experience in the area of superannuation and investments. Ms Doyle has worked for Commonwealth Funds Management, Suncorp Insurance and Finance and IAG Ltd. Ms Doyle currently holds several non-executive board positions including Guardian of the Future Fund.

Mr David Connolly AM

First appointed 19 September 2002

Current term expires 18 September 2008

Mr Connolly is also a member of the ARIA Audit and Risk Management Committee. Mr Connolly is Chairman of Rice Warner Actuaries and serves as a part-time member of the Administrative Appeals Tribunal, the Refugee Review Tribunal and the Migration Review Tribunal. He was a career diplomat for a number of years and held the post of Australia's High Commissioner to South Africa.

Elected to the Australian Parliament (1974–1996), he served as Chair of the Public Accounts Committee and held various shadow portfolios, including superannuation and retirement incomes.

Mr Connolly was awarded an AM for service to the Parliament of Australia, to the development of superannuation policy reform, to international relations, and to the community.

Mr Steven Crane

First appointed 1 October 2007

Current term expires 30 September 2010

Mr Crane is currently a Member of the ABN AMRO Advisory Council, a Director of Transfield Services and the Sunnyfield Association and Chairman Global Valve Technology Limited. He started his career in the financial markets with AMP and has held various positions including Chief Executive of BZW Australia and ABN AMRO. He has also previously been a Non-Executive Director of listed companies Investa Property Group (Chairman 2006–2007), Foodland Associates (2003–2005) and Adelaide Bank (2006–2007).

Trustees (cont.)



Mr Peter Feltham

First appointed 1 July 2005

Current term expires 30 June 2009

Mr Feltham is currently an Industrial Officer with the CPSU, the Community and Public Sector Union. He has worked for the CPSU and its predecessor organisations for more than 20 years in a range of capacities at the state and national level as both an employee and official. Prior to this Mr Feltham worked for 10 years in the Federal Public Service.

Ms Margaret Gillespie

First appointed 1 October 2007

Current term expires 30 September 2010

Ms Gillespie is a former Assistant National Secretary of the Community and Public Sector Union (2003–2008). She served two terms as a Vice President of the ACTU (2003–2007). Ms Gillespie is also a member of the ACT Ministerial Advisory Council on Women.

Ms Winsome Hall

First appointed 1 July 1996

Current term expires 30 September 2008

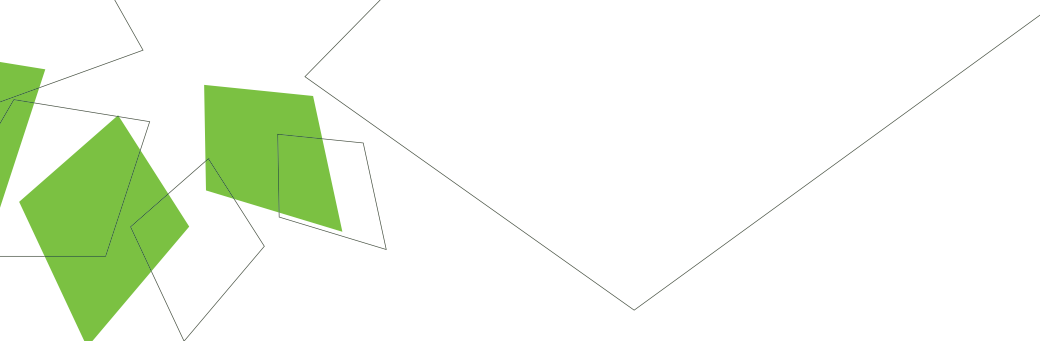
Ms Hall is Chair of the ARIA Audit and Risk Management Committee. Ms Hall is a non-executive director of various entities including State Super Financial Services, appointed by ARIA, Zurich Australian Superannuation Limited and various commercialisation funds as a nominee of Westscheme. She is an ongoing consultant with the Association of Superannuation Funds of Australia. Ms Hall was previously a Senior Advisor in the Department of the Prime Minister and Cabinet and was Secretary of the ACT Branch of the CPSU from 1989 to 1993.

Mr Dennis Trewin AO

First appointed 20 December 2007

Current term expires 30 September 2009

Mr Trewin is currently a statistical consultant having undertaken contracts for the United Nations, World Bank, OECD and the governments of Brazil,



Korea and New Zealand. He is also Chairman of the Advisory Board of the ARC Centre of Excellence for Coral Reef Studies and Global Executive Board of the World Bank's International Comparison Program. Past roles have included head of the Australian Bureau of Statistics, Deputy Australian Statistician and Deputy Government Statistician in New Zealand. Mr Trewin has been awarded an AO for his contribution to Australian and international statistics.

Mr Des Moore

First appointed 9 September 2003

Term expired 30 September 2007

Mr Moore was also a member of the Audit and Risk Management Committee. Mr Moore has had considerable experience in analysing economic issues. Mr Moore worked for 28 years in the Commonwealth Treasury, including five years as one of three Deputy Secretaries. During his time in the Treasury, Mr Moore headed most of the main policy areas before he left in 1987. He

is currently Director of the Institute for Private Enterprise in Melbourne, and before that was Senior Fellow, Economic Policy at the Institute of Public Affairs. Mr Moore is also a Council Member of the Australian Strategic Policy Institute.

Ms Joy Palmer

First appointed 1 July 1996

Term expired 30 September 2007

Ms Palmer was also a member of the Audit and Risk Management Committee. Ms Palmer's extensive experience in the superannuation industry includes current appointments as Chair of Statewide Superannuation Trust and Chair of Statewide Financial Management Services. She is a member of the State Executive of Association of Superannuation Funds Australia, and holds the professional accreditation of Fellow of ASFA (FASFA). Ms Palmer has previously held directorships with AGEST Superannuation, CPSUSF Super Fund and the ASFA Board. She is currently also a director of Austraining International.

Mr Graham Rogers

First appointed 20 December 2004

Term expired 19 December 2007

Mr Rogers is an independent company director and chairman with more than 25 years experience as a business leader in the financial services industry. He is an actuary by profession. Past roles include Chief Executive of Equitable Life and founder and first Chief Executive of Jacques Martin Group. Mr Rogers has restructured the QBE group, rebuilt Colonial Investment Management Ltd, following the 1987 crash, and initiated the Colonial Group's thrust into Asia. He also served two terms as Deputy Chairman of PHIAC (the Australian Health Insurance Regulator). He is currently Deputy Chair of Australian Wealth Management, Chair of Grange Asset Management Ltd and Chair of Regional Imaging Ltd.

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year with more than
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CSS, PSS and PSSap



Chief executive review

Investment results

ARIA finished the 2007/08 year with more than \$18 billion funds under management and over 343 627 members in the CSS, PSS and PSSap.

The PSSap continued to grow strongly in 2007/08, with 73 983 members at the end of the year. Membership of the closed CSS and PSS schemes continued to decline in line with forecasts.

ARIA's Funds achieved strong comparative returns in the volatile investment environment of 2007/08. Following is the performance of these Funds.

CSS and PSS Default Funds

The CSS Default Fund posted a net return of -1.8% and the PSS Default Fund posted a net return of -1.9%, the first negative year after four consecutive years of double-digit returns. Despite the decline in 2007/08, the CSS and PSS Default Funds' longer-term performance continues to exceed their objectives.

The CSS has achieved an average performance over the past three years of 9.0% per annum, a five-year average return of 11.0% and a 10-year average of 7.8% per annum.

For the PSS, its three-year average performance was 9.3% per annum, five-year average return was 11.2% and for 10 years was 7.7% per annum.

ARIA's focus remains on achieving at least 4.5% real return per annum in the long term. The three and five-year returns have outperformed this objective.

CSS and PSS Cash Investment Option

The CSS Cash Investment Option and PSS Cash Investment Option achieved a net return of 6.1% and this is consistent with the strategic investment objectives of these Funds.

The inflows to the cash option continue to indicate that members use this as an option to achieve a higher degree of certainty as they approach retirement.

PSSap

Given the large decline in equity markets, both in Australia and overseas, those PSSap investment options with significant exposure to equity markets recorded negative returns.

PSSap options with either a modest or no allocation to equity markets achieved positive returns. These included the Property, Cash, Fixed interest, Conservative and Balanced options.

PSSap's Trustee Choice Default Fund recorded a return of -2.1% and an average three-year return of 9.4%, which is comfortably above its long-term target return.

The Conservative Option returned 0.7%, followed by the Balanced Option 0.5% and the Aggressive Option -5.5%.

Chief executive review (cont.)

Major events and developments

The major tax changes that affected the entire superannuation industry from 1 July 2007 continue to have an impact. In particular, they make superannuation a preferred investment choice for ARIA's members.

From 1 July 2008, basic contributions to superannuation became voluntary for CSS and PSS members. Before this change, it was compulsory for PSS members to contribute between 2% and 10% of their salary and CSS members, 5% or more of their salary.

From 1 July 2008, PSS members can also elect to cease PSS membership and start contributing to another fund. In most cases, the default fund is the PSSap.

In the 2005/06 annual report, ARIA advised that review and compliance processes identified issues with accounting information used to calculate the Default Fund exit rates in 2005/06 financial year. This led to an understatement of investment

earnings and a miscalculation of exit rates used for members taking a benefit that year. ARIA corrected this error and posted new exit rates.

ARIA is pleased to report that all affected members have now received any additional benefit payments that were due, including interest through to the date of payment.

In 2004, ARIA changed the way it allocated earnings to members' accounts. This change meant that ARIA could allocate Fund earnings more equitably between members who claim a benefit during a period of negative earnings and those who stay in the scheme. The change meant that each member's share of Fund earnings was allocated when they claimed a benefit.

ARIA has now completed the next step in this process and allocated the previously unallocated Fund earnings to members' accounts. ARIA has now moved to monthly allocation of earnings.

In 2008, the Australian Government announced that legislation to remove same-sex discrimination

from a wide range of Commonwealth laws, including those relating to superannuation, would be introduced in 2008. At the time of writing, the Bill was under review by a Senate Committee.

Investment governance

ARIA started a wide-ranging review of its investment governance arrangements in late 2007. ARIA is implementing world best practice in the critical areas of Trustee Board and executive responsibility through the further development of its investment beliefs, vision and mission. This will provide the capacity to create value by enhancing the skills, resources and processes in our core activity – investment.

Service to members

ARIA aims to empower members and make it easier for them to manage and understand their super. ARIA does this by providing members with clear, concise and tailored communications throughout the year and works with its administrator, ComSuper to provide first-class websites, contact centres and comprehensive employer support.



Most notable in 2007/08 was the growth of ARIA's member education program, At Work for You. During the year, ARIA held workshops at more than 30 locations around Australia. The number of At Work for You workshops presented increased from 141 in 2006 to 349 in 2007. This meant 12 097 members attended a workshop in 2007, compared to 3 895 members in 2006.

ARIA's websites and targeted information and education campaigns provide the basis for members to improve their super knowledge and confidence. ARIA conducts research with its members to identify areas of improvement for its services. In 2007/08, member visits to ARIA's websites continued to grow, a trend expected to continue into the future.

ARIA's administrator, ComSuper, provides member information through its CSS, PSS and PSSap contact centres. In 2007/08, one of the contact centres was a finalist in the Best Call Centre (50-120 employees) category of the Australian Teleservices Association's awards.

Administration

ARIA works closely with its administrator, ComSuper to provide effective and efficient superannuation services to its members.

In 2007/08 ARIA's administrator focussed on:

- > improving customer service for both members and employers
- > preparing members, employers and systems for the contribution and membership changes that started on 1 July 2008
- > improving IT systems and procedures to improve efficiency for members and minimise risk.

Scheme administration remains an area of focus for ARIA. The key systems used by ComSuper for the CSS and PSS schemes continue to create service delivery and compliance issues for the trustees.

In 2007/08, ComSuper started a long-term project to modernise its IT systems and platforms to meet ongoing regulatory requirements and improve scheme administration generally. This project is a

result of additional funding announced by the then Minister for Finance and Administration in the 2007/08 Budget.

Future directions

ARIA is committed to providing our members with services, performance and information that will help them make the most of their super.

In the year ahead, we will continue to review our investment governance arrangements. This will help us to focus on our core business of investment and uphold best practice standards in Trustee responsibility and investment beliefs.

We will continue to work with our administrator, ComSuper, to provide effective and efficient superannuation services to our members.

Lochiel Crafter
Chief executive officer

Scheme performance

Table 1: CSS Default Fund investments 2007/08

Investment Sector	Holdings at 30 June 2007 \$m	Holdings at 30 June 2008 \$m	Proportion at 30 June 2008 %
Total Fund Investments	6 642.5	5 744.7	100.00
Note: Total Fund investments is after tax and fees			
Australian shares	2 196.2	1 579.1	27.2
International shares	1 485.2	1 281.9	22.0
Bonds	720.2	561.3	9.7
Market neutral funds	638.0	609.6	10.5
Long/short equities	308.7	268.5	4.6
Property	924.8	865.9	14.9
Cash	566.4	648.0	11.1
Note: Sectors are before tax and after fees			

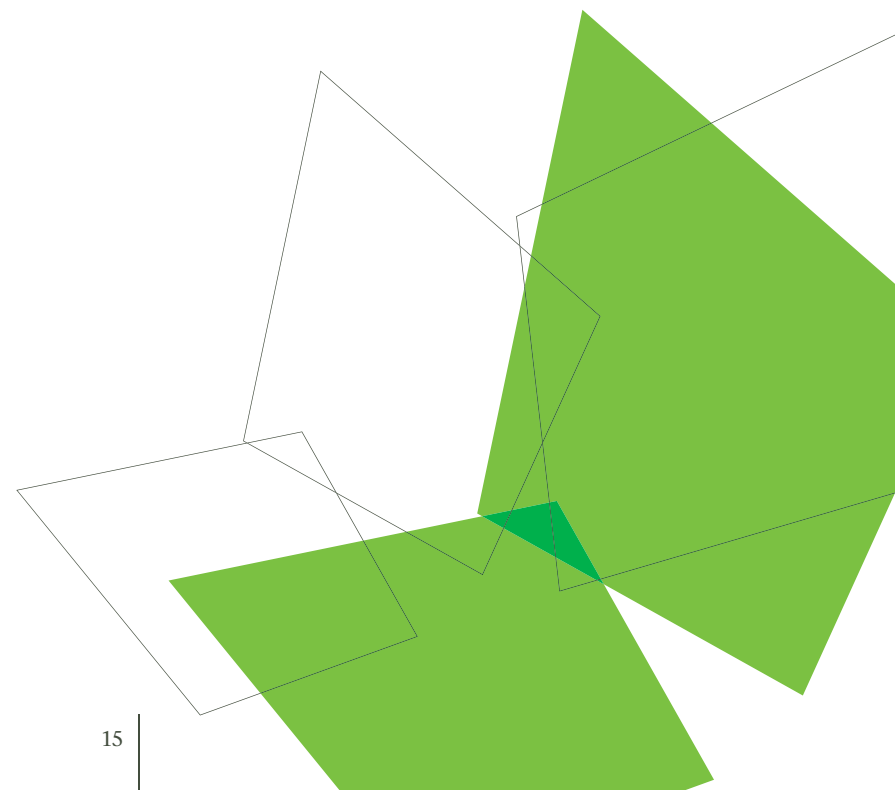
Table 2: CSS Default Fund performance 2007/08

	One-year performance	Three-year performance	Five-year performance	Seven-year performance
	Portfolio %	Portfolio %	Portfolio %	Portfolio %
Total Fund Performance	-1.8	9.0	11.0	7.4
Note: Total Fund performance is after tax and fees				
Australian shares	-14.2	9.9	15.4	10.6
International shares	-6.1	12.1	14.4	6.8
Bonds	3.5	3.3	5.6	5.5
Market neutral funds	9.3	8.5	9.5	-
Long/short equities	-0.2	9.0	-	-
Property	13.2	13.2	13.1	12.0
Cash	7.4	6.1	5.8	5.3
Note: Sectors are before tax and after fees				

Table 3: CSS Cash Investment Option performance 2007/08

	Holdings at 30 June 2007 \$m	Holdings at 30 June 2008 \$m	One-year performance %	Three-year performance %
Total Fund	113.2	320.1	6.1	5.5

Note: Holdings and performance are after tax and fees



Scheme performance (cont.)

Table 4: PSS Default Fund investments 2007/08

Investment Sector	Holdings at 30 June 2007 \$m	Holdings at 30 June 2008 \$m	Proportion at 30 June 2008 %
Total Fund Investments	11 253.2	11 362.6	100.00
Note: Total Fund investments is after tax and fees			
Australian shares	3 777.3	3 118.3	27.2
International shares	2 525.0	2 524.0	22.1
Bonds	1 208.4	1 106.2	9.7
Market neutral	1 057.8	1 198.3	10.5
Long/short equities	518.3	530.0	4.6
Property	1 401.2	1 704.7	14.9
Cash	1 042.4	1 264.1	11.0
Note: Sectors are before tax and after fees			

Table 5: PSS Default Fund performance 2007/08

Investments	One-year performance	Three-year performance	Five-year performance	Seven-year performance
	Portfolio %	Portfolio %	Portfolio %	Portfolio %
Total Fund Performance	-1.9	9.3	11.2	7.4
Note: Total Fund performance is after tax and fees				
Australian shares	-14.2	10.1	15.4	10.4
International shares	-6.1	12.1	14.4	6.8
Bonds	3.5	3.3	5.4	5.5
Market neutral	9.3	8.7	9.6	-
Long/short equities	-0.2	8.9	-	-
Property	13.2	13.4	12.9	11.9
Cash	7.4	6.6	6.1	5.7
Note: Sectors are before tax and after fees				

Table 6: PSS Cash Investment Option Fund performance 2007/08

	Holdings at 30 June 2007 \$m	Holdings at 30 June 2008 \$m	One-year performance %	Three-year performance %
Total Fund	7.9	13.3	6.1	5.4

Note: Holdings and performance are after tax and fees

Table 7: PSSap performance 2007/08

Investment option	Holdings June 2007 \$m	Holdings June 2008 \$m	One-year performance %	Three-year performance %
Conservative	2.1	3.7	0.7	5.8
Balanced 50/50	3.2	6.7	0.5	7.6
Trustee Choice	436.0	829.1	-2.1	9.4
Aggressive	14.8	28.0	-5.5	9.9
Cash	0.7	5.4	5.9	5.2
Bonds/Fixed interest	0.3	2.0	2.8	2.6
Australian shares	4.8	8.3	-14.4	9.6
International shares (unhedged)	0.8	0.8	-14.1	4.1
International shares (hedged)	1.0	1.6	-9.8	8.2
Property	2.3	2.6	12.6	14.2
Sustainable	1.8	3.7	-12.1	9.1

Note: Holdings and performance are after tax and fees

CSS financial statements

	\$ million June 2008
Value of Fund at start of year	6,797.2
Inflows	
Changes in market value of investments	(109.6)
Other income	3.2
Employee contributions	118.6
Employer contributions	41.3
Government co-contributions	2.2
Appropriation from the Consolidated Revenue Fund	2,876.3
Other inflows	0.0
Outflows¹	
Benefits payable	(3,649.5)
Transfers to the PSS	0.0
Income tax expense	(6.2)
Value of Fund at year end	<u>6,073.5</u>
Assets and Liabilities	
Investments ²	6,052.0
Cash at bank	46.9
Amounts to be appropriated from the Consolidated Revenue Fund	0.6
Other receivables	0.3
Benefits payable	(18.9)
Provision for tax	(6.4)
Other payables	(0.9)
Net assets as at 30 June	<u><u>6,073.5</u></u>



CSS financial statements (cont.)

Notes: 1. No administration or investment expenses are shown as the expenses of the CSS are met in the ARIA Investments Trust
2. The value of investments shown above reconciles with the Total Fund values shown on page 14 as follows:

	<u>\$ million</u> <u>June 2008</u>
Default Fund	5,744.7
Cash Investment Option	<u>320.1</u>
Total Fund	<u>6,064.8</u>
Add/(less)	
Allowance for cost of disposal	<u>(12.8)</u>
	<u>6,052.0</u>

The assets of the CSS are invested in the ARIA Investments Trusts (AIT) where they are pooled with the investments of the other Commonwealth public sector superannuation funds, the PSS and the PSSap, in order to deliver a cost efficient investment process. The AIT invests in multiple specialist investment funds and portfolios. The AIT receives income such as dividends, interest, trust distributions and gains and losses on sale and incurs administration and management expenses including those expenses otherwise incurred by the CSS. The operating surplus or deficit generated by the AIT is reflected in the daily unit prices published by the AIT for its unitholders, the superannuation funds.



PSS financial statements

	\$ million June 2008
Value of Fund at start of year	11,236.6
Inflows	
Changes in market value of investments	(249.9)
Other income	5.2
Employee contributions	524.7
Employer contributions	221.3
Government co-contributions	29.5
Appropriation from the Consolidated Revenue Fund	251.9
Transfers from the Commonwealth Superannuation Scheme	0.0
Other inflows	0.0
Outflows¹	
Benefits payable	(642.5)
Income tax expense	(30.6)
Value of Fund at year end	11,346.2
Assets and Liabilities	
Investments ²	11,350.4
Cash at bank	54.3
Amounts to be appropriated from the Consolidated Revenue Fund	18.4
Other receivables	0.6
Benefits payable	(42.7)
Provision for tax	(33.6)
Other payables	(1.2)
Net assets as at 30 June	11,346.2



PSS financial statements (cont.)

Notes: 1. No administration or investment expenses are shown as the expenses of the PSS are met in the ARIA Investments Trust
2. The value of investments shown above reconciles with the Total Fund values shown on page 16 as follows:

	<u>\$ million</u> <u>June 2008</u>
Default Fund	11,362.6
Cash Investment Option	<u>13.3</u>
Total Fund	<u><u>11,375.9</u></u>
Add/(less)	
Allowance for cost of disposal	<u>(25.5)</u>
	<u><u>11,350.4</u></u>

The assets of the PSS are invested in the ARIA Investments Trusts (AIT) where they are pooled with the investments of the other Commonwealth public sector superannuation funds, the CSS and the PSSap, in order to deliver a cost efficient investment process. The AIT invests in multiple specialist investment funds and portfolios. The AIT receives income such as dividends, interest, trust distributions and gains and losses on sale and incurs administration and management expenses including those expenses otherwise incurred by the PSS. The operating surplus or deficit generated by the AIT is reflected in the daily unit prices published by the AIT for its unitholders, the superannuation funds.



PSSap financial statements

\$'000
June 2008

Operating Statement for the year ended 30 June 2008

Revenue

Interest on cash at bank	4,545
Changes in market value of investments	(25,777)
Employer contributions	385,605
Member contributions	10,540
Transfers from other funds	141,266
Government co-contributions	2,691
Insurance proceeds	2,089

Total Revenue

520,959

Insurance premium expense

(18,322)

Super contributions (surcharge tax)

(25)

Income tax expense

(57,190)

Benefits accrued for the year

445,422

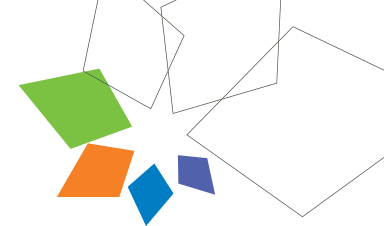
Assets and Liabilities

Investments	890,067
Cash at bank	76,845
Other assets	627
Benefits payable	(17,536)
Sundry creditors	(1,729)
Provision for tax	(57,246)

Net assets as at 30 June

891,028





Contact us



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www.aria.gov.au

for:

- > links to scheme websites
- > 2007/08 Annual reports
- > Legislation
- > Contracts lists
- > Product disclosure statements



www.finance.gov.au

for:

the most recent actuarial review of the PSS and CSS, completed by Mercer Human Resource Consulting Pty Ltd during 2005/06 – results were included in the 2005 PSS and CSS Long Term Cost report tabled in Parliament on 14 June 2006.