



derwent

Candidate Information Pack

SAS Trustee Corporation (State Super)

Chief Investment Strategy Officer

November 2025

The information contained within this document is privileged and confidential and is intended for use of the intended recipient only. This document remains the property of Derwent, and you are hereby notified that any disclosure, reproduction, alteration, distribution or other use of this document is strictly prohibited. The information contained within is not warranted or guaranteed by Derwent and any comment or opinions expressed are supplied on a strictly privilege & confidential basis.

PRIVATE AND CONFIDENTIAL

Advertisement

Chief Investment Strategy Officer

SAS Trustee Corporation (State Super)

Lead investment strategy for one of NSW's most significant superannuation funds

SAS Trustee Corporation, known as State Super, manages \$37 billion in assets for more than 86,000 members across four defined benefit superannuation schemes for NSW Government employees. As a trusted steward of retirement savings for public servants, police officers, and state authority employees, they combine sophisticated investment management with a deep commitment to member outcomes and responsible investment practices.

Operating under a unique dual-management model, the Defined Benefit portfolio is managed by NSW Treasury Corporation (TCorp), while the Defined Contribution portfolio operates through an Outsourced Chief Investment Officer arrangement with Frontier Advisers. This structure demands strategic leadership that can navigate complexity while maintaining unwavering focus on member needs.

The Role

As Chief Investment Strategy Officer, you will hold ultimate responsibility for State Super's investment strategy, overseeing relationships with TCorp and Frontier Advisers to deliver optimal portfolio outcomes. As a Senior Executive Band 2, you will advise the CEO, Board, and NSW Treasury on investment performance, lead Asset-Liability Management to achieve full funding of government liabilities by 2040, and drive the Responsible Investment agenda including ESG integration and active ownership. Leading a team of four, you will steer both the investment partnerships and actuarial functions, you'll manage critical stakeholder relationships across government while ensuring investment operations align with fiduciary obligations and risk appetite.

What We're Looking For

You bring 15+ years of investment experience and hold relevant qualifications. Your proven track record includes advising on or implementing investment strategies, with strong knowledge of defined benefit superannuation and Asset-Liability Management. You are a strategic thinker and problem-solver at the highest level, communicate complex concepts with clarity and influence, and deliver results through effective stakeholder management. Your leadership inspires direction and optimises business outcomes, while your expertise in procurement and contract management ensures robust governance. Knowledge of ESG portfolio integration and experience with industry collaborative efforts demonstrates your commitment to responsible investment.

If you're ready to shape investment strategy for a fund that genuinely matters to the people of NSW, we want to hear from you.

Applications close at 11:59 AEST, 30 November 2025

To apply and for a copy of the candidate information pack: Please go to www.derwentsearch.com.au and click 'search jobs'.

Your application requires a resume (up to four pages) and a two-page cover letter pitch describing how your skills and experience would contribute to the role.

For enquiries: Please contact Emma Alberici on 0419 683 660 or publicsector@derwentsearch.com.au.

Applicants must be Australian or New Zealand citizens or hold permanent Australian residency.

The Organisation

About

SAS Trustee Corporation, otherwise known as State Super, operates to invest, support and administer Defined Benefit (DB) 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 State Super schemes had more than 86,000 members as at 30 June 2024 and all schemes are now closed. The State Super Pooled Fund, which comprises the assets of all four schemes, had net assets of over \$37 billion at 30 June 2024.

State Super is proud of its history, and the foresight of the NSW government back in the early 20th Century to consider the retirement needs of its workers. Since 1919, superannuation for public service and public sector workers has continued to grow and change, and the State Super Schemes are an important part of our country's history.

Mission

State Super's mission is to provide high quality superannuation services to members to maximise their superannuation benefits and to support the NSW Government in meeting its funding objective.

<https://www.statesuper.nsw.gov.au/>

Board

The Trustee Board consists of:

- An independent Chairperson
- Four employer representatives
- Four employee representatives.

All Board members are appointed by the Treasurer and serve on a part-time basis, except for one full-time employee representative.

To be eligible for appointment as Chairperson, a person must have significant knowledge of and experience in conducting superannuation schemes, investments, and financial management of public administration. They must also be independent of employers and employees and their respective interests.

To be eligible for appointment as an employer representative, a person must have a knowledge of, and experience in, the conduct of superannuation schemes, investments, financial management or public administration.

Employee representatives are nominated by Unions NSW in consultation with the organisations representing the STC members.

There are four Trustee Board Committees:

- Risk, Audit and Compliance Committee
- Investments Committee
- Human Resources and Nominations Committee
- Member Services Committee

For information regarding the function and membership of the Trustee committees refer to the latest available State Super **Annual Report to Parliament**.

Executive Team



John Livanas
Chief Executive Officer



Nish Patel
Chief Financial Officer and General Manager
Corporate Services



Jag Narayan
Chief Risk Officer and Audit Executive



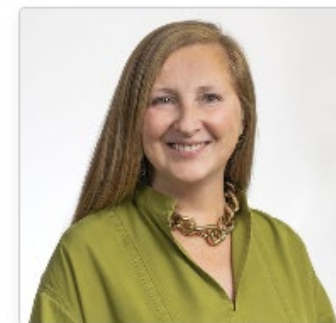
Keri Pratt
Chief Investment Strategy Officer



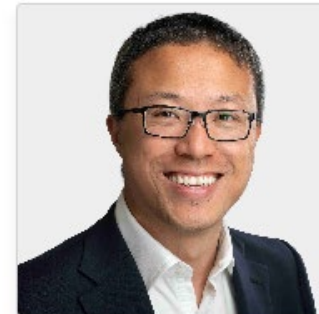
Allan Parapuram
General Counsel and Company Secretary



Nada Siratkov
Chief Experience Officer



Katalin Suranyi
Head of People & Culture



Charles Wu
Chief Investment Officer



From December 1, all State Super staff will continue to work for State Super but under the employment of Frontier Advisors

CURRENT EMPLOYEES & CONTRACTORS

Organisational Chart



The Role

Position Description: Chief Investment Strategy Officer

Overview

SAS Trustee Corporation, otherwise known as State Super, operates to invest, support and administer Defined Benefit (DB) 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 State Super schemes had more than 86,000 members as at 30 June 2024 and all schemes are now closed. The State Super Pooled Fund, which comprises the assets of all four schemes, had net assets of over \$37 billion at 30 June 2024.

In 2016, the NSW Treasurer directed that the employer funded assets of the schemes ('DB portfolio') be managed by NSW Treasury Corporation (TCorp). The balance of scheme assets, the member funded assets, ('DC portfolio') are managed by Frontier Advisers, through an Outsourced Chief Investment Officer ('OCIO') arrangement.

Primary purpose of the role

The Chief Investment Strategy Officer leads the Investments strategy function and is responsible for overseeing the relationship with and delivery of State Super's DB and DC desired portfolio outcomes (through TCorp and Frontier Advisers). The CISO has ultimate responsibility for State Super's investment strategy and ensuring the OCIO and TCorp deliver the appropriate advice and reporting on portfolio investments, establishing the appropriate governance mechanisms to ensure investments are operated and managed in line with STC's stated investment policies and strategy. Additionally, the CISO provides leadership and manages State Super's actuarial function and the relationship with the external actuary as a part of managing the schemes liabilities.

Key accountabilities

- Advising the CEO, Board and NSW Treasury on the performance of the OCIO, in terms of:
 - Advice across the Pooled Fund and DB portfolio, and
 - Implementation for the DC portfolio against agreed investment objectives.
- Advising the CEO, Board and NSW Treasury on the performance of TCorp against agreed investment objectives in its implementation of the Board-approved investment strategy for the DB portfolio.
 - Effectively manage the relationship with Frontier and TCorp including:
 - Ensuring all aspects of their strategy implementation align with STC's investment policies and investment risk appetite, as well as its fiduciary and regulatory obligations; and
- Ensuring comprehensive reporting including on performance, risk and risk budgets/ downside protection strategies, liquidity and management of investment manager compliance.
- Ensure delivery of Board-approved Responsible Investment activities (active ownership, company engagement, industry collaboration) and ESG integration across all aspects of the portfolios managed by Frontier and TCorp.
- Determine State Super's ALM objectives, strategies and employer funding plans in order to meet the legislative objective of achieving full funding of Total General Government liabilities by 2040 and for the ongoing management of State Super's liabilities post 2040, working in conjunction with the Scheme Actuary, the OCIO, and TCorp.
- Lead and manage the actuarial team and manage the relationship and service delivery from the Scheme Actuary for the schemes.
- Manage other key stakeholder relationships with NSW Treasury, State and other large scheme Employers and Federal Government and advise Treasury regarding funding policies and plans to ensure full alignment with State Super's investment and ALM objectives

Key challenges

- Ensuring that the Trustee Executive and Board are fully apprised of investment and liability issues of the schemes.
- Developing a strong relationship with the OCIO and TCorp as well as other key partners to ensure full understanding of State Super's objectives and expectations.
- Ongoing development of the Investments and Actuarial team expertise given scope change of roles.
- As a senior executive, contributing and providing leadership more generally in State Super's business and operations.

Key relationships

Who	Why
Internal	
Board and Committees	• Develop and recommend DB investment strategy and ALM objectives • Develop and recommend DC investment strategies • Ensure a whole of fund perspective for key initiatives such as Responsible Investments (eg. Net Zero, Modern Slavery) • Provide updates on the investment services provided by Frontier and TCorp, and the Scheme Actuary and ensure they continue to be fit for purpose.
Senior Executive	• Communicate and interpret the implications of external actuarial advice • Participate in organisational leadership and management programs and processes
External	
OCIO	• To oversee the investment services provided by Frontier to ensure member needs are met.
NSW Treasury	• Advise on appropriateness and effectiveness of investment and liability management strategies provided by Frontier and TCorp.
TCorp	• Prime Adviser and Master Investment Manager for the DB portfolio • To oversee the investment services provided by TCorp for the DB portfolio
Scheme Actuary	• Oversee the relationship. Co-ordinate interaction with NSW Treasury and develop actuarial projections, asset and liability • Modelling and funding plans for Government and other employers

Role dimensions

Decision making	The Chief Investment Strategy Officer directs and oversees the relationship with the OCIO and TCorp to ensure STC member needs are met and makes recommendations/provide updates to the CEO and Board
Reporting line	This position reports to the CEO
Direct reports	• Senior Manager Investment Partnerships (← Investment Governance & ESG Manager) • Senior Investments & Actuarial Manager • Senior Client Relationship Manager
Budget Expenditure	NA

Essential requirements

- 15+ years experience Finance/Investment Qualifications
- Investment qualification such as CFA or Master of Applied Finance or Fellow of the Institute of Actuaries of Australia or equivalent
- Proven experience advising on and/or managing implementation of investment strategy(s) through an OCIO or implemented consulting arrangement.
- Experience with defined benefit superannuation funds and associated ALM strongly desired.
- Knowledge of ESG portfolio integration and experience in industry collaborative efforts (eg. ACSI, IGCC, PRI, RIAA or equivalent)
- All applicants to ongoing roles must be Australian or New Zealand citizens or have permanent Australian residency status at the

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

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

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
 Personal Attributes	Display Resilience and Courage	Highly Advanced
	Act with Integrity	Highly Advanced
	Manage Self	Advanced
	Value Diversity	Adept
 Relationships	Communicate Effectively	Highly Advanced
	Commit to Customer Service	Advanced
	Work Collaboratively	Advanced
	Influence and Negotiate	Advanced
 Results	Deliver Results	Advanced
	Plan and Prioritise	Advanced
	Think and Solve Problems	Highly Advanced
	Demonstrate Accountability	Advanced
 Business Enablers	Finance	Highly Advanced
	Technology	Adept
	Procurement and Contract Management	Highly Advanced
	Project Management	Adept
 People Management	Manage and Develop People	Advanced
	Inspire Direction and Purpose	Highly Advanced
	Optimise Business Outcomes	Highly Advanced
	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
Personal Attributes Display Resilience and Courage	Highly Advanced	- Create a culture that encourages and supports openness, persistence and genuine debate around critical issues - Provide clear exposition and argument for agreed positions while remaining open to valid suggestions for change - Raise critical issues and make tough decisions - Respond to significant, complex and novel challenges with a high level of resilience and persistence

NSW Public Sector Capability Framework		
Group and Capability	Level	Behavioural Indicators
Personal Attributes Manage Self	Advanced	- Consistently use a range of strategies to remain composed and calm and act as a stabilising influence even in the most challenging situations - Act as a professional role model for colleagues, set high personal goals and take pride in their achievement - Actively seek, reflect and act on feedback on own performance - Translate negative feedback into an opportunity to improve - Demonstrate a strong interest in new knowledge and emerging practices relevant to the organisation.
Relationships Communicate Effectively	Highly Advanced	- Articulate complex concepts and put forward compelling arguments and rationales to all levels and types of audiences - Speak in a highly articulate and influential manner - State the facts and explain their implications for the organisation and key stakeholders - Promote the organisation's position with authority and credibility across government, other jurisdictions and external organisations - Anticipate and address key areas of interest for the audience and adapt style under pressure
Results Deliver Results	Advanced	- Seek and apply the expertise of key individuals to achieve organisational outcomes. - Drive a culture of achievement and acknowledge input from others - Determine how outcomes will be measured and guide others on evaluation methods - Investigate and create opportunities to enhance the achievement of organisational objectives . - Make sure others understand that on-time and on-budget results are required and how overall success is defined. - Control business unit output to ensure government outcomes are achieved within budgets. - Progress organisational priorities and ensure that resources are acquired and used effectively.
Results Think and Solve Problems	Highly Advanced	- Establish and promote a culture which encourages initiative and emphasises the value of continuous improvement. - Engage in high-level critical analysis of a wide range of complex information and formulate effective responses to critical policy issues. - Identify and evaluate organisation-wide implications when considering proposed solutions to issues. - Apply lateral thinking and develop innovative solutions that have long standing, organisation-wide impact. - Ensure effective governance systems are in place to guarantee quality analysis, research and reform.
Business Enablers Finance	Highly Advanced	Advocate for committed outcomes to be considered in decision making for project prioritisation and resourcing decisions.

NSW Public Sector Capability Framework

Group and Capability	Level	Behavioural Indicators
		- Define organisational directions and set priorities and business plans, referring to key financial indicators and non-financial committed outcomes. - Anticipate operational and capital needs, and identify the most appropriate financing and funding strategies to meet them. - Ensure that the organisation informs strategic decisions with appropriate advice from finance and risk professionals. - Establish effective governance to ensure that financial resources are used ethically and prudently across the organisation.
Business Enablers Procurement and Contract Management	Highly Advanced	- Ensure that government and organisational policy in relation to procurement and contract management is implemented - Monitor procurement and contract management risks and ensure that this informs contract development, management and procurement decisions - Monitor and evaluate compliance and the effectiveness of procurement and contract management within the organisation.
People Management Optimise Business Outcomes	Highly Advanced	- Ensure that organisational architecture is aligned to the organisation's goals and responds to changes over time. - Engage in strategic workforce planning and strategic resource utilisation to ensure that the organisation's aims and goals and the government's objectives can be achieved. - Align workforce resources and talent with organisational priorities Set clear boundaries and freedoms for the organisation in risk taking. - Hold self and others accountable for implementing and maintaining inclusive workforce management practices.

Application and Selection Process

Executive Search Partner

SAS Trustee Corporation (State Super) has engaged Derwent Search (Derwent) <https://www.derwentsearch.com.au/company-profile> as an independent expert to conduct an executive search and manage the recruitment process. All applications are to be received by Derwent.

To apply

Closing date: 30 November 2025

To submit your application, please go to www.derwentsearch.com.au and "Search Jobs" to find a link to the opportunity. Your application must include a resume (up to four pages) and a cover letter (up to two pages) highlighting your suitability.

Enquiries

Please contact Derwent by email publicsector@derwentsearch.com.au and we will reply with appropriate information and/or arrange a convenient time to speak. You may also contact Emma Alberici, Partner at Derwent on 0419 683 660.

Selection Process

The selection panel will review the applicant list and assessment applicants against the selection criteria to select candidates to attend a pre-screening interview with Derwent. Derwent will prepare an assessment report based on a candidate's application and pre-screening interview for the selection panel to consider in selecting a candidate short list to be invited to an interview with the selection panel.

The selection panel interview is designed to reflect the selection criteria for the position. Candidates progressing to the final stage will be required to complete additional behavioural and cognitive assessments.

The Selection Committee chaired by the CEO will consider the claims of applicants' written applications against the selection criteria to select a shortlist of candidates to attend a formal interview with the Selection Committee. Interviews will be held in **location** and ideally attended in person, however facilities for a video interview will be available.

Referee reports will be prepared for the Selection Committee's preferred candidate(s), who may also be invited to attend additional interviews or participate in other assessments (such as psychometric assessments or presentations).

Timeline

The following timeline is provided as a guide and may be subject to change.

- Closing date for applications – 30 November 2025
- Selection Committee Process – Before the end of 2025

Candidates will be advised of the outcome of their application prior to a public announcement about the appointment outcome.

Derwent will also notify applicants of material changes to the timeline.

Pre-employment verification and background checks

The following checks will be conducted for the candidate(s) in final consideration:

- | | |
|---------------------------|------------------------|
| • National Police Check | • Bankruptcy |
| • Professional Membership | • Financial Regulatory |
| • Qualification | • Media Search |

Referee Reports

Candidates at an advanced stage of consideration will be asked to provide at least two referees who may be contacted as part of the selection process. Additional referees may be sought to assess a candidate's merits for the role, and written references may also be checked.

Candidate Care

We are committed to ensuring that potential applicants and candidates are treated respectfully and fairly. Derwent consultants are available to field inquiries and ensure that applicants are informed about developments as they become available. Candidates who are shortlisted and complete assessments including interviews will be offered a feedback session to discuss their experience and the assessment results.

Candidates with a Disability

Derwent aims to ensure people with disability can access secure and sustainable employment opportunities and are respected for their skills and capabilities. If required, we will provide reasonable adjustments such as access, equipment, or other practical support at relevant stages of the recruitment process. You can specify in your application if you have necessary adjustments, or please inform us at any stage, and we can arrange reasonable adjustments on your behalf. If you need to contact us about reasonable adjustments during the recruitment process, please contact publicsector@derwentsearch.com.au