

# Goldman Sachs & JBWere Superannuation Fund

Annual Newsletter

May 2021

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## Fund performance

The Trustee is proud to advise that the Fund continues to deliver strong long term performance for members. The Fund's investment performance was ranked number 1 over the 10 year period to 31 March 2021 according to the latest SuperRatings peer group data.

The Trustee's investment strategy is to prudently invest the assets of the Fund in pursuit of the maximum rate of return possible, subject to acceptable risk parameters and maintenance of an appropriate diversification of investments. By continuing to utilise access to the investment resources of Goldman Sachs and JBWere, the Fund has continued to meet the key investment objectives over the longer term.

### MySuper Performance (accumulation members)<sup>1</sup>

- 10 year return to 31 March 2021 – Ranked 1st (with a return of 10.96%)
- 7 year return to 31 March 2021 – Ranked 2nd (with a return of 10.16%)
- 5 year return to 31 March 2021 – Ranked 3rd (with a return of 10.93%)

Remember that you can look up the Fund's most recent crediting rates on the Fund website [www.gsjbwsuper.com.au](http://www.gsjbwsuper.com.au), at any time.

View the positive media coverage the Fund recently received regarding the level of returns.

It is very important to note that past performance is not a reliable indicator of future performance.

## Best Superannuation Pty Ltd – Member election results

The Trustee Board comprises an equal number of member representative directors and employer representative directors. Member representative directors are appointed by members of the Fund in accordance with the rules for the appointment of member representative directors.

A Trustee member director election was held in March 2021 to fill the Goldman Sachs Member Representative Director position at the expiration of the current term. Member representative director participation brings an invaluable source of insight to the Goldman Sachs & JBWere Superannuation Fund. Three candidates nominated to stand for this election.

The Trustee congratulates Sean Tolpinrud, the incumbent Member Representative Director, on his re-election to this position. Sean has been formally re-appointed for another four-year term commencing on 27 April 2021.

Our sincere thanks to all the candidates who nominated. The Goldman Sachs & JBWere Superannuation Fund values the contribution of members and the Trustee encourages all members to engage with the Fund, its directors and with their superannuation benefits.

In addition, the Trustee welcomes Georg von Wowern who has been appointed as a Member Representative Director from Goldman Sachs, effective from 27 April 2021. Georg fills the vacant position created by the departure of Sophie Dodson. The Trustee wishes to thank Sophie for her service to the Fund and for her invaluable contribution to the Trustee Board over her tenure as a director.

Also, Conor Smyth resigned as an Employer Representative Director and the Trustee is pleased to announce that Simon Rothery has been appointed as an Employer Representative Director, effective from 27 April 2021. The Trustee wishes to thank Conor for his service to the Fund and for his invaluable contribution to the Trustee Board during his tenure as a director.

## Your Trustee Board

Employer Representative Directors	Member Representative Directors	Alternative Directors	Company Secretary
Goldman Sachs			
Simon Rothery Paul Sundberg	Sean Tolpinrud Georg von Wowern	Melissa Muratore	Jim Vais
JBWere			
Angela Manning (Chairman)	Brian Jones	Sally Campbell	

<sup>1</sup> SuperRatings' Fund Crediting Rate Survey - Growth 77-90 options (as at 31 March 2021)

## Annual member meeting

The inaugural GSJBW Super Fund Annual Member meeting was held on 24 February 2021 via video conference. Trustee chair, Angela Manning provided a detailed overview of the Fund, its operational governance and an update on key events for 2020 and the outlook going forward. An investment update followed from Paul Sundberg, Chair of the Investment Committee. Members were invited to submit questions prior, which were answered during the meeting.

The recording of the meeting and the [meeting minutes](#) can be viewed by visiting [gsjbwsuper.com.au](https://gsjbwsuper.com.au).

## Member outcomes

Each year, the Fund is required to assess our performance against objectives and outcomes including investment performance; insurance options and costs; fees and costs and features and benefits. From this assessment, we have determined that for the year ended 30 June 2020, we continued to promote the financial interests of all our members.

For more information, read the [Member Outcomes Summary](#), available on the **Documents** page of the Fund website.



## Super news

The information set out below is a summary of recent changes to superannuation and pensions that may be of interest:

### Super Guarantee (SG) change – partial opt-out for high earners with multiple employers

The Government has amended the SG legislation to introduce a partial SG opt out facility aimed at allowing high-income individuals to avoid unintentionally breaching their concessional contributions cap when they receive super contributions from multiple employers. Visit the **ATO website for information** about eligibility and the application process.

### More flexible contribution rules for over 64s

From 1 July 2020:

- the age at which the Work Test begins to apply for voluntary super contributions has increased from 65 to 67
- the age limit for spouse contributions has increased from 69 to 74.

A related announced change – increasing the maximum age for bring-forward of non-concessional contributions – has yet to be legislated at the time of preparation of this newsletter.

### Super co-contribution scheme thresholds for the 2020/21 financial year

Where your total income during the 2020/21 financial year is between \$39,837 (increased from \$38,564) and \$54,837 (increased from \$53,564), and you make an after-tax contribution to your super fund, the Federal Government will pay you 50 cents for each dollar contributed up to a maximum. The maximum co-contribution is \$500 if you earn less than \$39,837 and reduces as your total income increases, reducing to zero at \$54,837.

Eligibility conditions include:

- satisfying a work test if you are over age 66;
- being under the age of 71; and
- having a total super balance of less than \$1.6 million at 30 June 2020, indexed to \$1.7 million from 1 July 2021.

For more information, head to the **ATO website**.

Source: Mercer

# Global market overview: confidence up as economies recover

The global economy continues to expand thanks to the potent combination of ongoing vaccine rollouts and strong fiscal and monetary support.

Optimism over the decreasing number of COVID-19 infections and the re-opening of economies is paving the way for a global economic recovery.

## Financial markets recover

The hope of ongoing growth buoyed global markets: The S&P 500 index was up 2.0%, the FTSE 100 rose 1.2% and Australian shares lifted by 1.5% over the month of February.

Stronger economic activity and inflation concerns caused bond yields to jump, disrupting markets towards the end of the month.

## The Australian economy bounces back

The Australian economy also remained strong in February with Australians spending their way back to an economic recovery.

Months of lockdown-induced saving, tax breaks and stimulus payments have fuelled spending, particularly on big ticket items such as motor vehicles (up 31.8% compared to the preceding quarter) and caravans.

Australians also loosened their purse strings in February to spend on services (hotels, cafes and restaurants) renovations (+ 5.2%) and home building (+ 3.4%).

The increase in consumer spending had a positive impact on businesses as did government tax incentives and low labour costs.

Employment was another bright spot for the economy, returning to pre-crisis levels but unemployment will need to drop further before the economy can grow at a faster rate. It's a challenge that is set to be exacerbated by the winding back of JobKeeper at the end of March.

Hopes of a global economic recovery boosted industrial metals, iron ore and oil. This had a positive impact on the Materials sector (+7.1%) and put BHP at the top of share market gains (+13.1%).

Following BHP's lead were Westpac and ANZ shares (up 12.9% and 10.6% respectively), reflective of a strong performing Financials sector. In contrast, IT and Utilities recorded the biggest fall (-8.0% for both).

Resources exports continued to surge off the back of strong demand from China as did rural exports, thanks to favourable growing conditions producing significantly larger harvests in every Australian state.

The housing market remained strong too, supported by record-low interest rates (which could remain low for years to come), and stable credit growth.

Both the UK and the US enjoyed solid growth in the final quarter of 2020. The December quarter was also positive for Australia, which delivered a record-breaking 3.1% growth, beating earlier expectations.

The US is heading towards pre-crisis growth faster than anticipated and the UK's growth prospects for March and the coming months are promising.

## US and China continue to grow

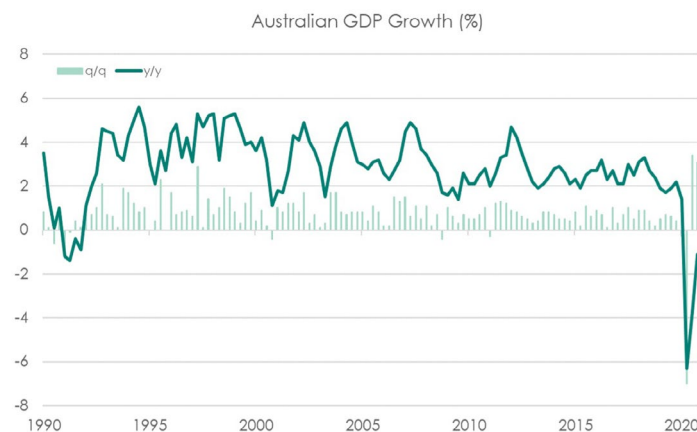
In the US, manufacturing activity improved as did retail sales and spending on services. And Biden's \$1.9 trillion stimulus package is expected to further encourage Americans to spend.

Strong domestic retail sales also underpinned China's growth, along with exports which increased by a staggering 60% year-on-year.

Interestingly, China unlike other advanced economies is continuing to tighten its monetary and fiscal policies to help stabilise the economy, which has a growth target of 6% for the year.

The corporate reporting season delivered more positive news with companies' profitability bouncing back and dividend payouts increasing.

While the Australian economy grew by 3.1% in the December quarter, this result equates to -1.1% year-on-year growth which means a full economic recovery is likely to be some time away.



Source: Bloomberg, Mercer

## Outlook

The vaccination drive across developed and emerging countries is helping to strengthen global economies by encouraging higher consumer spending and greater employment growth.

While monetary policy is expected to remain supportive, governments could begin to roll back support in response to stronger economic growth.

However, any changes are likely to be introduced gradually in order to lessen the impact on economic conditions which appear positive for assets that carry higher risks such as shares and high yield bonds—but may lead to higher volatility ahead.

Source: Mercer



# Grow your super with an end of financial year boost

It might seem a long way into the future, but planning for retirement well in advance can make all the difference to your income and lifestyle when you retire. Using strategies and small changes now to grow your super could mean the difference between a modest income in retirement and an income that allows you to do the things you always dreamed about.

Here are some things to consider when looking to grow your super:

- **Log-in and check in on your super balance** regularly to ensure you're on track and you can mitigate any gaps early. Use the **Retirement income simulator** on the **Tools** page of our new website to work out how much super you can expect to have on retirement based on your current contributions. You can adjust your contribution amounts or other factors to see the impact these changes may have on your savings.
- **Consolidate** – if you've had more than one job, you may have other super accounts. Consider consolidating all of your super into one account, which may help to save on fees and insurance premiums for any unnecessary cover. Go to the **Find my super** page of the new website. You can search the ATO for your other super accounts through MyGov. You can consolidate other accounts into your Goldman Sachs & JBWere Super Fund account online. If you need help, call **1800 025 026** and we can assist over the phone.
- **Making pre-tax contributions\*** – also known as salary sacrificing – is a great way to add funds to your super while taking advantage of tax savings. However, be aware the annual concessional (pre-tax) contribution cap is \$25,000. If you go over the cap, you may pay more tax. It's worth checking the concessional contributions you have made to date for the financial year by logging into your online account and going to the **Contributions** page. Remember your Superannuation Guarantee (SG) contributions count towards your concessional contributions, as do concessional contributions made to any other super accounts you may have. From 1 July 2021 the general concessional contribution cap will increase to \$27,500 as a result of indexation in line with average weekly ordinary time earnings (AWOTE).

If you have a balance of less than \$500,000 on 30 June of the previous year and you have an unused portion of your concessional contribution cap you may be able to use these unused amounts to contribute more than \$25,000. Visit the [ATO website](#) for more information.

To increase your pre-tax contributions, complete the ['Making Voluntary Contributions' form](#) and send through to your payroll.

\*Only available to Employee members.

- **Making post-tax contributions** – If you have reached your concessional contribution cap for the financial year, you also have the option of making post-tax contributions known as non-concessional contributions up to \$100,000 per financial year. If you are under 65, you may also be able to use the 'bring forward' rule and make up to \$300,000 in non-concessional contributions over three years. If your account balance is \$1.6 million or more (the transfer balance cap) as at 30 June 2020, you cannot make post-tax contributions. The transfer balance cap will increase to \$1.7 million from 1 July 2021.

As a member of the Fund, you can make voluntary contributions to your super account using BPAY. BPAY allows you to contribute by phone or using internet banking at any time.

You can find the Fund's Biller code and your personal Reference Number, by signing into your account at [www.gsjobwsuper.com.au](http://www.gsjobwsuper.com.au). Then go to the Personal details page by clicking on the avatar at the top right of the page.

## Spouse membership

To boost your joint retirement savings with your spouse, why not consider the benefits a Goldman Sachs & JBWere Super Fund spouse account can offer? If you are an Employee member of the Fund, your spouse is eligible to open a spouse account into which they can make before and after-tax contributions. However, spouse accounts cannot accept SG employer contributions.

### Enjoy a tax offset

If your spouse earns less than \$40,000 a year, you may qualify for a tax offset of up to \$540 for contributions of up to \$3,000 that you make to super on their behalf in a financial year. This may be particularly helpful for a spouse who is not working, working part-time or has taken a career break.

### Super co-contributions

If your spouse is a low-income earner or isn't working, the Government's super co-contributions is an easy way to boost super savings. If their income is at or below the threshold of \$54,837 for the 2020/21 financial year, they may qualify for a super co-contribution when they make post-tax contributions to super. If their income is \$39,837 or less for this financial year, they will receive 50 cents for every dollar contributed up to the \$500 maximum. Co-contributions reduce as income increases, ceasing when upper income threshold is reached. If eligible, the co-contribution is paid automatically into their Fund account once their tax return has been assessed for the relevant financial year.

### Splitting your contributions

Concessional contributions (up to 85% of employer and salary sacrifice contributions) from last financial year can be split with your spouse in this financial year. Contribution splitting can be a useful way to boost your spouse's super if they aren't working or are looking to retire or to maximise your combined super savings. To split contributions, complete a *Contributions splitting application* form, available from the Fund website. Seeking advice from a licensed financial adviser before making and changes to your contributions is recommended.

### Becoming a Spouse member

For details about membership in the Spouse Division, making or splitting contributions or super co-contributions, read the **Features Guide**, available on the Fund website. If your spouse wants to become an Eligible Spouse Division Member, please complete and return the *Application for spouse membership form*.

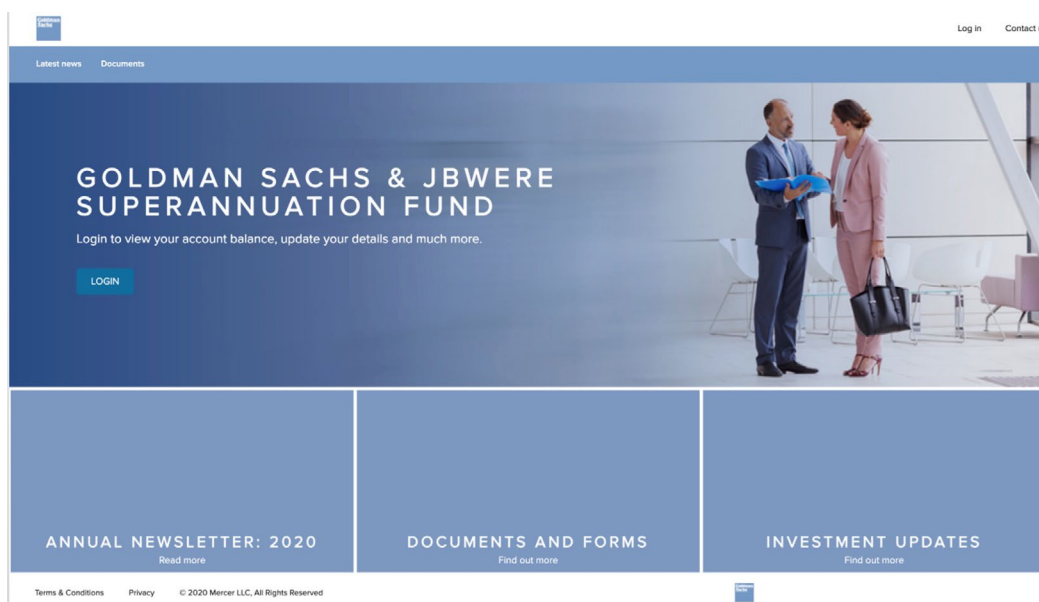
**For assistance, call the Goldman Sachs & JBWere Superannuation Fund Helpline on 1800 025 026.**

# Our new look Fund website

We are delighted to announce the launch of our new Goldman Sachs & JBWere Superannuation Fund website, **gsjbwsuper.com.au**.

The streamlined site is designed to make managing your super easy. The public section gives you the latest news and information, plus the Fund's documents and forms.

If you have bookmarked the old address, **www.gsjbw.superfacts.com**, it will also take you to the new site. If you haven't had a chance yet, why not explore the site and check out the new functionality?

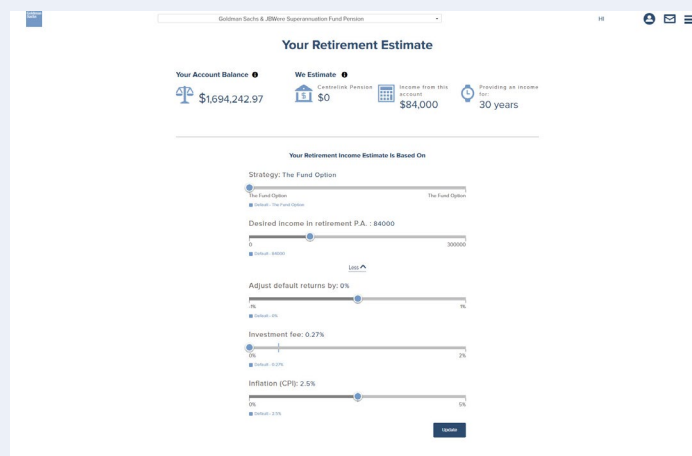
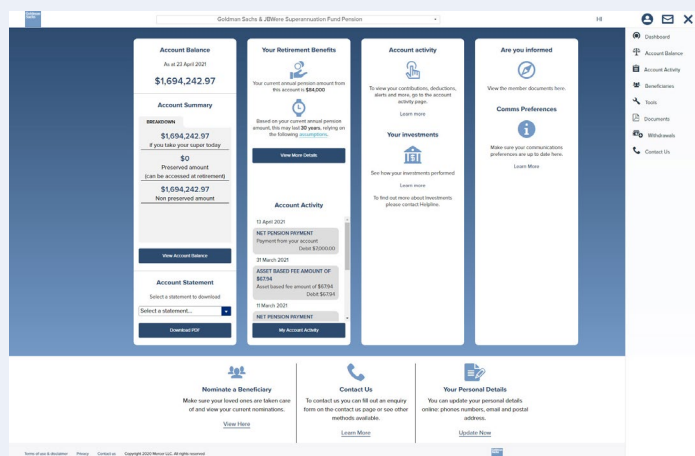


## Your online account

Access to your account hasn't changed. Use your member number and PIN or password. If we hold your email address and you've forgotten your PIN or password, you can reset it online. If you need help logging in or finding what you need, call the Helpline on **1800 025 026**.

## Your benefits at a glance

Once logged in, your account dashboard shows all your benefits in a single view. Click through from each dashboard section for more details about that feature. Or use the navigation ribbon from the hamburger menu in the top right to find the page you want.

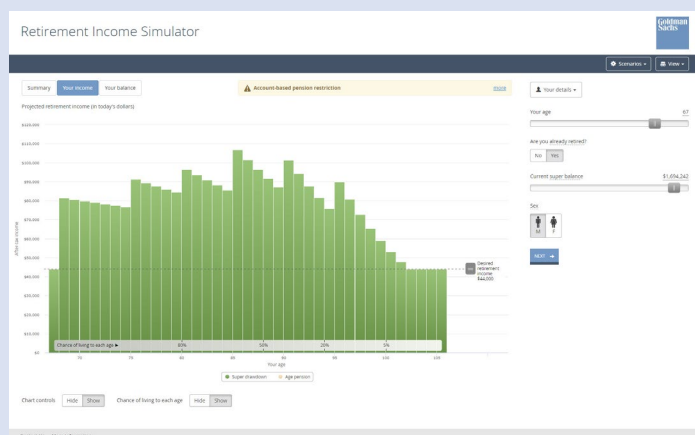


## Online functionality allows you to:

- Update your **personal details, communication preferences** and access to your **BPAY information** – click on the avatar top right to reach your **Personal details** page
- Go to the **Beneficiaries** page to make or update preferred **beneficiary nominations**
- View the **Contributions** page to track your **total contributions** for the current and previous year
- Use the **Retirement income simulator** on the **Tools** page to help you to test the effects of changes to your current savings strategy. You can change a range of variables such as contributions amounts, retirement age, investment returns, and take into account other investments or your partner's super to see how this affects your retirement savings and potential income.

## New features include:

- The dashboard shows a **retirement profile projection** for your super at age 67, based on your current SG contributions. Your profile shows how you're tracking to achieve a comfortable income in retirement\* and how long your super could provide this income. Click through from the dashboard or go to the **Account balance** page (from the navigation ribbon) to see more details.
- On the **Account balance page**, adjust the sliders to change factors such as your salary, retirement age or contributions and see how this affects your retirement profile. For a more comprehensive projection that includes other factors and investments, go to the Tools page to use the **Retirement income simulator**.



- **Consolidate easily.** Go to the **Find my super page** to make an online rollover request if you know the details of your other super accounts. You can request to rollover a number of accounts at once. If you don't know the details of your other super, the page will direct you to **MyGov** where you can initiate a real time supermatch search of the Australian Taxation Office (ATO) databases. Your results showing any other funds, the account balance and whether you have insurance on that account will display in minutes. Then you can make an online rollover request through MyGov or using your Fund account.

- **If you have a pension account, you can now make changes to your pension online.** On the **Withdrawals** page, you can change your payment amount, your pension frequency or your bank details. If your account allows, you can also request a lump sum payment online. If you have both a super and a pension account, you can toggle between both accounts using the one log in.

\* Based on the estimates provided by the current ASFA Retirement standard <http://www.superannuation.asn.au/resources/retirement-standard>

We hope you find the new site easy to use. If you need help finding what you need, call the Helpline on **1800 025 026**.

## CONTACT US



To request additional information or to have copies of any the application forms sent to you directly, please contact our Member Services team.

## Member Services

Email: [GSJBWAdmin@mercer.com](mailto:GSJBWAdmin@mercer.com)

Helpline: **1800 025 026**

If calling from overseas dial **+61 3 8687 1868**

Fund website: [gsjbwsuper.com.au](http://gsjbwsuper.com.au)

## Have a question?

If you need assistance with your super or would like to speak to a financial adviser for limited personal advice, call the Helpline on **1800 025 026**. Alternatively, visit the website, **[gsjbwsuper.com.au](https://gsjbwsuper.com.au)** for latest news, information and investment updates.

You can also send a query online by visiting the website, clicking the 'Contact us' tab and completing the online enquiry form.

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