

<b>Cluster/Agency:</b>	SAS Trustee Corporation
<b>Position Title:</b>	General Manager, Defined Benefits Assets & Liabilities
<b>Division/Branch/Unit:</b>	Investments and Actuarial
<b>Location:</b>	State Super Offices
<b>Classification/Grade/Band:</b>	Public Service Senior Executive Band 1
<b>Kind of Employment:</b>	On going
<b>ANZSCO Code:</b>	222212
<b>PCAT Code:</b>	2119192
<b>Date of Approval:</b>	October 2020
<b>Agency Website:</b>	<a href="http://www.statesuper.nsw.gov.au">www.statesuper.nsw.gov.au</a>

## Overview

SAS Trustee Corporation otherwise known as State Super, operates to invest, support and administer Defined Benefit (DB) and Defined Contribution (DC) superannuation schemes on behalf of the NSW Government and associated employers.

State Super was established under the Superannuation Administration Act in 1996, and is the Trustee of the following defined benefit schemes:

- State Authorities Superannuation Scheme
- State Superannuation Scheme
- Police Superannuation Scheme
- State Authorities Non-contributory Superannuation Scheme

The assets of all four schemes have been combined into the State Super Pooled Fund, making it one of Australia's largest superannuation funds with nearly 100,000 members and \$44 billion in assets as at 30 June 2019.

## Primary purpose of the role

The General Manager Defined Benefits Assets & Liabilities (GM DB Assets & Liabilities) is responsible for ensuring State Super meets its asset-liability management (ALM) objectives in negotiation with state and federal government and provides input into funding policies and plans.

The role liaises with the Deputy Chief Investment Officer (DCIO) and Prime Advisor to develop for Board approval the most appropriate investment strategies for management of State Super's DB assets. This includes consideration of risk parameters and each employer's liability profile, in order to maximise the probability of paying benefits.

The role oversees implementation and effectiveness of the Prime Advisor's investment strategies and leads State Super's actuarial function.

## Key accountabilities

- Determine State Super's ALM objectives, strategies and funding plans in order to achieve full funding of liabilities by 2030 and management of liabilities post 2030
- Synthesise information from multiple sources in order to provide expert advice to the Executive and Board on proposed portfolio strategies
- Oversee the implementation of State Super's DB assets investment strategies
- Ensure direct and ongoing linkage between the DB investment strategies, employer funding plans, ALM objectives and State Super's liquidity requirements
- Lead the actuarial team and take accountability for the actuarial aspects of State Super's product development, including in relation to State Super's DC investment options
- Manage key stakeholder relationships with the Prime Adviser, Scheme Actuary, State and Federal Government
- Advise State Government on funding policies and plans to ensure full alignment with State Super's investment and ALM objectives
- Develop and implement funding policy in consideration of tax, legislative and regulatory changes and its implementation

## Key challenges

- Providing leadership to develop and drive implementation in key strategic focus areas, including:
  - Asset-liability management objectives, strategies and plans
  - Annual and ongoing Investment strategy design for the DB assets
  - Cash-flow and liquidity forecasting and impact on DB investment strategy
  - Stakeholder management, particularly in relation to NSW Treasury and employers in relation to funding plans
  - Triennial Actuarial Review
  - Annual Asset and Liability Modelling
- Using holistic understanding of the interaction between asset investment strategies and liabilities to drive investment strategies which meet State Super's ALM objectives
- Developing and implementing a methodology for liquidity management and stress testing of State Super's defined benefit assets and liabilities

## Key relationships

Who	Why
<b>Internal</b>	
Board and Committees	<ul style="list-style-type: none"><li>• Develop and recommend DB investment strategies and ALM objectives</li><li>• Provide expert advice and make recommendations regarding the appropriate combination of investment strategies and funding plans</li><li>• Interpret and communicate the implications of external actuarial advice, including the Triennial Actuarial Review and Annual Asset-Liability Modelling</li></ul>
Senior Executives	<ul style="list-style-type: none"><li>• Work with the General Manager Member Engagement and the DCIO &amp; General Manager DC Investments on actuarial and liquidity forecasting as it pertains to member services and DC investment</li><li>• Communicate and interpret the implications of external actuarial advice</li></ul>

Who	Why
	<ul style="list-style-type: none"> <li>Participate in organisational leadership and management programs and processes</li> </ul>
CIO	<ul style="list-style-type: none"> <li>Direct report</li> <li>Provide expert advice and recommendations on DB investment strategies, asset-liability management, actuarial matters and TCorp's implementation of DB investment strategies</li> </ul>
DCIO & General Manager DC Investments	<ul style="list-style-type: none"> <li>Work with on actuarial and liquidity forecasting as it pertains to the DC investment strategies</li> </ul>
<b>External</b>	
NSW Treasury	<ul style="list-style-type: none"> <li>Communicate the implications of State Super's investment strategies on its ALM and legislative objectives objectives</li> </ul>
Scheme Actuary	<ul style="list-style-type: none"> <li>Manage the Scheme Actuary in the provision of all relevant strategic advice and ensure best practice and compliance with statutory and legislative requirements</li> </ul>
Scheme Employers	<ul style="list-style-type: none"> <li>Communicate and interpret the implications of external actuarial advice</li> <li>Stakeholder management, review of funding positions and ensuring approved changes are implemented</li> <li>Ensure delivery of annual reporting to employers</li> </ul>
Auditors	<ul style="list-style-type: none"> <li>Liaise with regarding key assumptions and outputs in relation to the valuation of State Super's liabilities</li> </ul>
Services Providers	<ul style="list-style-type: none"> <li>Oversee implementation and monitor compliance with State Super policies</li> </ul>

## Role dimensions

### Decision making

The GM DB Assets & Liabilities operates with independence in determining the appropriate investment strategies for State Super's DB asset portfolio and in overseeing the implementation of those strategies. The role provides advice to the CIO, CEO and Board.

### Reporting line

This position reports to the CIO

### Direct reports

- Senior Manager Investment Partnerships
- Actuarial Manager
- Actuarial Engagement Manager

### Budget/Expenditure

N/A

## Essential requirements

- 10+ years experience with defined benefit or superannuation investments and leadership of the actuarial function
- Investment qualification such as CFA, Master of Applied Finance, Fellow of the Institute of Actuaries of Australia
- Experience operating within a Total Portfolio Approach to portfolio management would be highly regarded
- Applicants to ongoing roles must be citizens of Australian or New Zealand or have Australian permanent residency status at the time of application. The successful applicant will be required to undergo a criminal records check

## Capabilities for the role




The NSW Public Sector Capability Framework applies to all NSW public sector employees. The Capability Framework is available at [www.psc.nsw.gov.au/capabilityframework](http://www.psc.nsw.gov.au/capabilityframework)

This role also utilises an occupation specific capability set which contains information from the Skills Framework for the Information Age (SFIA). The capability set is available at [www.psc.nsw.gov.au/capabilityframework/ICT](http://www.psc.nsw.gov.au/capabilityframework/ICT)



This role also utilises an occupation specific capability set.

## Capability summary

Below is the full list of capabilities and the level required for this role. The capabilities in bold are the focus capabilities for this role. Refer to the next section for further information about the focus capabilities.

NSW Public Sector Capability Framework		
Capability Group	Capability Name	Level
 <b>Personal Attributes</b>	Display Resilience and Courage	<b>Advanced</b>
	Act with Integrity	Advanced
	Manage Self	<b>Advanced</b>
	Value Diversity	Adept
 <b>Relationships</b>	Communicate Effectively	<b>Advanced</b>
	Commit to Customer Service	Advanced
	Work Collaboratively	Advanced
	Influence and Negotiate	Advanced
 <b>Results</b>	Deliver Results	<b>Advanced</b>
	Plan and Prioritise	Advanced
	Think and Solve Problems	<b>Highly Advanced</b>
	Demonstrate Accountability	Advanced

## NSW Public Sector Capability Framework

Capability Group	Capability Name	Level
	Finance	<b>Highly Advanced</b>
	Technology	Adept
	Procurement and Contract Management	<b>Advanced</b>
	Project Management	Adept
	Manage and Develop People	<b>Advanced</b>
	Inspire Direction and Purpose	Advanced
	Optimise Business Outcomes	Adept
	Manage Reform and Change	Adept

### Focus capabilities

The focus capabilities for the role are the capabilities in which occupants must demonstrate immediate competence. The behavioural indicators provide examples of the types of behaviours that would be expected at that level and should be reviewed in conjunction with the role's key accountabilities.

## NSW Public Sector Capability Framework

Group and Capability	Level	Behavioural Indicators
<b>Personal Attributes</b> Display Resilience and Courage	Advanced	<ul style="list-style-type: none"> <li>Stay calm and act constructively in highly pressured and unpredictable environments</li> <li>Give frank, honest advice in the face of strong, contrary views</li> <li>Accept criticism of own ideas and respond in a thoughtful and considered way</li> <li>Welcome new challenges and persist in raising and working through novel and difficult issues</li> <li>Develop effective strategies and show decisiveness in dealing with emotionally charged situations, difficult and controversial issues</li> </ul>
<b>Personal Attributes</b> Manage Self	Advanced	<ul style="list-style-type: none"> <li>Act as a professional role model for colleagues, set high personal goals and take pride in their achievement</li> <li>Actively seek, reflect and act on feedback on own performance</li> <li>Translate negative feedback into an opportunity to improve</li> <li>Maintain a high level of personal motivation</li> <li>Take the initiative and act in a decisive way</li> </ul>
<b>Relationships</b> Communicate Effectively	Advanced	<ul style="list-style-type: none"> <li>Present with credibility, engage varied audiences and test levels of understanding</li> <li>Translate technical and complex information concisely for diverse audiences</li> <li>Create opportunities for others to contribute to discussion and debate</li> <li>Actively listen and encourage others to contribute inputs</li> <li>Adjust style and approach to optimise outcomes</li> <li>Write fluently and persuasively in a range of styles and formats</li> </ul>

## NSW Public Sector Capability Framework

Group and Capability	Level	Behavioural Indicators
<b>Results</b> Deliver Results	Advanced	<ul style="list-style-type: none"> <li>• Drive a culture of achievement and acknowledge input of others</li> <li>• Investigate and create opportunities to enhance the achievement of organisational objectives</li> <li>• Make sure others understand that on-time and on-budget results are required and how overall success is defined</li> <li>• Control output of business unit to ensure government outcomes are achieved within budget</li> <li>• Progress organisational priorities and ensure effective acquisition and use of resources</li> <li>• Seek and apply the expertise of key individuals to achieve organisational outcomes</li> </ul>
<b>Results</b> Think and Solve Problems	Highly Advanced	<ul style="list-style-type: none"> <li>• Establish and promote a culture which encourages initiative and emphasises the value of continuous improvement</li> <li>• Engage in high-level critical analysis of a wide range of complex information and formulate effective responses to critical policy issues</li> <li>• Identify and evaluate organisation-wide implications when considering proposed solutions to issues</li> <li>• Apply lateral thinking and develop innovative solutions that have long standing, organisation-wide impact</li> <li>• Ensure effective governance systems are in place to guarantee quality analysis, research and reform</li> </ul>
<b>Business Enablers</b> Finance	Highly Advanced	<ul style="list-style-type: none"> <li>• Apply strategic management of financial and budgetary compliance and governance responsibilities within the organisation</li> <li>• Define organisational directions and set priorities and business plans with reference to key financial indicators</li> <li>• Anticipate operational and capital needs, and identify the most appropriate financing and funding strategies to meet them, through direct provision or purchase of services</li> <li>• Ensure that the organisation informs strategic decisions with appropriate advice from finance professionals</li> <li>• Establish effective governance to ensure the ethical and honest use of financial resources across the organisation</li> <li>• Actively pursue financial risk minimisation strategies, plans and outcomes for the organisation</li> </ul>
<b>Business Enablers</b> Procurement and Contract Management	Advanced	<ul style="list-style-type: none"> <li>• Ensure that government and organisational policy in relation to procurement and contract management is implemented</li> <li>• Monitor procurement and contract management risks and ensure that this informs contract development, management and procurement decisions</li> <li>• Take responsibility for procurement and contract management activities and decisions by applying the guidelines and procedures</li> <li>• Promote the principles of risk management as applied to procurement projects, to identify and mitigate risk</li> <li>• Implement effective governance arrangements to monitor provider, supplier and contractor performance against contracted deliverables and outcomes</li> </ul>

## NSW Public Sector Capability Framework

Group and Capability	Level	Behavioural Indicators
<b>People Management</b> Optimise Business Outcomes	Advanced	<ul style="list-style-type: none"> <li>• Represent the organisation in the resolution of complex/sensitive disputes with providers, suppliers and contractors</li> <li>• Refine roles and responsibilities over time to achieve better business outcomes</li> <li>• Recognise talent, develop team capability and undertake succession planning</li> <li>• Coach and mentor staff and encourage professional development and continuous learning</li> <li>• Provide timely, constructive and objective feedback to staff</li> <li>• Address and resolve team and individual performance issues, including serious unsatisfactory performance, in a timely and effective way</li> <li>• Implement performance development frameworks to align workforce capability with the organisation's current and future priorities and objectives</li> </ul>