

08/09

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ARIA annual trustee report



ISBN: 978 1 921246 45 6

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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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# Overview

	CSS	PSS	PSSap
<b>Year established</b>	1976 (closed to new members in 1990)	1990 (closed to new members in 2005)	2005
<b>Type</b>	Hybrid-part accumulation, part defined benefit	Defined benefit (effectively accumulation for preserved members)	Accumulation
<b>Default fund for</b>	n/a	n/a	Australian Public Service
<b>Public offer</b>	No	No	No
<b>Funds under management</b>	\$4715 million+	\$9971 million+	\$1240 million+
<b>Members</b>	30,664+	234,500+	85,200+
<b>Pensioners</b>	115,000+	18,800+	n/a
<b>Investment choice</b>	Default Fund + Cash Investment Option	Default Fund + Cash Investment Option (for preserved benefit members only)	11 investment options – default option is called Trustee Choice
<b>Investment objective for default funds</b>	To outperform the Consumer Price Index (CPI) by at least 4.5% per annum over the medium to long term.		
<b>Returns 2008/09 (after tax and fees) for Default Funds</b>	-14.3%	-14.2%	-13.8%
<b>3 year returns (after tax and fees)</b>	-1.4%	-1.3%	-0.6%
<b>5 year returns (after tax and fees)</b>	4.3%	4.3%	n/a
<b>Administrator</b>	ComSuper		
<b>Custodian</b>	JPMorgan		
<b>Asset consultants</b>	Macquarie Funds Management, Franklin Templeton, Altius Associates, Albourne Partners Limited		
<b>Website</b>	www.css.gov.au	www.pss.gov.au	www.pssap.gov.au
<b>Ratings/awards</b>	> United Nations Award for responsible and sustainable investments 2003	> United Nations Award for responsible and sustainable investments 2003	> Triple A rating 2008/09 (Selecting Super) > Platinum rating 2008/09 + Rising Star finalist 2006/07 + Best New Product finalist 2005/06 (SuperRatings) > Excellence member reporting communication 2007 (ASFA) > Lightning rod award 2007 (ASFA)
<b>Legislative framework</b>	<i>Superannuation Act 1976</i>	<i>Superannuation Act 1990</i>	<i>Superannuation Act 2005</i>

# Trustee's report

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In an investment environment unparalleled in recent history, ARIA continued its core business focus on investment returns and the provision of information and advice to members.

While negative over the recent period, the funds' longer-term performance remains competitive.

The CSS Default Fund recorded a return of -14.3% (after fees and taxes) and the PSS Default Fund recorded a return of -14.2% (after fees and taxes). Both the CSS and PSS Cash Investment Options achieved a net return of 4.6%.

The PSSap's Default Option, Trustee Choice, in which the majority of PSSap members invest, recorded a return of -13.8% (after fees and taxes).

A focus of trustees' attention during the year was the merger of the military superannuation boards with ARIA to start on 1 July 2010. Much of the detailed implementation project work is yet to start, pending the introduction and passage of the relevant legislation to effect the merger.

The government announced in October 2008 the termination of the ComSuper IT modernisation program and a review of future scheme administration arrangements. ARIA trustees are vitally concerned that decisions made by the government in relation to scheme administration have a direct impact on the delivery of services to members. Trustees are also mindful of the ongoing risks associated with legacy computer systems and operating the defined benefit schemes, including the payment of fortnightly pensions.

ARIA's Chairman, Susan Doyle, did not seek reappointment after finishing her term as Chair of the Trustee Board in late July 2009. Susan is very highly regarded within ARIA and the investment industry as a whole. We thank Susan for her leadership, support and valuable contribution and we wish her the very best for the future.

Joy Palmer, a former long-standing trustee of ARIA and its predecessor organisations, passed away in November 2008. She was a person highly regarded by all her colleagues at ARIA and in the wider superannuation industry and will be sadly missed.

David Connolly completed his term as a trustee in late 2008 and was replaced by Brian Daley. David was a valued trustee who served ARIA for more than six years.

We thank our key partners: ComSuper, JPMorgan, our advisors, all of our investment managers and other service providers for their work and commitment throughout the year.

Finally, we acknowledge the efforts of Lochiel Crafter and the employees of ARIA and their commitment through a volatile and challenging year. It is their ongoing dedication that drives ARIA's continued success.

# Trustees

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## ARIA Trustees

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 superannuation schemes.



**Ms Susan Doyle**  
Chairman  
First appointed  
28 July 2003  
Term expired  
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 holds several non-executive board positions including Guardian of the Future Fund.



**Mr Steven Crane**  
First appointed  
1 October 2007  
Term expires  
30 September 2010

Mr Crane is a Member of the RBS Advisory Council, Chairman Global Valve Technology Limited, a Director of Transfield Services, the Sunnyfield Association, APA Ethane Limited, Taronga Conservation Society Australia and the Bank of Queensland. 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 been a non-executive director of listed companies Investa Property Group (Chairman 2006-2007), Foodland Associates (2003-2005) and Adelaide Bank (2006-2007).

## Trustee members

The Minister for Finance and Deregulation appoints the seven trustees of ARIA. 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 2008 and 30 June 2009 are:

## Trustees (cont.)

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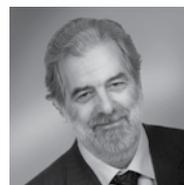
**Mr Brian Daley**

First appointed  
19 March 2009

Term expires  
12 March 2012

Mr Daley has extensive experience in the superannuation industry having been an advocate for award superannuation in the 1980s and a trustee of a number of industry funds since that time. He is a trustee of AustralianSuper and HOSTPLUS as well as having been a representative on the Australian Institute of Superannuation Trustees, Industry Fund Services and state and federal committees of the Association of Superannuation Funds of Australia.

He is also a director of the Industry Super Property Trust (ISPT). Mr Daley is also National President of the Liquor, Hospitality and Miscellaneous Union (LHMU).



**Mr Peter Feltham**

First appointed  
1 July 2005

Term expires  
17 July 2012

Mr Feltham is also a member of the Audit and Risk Management Committee. Mr Feltham is 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. Before this Mr Feltham worked for 10 years in the federal public service.

## Trustees (cont.)

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**Ms Margaret Gillespie**

First appointed  
1 October 2007  
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, the Council of the University of Canberra and the ACT Land Development Agency.



**Ms Winsome Hall**

First appointed  
1 July 1996  
Term expires  
30 September 2010

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. Ms Hall has provided best practice advice to the Association of Superannuation Funds Australia and was previously a Senior Advisor in the Department of the Prime Minister and Cabinet and Secretary of the ACT Branch of the CPSU from 1989 to 1993.

## Trustees (cont.)

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**Mr Dennis Trewin AO**  
First appointed  
20 December 2007  
Term expires  
30 September 2009

Mr Trewin is also a member of the Audit and Risk Management Committee. Mr Trewin is 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 Associate Commissioner for the Productivity Commission Enquiry into the contribution of the not-for-profit sector to Australian society. 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 David Connolly AM**  
First appointed  
19 September 2002  
Term expired  
18 September 2008

Mr Connolly was 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.

# Chief executive review

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## Investment results

ARIA finished the 2008/09 year with more than \$15.9b funds under management and over 484,870 members in the CSS, PSS and PSSap.

The PSSap continued to grow strongly in 2008/09, with 85,202 members at the end of the year. Membership of the closed CSS and PSS schemes continued to decline in line with forecasts.

Our investment options' returns remain in the Top 2 quartiles (SuperRatings survey) and our average annual returns since inception remain positive over the long term.

## CSS and PSS Default Funds

The CSS Default Fund posted a net return of -14.3% and the PSS Default Fund posted a net return of -14.2%. Despite the decline in 2008/09, the CSS and PSS Default Funds' longer-term performance remains competitive. The CSS Default Fund three-year return (after fees and tax) was -1.4% and the PSS Default Fund three-year return was -1.3%. The five-year return for both CSS and PSS Default Fund was 4.3%.

## CSS and PSS Cash Investment Option

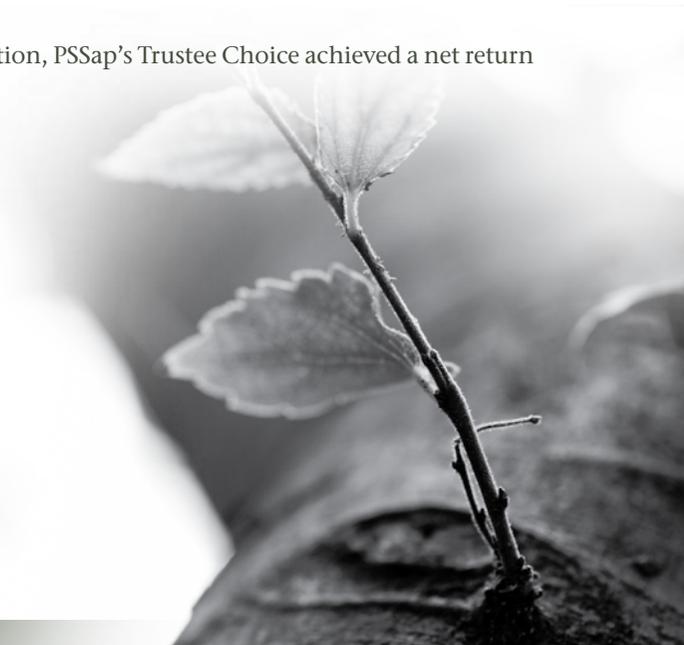
The CSS and PSS Cash Investment Options both posted a net return of 4.6% for the year ending 30 June 2009, which is in line with their objectives once the impact of tax on returns is taken into account.

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

## PSSap

Over the financial year to 30 June 2009, the PSSap's default fund (Trustee Choice) returned -13.8%, with the decline in Australian and international share markets being the major contributor.

Over the four years since inception, PSSap's Trustee Choice achieved a net return of 3.0% per annum.



# Chief executive review (cont.)

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## Merger and reforms to superannuation administration

In October 2008, the government announced a package of reforms to improve and consolidate governance and administration of Australian Government superannuation schemes including the PSSap, PSS and CSS.

On 1 July 2010, the boards of ARIA, the Military Superannuation and Benefits Scheme (MSBS) and the Defence Force Retirement and Death Benefits Scheme (DFRDB) will merge to form a single trustee board. The legal entity ARIA will be trustee of the main civilian and military super schemes post 1 July 2010.

The Department of Finance and Deregulation undertook a comprehensive review of the current administration arrangements relating to the main civilian and military schemes. The study incorporated specialist advice and identified scope for improvements to deliver sustainable and effective administration services for the government's superannuation schemes in the future.

At the time of writing, an announcement on government decisions on future scheme administration arrangements is awaited. ARIA remains concerned about the ongoing risks associated with the legacy systems operating the defined benefit schemes, but has been pleased that appropriate mitigation strategies continue to be implemented.

## Major events and developments

A full custodian review that ARIA had programmed for 2008/09 did not proceed because of the severe investment market conditions late in 2008. This major project will be rescheduled to a future date. ARIA did undertake a review of JPMorgan (our current global master custodian) and continues to be satisfied with the high level of service they provide.

In 2008, legislation was passed to remove same-sex discrimination from a wide range of Commonwealth laws, including those relating to superannuation. The *Family Law Amendment (De Facto Financial Matters and Other Measures) Act 2008* also came into effect on 1 March 2009. The new legislation updated the *Family Law Act 1975* to provide for opposite-sex and same-sex de facto couples to access the family law courts on property and maintenance matters.

The changes also included recognition of financial agreements between de facto couples and superannuation splitting where determined by court proceedings. This was previously only available to legally married couples of the opposite sex.

There were a number of new government superannuation proposals announced in the 2009 Budget:

- > The concessional contributions cap will reduce from \$50,000 to \$25,000 p.a. (indexed) from the 2009/10 financial year.
- > The super co-contribution matching rate and the maximum amount payable will both temporarily reduce from 1 July 2009.

# Chief executive review (cont.)

Table 1: Performance

	CSS Default Fund (% p.a.)	CSS Cash Investment Option (% p.a.)	PSS Default Fund (% p.a.)	PSS Cash Investment Option (% p.a.)	PSSap Trustee Choice Option (% p.a.)
2008/09	-14.3%	4.6%	-14.2%	4.6%	-13.8%
Over 3 years	-1.4%	5.2%	-1.3%	5.2%	-0.6%
Over 5 years	4.3%	n/a	4.3%	n/a	n/a
Over 10 years	4.9%	n/a	4.8%	n/a	n/a

## Investment governance

In 2007/08 the ARIA trustees adopted a world best practice investment governance structure following a review undertaken by Watson Wyatt. In 2008/09 ARIA continued to improve critical components of that structure, which is aimed at improving and sustaining high levels of investment governance to enhance our capabilities in one of our core areas of activity – investment.

## Service to members

ARIA aims to provide members with information, education and advice to help them make the right super decisions. ARIA does this by giving members clear, concise and targeted communications throughout the year and works with the scheme administrator to deliver first-class websites, contact centres and comprehensive employer support.

Following the market downturn in 2008/09, ARIA also created tailored information for its members to help them better understand the economic environment and how it affected their super.

ARIA's member education program, At Work for You, continued to be a valuable tool for members. In 2008/09, ARIA held workshops at more than 38 locations around Australia. There were 293 At Work for You workshops throughout the year with 8744 members attending. ARIA's websites and targeted campaigns are another way that ARIA helps members to improve their super knowledge and confidence. The scheme websites have a range of online tools and members can find information specific to their super. ARIA conducts research with its members to identify areas of improvement for its online services.

The scheme administrator offers members information through its CSS, PSS and PSSap contact centres. The contact centre was again nominated for the Australian Teleservices Association Awards and became a state finalist in the NSW/ACT division.

# Chief executive review (cont.)

## Administration

ARIA works closely with the scheme administrator to provide effective and efficient superannuation services to its members.

In 2008/09 the scheme administrator focused on four key priorities:

- > paying correct and timely benefits
- > sending correct and timely statements
- > improving on the overall service delivery both internally and externally
- > improving data quality.

Scheme administration remains an area of focus for ARIA.

## Regulatory and policy environment

A number of regulatory and policy initiatives occurred throughout the year.

Legislative amendments include:

- > The *Same-Sex Relationships (Equal Treatment in Commonwealth Laws-Superannuation) Act 2008* amended the CSS Act to broaden the scope and definition of marital and couple relationships to include same-sex relationships, and to recognise these partners, and children of these partnerships, as dependents eligible for superannuation benefits. Previously the only legally recognised relationships were marriage, or marriage-like relationships between people of different genders. These amendments had effect from 1 January 2009.

- > There have been no amendments to the PSS Act. The Thirty-Third Amending Deed to the PSS Trust Deed made a number of minor amendments and changes, including consequential amendments as a result of the *Fair Work Act 2009* and changes to the *Superannuation Industry (Supervision) Regulations 1994*, relating to payments to temporary residents departing Australia and contributions that must be paid by employers during a member's period of leave without pay. The amendments also include allowing co-contributions for preserved benefit members, but only in relation to periods where the person was a contributing member.
- > There have been no amendments to the PSSap Act. There was a Fourth Amending Deed made to the PSSap Trust Deed similar to the PSS Thirty-Third Amending Deed (above).

## Future directions

Our business planning in 2009/10 will focus on implementing major policy decisions on merging the military boards with ARIA, and on implementing decisions associated with future scheme administration arrangements.

The focus of our activities will remain on achieving competitive investment returns and in providing members with adequate information and advice to enable them to maximise their superannuation benefits.



Lochiel Crafter  
Chief Executive Officer

# Scheme performance

**Table 2: CSS and PSS Default Fund investments 2008/09**

	Holdings at 30 June 2008 \$m		Holdings at 30 June 2009 \$m		Proportion at 30 June 2009 %	
	CSS	PSS	CSS	PSS	CSS	PSS
Total fund investments	5744.7	11,362.6	4179.6	9920.9	100.0	100.0

Note: Total fund investments is after tax and fees.

Australian Equity	1579.1	3118.3	1049.8	2478.2	25.4	25.4
International Equity	1281.9	2524.0	988.6	2333.4	23.9	23.9
Long/short equity funds	268.5	530.0	139.8	327.4	3.4	3.4
Real assets	865.9	1704.7	690.3	1633.5	16.7	16.7
Alternatives	609.6	1198.3	389.6	915.1	9.4	9.4
Fixed income	561.3	1106.2	465.7	1101.8	11.4	11.3
Cash	648.0	1264.1	405.7	967.8	9.8	9.9

Note: Sectors are before tax and after fees.

**Table 3: CSS and PSS Cash Investment Option investments 2008/09**

	Holdings at 30 June 2008 \$m		Holdings at 30 June 2009 \$m		Proportion at 30 June 2009 %	
	CSS	PSS	CSS	PSS	CSS	PSS
Total Fund	320.1	13.3	536.0	50.9	100.0	100.0

**Table 4: CSS and PSS Cash Investment Option performance 2008/09**

	One-year performance (%)		Three-year performance (%)	
	CSS	PSS	CSS	PSS
Total Fund	4.6%	4.6%	5.2%	5.2%

# CSS financial statements

	June 2009 (\$)
<b>Value of Fund at the start of the financial year</b>	6,073,474
<b>Inflows</b>	
Changes in market value of investments	(811,392)
Other income	2298
Employee contributions	108,565
Employer contributions	38,934
Government co-contributions	1858
Appropriation from Consolidated Revenue Fund	3,070,432
Other inflows	-
<b>Outflows</b>	
Benefits payable	(3,736,589)
Transfers to the Public Sector Superannuation Scheme	-
Income tax expense	(6187)
<b>Value of Fund at year end</b>	<b>4,741,393</b>
<b>Assets and liabilities as at 30 June 2009</b>	
Investments	4,715,568
Cash at bank	37,644
Amounts to be appropriated from Consolidated Revenue Fund	3
Other receivables	99
Benefits payable	(4920)
Provision for tax	(6216)
Other payables	(785)
<b>Net assets as at 30 June 2009</b>	<b>4,741,393</b>

*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 prepared by the AIT for its unitholders, the superannuation funds.*

# PSS financial statements

	June 2009 (\$)
Value of Fund at the start of the financial year	11,346,199
<b>Inflows</b>	
Changes in market value of investments	(1,718,571)
Other income	2189
Employee contributions	543,489
Employer contributions	216,850
Government co-contributions	23,648
Appropriation from Consolidated Revenue Fund	236,696
Transfers to the Commonwealth Superannuation Scheme	-
<b>Outflows</b>	
Benefits payable	(625,296)
Income tax expense	(33,125)
Value of Fund at year end	<u>9,992,079</u>
<b>Assets and liabilities as at 30 June 2009</b>	
Investments	9,971,816
Cash at bank	66,651
Amounts to be appropriated from Consolidated Revenue Fund	(10)
Other receivables	509
Benefits payable	(12,636)
Provision for tax	(32,977)
Other payables	(1,259)
Net assets as at 30 June 2009	<u>9,992,079</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 prepared by the AIT for its unitholders, the superannuation funds.*

# PSSap financial statements

	June 2009 (\$)
<b>Operating statement for the year ended 30 June 2009</b>	
<b>Revenue</b>	
Interest	3666
Changes in market value of investments	(143,545)
Employee contributions	10,473
Employer contributions	492,217
Transfers from other funds	112,368
Government co-contributions	2274
Insurance proceeds	5537
<b>Total revenue</b>	<b>482,990</b>
<b>Insurance premiums expense</b>	<b>(21,744)</b>
<b>Superannuation contributions (surcharge) tax</b>	<b>(20)</b>
<b>Income tax expense</b>	<b>(71,963)</b>
<b>Benefits payable</b>	<b>(20,989)</b>
<b>Benefits accrued for the year</b>	<b>368,274</b>
<b>Assets and liabilities</b>	
Investments	1,240,513
Cash at bank	76,915
Other assets	400
Benefits payable	(865)
Sundry creditors	(1706)
Provision for tax	(55,955)
<b>Net assets as at 30 June 2009</b>	<b>1,259,302</b>

*The assets of the PSSap 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 PSS, 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 prepared by the AIT for its unitholders, the superannuation funds.*

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for:  
[links to scheme websites <](#)  
[2008/09 annual report to parliament <](#)  
[legislation <](#)  
[contacts <](#)  
[product disclosure statements <](#)

**Web** [www.finance.gov.au](http://www.finance.gov.au)  
for:

The most recent actuarial review of the CSS and PSS was completed by Mercer (Australia) Pty Ltd during 2008/09. The results were included in the PSS and CSS Long Term Cost Report 2008 tabled in Parliament on 25 May 2009.