



**legalsuper**

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**Annual Report**  
2023-2024



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## About this Annual Report

Unless otherwise specified, all investment returns in this Annual Report are for periods ended 30 June 2024 and are net of all fees and tax except the direct Administration fee (\$1.30 per week). Past performance is not a guide to future performance.

The information contained in this Annual Report is of a general nature and does not take into account your objectives, financial situation or needs. It should not be relied on as advice, nor take the place of professional advice. You should consider your own financial position, objectives and requirements, and also obtain and read the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD). The relevant PDS and TMD is available by contacting legalsuper or at [legalsuper.com.au](https://legalsuper.com.au)

## Who we are

**legalsuper is the industry super fund for Australia's legal community.**

For the past 30 years, we have managed the retirement wealth of Australian legal professionals and are dedicated to its protection and prosperity.

We have delivered strong long-term investment returns, with our MySuper Balanced option<sup>1</sup>, where the majority of our members are invested, outperforming SuperRatings median over the past 3, 5 and 10 years.

As our members' super partner, we work to empower them to build wealth for their life in retirement and manage their super with the same exceptional level of knowledge they bring to the law.

- **Our team of Customer Service Managers offer dedicated personal service. They work in the best financial interests of our members.**
- **Our investment strategy and insurance design reflect the needs and preferences of our members.**
- **Our Board is made up of professionals from across the legal community and we maintain the highest standards of corporate governance and ethical conduct.**

## What we stand for



Transparency



Prudence



Excellence



Integrity

# legalsuper

As an Industry Super Fund, **we are run only to benefit our members.**

We don't pay dividends to shareholders and, aside from the costs of managing legalsuper, profits are shared with members through net investment returns.

**Our fees and costs are competitive.**

Our fee structure is designed to provide value, but not at the expense of personalised service, tailored products and competitive returns on your super balance.

<sup>1</sup>According to SuperRatings' survey of all the Balanced super funds based on certain criteria and compiled by 'SuperRatings', an independent research provider for the superannuation industry. SuperRatings medians are calculated by SuperRatings. Its research helps super funds monitor and improve their performance and benchmark themselves against their peers. legalsuper uses this as our peer comparison benchmark.



# Chair and Chief Executive Report

## Welcome from the Independent Chair and Chief Executive

Welcome to the 2023/24 legalsuper Annual Report to members. In this report we will provide insights into legalsuper's membership, investment and financial performance, and developments for the year ending 30 June 2024.

## Sustained strong investment performance

Investment markets remained volatile and unpredictable during the year influenced by persistent high inflation and interest rates globally, coupled with continuing, significant geopolitical conflict.

Notwithstanding these challenges, we are pleased to report that legalsuper continued our record of delivering strong investment returns to members.

Our MySuper balanced option, where the majority of our members are invested, returned 8.02% for the year ending 30 June 2024, continuing our record of delivering above our investment performance goal of CPI +3% over the past 10 years\*.

Our MySuper result for the last 3, 5, and 10 years outperformed the SuperRatings [all funds] median return for those periods, demonstrating our delivery of strong, sustainable, long-term investment returns to our members.

## Leadership and transformation

During the year, we reshaped our executive team to include highly experienced financial services professionals drawn from the investment and retail banking and superannuation sectors. Their collective skills, expertise and deep industry knowledge are propelling legalsuper's unwavering commitment to delivering outstanding member services, personalised experiences and innovative retirement solutions.

\* Past performance is not a guide to future performance.

This executive team works closely with our Board of Directors, all of whom have strong roots in the legal community, bringing a deep understanding of member's needs and expectations, and an abiding commitment to helping members achieve their retirement aspirations.

## Commitment to member service and innovation

We also continued to enhance the ways we engage with members. We upgraded our website in January 2024 to incorporate improved functionality, resources and security, and we launched our new mobile app in September 2023, providing a secure and streamlined way for members to check their super at any time from anywhere.

Our member webinars again exceeded target participation rates, with attendance numbers increasing by 149% on the prior year. We maintained a concerted focus on applying best-in-market knowledge, technology and innovation to further enhance the services we offer and the way in which we provide them.

## Awards and recognition

During the year legalsuper received:

- SuperRatings – Winner Super Review and SuperRatings Best Default Insurance Offering at the 2024 Super Fund of the Year Awards;
- Rainmaker triple A Rating for “legalsuper Pension and Personal”; and
- SuperRatings Gold for our MySuper Balanced, Personal Super, Employer Super and Pension products.

## Superannuation reforms

Some of the key reforms coming into effect included the increase in the Superannuation Guarantee Contribution (SGC), which on 1 July 2024 increased from 11.0% to 11.5%.

In the May 2024 budget, the Government announced that recipients of the Commonwealth Paid Parental Leave Scheme will receive up to 22 weeks of super payments (at 12%) from 1 July 2025 with 180,000 Australian families forecast to benefit and also that from 1 July 2026, employers will be required to pay their employees' super at the same time as their wages.

A number of other changes dealing with co-contributions, concessional and non-concessional contribution caps, the bring-forward rule and an increase in the preservation age to 60 were also announced. Detailed information is provided to members on legalsuper's website.

## Legal sector focus

legalsuper's vision is to empower Australia's legal community to build wealth for their life in retirement. This includes keeping your super safe, helping you understand and engage with your super investment and delivering strong and sustainable returns.

We are well-served by our highly skilled and dedicated team of executives and staff, overseen by our experienced and diligent Board.

## In closing

All members received their member statement in September 2024 showing their balance at 30 June 2024 and transactions for the financial year. Abridged financial statements for legalsuper are included in the abridged financial statements section of this report.

We thank all members for choosing legalsuper. We value your membership and remain committed to delivering an exceptional superannuation experience for you.



**Kirsten Mander**

Independent Chair



**Luke Symons**

Chief Executive Officer

# Strong investment performance

Superannuation is a long-term investment and legalsuper has a history of strong performance with our MySuper Balanced option, where the majority of our members are invested, outperforming the SuperRatings median over the past 3, 5 and 10 years.

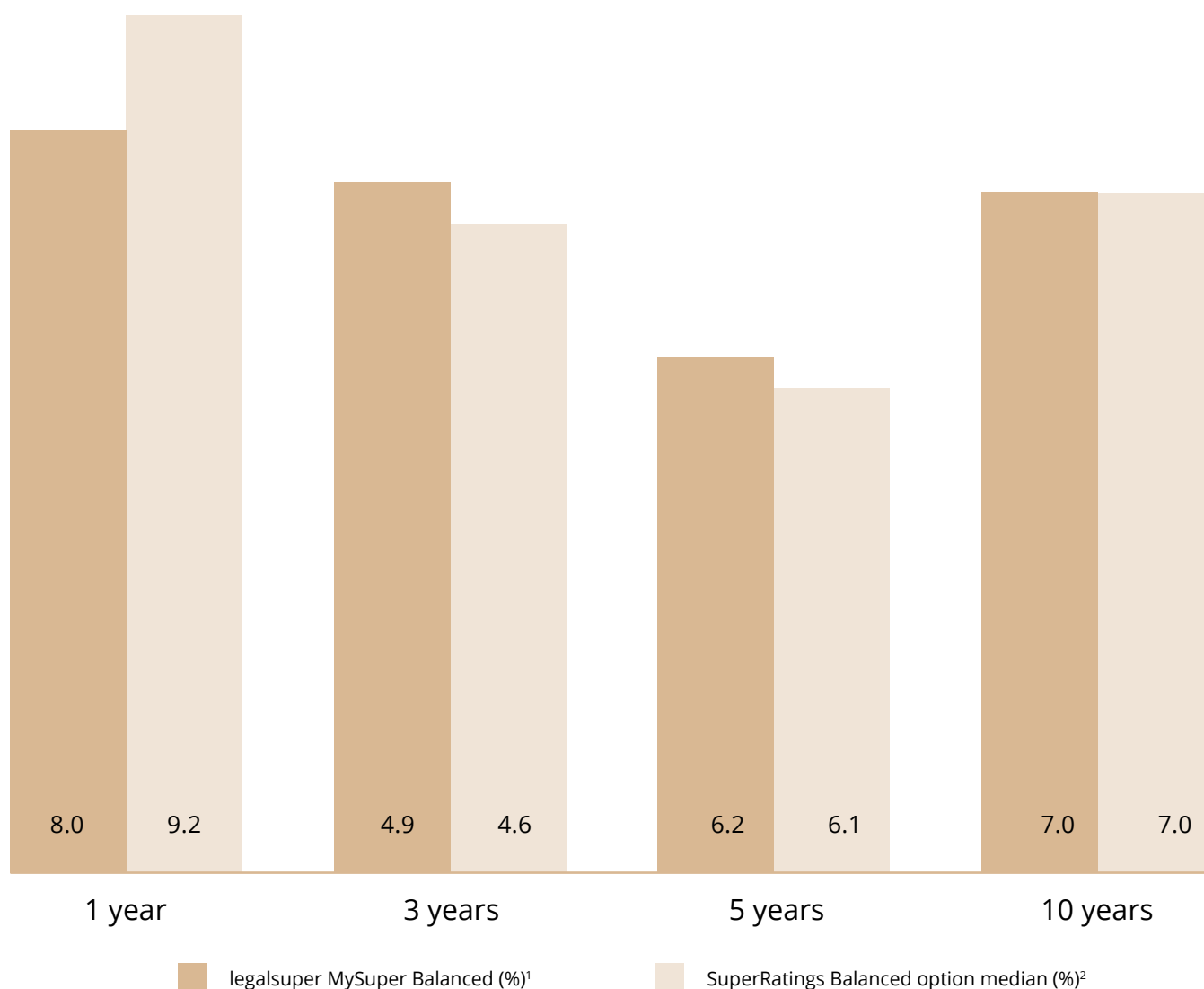
For the period to 30 June 2024, legalsuper's MySuper balanced option returned 8.02% and met legalsuper's investment performance goal of CPI +3% p.a. over the past 10 years.

This result means legalsuper's MySuper option has returned an annual average of 4.9% over the last three years, 0.3% ahead of the SuperRatings All Fund

median annual average of 4.6% for the same period, during which highly volatile investment market conditions have persisted.

For those members who have selected to invest outside our MySuper option, for the 2023-24 financial year the following returns were delivered: 8.92% for legalsuper's Australian Shares option; 9.32% for our Growth option; 10.77% for the High Growth option; and 15.89% for our Overseas Shares option.

Investment returns for all legalsuper investment options are presented on page 16 of this report.



Past performance is not a guide to future performance.

1. The legalsuper performance shown here is net of all fees and tax except the direct Administration fee (\$1.30 per week).  
Past performance is not a guide to future performance.

2. According to SuperRatings' survey of all the Balanced super funds based on certain criteria and compiled by 'SuperRatings', an independent research provider for the superannuation industry. SuperRatings medians are calculated by SuperRatings. Its research helps super funds monitor and improve their performance and benchmark themselves against their peers. legalsuper uses this as our peer comparison benchmark.



# Awards and recognition



## SuperRatings

SuperRatings is a leading research, consulting and ratings firm in the superannuation industry, encouraging the pursuit of greater transparency.

**legalsuper was awarded Gold in 2024 for:**

MySuper Balanced

Personal Super

Employer  
Sponsored Super

Pension



## SuperReview – Winner Default Insurance Offering

Our award-winning default cover, recognised by SuperRatings for 2024, has been specifically designed for the legal community. It offers vital protection for you and your family. Premiums are conveniently deducted from your super balance, eliminating having to pay for this directly.

**legalsuper was awarded winner Super Fund of the Year Awards 2024 for:**

MySuper Balanced



## Rainmaker Information – AAA

Rainmaker Information is a leading provider of research and information about the Australian financial services industry.

To achieve the Rainmaker AAA Quality Rating, each superannuation product is reviewed and rated across a range of benchmarks including organisational strength, administration, communications, investment mix, investment performance, fees, charges, investment processes, insurances and extra services offered.

**legalsuper was awarded AAA in 2024 for:**

Employer  
Sponsored Super

Personal Super

Pension

# In partnership with the legal community

**We're committed to the success of our members and the legal community from which we were founded.**

We partner with Australia's law societies and other organisations which we believe benefit our members.

## **Supporting professional development**

We're invested in the ongoing professional development of members. We support continuing professional development (CPD) programs across Australia for various law societies, the Australasian Legal Practice Management Association (ALPMA), Leo Cussen Centre for Law and law student associations. Through supporting professional development we aim to help members progress their careers and build greater wealth for their life in retirement.

## **Supporting wellbeing in the legal community**

We're passionate and active when it comes to the wellbeing of the legal community. We believe that maintaining health, wealth and wellbeing are all part of a prosperous life in retirement.

legalsuper has supported the development of Mental Health First Aid (MHFA) training specifically designed for the legal industry. MHFA training is designed to enable non-health professionals to assist a person experiencing mental health challenges through education, practical tools and strategies until appropriate professional help is received. From inception, and in partnership with Mental Health First Aid Australia and our legal community partners, legalsuper has assisted more than 900 individuals to become accredited Mental Health First Aiders.



## **The future of law**

We understand that accessing super is some time off for students, and so we work closely with university law societies and student bodies to help today's students become well equipped for their future.

Some of these initiatives have included partnering with the Leo Cussen Centre for Law, The College of Law and individual Student Law Societies to support education programs, mental health first aid training and career fairs.

# Our partners include but are not limited to:







## Putting members first

**Our members are at the heart of everything we do. We are driven to deliver tailored and personal solutions with a constant focus on better retirement outcomes for the legal community. Our highly personalised service means our members get the assistance they need where and when they need it.**

### **Customer Service Centre – Australian-based phone and chat support when further information and assistance is needed**

Everyone's path through their working lives and retirement is unique. Our national Member Services team is here to help members understand their super and the options available to them throughout their working life and beyond.

Our Member Services team provides a range of services including seminars and webinars, personal appointments about super, support to employers to effectively manage their super obligations and workplace engagement plans to support employees to understand and manage their super. legalsuper members have access to super consultations via video call, over the phone or in-person at workplaces where possible.

Our team is not paid commissions, there's no cost and no obligation; simply personalised super support when members need it, providing factual information, general advice and limited personal advice in relation to legalsuper's Transition to Retirement product. All Client Service Managers are registered on the Australian Securities and Investment Commission Financial Adviser Register.

This register shows where a financial adviser has worked, their qualifications, training, memberships of professional bodies, and the products they can advise on. Our education and webinar program covers a series of topics relevant to members at different life stages.

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***Our national Member Services team is here to help members understand their super and the options available to them throughout their working life and beyond.***

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Members are able to book and attend education sessions via their employer platforms or online webinars via the legalsuper website and the sessions and presenters have been rated exceptionally high by the membership for their knowledge sharing ability and experience.

We like to make it easy for our members to connect with us and the accessibility to make online bookings and connect via video conferencing has been a welcome addition to our servicing model.



## Our Client Service Managers can help members:

- understand super and retirement options
- boost super and retirement savings
- choose an investment strategy
- tailor insurance
- search for lost super and consolidate accounts
- plan and implement retirement strategies

### Our Member Services Team

Our members can meet a Client Service Manager from the comfort of their own home via video call or over the phone, providing members with greater access to this service and option to involve their spouse or partner.

#### Key activities during the 2023–24 year

1:1 consultations with members	1,961
Phone calls with members and employers	3,090
Seminars and Webinars	112
Members attending webinars	794



95%

Customer Satisfaction Score (average)

#### What our members are saying about our Client Service Managers:

“ The CSM was very knowledgeable and able to explain all the option relevant to our needs. ”

“ It is so nice to have a local representative who not only knows what they are doing but is easy to talk to and helpful. ”

“ Thanks to Legal super for facilitating this meeting. Very valuable information. Thank you. ”

“ Very happy with the options and assistance provided by staff. ”

### Our Customer Service Centre

Our skilled and dedicated Australian-based customer service team is on hand to support our members and employers with general information and administration assistance over the phone, via email or live chat.

#### Key activities during the 2023–24 year

Phone conversations	18,259
Answered within 20 seconds	81%
Emails answered	10,325
Live chat conversations	3,395



85%

Customer Satisfaction Score (average)

#### What our members are saying about our Customer Service Centre:

“ Thank you again for the information you provided. Thank you for looking after me. ”

“ Thank you for being so helpful this morning. Kind Regards. ”

“ Thank you for looking into this matter and I am satisfied with your response. Love legalsuper. So easy to deal with. Thank you. ”

“ Thanks so much for the information you provided. This is exactly what I wanted. Kind Regards. ”

## **MemberAccess – our secure online portal for members**

Our online MemberAccess portal enables members to view their current super details and make changes to their account from any device, anytime they like.

Members can check their balance, change their investment options, update their personal details and beneficiaries, increase their insurance and consolidate super, all in a secure portal protected by multi-factor authentication.

Through MemberAccess, members also have access to Adviser Online, our online advice tool. Adviser Online takes a personalised approach to delivering advice on topics such as investment choice, insurance and projected retirement needs. Adviser Online can be used directly by members or can be discussed in a super consultation with a legalsuper Customer Service Manager.

## **Partnering with employers**

We work as a trusted partner with firms across the legal industry to help make managing super administration as easy as possible and to support employees to maximise their super savings and build wealth for retirement.

We assist firms with:

- super contribution and administration responsibilities
- choice of fund and super stapling
- onboarding new employees
- clearing house including free access and ongoing support
- super updates on legislative and regulatory changes
- resources to support employees with their super
- customised super education programs tailored to the needs of employees, to help employees get the most out of their super and contribute towards an enhanced value proposition for the firm.

During the 2023-24 year we enhanced the new employer onboarding experience to streamline the process for law firms choosing legalsuper as their new default super provider. The ongoing implementation of legalsuper's 'four pillars of support' has been embedded to support employer partners with this transition. In addition, we continued to build our employee engagement plans and workplace education activities to better support law firms to deliver on their employer value proposition and improve the superannuation outcomes for their employees.

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“  
***After switching from a larger fund where I felt overlooked, legalsuper’s personalised approach was a breath of fresh air. I only wish I’d done it sooner.***  
”

Gale, age 52



# **Investment performance and governance**



# Year in review

**As was the case over the two prior financial years, high interest rates coupled with persistently high inflation – accompanied by escalating geopolitical conflict – remained key influences on financial markets during the 2023-24 financial year.**

And while there were expectations that sustained interest rate rises would result in a slowing of inflation and economic growth, potentially leading to a recessionary environment, economic growth remained positive during the year under report.

Equities markets continued the strong performance seen during the prior year, with the US market performing particularly well. Technology stocks, especially those within the artificial intelligence (AI) space, were notably strong, with the technology-focused NASDAQ showing significant gains for the period.

The Australian share market also performed well, with the S&P/ASX 300 Accumulation Index returning 11.9% and the S&P/ASX Small Ordinaries (small cap) index returning 9.3% over the financial year.

Overall, the strong equity market was a key driver behind the positive returns generated by legalsuper for the 2023-24 financial year, with our MySuper balanced option, where the majority of our members are invested, recording a return of 8.02% to 30 June 2024.

This result continues our record of delivering above legalsuper's investment performance goal of CPI +3% p.a. over the past 10 years. legalsuper's MySuper option has returned an annual average of 4.9% over the last three years, 0.3% ahead of the SuperRatings All Fund median annual average of 4.6% for the same period. This has been over a period in which highly volatile investment market conditions have persisted.

It also continues our history of sustained, strong, long-term performance with our MySuper Balanced option outperforming the SuperRatings median over the past 3, 5 and 10 years.\*

\* Past performance is not a guide to future performance.

# Investment returns

## Superannuation and Transition to Retirement Pension

Investment returns<sup>1</sup> for superannuation and for all Transition to Retirement investment options for 1, 5 and 10 years to 30 June 2024 are set out below, excluding the Direct Investment Option.<sup>2</sup>

Investment option	1 year (% p.a.)	5 years (% p.a.)	10 years (% p.a.)
MySuper Balanced	8.0	6.2	7.0
Cash	3.7	1.3	1.4
Conservative	4.9	3.2	4.0
Conservative Balanced	6.2	4.3	5.3
Balanced	8.0	6.1	7.0
Balanced index	9.7	5.1	6.5
Growth	9.3	6.9	7.8
High Growth	10.8	7.7	8.5
Australian Shares	8.9	6.1	7.6
Overseas Shares	15.9	10.3	10.0
Balanced Socially Responsible	6.4	4.9	5.6

Past performance is not a guide to future performance.

1. The returns shown here are net of all fees and tax except the direct Administration fee (\$1.30 per week) and are rounded to one decimal place.
2. Investment returns for the DIO reflect the net earnings from the individual securities in which the member has chosen to be invested.

## Pension

Investment returns<sup>1</sup> for all Pension investment options for 1, 5 and 10 years to 30 June 2024 are set out below, excluding the Direct Investment Option.<sup>2</sup>

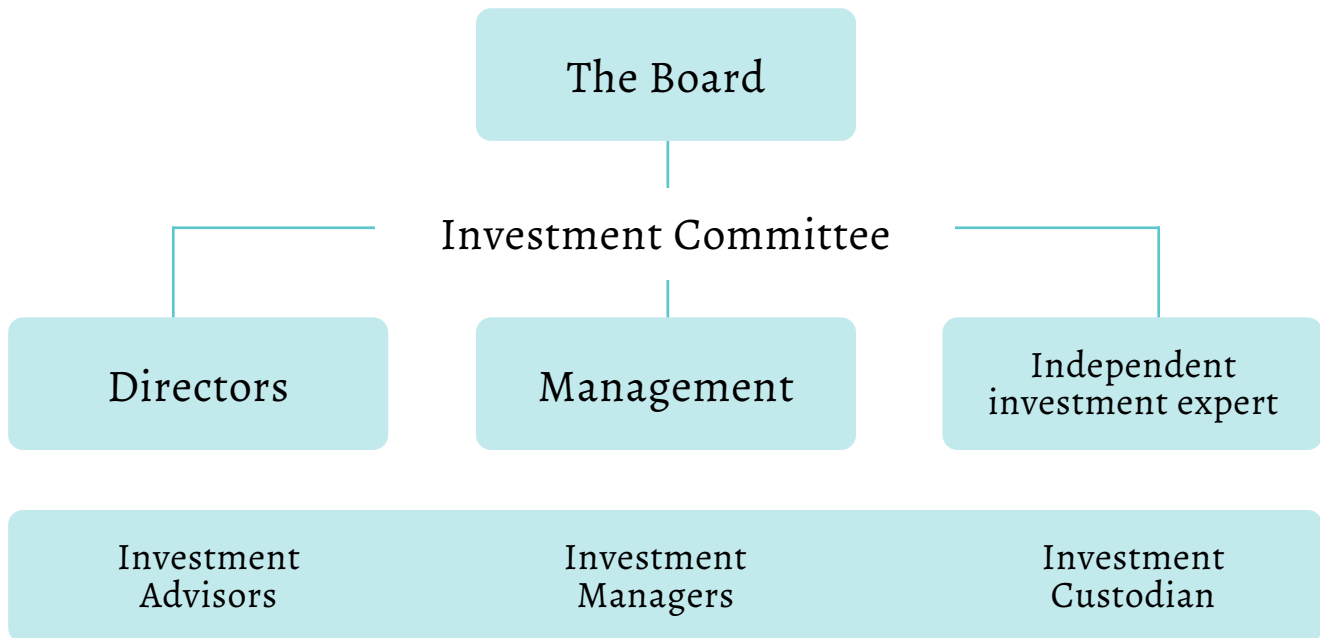
Investment option	1 year (% p.a.)	5 years (% p.a.)	10 years (% p.a.)
Cash	4.4	1.5	1.7
Conservative	6.0	3.5	4.5
Conservative Balanced	7.3	5.0	6.0
Balanced	9.3	6.8	7.7
Balanced index	11.1	5.9	7.2
Growth	10.7	7.6	8.6
High Growth	12.2	8.5	9.4
Australian Shares	10.5	7.2	8.6
Overseas Shares	18.2	11.3	10.9
Balanced Socially Responsible	7.8	5.7	6.3

Past performance is not a guide to future performance.

1. The returns shown here are net of all fees and tax except the direct Administration fee (\$1.30 per week) and are rounded to one decimal place.
2. Investment returns for the DIO reflect the net earnings from the individual securities in which the member has chosen to be invested.

# Our approach to investments

We adopt a rigorous internal governance framework and appoint expert independent investment advisors to provide industry leading advice.



## Board

The Board of Legal Super Pty Ltd is responsible for the governance of legalsuper, including approving the investment strategy for legalsuper in addition to individual investment strategies (investment options) made available to members.

## Investment Committee

The Investment Committee comprises of three Directors and one investment expert.

The Investment Committee makes recommendations to the Board on matters of strategy, appoints and reviews underlying investment managers, and formulates policies that guide investment arrangements and processes.

## Executive management

The Chief Investment Officer is responsible for managing, evaluating performance and reporting on legalsuper's investments.

## Custodians, advisors and managers

The appointment of specialist investment advisors and managers provides our members with access to some of the most experienced leaders in the market.



# Investment goal and beliefs

When investing the savings of our members, we are guided by the following investment goal and core investment beliefs.

## Investment goal

The investment goal of legalsuper is to produce investment products that consistently deliver competitive long-term, risk-adjusted returns for members.

## Investment beliefs:

1. We believe that optimal decision-making leads to strong member outcomes and is facilitated by appropriate governance structures.
2. We believe that rigorous research of both the expected benefits and potential risks of investment opportunities leads to strong member outcomes.
3. We believe our key comparative advantages are a long-term mindset and our size, and that we can improve member outcomes by exploiting these.
4. We believe that real long-term returns are most important. However, we recognise members have choices, and returns relative to peers are also important.
5. We recognise the need to take risk in order for the Fund to achieve its return objectives. Risk is only taken when we think we will be appropriately rewarded for it, and is managed through asset allocation, manager selection, overlays and portfolio construction.
6. We aim to capture most of the upside in strong markets, and to minimise losses.
7. We believe that asset allocation dictates most of the return and volatility of returns, and that the expected long-term returns and risks are best established through strategic asset allocation.
8. We believe that markets move through cycles, and by taking a dynamic approach to managing asset allocation, where we have high conviction, we aim to improve the probability of achieving the Fund's return and risk objectives.
9. We outsource our asset management to appropriately qualified investment managers. We employ passive managers and also active managers where we have a high level of conviction in their ability to add value net of fees and costs.
10. We believe that environmental (including climate change), social and governance opportunities and risks exist and should be taken into consideration to the extent we can practically do so and within the context of optimising net risk-adjusted returns.





# Investment managers, advisors and custodian

## Investment managers

legalsuper have appointed 31 specialist investment managers to manage the assets invested with legalsuper.

In making these appointments, the Board has regard to the advice of its asset consultants and advisors.

Investment manager appointments change periodically at the discretion of the Trustee. This listing is as at 30 June 2024 and excludes investments that are made by members in the Direct Investment Option.

Acorn (ABN 51 082 694 531)

Aikya

Alliance Bernstein (ABN 58 007 212 606)

Ancala

Artesian (ABN 58 112 089 488)

Barwon (ABN 19 116 012 009)

Bluebay

ClearBridge Investments (ABN 84 119 339 052)

Community Capital (ABN 59 663 189 615)

Dexus (ABN 24 060 920 783)

Goodman (ABN 13 113 249 595)

GPT Group (ABN 74 115 026 545)

ICG (ABN 50 162 104 458)

IFM Investors (ABN 67 107 247 727)

Lendlease (ABN 46 063 427 896)

Lighthouse (ABN 98 620 493 469)

Macquarie (ABN 55 092 552 611)

Mesirow

Morrison (ABN 66 624 308 809)

Ninety One (ABN 52 131 940 451)

Partners Group (ABN 13 624 981 282)

Pendal (ABN 13 161 249 332)

Sanders Capital (ABN 61 102 277 092)

Scale Investors (ABN 11 162 966 609)

Siguler Guff

Spheria (ABN 42 611 081 326)

State Street Global Advisors (ABN 42 003 914 225)

T. Rowe Price (ABN 13 620 668 895)

Touchstone (ABN 34 605 911 519)

Wavestone (ABN 80 120 179 419)

WCM

## Investment advisors

Frontier advisors (ABN 21 074 287 406) is one of Australia's leading independent investment consultants and has been advising clients in the superannuation, government, insurance, endowment, philanthropy and private wealth space for 30 years. Frontier's core purpose is to empower its clients to advance prosperity. For legalsuper and its members, this is applied through a close working relationship developed over a period of 5 years.

Frontier provides a range of generalist and specialist advice to legalsuper ranging from asset allocation and manager selection to specialised governance and responsible investment advice. Frontier also supplies proprietary technology driven tools, and research to help legalsuper make the most optimal decisions for its members.

## Custodian

### Northern Trust

legalsuper appointed The Northern Trust Company, Melbourne (ABN 62126279918) as its custodian effective 2 October 2023.

Northern Trust has serviced clients in the Australian and New Zealand markets since 1993, offering deep local market expertise and a comprehensive suite of asset servicing, capital markets and asset management solutions to meet the unique needs of local and global institutional investors, family offices and fund managers.

Northern Trust Corporation is a leading provider of wealth management, asset servicing, asset management and banking to corporations, institutions, affluent families and individuals. Founded in Chicago in 1889, Northern Trust has a global presence with offices in 24 U.S. states and Washington, D.C., and across 22 locations in Canada, Europe, the Middle East and the Asia-Pacific region.

## Changes in investment managers and advisors in 2023–24

legalsuper's investment team conducts research and provides recommendations to our Investment Committee throughout the year with the aim of improving long-term performance and managing risks.

The Investment Committee appoints and reviews investment managers and advisors, and formulates policies that guide investment arrangements and processes.

### APPOINTMENTS

Morrison

### TERMINATIONS

Resolution Capital

Wellington Management

\* BNP Paribas (ABN 87 149 440 291)

BNP Paribas Securities Services (BNP Paribas), a wholly-owned subsidiary of the BNP Paribas Group, was legalsuper's custodian from November 2010 until 1st October 2023. BNP Paribas is a leading global custodian and securities services provider. They provide multi-asset post-trade and asset servicing solutions for buy and sell-side market participants, corporates and issuers and are the custodian for one of legalsuper's assets.

# How we invest your money

## Top 20 security holdings

The following table sets out legalsuper's 20 largest security holdings and its percentage of asset class for Australian shares and International shares, as at 30 June 2024.

	Australian Shares	%	Overseas Shares	%
1	CSL Ltd	7.4	Microsoft	3.2
2	BHP Group Ltd	7.0	Apple	2.6
3	National Australia Bank Ltd	4.4	Applovin Corp	2.6
4	Transurban Group	3.4	Meta Platforms Inc CL A	2.5
5	Telstra Group Ltd	3.3	Amazon.com	2.3
6	Goodman Group	3.2	Taiwan Semicon. MFG.	2.1
7	Aristocrat Leisure Ltd	3.1	Alphabet	2.1
8	Woodside Energy Group Ltd	3.0	Tetra Tech	1.6
9	Westpac Banking Corp	2.7	Brooks Automation	1.5
10	Macquarie Group Ltd	2.6	Reis. GRP. Of America	1.5
11	Treasury Wine Estates Ltd	2.4	3i GRP.	1.4
12	Wesfarmers Ltd	2.3	Celestica	1.4
13	Rio Tinto Ltd	2.2	Nvidia Corp	1.3
14	Commonwealth Bank of Australia	1.7	Unilever	1.3
15	James Hardie Industries PLC	1.6	Samsung Electronics	1.2
16	Nine Entertainment Co Holdings Ltd	1.7	Saab AB	1.2
17	Stockland	1.4	Arista Networks	1.2
18	Medibank Private Ltd	1.3	HCA Healthcare Inc	1.1
19	Fisher & Paykel Healthcare Corp Ltd	1.3	Monday.com Ltd	1.1
20	Vanguard Australian Shares Index ETF	1.2	Unitedhealth GRP.	1.1



# Investment options in detail

Investment Option	MySuper Balanced Available to Employer-sponsored members only	Cash	Conservative																																
Return objective*	To outperform an average annual return** of CPI + 3.0% p.a. over rolling 10-year periods.	To at least match Bloomberg Ausbond Bank Bill Index over rolling 5-year periods (before administration fees but after investment fees and costs).	To outperform an average annual return** of CPI +2.0% p.a. over rolling 10-year periods.																																
Risk profile	This option is likely to produce a negative return in 3 to 4 years in every 20 years.	Likely to produce the lowest long-term investment returns with the fewest fluctuations from year to year. Capital invested in this option is not guaranteed. This option is likely to produce a negative return less than 6 months in every 20 years.	Offers the likelihood of higher long-term investment returns than cash with greater fluctuations from year to year. Capital invested in this option is not guaranteed. This option is likely to produce a negative return in 1 to 2 years in every 20 years.																																
Risk level	Medium to High	Very low	Low to Medium																																
Investor profile	Designed to suit investors looking for moderate to high returns over the medium to long-term, but who are prepared to accept some fluctuations in investment performance over shorter periods. Minimum suggested time frame for holding the investment is 5 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Designed to suit investors looking for stability, but long-term investment returns are likely to be the lowest of all investment options. Minimum suggested time frame for holding the investment is 1 year.  Please note: If you choose this option, you may need to consider whether medium and long-term returns with this option are likely to be high enough to ensure your superannuation grows adequately to meet your retirement income goals.	Designed to suit investors looking for lower volatility in returns, but who are prepared to accept some exposure to growth assets. Minimum suggested time frame for holding the investment is 3 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.  Please note: If you choose this option, you may need to consider whether medium and long-term returns with this option are likely to be high enough to ensure your superannuation grows adequately to meet your retirement income goals.																																
Target asset mix (%)***	<table border="0"> <tr><td>Australian Shares</td><td>25.5</td></tr> <tr><td>Overseas Shares</td><td>27.5</td></tr> <tr><td>Infrastructure</td><td>9</td></tr> <tr><td>Private Markets</td><td>7</td></tr> <tr><td>Property</td><td>10</td></tr> <tr><td>Fixed Interest</td><td>9</td></tr> <tr><td>Credit</td><td>7</td></tr> <tr><td>Cash</td><td>5</td></tr> </table>	Australian Shares	25.5	Overseas Shares	27.5	Infrastructure	9	Private Markets	7	Property	10	Fixed Interest	9	Credit	7	Cash	5	<table border="0"> <tr><td>Cash</td><td>100</td></tr> </table>	Cash	100	<table border="0"> <tr><td>Australian Shares</td><td>11.5</td></tr> <tr><td>Overseas Shares</td><td>12.5</td></tr> <tr><td>Infrastructure</td><td>10</td></tr> <tr><td>Property</td><td>8</td></tr> <tr><td>Fixed Interest</td><td>20</td></tr> <tr><td>Credit</td><td>9</td></tr> <tr><td>Cash</td><td>29</td></tr> </table>	Australian Shares	11.5	Overseas Shares	12.5	Infrastructure	10	Property	8	Fixed Interest	20	Credit	9	Cash	29
Australian Shares	25.5																																		
Overseas Shares	27.5																																		
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Cash	29																																		

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\*\* The annual return is net of all tax and fees except the weekly \$1.30 Administration fee.

\*\*\* The actual asset mix may differ from the target asset mix due to various reasons, including market movements.

Investment Option	Conservative Balanced	Balanced Index	Balanced																																								
Return objective*	To outperform an average annual return** of CPI +2.5% p.a. over rolling 10-year periods.	To outperform an average annual return** of CPI +3.0% p.a. over rolling 10-year periods.	To outperform an average annual return** of CPI +3.0% p.a. over rolling 10-year periods.																																								
Risk profile	Invests in a mix of assets with the aim of achieving higher returns, while reducing short-term risks. This option is likely to produce a negative return in 2 to 3 years in every 20 years.	Offers an emphasis on shares and property with the aim of achieving higher returns, but includes some lower-risk assets to reduce short-term risks. The strategy is passively invested, which is lower-cost but provides diversified exposures to selected listed asset classes like Australian Shares, International Shares, Australian Property Securities and Australian Cash. This option is likely to produce a negative return in 4 to 6 years in every 20 years.	Offers a greater emphasis on shares and property with the aim of achieving higher returns, but includes some lower-risk assets to reduce short-term risks. This option is likely to produce a negative return in 3 to 4 years in every 20 years.																																								
Risk level	Medium	High	Medium to High																																								
Investor profile	Designed to suit investors looking for moderate returns over the medium to long-term but who are prepared to accept some fluctuations in investment performance over shorter periods. Minimum suggested time frame for holding the investment is 3 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Designed to suit investors looking for moderate to high returns over the long-term, but who are prepared to accept fluctuations in investment performance over shorter periods. The strategy is suited to investors seeking to minimise costs, although without utilising active managers seeking to achieve outperformance above market benchmarks. Minimum suggested time frame for holding the investment is 5 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Designed to suit investors looking for moderate to high returns over the medium to long-term, but who are prepared to accept fluctuations in investment performance over shorter periods. Minimum suggested time frame for holding the investment is 5 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.																																								
Target asset mix (%)***	<table border="0"> <tr><td>Australian Shares</td><td>18</td></tr> <tr><td>Overseas Shares</td><td>20</td></tr> <tr><td>Infrastructure</td><td>10</td></tr> <tr><td>Property</td><td>10</td></tr> <tr><td>Fixed Interest</td><td>16</td></tr> <tr><td>Credit</td><td>9</td></tr> <tr><td>Cash</td><td>17</td></tr> </table>	Australian Shares	18	Overseas Shares	20	Infrastructure	10	Property	10	Fixed Interest	16	Credit	9	Cash	17	<table border="0"> <tr><td>Australian Shares</td><td>35</td></tr> <tr><td>Overseas Shares</td><td>25</td></tr> <tr><td>Property</td><td>10</td></tr> <tr><td>Fixed Interest</td><td>25</td></tr> <tr><td>Cash</td><td>5</td></tr> </table>	Australian Shares	35	Overseas Shares	25	Property	10	Fixed Interest	25	Cash	5	<table border="0"> <tr><td>Australian Shares</td><td>25.5</td></tr> <tr><td>Overseas Shares</td><td>27.5</td></tr> <tr><td>Infrastructure</td><td>9</td></tr> <tr><td>Private Markets</td><td>7</td></tr> <tr><td>Property</td><td>10</td></tr> <tr><td>Fixed Interest</td><td>9</td></tr> <tr><td>Credit</td><td>7</td></tr> <tr><td>Cash</td><td>5</td></tr> </table>	Australian Shares	25.5	Overseas Shares	27.5	Infrastructure	9	Private Markets	7	Property	10	Fixed Interest	9	Credit	7	Cash	5
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\*\*\* The actual asset mix may differ from the target asset mix due to various reasons, including market movements.



Investment Option	Growth	High Growth	Australian Shares																																
Return objective*	To outperform an average annual return** of CPI +3.5% p.a. over rolling 10-year periods.	To outperform an average annual return** of CPI +4.0% over rolling 10-year periods.	To outperform the return of the S&P/ASX300 Accumulation index, net of fees, over rolling 10-year periods.																																
Risk profile	Offers a greater emphasis on shares and property, and therefore carries a higher level of investment risk. Short-term fluctuations will occur, but higher investment returns are expected over longer periods. This option is likely to produce a negative return in 4 to 6 years in every 20 years.	Offers the strongest emphasis on shares and property and therefore carries the highest level of investment risk out of all the diversified portfolios. Short-term fluctuations will occur, but higher investment returns are expected over longer periods. This option is likely to produce a negative return in 4 to 6 years in every 20 years.	Invested in Australian shares and therefore carries very high investment risk. Short-term fluctuations will occur, but higher investment returns are expected over longer periods. This option is likely to produce a negative return approximately 6 years in every 20 years.																																
Risk level	High	High	Very high																																
Investor profile	Designed to suit investors looking for higher returns over the long-term, but who are prepared to accept large fluctuations in investment performance. Minimum suggested time frame for holding the investment is 10 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Designed to suit investors looking for the highest investment returns over the long-term, but who are prepared to accept very large fluctuations in investment performance. Minimum suggested time frame for holding the investment is 10 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Designed to suit investors looking for the highest investment returns over the long-term, but who are prepared to accept very large fluctuations in investment performance. Minimum suggested time frame for holding the investment is 10 years.																																
Target asset mix (%)**	<table border="0"> <tr><td>Australian Shares</td><td>31</td></tr> <tr><td>Overseas Shares</td><td>34</td></tr> <tr><td>Infrastructure</td><td>6</td></tr> <tr><td>Private Markets</td><td>8</td></tr> <tr><td>Property</td><td>10</td></tr> <tr><td>Fixed Interest</td><td>5</td></tr> <tr><td>Credit</td><td>3</td></tr> <tr><td>Cash</td><td>3</td></tr> </table>	Australian Shares	31	Overseas Shares	34	Infrastructure	6	Private Markets	8	Property	10	Fixed Interest	5	Credit	3	Cash	3	<table border="0"> <tr><td>Australian Shares</td><td>36.5</td></tr> <tr><td>Overseas Shares</td><td>39.5</td></tr> <tr><td>Infrastructure</td><td>4</td></tr> <tr><td>Private Markets</td><td>10</td></tr> <tr><td>Property</td><td>7</td></tr> <tr><td>Cash</td><td>3</td></tr> </table>	Australian Shares	36.5	Overseas Shares	39.5	Infrastructure	4	Private Markets	10	Property	7	Cash	3	<table border="0"> <tr><td>Australian Shares</td><td>97</td></tr> <tr><td>Cash</td><td>3</td></tr> </table>	Australian Shares	97	Cash	3
Australian Shares	31																																		
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Cash	3																																		

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\*\*\* The actual asset mix may differ from the target asset mix due to various reasons, including market movements.

Investment Option	Overseas Shares	Balanced Socially Responsible																
Return objective*	To outperform the MSCI All Country World (ACWI) ex Australia Index, 50% unhedged and 50% hedged into Australian dollars, net of fees, over rolling 10-year periods.	To outperform an average annual return of CPI +3.0% p.a. over rolling 10-year periods.**																
Risk profile	<p>Invested in overseas shares and therefore carries a high level of investment risk. Short-term fluctuations will occur, but higher investment returns are expected over longer periods.</p> <p>This option is likely to produce a negative return approximately 5 years in every 20 years.</p>	<p>Offers greater emphasis on shares and property to achieve higher returns, but includes some lower-risk assets to moderate short-term risks. Investments are made with a focus on managing sustainability and environmental, social and governance (ESG) risks.</p> <p>This option is likely to produce a negative return in 4 to 6 years in every 20 years.</p>																
Risk level	High	High																
Investor profile	<p>Designed to suit investors looking for the highest investment returns over the long-term, but who are prepared to accept extreme fluctuations in investment performance.</p> <p>Exposure includes emerging market equities and currency hedging will be applied to part of the portfolio.</p> <p>Minimum suggested time frame for holding the investment is 10 years.</p>	Designed to suit investors looking for moderate to high returns over the medium to long-term, but who are prepared to accept fluctuations in investment performance over shorter periods.																
Target asset mix (%)***	<table> <tr> <td>Overseas Shares</td> <td>97</td> </tr> <tr> <td>Cash</td> <td>3</td> </tr> </table>	Overseas Shares	97	Cash	3	<table> <tr> <td>Australian Shares</td> <td>27</td> </tr> <tr> <td>Overseas Shares</td> <td>34</td> </tr> <tr> <td>Alternatives</td> <td>14</td> </tr> <tr> <td>Property</td> <td>4</td> </tr> <tr> <td>Fixed Interest</td> <td>17</td> </tr> <tr> <td>Cash</td> <td>4</td> </tr> </table>	Australian Shares	27	Overseas Shares	34	Alternatives	14	Property	4	Fixed Interest	17	Cash	4
Overseas Shares	97																	
Cash	3																	
Australian Shares	27																	
Overseas Shares	34																	
Alternatives	14																	
Property	4																	
Fixed Interest	17																	
Cash	4																	

\* This is an objective only and not guaranteed return.

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\*\*\* The actual asset mix may differ from the target asset mix due to various reasons including market movements over time and deliberate dynamic asset allocation tilts.

# Direct Investment Option

Our Direct Investment Option gives members greater choice and control over how their super is invested.

This investment may suit those who want to actively be involved in choosing the securities in which their super is invested but who don't want the cost and complexity of setting up and administering a self managed superannuation fund. Members in the DIO have the flexibility to select and manage their own securities and term deposits from the following options:

## 1. Shares in the S&P/ASX 300 Index

The securities listed on the S&P/ASX300 Index are the 300 largest Australian securities according to market capitalisation and make up approximately 80% of the Australian equity market.

## 2. Listed Investment Companies (LICs)

Choose from over 30 LICs. LICs manage an investment portfolio on behalf, and for the benefit of shareholders.

## 3. Exchange-Traded Funds (ETFs)

ETFs are professionally managed investment pools that are listed on the Australian Securities Exchange (ASX). DIO members get access to over 100 ETFs.

## 4. Term deposits

Issued by ANZ and ME Bank.

Features of legalsuper's Direct Investment platform include:

- obtain research information at no cost as a Free Access User
- extensive range of permitted investments
- extensive reporting and investment tools
- attractive fee and brokerage structure

Terms, conditions, fees and costs apply for investing in the DIO. For more information please refer to the DIO page on the legalsuper website.



# Other investment information

## Overall asset allocation

The overall asset allocation across legalsuper at 30 June 2024 and the preceding year was as follows:

Asset Class	30 June 2023	30 June 2024
Australian Shares	25.5%	26.6%
Overseas Shares	29.4%	28.4%
Property	9.5%	7.7%
Infrastructure	7.2%	8.4%
Private Markets	4.0%	4.2%
Credit	5.0%	5.2%
Fixed Interest	7.5%	8.2%
Cash/Enhanced Cash	9.3%	8.7%
Diversified	2.6%	2.5%

## Investments greater than 5% of total assets

As at 30 June 2024, the following investment managers invested more than 5% of legalsuper's total assets:

Investment manager	Total assets
State Street Global Advisors	9.9%
Sanders	8.9%
WCM	8.0%
Touchstone	7.4%
Wavestone	7.3%
Alliance Bernstein	7.3%
IFM Investors	7.3%
Pendal	6.6%



# Fund governance

# Our structure

The Trustee of legalsuper is Legal Super Pty Ltd. Its shareholders are, in equal proportion, the Law Institute of Victoria and Law Society of New South Wales.

## Stewardship

Our leadership comes from within the legal community, with a Board consisting of professionals from across the legal community. Rigorous processes and strength of stewardship ensure sound governance, accountability and reliability. We operate with full transparency and are committed to increasing the quality of our offering. Our Board has 10 Directors including an independent Chair who is appointed by the Board. The other nine Directors are nominated by the following organisations:

## Independent Chair

Required to be an independent Director and is nominated by the Board.

## Directors

5 Member Directors	Nominated by	4 Employer Directors	Nominated by
○ ○	Australian Services Union (Victorian Private Sector branch)	○ ○	Law Society of New South Wales
○ ○	United Services Union	○ ○	Law Institute of Victoria
○	Victorian Bar Inc.		

## Committees

The Board has established four Committees with specialised responsibilities. Directors are delegated to the Board-appointed committees, who then report to the full Board. The four committees are:



## Executive management

The Executive team is responsible for the management of legalsuper. The Board has appointed a Chief Executive, Luke Symons, who is assisted by the Executive team. Together, they oversee the operations of legalsuper, monitor service providers, and advise and support the Board and its Committees.



# Our Board

Our Board is responsible for the overall strategic direction and governing operations of the Fund. Our Board consists of respected members of the legal community, whose in-depth knowledge of the Fund, together with their industry experience add value to our operations.

## Kirsten Mander

Independent Chair of the Board



### Appointment date

15 December 2017

### Qualifications

LLM, FAICD, FCG  
Master of Laws, University of Melbourne  
Fellow, Australian Institute of Company Directors  
Fellow, Governance Institute of Australia

### Experience

Non-Executive Director & Chair, Audit & Risk Committee, Peninsula Health (2017–current)  
Chair, International Women’s Development Agency (2013–2021)  
Non-Executive Director, Swinburne University of Technology (2014–2019)  
Chair, Victorian Assisted Reproductive Treatment Authority (2010–2018)  
Non-Executive Director, Australian Centre for Health Research (2014–2017)  
Non-Executive Director, Consultative Council for Clinical Trial Research (2008–2016)  
Non-Executive Director & Chair, Strategic Planning Committee, MEGT (Australia) Limited (2007–2014)  
Deputy Chair, Women’s Circus Limited (2008–2011)  
Non-Executive Director, Alternative Technology Association (2008–2009)  
President (Victoria) (2004–2006)  
Australian Corporate Lawyers Association, Non-Executive Director (2001–2007)  
Non-Executive Director, Energy Retailers Association of Australia (2005–2006)  
Non-Executive Director & Chair, Ethics Committee, Law Institute of Victoria Limited (2001–2004)  
Group Executive Governance /General Counsel & Company Secretary/ Legal Manager Australian Unity & ors (1990–2014)

## Adam Awty

Employer Director



### Appointment Date

31 March 2021

### Nominations

Law Institute of Victoria

### Qualifications

BBus(Acc), CPA

### Experience

Chief Executive Officer, Law Institute of Victoria (2018–current)

Chair, Audit Committee, Victorian Ombudsman (2013–2023)

Law Council of Australia Finance & Risk Committee (2022–current)

Law Council of Australia AML CTF Working Group (2023 – current)

Reappointed to the Board on 31 March 2024

## Andrew Boog

Employer Director



### Appointment Date

28 April 2017

### Nominations

Law Society of New South Wales

### Qualifications

Bec, LLB, MBA, MA, LLM, FCPA, FAICD, FGIA

### Experience

Secretary, Orana Broadcasters Inc (2019–current)

Chair, Professional Standards Committee, Anglican Diocese of Bathurst (2018–current)

Co-chair, NSW Law Society Rural Issues Committee (2016–2019)

Chair, Wellington Christian Parent Controlled School Ltd (2017–current)

Chair, Berakah Christian Education Ltd (2017–current)

Co-chair, Revenue NSW/NSW Law Society Liaison Committee (2017–2022)

Member, Legal Practitioners Board Examinations Committee (2016–2022)

Chair, AICD Western Region Committee (2015–current)

Adjunct Lecturer, College of Law (2015–current)  
Member, Finance, Audit & Risk Committee, Verto (2015–2020, 2023–current)

Member, Governance Committee, Verto (2014–2022)

Councillor, Law Society of New South Wales (2014–2020)

Director, Verto (2014–current)

Company Secretary, Verto (2023 – current)

Member, NSW Law Society Fidelity Fund Management Committee (2012–2022)

Member, Business Law Specialist Accreditation Committee (2012–2022)

Conduct Panel Member, CPA Australia (2010–2015; 2022–current)

President, Orana Law Society Inc (2003–2006; 2009–2022)

Mediator, Centacare (2008–current)

Managing Partner, Austen Brown Boog (1985–current)

Consultant, Silkman Austen Brown (2021–2022)

Consultant, Bricknell Legal (2022–current)

## Daniel Papps

Member Director



### Appointment Date

11 October 2022

### Nominations

United Services Union

### Qualifications

LLB, LLM

Aspiring Trustee Director Course, Australian Institute of Superannuation Trustees

### Experience

Manager of Industrial, Rules, Governance, and Compliance, United Services Union (2020–current)

Member, New South Wales Labor Prosperity and Fairness at Work Committee (2023 – current)

Legal Special Projects Officer, United Services Union (2016–2019)

Assistant Industrial Officer, United Services Union (2015–2016)

Solicitor, Lighthouse Law Group, (2014–2015)

## Imogen Sturni

Member Director



### Appointment Date

31 March 2019

### Nominations

Australian Services Union

### Qualifications

BA

### Experience

Branch Secretary, Australian Services Union (2022–current)  
Assistant Secretary, Australian Services Union Private Sector Branch (2018 – 2022)  
Member, Australian Services Union National Executive Committee (2023 – current)  
Member, Australian Services Union Victorian Private Sector Branch Executive Committee (2023 – current)  
Member, Victorian Labor Party Administrative Committee (2023 – current)  
Monash University Councillor, Undergraduate Representative (2011–2012)  
President, Monash Student Association (2011)  
  
Reappointed to the Board on 31 March 2024

## James W S Peters AM KC

Member Director



### Appointment Date

30 June 2021

### Nominations

Victorian Bar

### Qualifications

AM, KC  
LLB, BA

### Experience

Member, Victorian Bar (1987 – current)  
Permanent Chair, Selection Appeals Board, Rowing Australia (2017 – current)  
Director, Victoria Law Foundation, Law Institute Victoria (2009–2013)  
Member, Ethics Committee, Victoria Bar (2009–2014)  
Chairman of Victorian Bar, Audit & Finance Committee, Victoria Bar (2012–2014)  
Member, Counsel Committee, Victorian Bar, (2014–2015)  
Member, Indictable Crimes Certificate Committee, Victorian Bar (2014–2015)  
Chairman, Victorian Bar Council, Victoria Bar (2014–2015)  
Permanent Chair, Selection Appeals Board, Rowing Australia (2017–2021)  
Member, AOC Appeals Tribunal, Australian Olympic Team (2020–2021)

## Kamal Farouque

Member Director



### Appointment Date

21 September 2022

### Nominations

Australian Services Union

### Qualifications

LLB, BA, GCLP

### Experience

Principal Lawyer, Maurice Blackburn, (2010–current)  
Senior Associate, Maurice Blackburn, (2008–2010)  
In-house Counsel, Maurice Blackburn, (2004–2008)  
Barrister, Victorian Bar, (1999–2004)  
National Industrial Officer, Finance Sector Union, (1998–1999)  
Associate, Federal Court of Australia, (1997–1998)  
Prosecutions Officer, Liquor Hospitality and  
Miscellaneous Workers' Union, (1997–1998)  
Trainee Industrial Advocate, Australian Council of Trade Unions, (1996–1997)  
Graduate, Commissioner of Public Employment, South Australia, (1995–1996)

## Mary Macken

Member Director



### Appointment Date

17 October 2022

### Nominations

United Services Union

### Qualifications

MA, LLM, GAICD

Accredited Specialist Property Law (Law Society of NSW)

Solicitor of the Supreme Court of New South Wales

Solicitor of the Supreme Court, in England and Wales

### Experience

Executive Corporate Counsel, Blacktown City Council (2015–current)

Non-Executive Director, Australian Weightlifting Federation (2023 – current)

Director, Law Society of New South Wales (2010 – current)

Member, Society of Members of the Legion of Honour (Australian Chapter) (2011 – current)

Treasurer, Wildlife Information and Rescue Services (WIRES) (2023 – current)

Corporate Counsel, State Transit Authority New South Wales (2011–2015)

President, Law Society of New South Wales (2010)

Corporate Counsel, State Transit Authority New South Wales (2004–2010)

Manager, Legal Services, Landcom (1994–2004)

Solicitor, New South Wales Police Service (1992–1994)

Solicitor, Property Services Group (1991–1992)

Solicitor, Cowley Hearne (1989–1991)

Solicitor, Mallesons Stephen Jaques (1988–1989)

Associate, Patrick Grimes and Co (1986–1988)

## Richard Fleming

Employer Director



### Appointment Date

27 May 2016

### Nominations

Law Institute of Victoria

### Qualifications

BSc(Hons), LLB, GAICD

### Experience

Chair, Law Institute of Victoria Ethics Committee (2005–current)

Member, Law Institute of Victoria Ethics Committee (2002–current)

Director, Benelex Pty Ltd (2007–current)

Board member, Legal Services Board (2010–2014)

Board member, Law Institute of Victoria (2002–2005)

Lawyer/Partner, Dunhill Madden Butler/ Deacons (now Norton Rose Fulbright) (1992–2007)

## Richard Flitcroft

Employer Director



### Appointment Date

31 March 2019

### Nominations

Law Society of New South Wales

### Qualifications

BComm, LLB

### Experience

Trustee, NSW Public Purpose Fund (2024 – current)

Member, Law Society of New South Wales Fidelity Fund Management Committee (2017–2022)

Member, Law Society of New South Wales Licencing Committee (2017–current)

Alternate Director, Law Firms Australia Limited (2010–current)

Member, Legal Practitioners Admissions Board, Practical Legal Training Exemptions Sub-Committee (2018–2022)

Partner, Corrs Chambers Westgarth (2000–current)

Professional Standards Partner, Corrs Chambers Westgarth (2009–2016)

Lawyer, Corrs Chambers Westgarth (1990–2000)

Councillor, Law Society of New South Wales (2017–2020)

# Board Committees

At 30 June 2024

Name	About	Chair	Members
Administration & Insurance Committee	Responsible for overseeing the fund administrator, member insurance arrangements and the operating cost budget.	Adam Awty	Andrew Boog Daniel Papps
Audit, Risk & Governance Committee	Responsible for the oversight of the financial reporting framework, both internal and external audit, the Risk Management Framework, the Governance Framework and compliance with the legislative, prudential and regulatory obligations of the Trustee.	Richard Flitcroft	Imogen Sturni Mary Macken
Investment Committee	Responsible for overseeing implementation of the investment strategy, advising the Board on the design of investment options including the risk and return objectives and strategic asset allocation, investment policy, and the appointment or termination of the Custodian or Asset Consultant.	Richard Fleming	Kamal Farouque James Peters AM KC Joe Fernandes*
Remuneration & Nomination Committee	Responsible for making annual recommendations to the Board on the remuneration of the executives in accordance with the Board's Remuneration Policy, and determining the processes for the interview of nominees for the role of Director and making a recommendation to the Board. The Committee meets at least three times per financial year. It is also responsible for reviewing the nomination of directors to the Board.	Kirsten Mander	Andrew Boog Adam Awty

\* Independent investment expert.

# Board and Committee meeting attendance

**A:** Number of meetings held during the time the Director held office or was a member of the Board/Committee\*

**B:** Number of meetings attended

Director	Board meeting		Administration & Insurance		Audit, Risk & Governance		Investment		Remuneration & Nomination	
	A	B	A	B	A	B	A	B	A	B
Kirsten Mander	8	8	-	-	-	-	-	2	4	4
Adam Awty	8	6	4	4	-	-	-	-	4	4
Andrew Boog	8	6	3	3	1	1	-	-	4	4
Richard Fleming	8	8	-	-	-	-	6	6	-	-
Richard Flitcroft	8	8	-	-	4	4	-	-	-	-
Kamal Farouque	8	7	-	-	-	-	6	6	-	-
Imogen Sturni	8	8	1	1	3	3	-	-	-	-
Daniel Papps	8	7	4	4	-	-	-	-	-	-
Mary Macken	8	8	-	-	4	4	-	-	-	-
James Peters AM KC	8	7	-	-	-	-	6	6	-	-

\* Attendance at out of schedule meetings are not included in this table.



# Board appointments and governance

## Board performance review

Each year the Board and each Committee undertake a formal assessment process. An external consultant is also retained periodically to independently review the performance of the Board.

## Professional development

Directors undertake ongoing professional development to keep abreast of regulatory change and industry best practice.

## Directors' and officers' insurance policy

The Board has a Directors' and officers' insurance policy that provides cover for liabilities that may arise from claims against Directors or officers.

Directors also have a right of indemnity under the Constitution of the Trustee.

## Board appointments

Directors are appointed for a four year term. The Constitution of Legal Super Pty Ltd requires

Directors to retire after serving four years. A retiring Director is eligible for re-appointment or re-election up to a maximum term of 12 years.

The nomination of appointed representative Directors is undertaken in consultation with the nominating bodies and is subject to fit and proper requirements.

Adam Awty and Imogen Sturni were reappointed on 31 March 2024.

## Committees

The Board and each of the Committees established by the Board has a Charter that sets out its composition, responsibilities and any delegated powers.

## Governance

Our Board has a robust governance framework and is subject to compliance with the Australian Prudential Regulation Authority's prudential standards.







## The Executive

Our Executive team is responsible for the management of legalsuper. By engaging passionate and experienced professionals, we've built a team that is driven to deliver exceptional outcomes for our members.

# Luke Symons

## CEO

### Qualifications

BCom, MBA, MAICD

### Experience

Luke has strong commercial and wealth industry experience in the CEO role, built up over more than 25 years, leading and managing end-to-end businesses across both traditional and start up environments within Financial Services. This includes senior leadership roles at ANZ Banking Group and at AMP. In superannuation he has had a particular focus on strategy, product innovation, member engagement and digital transformation, whilst in the advice business his key priorities were around digital advice solutions, regulatory change, client engagement and M&A of advice firms.

Luke's unique combination of professional experience and technical skills, combined with a strong energy and enthusiasm, will further support legalsuper's purpose of empowering Australia's legal community to build retirement wealth.

“

*It is a privilege to lead our team as we support our members to maximise their wealth so they can live the life they want to live in retirement.*

”



# Kaye Wheatley-Brown

Executive Manager, Legal Risk & Compliance  
and Company Secretary



## Qualifications

BBus (Acc), GradDip (CorpGov), DipFin (Planning)  
FGIA  
MAICD

## Experience

As the Company Secretary, Kaye oversees the preparation of Board and Committee meeting papers, advises on governance matters, monitors compliance with Board policies and procedures and facilitates the induction and ongoing professional development for directors. Kaye is a fellow of the Governance Institute of Australia and a member of the Australian Institute of Company Directors.

Kaye has more than 25 years' experience in the superannuation industry including Associate Director in the superannuation audit and advisory team with KPMG, and leading roles in governance, risk and compliance with Mercer, VicSuper and Australian Super.

# Michael Gorgorosis

Chief Financial Officer



## Qualifications

BBus (EcoFin), CPA

## Experience

Michael has more than 13 years' experience in the superannuation industry across both tax and fund leadership and has a strong strategic perspective around growth opportunities. He has managed large teams and has experience with both small and large funds.



# Colin Adamson

Chief Commercial Officer



## Qualifications

BA (Acc&Fin) (Hons),  
CIMA-UK

## Experience

Colin has extensive experience establishing, building and managing successful business units, leading strategic transformation, developing new client capabilities and fostering high performing teams across banking and wealth management industries.

# Louise Eyres

Chief Marketing Officer



## Qualifications

BBus (Mktg),  
GradDip (IntTrade),  
MBA, GAICD

## Experience

Louise is an experienced senior executive, having been the Chief Marketing Officer at both Vanguard and the Australian Sports Commission, the Group GM Marketing at ANZ, the Global Head of Brand at BHP. She also holds various Board positions and is a graduate of the Australian Institute of Company Directors.

# Paul Murray

Chief Investment Officer



## Qualifications

BCom (Hons), MBA

## Experience

Paul has over 30 years' experience as an institutional investor including senior investment roles at Future Fund and Victorian Funds Management Corporation. Earlier in his career, he held roles at Macquarie Bank, Bankers Trust Australia, and the Reserve Bank of Australia. Paul is a fellow for the Centre for Private Capital Investing for AIF Global, a fellow of the Mastery of Business and Empathy for Small Giants Academy and a fellow of the Community Leadership Program for Leadership Victoria.

# John Robinson

Executive Manager, Business Enablement & Risk



## Qualifications

BE (Ind&Comp) (Hons)

## Experience

John has experience leading technology and business functions across multiple industries including retail, general insurance and superannuation. Within superannuation he has more than 14 years' experience and has led the development and management of digital services, internal technology, continuous improvement, business administration & operations and delivered transformation programs.



# Executive performance, professional development and remuneration

## Performance and remuneration review

Clear key performance indicators are set for all executives. Performance is regularly evaluated against the performance indicators, encompassing both financial and non-financial measures.

The Remunerations & Nomination Committee supports the Board in fulfilling its remuneration responsibilities.

The Remuneration & Nomination Committee considers an annual evaluation of performance, considering both financial and non-financial measures and makes recommendations to the Board. Base salary levels are determined in the context of the role, the individual capability and experience, and external and internal benchmarks.

A comprehensive review of the remuneration framework, objectives and principles has been undertaken to ensure alignment with new Prudential Standard CPS511. The Board considers the Remuneration & Nomination Committee's recommendations and approves the remuneration of the following responsible officers:

- Chief Executive Officer
- Chief Commercial Officer
- Chief Financial Officer
- Chief Investment Officer
- Chief Marketing Officer
- Executive Manager, Business Enablement & Risk
- Executive Manager, Legal, Risk & Compliance

## Professional development

legalsuper invests in the professional development of its people. Each Executive has an individual development plan to support the achievement of the strategic objectives. Executives are encouraged to attend continuous development activities that support the goals of the fund. This includes participation at financial services and super industry events to stay up to date on industry developments. Executives hold professional memberships in Australian Institute of Company Directors, Governance Institute of Australia and Chartered Institute of Management Accounting.

## Executive leadership

During the year we deliberately reshaped our executive team to include highly experienced financial services professionals drawn from across the investment and retail banking and superannuation sectors.

Michael Gorgorois was appointed to the position of Chief Financial Officer in November 2023.

John Robinson was appointed to the position of Executive Manager, Business Enablement and Risk in December 2023.

Colin Adamson was appointed to the position as Chief Commercial Officer in January 2024.

Paul Murray was appointed to the position as Chief Investment Officer in January 2024.

After an initial period working as an interim executive, Louise Eyres was appointed as Chief Marketing Officer in May 2024.

The newly appointed executive team bring high-performance team leadership, service and product innovation, digital transformation, and member engagement skills to further capitalise on the strategic benefits presented by legalsuper's legal profession specialisation and the associated opportunities for innovation, agile decision-making and personalised member engagement.





# Identifying and managing risk

**An integral part of legalsuper's business planning process is the active management of risk.**

The Board has a commitment to a high standard of corporate governance practice, and promotion of a strong risk culture.

The Trustee has approved a Risk Management Framework that sets out how the Board manages risks that could have a material impact on the operations of Legal Super Pty Ltd, legalsuper and/or the interests of its beneficiaries.

The Framework includes systems, structures, policies, processes and people that identify, assess, monitor, report on, mitigate and manage all internal and external sources of risk, including the failure to implement and maintain an effective governance framework. Risks are monitored and a quarterly risk report is provided to the Audit, Risk & Governance Committee and the Board.

## **Cyber risk review and management**

Managing and mitigating cyber risk is an ongoing operational priority for all businesses.

As part of this process, legalsuper engages a leading cyber risk management company to perform regular penetration testing, vulnerability assessments and phishing attack simulation exercises.

We also comply with APRA's CPS234 Standard, which establishes how Australian financial services organisations should govern, manage and operate their information security capability. In addition, we implemented a requirement for all material outsource providers to provide an annual information security attestation.





# Third-party advisers

Legal adviser



Legal adviser



Legal adviser



Legal adviser



Tax adviser



Internal auditor



External auditor

**Deloitte.**

Fund administration



Member insurance



Custodian



Custodian



The bank for a changing world

Relates to just one asset

## Investment advisors & managers

legalsuper has appointed four investment advisors and 31 third party investment managers (see pages 19–20) to manage the assets invested with legalsuper.



# **Our culture and values**

# Transparency, Prudence, Integrity and Excellence

**We exist to foster a thriving legal community where members attain financial empowerment and wellbeing through their working life and in retirement.**

## **Our culture**

We foster a culture that is committed to going above and beyond to deliver outstanding service to our members. Our rigorous hiring process ensures that our employees are not just smart and capable, they are also passionate and dedicated – with a growth mindset and aligned values. With a passion for attaining positive outcomes for members.

Our Employee Engagement Survey results had an 81% participation rate with our 80% target score achieved for engagement. Our top three scoring factors are Management (83%), Engagement (80%) and Culture (80%). Our engagement results sit 10% above external industry benchmarks.

legalsuper attained a 'Great Place to Work' accreditation to June 2024, this is a testament to our unwavering commitment to creating a positive and fulfilling workplace environment for our exceptional team. At legalsuper, we firmly believe that a happy and engaged team translates into exceptional service for our valued members. Being certified as a Great Place To Work® showcases our dedication to fostering a culture of trust, collaboration, and growth. It is a reflection of the strong relationships we nurture, the opportunities we provide for professional development, and the supportive community we've built together.



## **Professional development**

To provide service beyond member expectations, legalsuper recognises the need to nurture and retain its employees and ensure they have access to the most up to date information and are provided with opportunities to continually develop their skills.

All employees participate in annual discussions to identify development opportunities and aspirations. Individual development plans form part of performance and succession planning process and are supported by regular one to one coaching. legalsuper's online learning hub provides all employees with compliance, risk, health & safety and HR training to ensure staff are kept up to date with relevant laws and responsibilities.

Team members undertake ongoing training to keep abreast of changes in superannuation. During the year, all employees are involved in strategic planning and have further opportunities for professional development where expert speakers are invited to brief the team on current industry trends and developments. legalsuper also encourages and supports staff to undertake further professional and personal development.

## **Wellbeing**

legalsuper prioritises the health and wellbeing of its staff. All staff and their families have access to an Employee Assistance Program and are encouraged to attend wellbeing initiatives, confidential counselling, people management advice and additional support services as required.

legalsuper is committed to providing a healthy workplace for all employees and are proactive in promoting a healthy and safe work environment, physically, mentally and emotionally.

## Flexibility

We understand the real need for employees to have the flexibility to work in our offices and elsewhere to unleash a greater level of productivity. We are committed to retaining our skilled and dedicated staff and actively support employees by providing flexible workplace arrangements. Going beyond this, we conduct home ergonomic assessments and provide equipment and support for home office setup, if required.

## Diverse thought, shared values

We place immense value on diversity of thought across the organisation and work collaboratively towards shared goals, with shared values, striving to provide products and services that are beyond expected. Our policy not only aims to promote diversity but also to ensure equality and foster an inclusive environment where everyone feels valued and respected.

## Our team as 30 June 2024

### Gender

	Female	Male
Board	30%	70%
All Staff	37%	63%

### Tenure (years)

	Less than 1	1	2 to 5	6 to 10	11+
Board	0	0	7	3	0
All Staff	15	8	9	7	2

### Age

	Under 30	30 to 39	40 to 49	50 to 59	60 to 69	70+
Board	0	2	0	4	4	0
All Staff	6	5	12	14	4	0

### Staff statistics

Full time	Part time	Parental leave	Resignations	New hires	Contractors
34	4	0	10	15	3




“ \_\_\_\_\_

*I've been with legalsuper for about 10 years now. It's reassuring to know my transition to retirement is in such good hands. Thanks to the legalsuper team, I understand it all so much better now.*

\_\_\_\_\_”  
Maria, age 65





# Other important information

# Abridged financial statements

The following is a summary of legalsuper's audited financial statements. legalsuper's full audited financial statements and auditor's report are available at [legalsuper.com.au](https://legalsuper.com.au). Hard copies are also available on request.

Statement of financial position	30 June 2023 (\$)	30 June 2024 (\$)
Investments	5,550,845,993	6,125,269,096
Other	2,320,455	1,962,144
Tax	928,147	1,200,122
<b>Total assets</b>	<b>5,554,094,595</b>	<b>6,128,431,362</b>
Tax	83,920,105	117,873,511
Other	9,261,749	9,593,516
<b>Total liabilities</b>	<b>93,181,854</b>	<b>127,467,027</b>
<b>Net assets</b>	<b>5,460,912,741</b>	<b>6,000,964,335</b>
Member benefits	5,443,572,377	5,962,328,128
<b>Reserves</b>	<b>17,340,364</b>	<b>38,636,207</b>
<b>Total liability for accrued benefits</b>	<b>5,460,912,741</b>	<b>6,000,964,335</b>
Income statement	30 June 2023 (\$)	30 June 2024 (\$)
<b>Superannuation activities</b>		
Interest	7,765,901	19,647,993
Distributions and dividends	180,600,629	209,458,031
Changes in assets measured at fair value	293,325,261	322,580,774
Other investment income	1,899,981	1,220,023
Other income	479,406	94,584
<b>Total superannuation activities income</b>	<b>484,071,178</b>	<b>553,001,405</b>
Investment expenses	19,149,876	14,637,946
Administration expenses	5,189,431	5,752,091
Operating expenses	15,957,176	15,619,134
<b>Total expenses</b>	<b>40,296,483</b>	<b>36,009,171</b>
Net result from superannuation activities	443,774,695	516,992,234
<b>Profit from operating activities</b>	<b>443,774,695</b>	<b>516,992,234</b>
Less: Net benefits allocated to members' accounts	415,026,768	459,661,618
<b>Profit/(loss) before income tax</b>	<b>28,747,927</b>	<b>57,330,616</b>
Income tax expense/(benefit)	26,530,041	36,034,773
<b>Profit/(loss) after income tax</b>	<b>2,217,886</b>	<b>21,295,843</b>
Statement of changes in member benefits	30 June 2023 (\$)	30 June 2024 (\$)
<b>Opening balance of member benefits</b>	4,925,195,052	5,443,572,377
<b>Contributions:</b>		
Employer	259,116,936	283,666,155
Member	96,688,792	103,591,011
Transfer from other superannuation plans	75,166,002	74,358,991
Government co-contributions	197,266	180,973
Income tax on contributions	41,997,239	47,568,661
<b>Net after tax contributions</b>	<b>473,166,235</b>	<b>509,365,791</b>
Benefits to members/beneficiaries	279,652,917	349,553,307
Insurance premiums charged to members' accounts	21,369,418	22,076,340
Death and disability insurance benefits credited to members' accounts	15,201,135	16,495,311
Benefits allocated to members' accounts, comprising:		
Net investment income	415,796,919	460,528,792
Administration fees	770,151	867,174
<b>Closing balance of member benefits</b>	<b>5,443,572,377</b>	<b>5,962,328,128</b>

# Other member information

## Allocation of net earnings

Daily unit prices are determined for each investment option. National Business Day (i.e. a weekday that is not a national public holiday or the NSW King's Birthday weekend or another day at Trustee discretion) legalsuper values the assets of each investment option\* to determine the unit price of the option. Allowance is made for the costs of acquiring and disposing of assets. For the Direct Investment Option (DIO), earnings include income received (e.g. interest or dividends) and any gains or losses on securities held. The value of a member's investment in the DIO is determined by multiplying the number of securities held by the applicable security price.

\* With the exception of the DIO.

## Reserves

The Board has established two reserves:

- An operational risk reserve pursuant to Prudential Standard SPS 114 Operational Risk Financial Requirement. It is invested in a passive balanced investment product.
- A general reserve.

These reserves make provision for unexpected or unforeseen operational risk, or other events that the Board determines should be met from a reserve rather than directly deducted from member accounts. Total reserves at 30 June 2024 for the past three years and change each year are shown below:

Year	Reserve balance	Change in balance
2024	\$38,636,207	\$21,295,843
2023	\$17,340,364	\$2,217,886
2022	\$15,122,478	-\$1,770,353

## Complaints

A complaint process has been implemented to ensure timely and fair resolution of complaints. In the first instance, members should call legalsuper on 1800 060 312 to try to resolve a complaint. Members can also check the progress of a complaint by calling the same number.

If it is not resolved, the complaint should be put in writing either by email at [mail@legalsuper.com.au](mailto:mail@legalsuper.com.au) or post, addressed to legalsuper, Complaints Officer, Locked Bag 5081, Parramatta NSW 2124.

Complaints will be dealt with within the time required by law. We have 45 days to resolve the complaints (90 days for death distribution complaints).

## External complaints body

If a member is not satisfied with the legalsuper internal complaints process or has not received a response within the prescribed time, they may have the right to take their complaint to the Australian Financial Complaints Authority (AFCA) (ABN 38 620 494 340):

**GPO Box 3, Melbourne VIC 3001**  
**[info@afca.org.au](mailto:info@afca.org.au)**  
**1800 931 678**  
**[afca.org.au](http://afca.org.au)**

Consumers have a right to access the AFCA scheme without charge. Please note there may be time limits in relation to making certain complaints.

## Derivatives

legalsuper invests directly in derivatives by entering into hedging contracts as a risk mitigation measure for movements in foreign currency. Derivatives may also be used to enhance operational efficiency and to protect portfolios. There may also be indirect exposure to derivatives via the unit trusts in which legalsuper invests.



## Surcharge

Whilst the surcharge has been abolished, the Australian Taxation Office (ATO) may provide an assessment for contributions paid before 30 June 2005 that includes a surcharge to be deducted from the member's account and paid to the ATO.

## Temporary residents

By law, legalsuper must pay to the ATO the benefit of any temporary resident who has departed Australia (and whose visa has expired or been cancelled) if it is not claimed within six months of departure. On request, legalsuper will provide an exit statement to a non-resident. Visit [ato.gov.au](http://ato.gov.au) for more information.

Your account may be transferred to the ATO Under the Protecting Your Super Package legislation, inactive accumulation accounts (i.e. no contributions or rollovers have been received in the past 16 months) with a balance of less than \$6,000 will be transferred to the ATO in April and October each year, unless within the past 16 months you have:

- provided written notice declaring that you are not a member of an inactive low-balance account
- changed investment options
- made changes to your insurance cover
- made or amended a binding beneficiary nomination.

Other accounts that fall within the definition of 'unclaimed' or 'lost' must also be transferred to the ATO. Refer to the ATO website [ato.gov.au](http://ato.gov.au) for further details.

## Trustee determinations

For the year ended 30 June 2023, the Trustee published:

- A Member Outcomes Assessment that compared factors such as investment returns, investment risks, and fees and costs of legalsuper's MySuper, Choice and Pension investment options with products offered by other funds.
- A Modern Slavery Statement detailing its activities in relation to modern slavery risks in its operations and supply chains.

The Trustee also held online the Annual Member Meeting in December 2023 for the year ended 30 June 2023, giving members an opportunity to hear about legalsuper's performance and other important matters, and have their questions answered.

## Regulators' assessments

legalsuper achieved positive results in the APRA-based heat map assessment released in September 2024. legalsuper's MySuper product also passed APRA's annual performance test that considered net investment returns up to 30 June 2024 against benchmarks.

## Superannuation reforms

### Reduced tax concessions above \$3 million threshold

It is proposed that from 1 July 2025, individuals with balances over this threshold will be subject to an additional tax of 15% on the earnings on any balance that exceeds the \$3 million threshold. Individuals with Total Superannuation Balances (TSBs) over \$3 million at the end of a financial year will be subject to an additional tax of 15% on earnings.

This tax is in addition to any tax their superannuation funds pay on earnings in accumulation.

### Employer superannuation payments

The legislated superannuation guarantee increase of 0.5% to 11.5% from 01 July 2024.

### Superannuation thresholds for 2024-25

The key super rates and thresholds for 2024-25 are:

- The concessional contributions cap is \$30,000
- The non-concessional contributions cap is \$120,000 (or \$360,000 under the bring-forward rule over three years)
- The capital gains tax cap amount for non-concessional contributions is \$1.78 million, up from \$1.705 million
- The general transfer balance cap is \$1.9 million.

### Bring-forward arrangement

From 1 July 2024, if you are aged under age 75 you may be eligible to use the bring forward provisions which allow you to contribute up to \$360,000 into your super.

This allows more people to contribute more to super. However, eligibility to benefit from the bring-forward rule is dependent on the contributor's total superannuation balance at 30 June of the previous year and the total of personal contributions over the past two financial years.

For 2024-25, to initiate a three year non-concessional bring forward arrangement, you must:

- Be under 75 years of age for one day during the triggering year (the first year); and
- Have a Total Superannuation Balance of less than \$1.66 million at 30 June 2024\*.

### Payday super and recovering unpaid super

From 1 July 2026, employers will be required to pay their employees' super at the same time as their wages (rather than the current quarterly payment cycles).

The Government will also oversee a continuing focus on recovering unpaid super through a range of education, training, prevention, detection and enforcement measures.

### Stage 3 tax cuts

All Australian individual taxpayers have received tax cuts from 1 July 2024.

\*Under the legislated measures there is a reduction in the lower marginal tax rates and thresholds such that no individual with taxable income of \$135,000 or less will have a marginal tax rate of more than 30%. The top marginal tax rate of 45% will apply to taxable income above \$190,000.

### Freeze on Deeming Rates extended

There will be a 12-month extension on the freeze in deeming rates through to 1 July 2025. This measure will assist part pensioners with super pension income streams, bank deposits, and investments, which are captured under the deeming rules.

The measures will allow retirees to benefit from increases in interest rates and returns without reductions in their age pension. The deeming rate has been frozen for the last two years with the top rate unchanged at 2.25%.

\*More information can be found on the ATO website





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## Contact us

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Legal Super Pty Ltd is the issuer of this Annual Report. This Annual Report was issued in October 2024 by Legal Super Pty Ltd ABN 37 004 455 789, AFSL 246315, as Trustee of legalsuper ABN 60 346 078 879, Level 9, 627 Chapel Street South Yarra, Vic, 3141.

This Annual Report includes general information only. This information is of a general nature and does not take into account your specific needs. You should consider your own financial position, objectives and requirements and read the legalsuper Product Disclosure Statement (PDS) and Target Market Determination (TMD) before making any decision in relation to legalsuper. The PDS and TMD can be obtained at [legalsuper.com.au](https://legalsuper.com.au). Past performance is not necessarily a guide to future performance.