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FIRST STATE SUPER WINS ACT GOVT NEW EMPLOYEE SUPER TENDER

First State Super has been successful in its first tender as a public offer super fund.

The Fund – which gained public offer status in May this year – will become the default superannuation fund for new employees who commence with the ACT Government after 1 July 2006.

The appointment is for 5 years from 1 July. Thirteen funds of every type – from public sector to industry to retail – took part in the tender process.

“First State Super has the size and strength, together with its not-for-profit philosophy and good investment performance, to meet the criteria set by the ACT government,” said Dr Tom Parry, Chairman of First State Super.

“Since opening up its membership, First State Super made a conscious decision to be highly selective in the business we tender for. We chose to seek only quality members and employers with compatible systems in place and with whom we have a good cultural fit. This ensures we retain our high quality, low cost advantage.”

First State Super is the sixth largest* super fund in Australia, and is the default fund for NSW Government employees.

Further information:

Michael Dwyer, Chief Executive, First State Super, on (02) 9238 2501.

* Source: www.selectingsuper.com.au list of super funds that manage the most money

