

Smartsave

Member Outcomes Assessment For the year ended 30 June 2023

28 February 2024



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Introduction



Introduction

What is the Member Outcomes Assessment?

This document will focus on the key outcomes found within the assessment in relation to Smartsave; a sub-plan of OneSuper. It analyses how Smartsave's products compare to similar products and whether these products are serving the financial interests of the members. The document will present the final conclusions and summary, before going into detail on steps 1 and 2 of the assessment.

The comparative analysis for Smartsave's MySuper, Accumulation and Pension products is contained in separate sections within this report, however the assessment of product appropriateness applies across the MySuper, Accumulation and Pension products.

All data is reported in accordance with APRA requirements. This assessment was undertaken in February 2024, and is relevant for the financial year ended 30 June 2023.

The Trustee notes that Smartsave and its members transferred via intra fund transfer to the Superhero Super sub-plan of OneSuper on 1 December 2023; however, the information in this assessment was effective 30 June 2023, prior to the transfer.



Approach for this assessment

Step 1: Measure and compare products

1. RETURN COMPARISON

A comparison of investment returns

2. PERFORMANCE TEST

Measures performance against APRA benchmarks

3. FEE COMPARISON

A comparison of fees and costs

4. RISK COMPARISON

A comparison of asset allocations and risk targets

Step 2: Assess product appropriateness

Assessment of product appropriateness against key factors that can affect superannuation

Section 52 (11)

1. Options, benefits and facilities
2. Investment strategy
3. Insurance strategy and fees

SPS 515

4. Scale
5. Operating costs
6. Basis for setting fees

Step 3: Publish determination

A publication with a determination for each product is required to assess whether the financial interests of the beneficiaries who hold the product are being promoted.



Executive Summary



Product Determination – MySuper product

The Trustee has determined it is promoting the financial interests of the beneficiaries invested in its **MySuper product** on the basis that:

- Total fees (including administration and investment fees) are less expensive than the industry MySuper median across all balance points;
- Smartsave's MySuper investment option outperformed the industry median over the one-year period to 30 June 2023, however underperformed against the five-year and nine-year industry median, although the underperformance was marginal;
- Smartsave's MySuper product passed the APRA performance test;
- The investment risk allocation is comparable to the industry median and appropriate for Smartsave's members; and
- Smartsave's objective assessment factors, being the options, benefits and facilities, investment strategy, insurance strategy and fees, scale, operating costs and the basis for setting fees, are considered appropriate for Smartsave's members and do not inappropriately erode their retirement balances.

The Trustee notes, however that:

- There is potential for improvement on administration fees, noting the Smartsave MySuper investment option administration fees were decreased by 0.18% p.a. in September 2023;
- Improvements could be made in regard to long-term investment performance. Changes were made to the Smartsave MySuper investment option in September 2023. This included a slight increase in the exposure to growth assets which aims to help deliver improved long-term performance; and
- Smartsave intra fund transferred into the Superhero sub-plan of OneSuper in December 2023, which is expected to improve the long-term sustainability of the consolidated product.

Product Determinations – Accumulation & Pension

The Trustee has determined that it is promoting the financial interests of the beneficiaries invested in its **Accumulation product** and its **Pension product** on the basis that:

- The investment returns for most Accumulation investment options across the five and ten-year timeframes have outperformed or slightly underperformed against their relevant peer medians;
- Total fees for Smartsave at a product level are generally less expensive than the peer fund median;
- Smartsave's objective assessment factors, being the options, benefits and facilities, investment strategy, insurance strategy and fees, scale, operating costs and the basis for setting fees, are considered appropriate for Smartsave's members and do not inappropriately erode their retirement balances.

The Trustee notes, however that:

- The Smartsave High Growth investment option failed the performance test due to lower investment returns and higher fees against the benchmarks. The other eight investment options assessed passed the performance test;
- There is potential for improvement on administration fees, although Accumulation and Pension administration fees were reduced as part of the intra fund transfer of Smartsave to the Superhero Super sub-plan of OneSuper on 1 December 2023;
- Improvements are required to investment risk for Accumulation and Pension, and investment returns for Pension. Following a review of Smartsave's investment option menu, changes were made to the Smartsave investment options in September 2023. These changes were designed with the aim of enhancing member outcomes with changes made to the strategic asset allocations and the inclusion of additional asset classes; and
- Smartsave intra fund transferred into the Superhero sub-plan of OneSuper in December 2023, which is expected to improve the long-term sustainability of the consolidated product.



Smartsave Overview



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Smartsave

Smartsave Overview

Smartsave is a corporate public offer super fund which provides accumulation and pension superannuation products, as well as group insurance. Smartsave offers a MySuper product, a Personal Division (Smartsave Personal Choice) with a range of investment options, an Employer Division (Smartsave Employer Super) and a Pension Division (Smart Pensions) which provides access to transition to retirement and account-based pension accounts.

There are two frozen funds within Smartsave that are closed to members. These funds have not been assessed in this report as members cannot elect to invest in or exit from these funds due to their frozen status. There are also 4 closed investment options not available to new members but are assessed in this report.

In aggregate, at 30 June 2023 Smartsave offered ten open investment options (nine of which are also available as pension options) plus the MySuper option, noting that Smartsave and its members transferred via intra fund transfer to the Superhero Super sub-plan of OneSuper on 1 December 2023:

MySuper Passive Growth

(only available
through Smartsave
Employer Super)

Growth

(also available as a
pension option)

Moderate

(also available as
a pension option)

Balanced

(also available as
a pension option)

Socially Responsible Growth

(also available as a
pension option)

High Growth

(also available as a
pension option)

Cash

(also available as a
pension option)

Australian Shares

(also available as a
pension option)

Diversified Shares

International Shares

(also available as a
pension option)

Income

(also available as a
pension option)



MySuper Comparative Assessment



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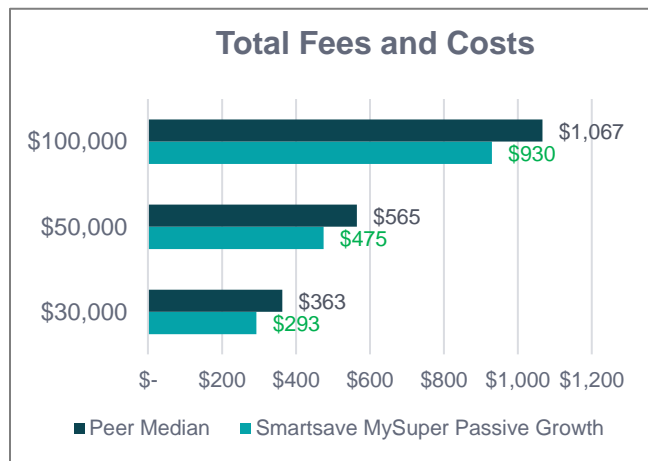
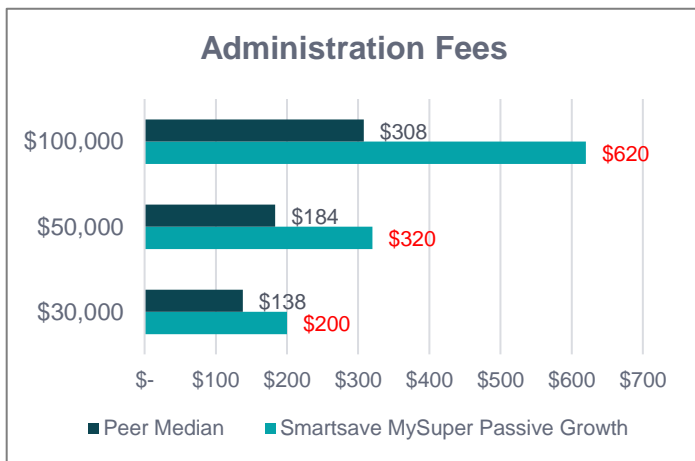
Smartsave

Fees & Costs Comparison: MySuper

Smartsave's total fees (administration fee plus investment fees) for its MySuper product are compared to industry MySuper median fees in the charts below. Smartsave's MySuper option is lower cost than the Industry median when total fees are calculated on a \$30,000, \$50,000 and \$100,000 balances.

Administration fees however are more expensive than the industry median for \$30,000, \$50,000 and \$100,000 balances. The Trustee notes that the Smartsave MySuper investment option administration fees were decreased from 0.60% plus \$20 p.a. to 0.42% plus \$20 p.a. in September 2023.

The Trustee has determined it is promoting the financial interests of the beneficiaries of its MySuper product as the total fees across all modelled balance points are cheaper than the peer fund median.



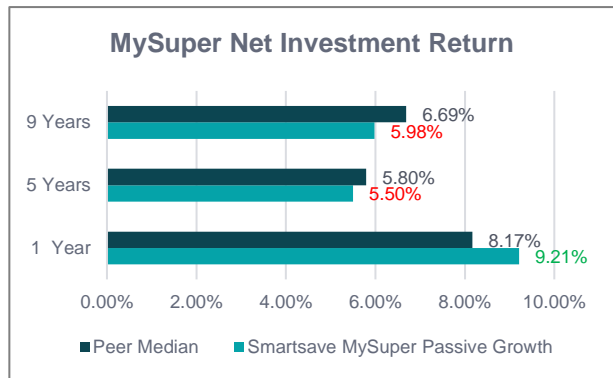
Source: Peer median is derived from SuperRatings median data for the relevant asset class: Balanced (60-76).

Investment Return Comparison: MySuper

Smartsave's net investment return for its MySuper options underperformed its 9-year Net Investment Return compared to other MySuper products. However, the Smartsave MySuper Option passed the APRA Performance Test used for APRA's performance heatmap. Smartsave's performance test metric is negative reflecting the higher administration cost to the industry median.

Smartsave's MySuper investment option outperformed the industry median over the one-year period to 30 June 2023, however underperformed against the five-year and nine-year industry median, although the underperformance was marginal. The Trustee notes that in September 2023 changes were made to the Smartsave MySuper option. This included a slight increase in the exposure to growth assets which aims to help deliver improved long-term performance.

The Trustee has determined it is promoting the financial interests of the beneficiaries of its MySuper product as investment performance is broadly in-line with the industry median, and it passed the APRA performance test.



*The Net Investment Return is compared to the calculated median based on all MySuper investment options using APRA statistical data

APRA Performance Test results – FY23

MySuper product name	Performance Test metric	Performance Test Pass / Fail indicator	9 year Net Investment Return (NIR) p.a.	9 year NIR relative to SAA Benchmark Portfolio p.a.	RAFE#	Relevant# BRAFE
Industry Median	0.18%		6.69%	0.32%	0.2706%	0.26181%
MySuper Passive Growth	-0.25%	Pass	5.98%	0.04%	0.5440%	0.26181%

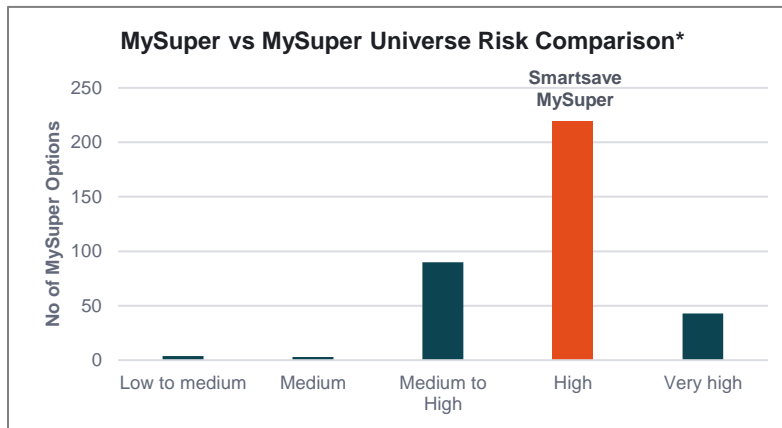
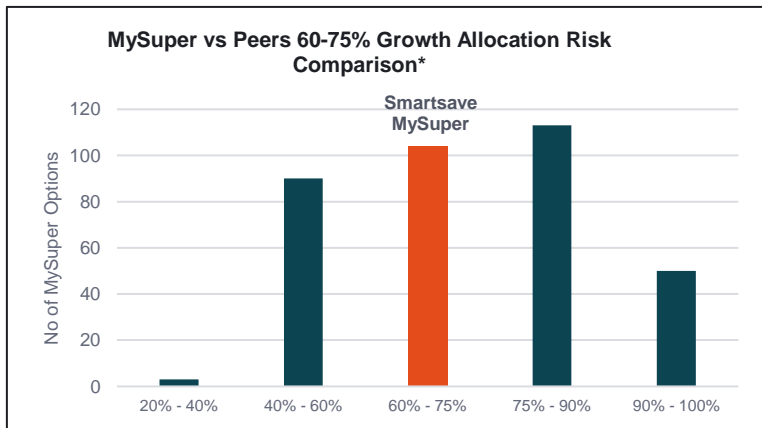
Value of Smartsave's Product Selection* in the past 9 years

Investment Risk Comparison: MySuper

The graphs below shows how Smartsave's MySuper product compares on investment risk rating to other MySuper products. The orange bar indicates the risk category that Smartsave's MySuper product falls under and the height of the bar illustrates the count of other MySuper products in that same risk category.

The Trustee is of the view that Smartsave's investment risk for its MySuper option is appropriate when compared to the industry, being the High risk category which is 4-6 years of expected negative growth over a 20 year time frame. Smartsave's MySuper investment risk falls within the same risk category as the industry median when assessed against the universe of MySuper products.

The investment risk expectation for Smartsave's MySuper option is 5 years of negative growth for every 20 year period. Comparatively, the MySuper industry median is between 4 and 6 years of negative growth for every 20 year period. Therefore, Smartsave is in line with the industry median and its investment risk is appropriate given its growth asset allocation.



* Data sourced from APRA statistics



Accumulation Comparative Assessment

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Smartsave



Fees & Costs Comparison: Accumulation

Total Fees

Smartsave's total fees (administration fee plus investment fees) are compared to peer fund median fees in the charts following this slide. Smartsave's investment option fees are lower than the peer fund median when total fees are calculated on \$30,000, \$50,000 and \$100,000 balances, with the exception of the Socially Responsible and Cash options for all comparative balances, and High Growth at the \$100,000 balance. The Trustee does note that in September 2023, investment fees for the Cash option decreased, and the Socially Responsible option was terminated.

Administration Fees

On the page 17, Smartsave's administration fees are also compared to peer fund median administration fee. SmartSave is significantly higher cost than the median across all investment options when calculated on \$30,000, \$50,000 and \$100,000 balances.

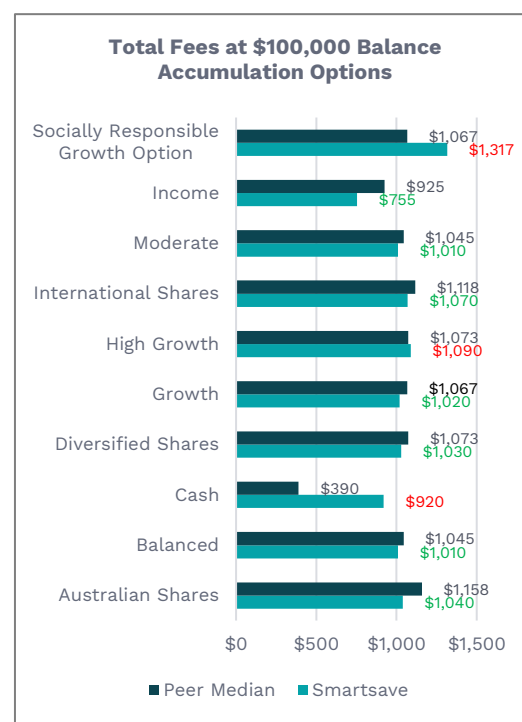
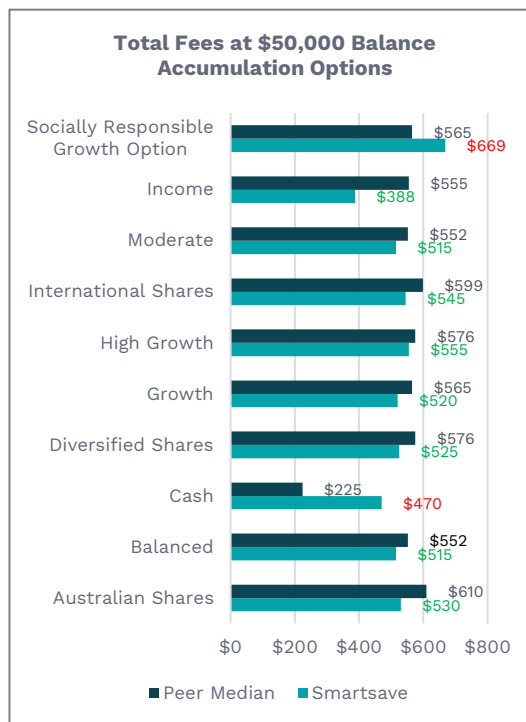
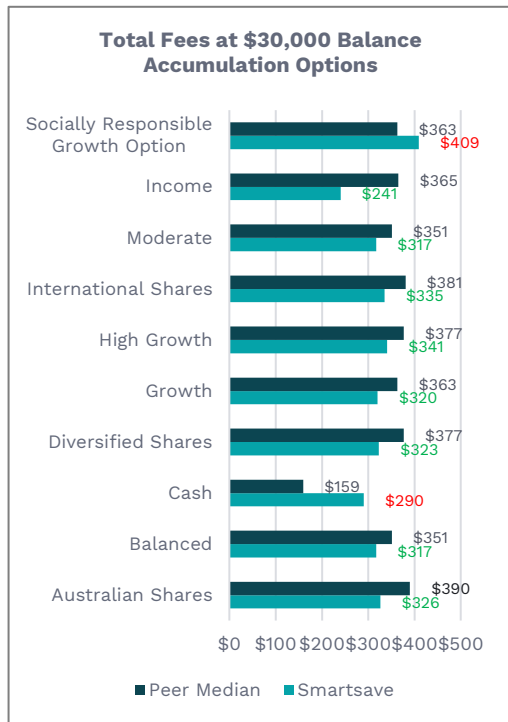
Total fees and administration fees comparisons for closed investment options are provided on pages 18 and 19. These show a similar trend, with total fees being less than the peer median fees for all options for all balances, and administration fees more expensive in all cases.

The Trustee notes that overall administration fees paid by members were reduced as part of the intra fund transfer of Smartsave to the Superhero Super sub-plan of OneSuper on 1 December 2023.

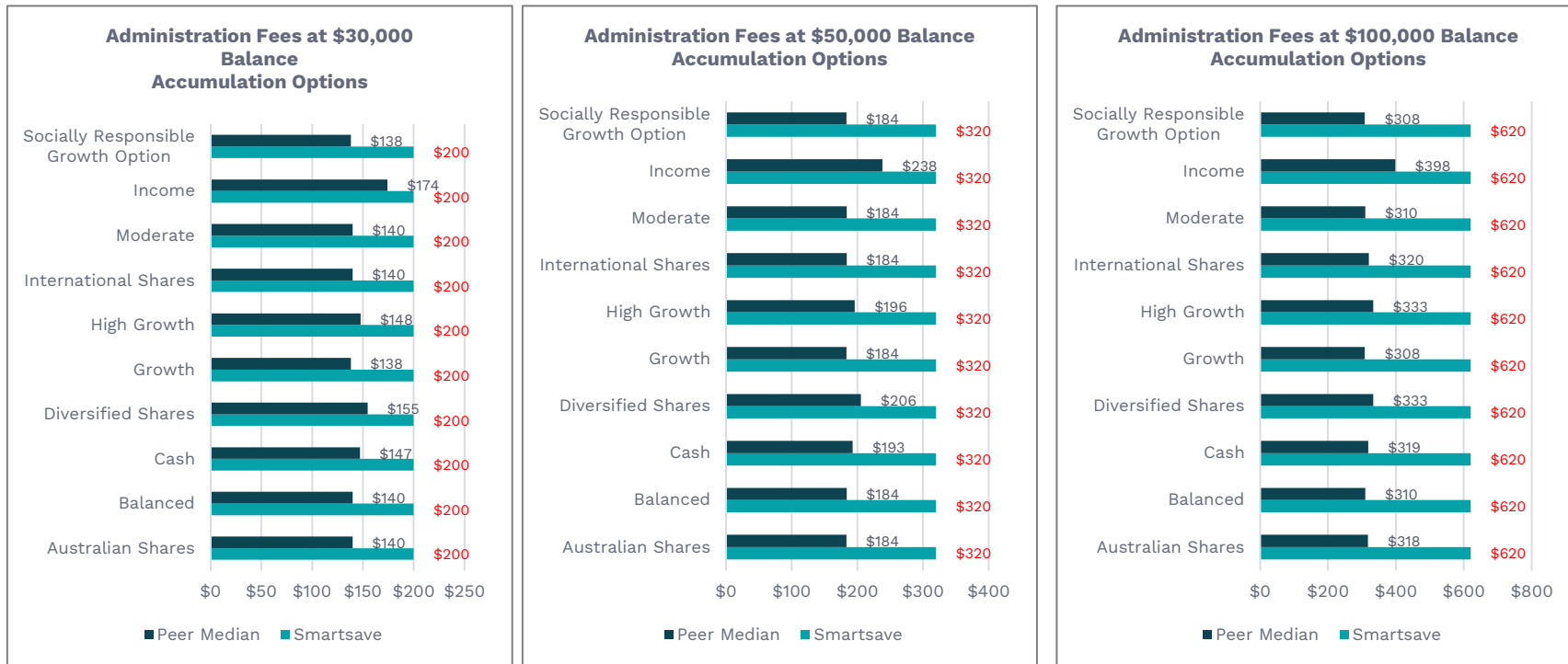
Summary

On balance, the Trustee has determined it is promoting the financial interests of the beneficiaries of its accumulation product as the total fees for Smartsave at a product level are generally less expensive than the peer fund median.

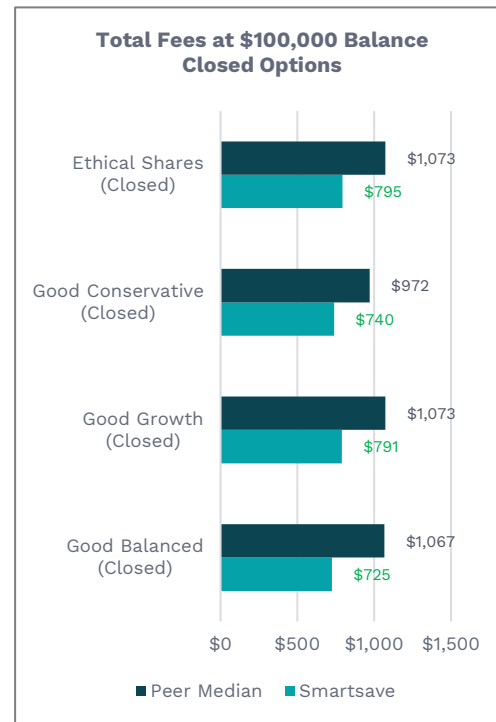
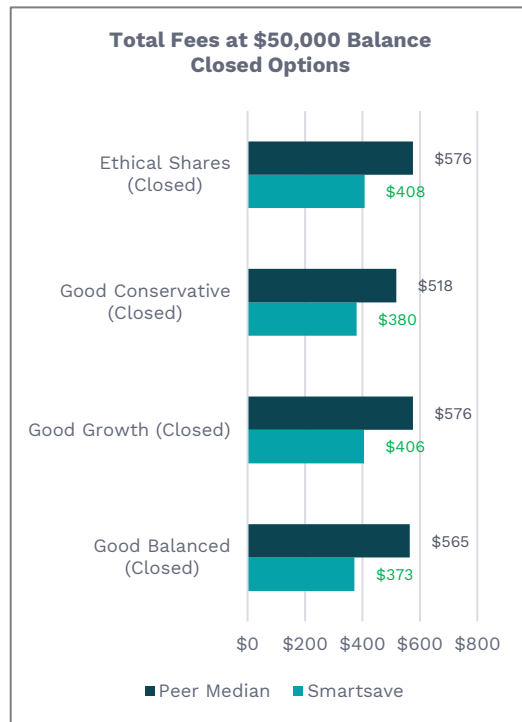
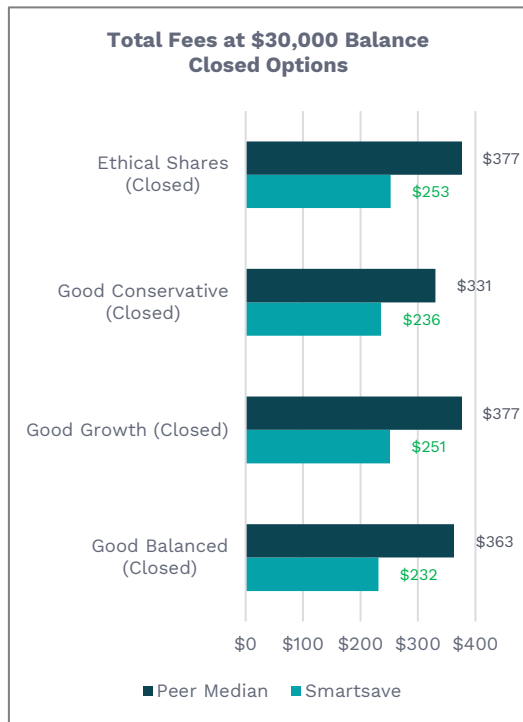
Fees & Costs Comparison: Accumulation Options



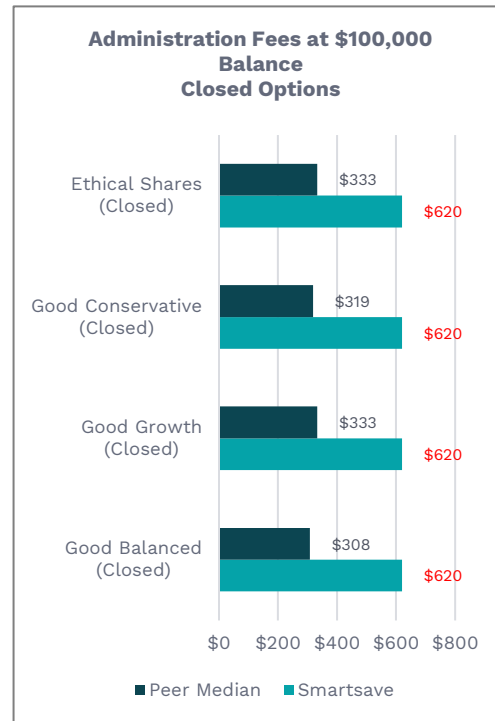
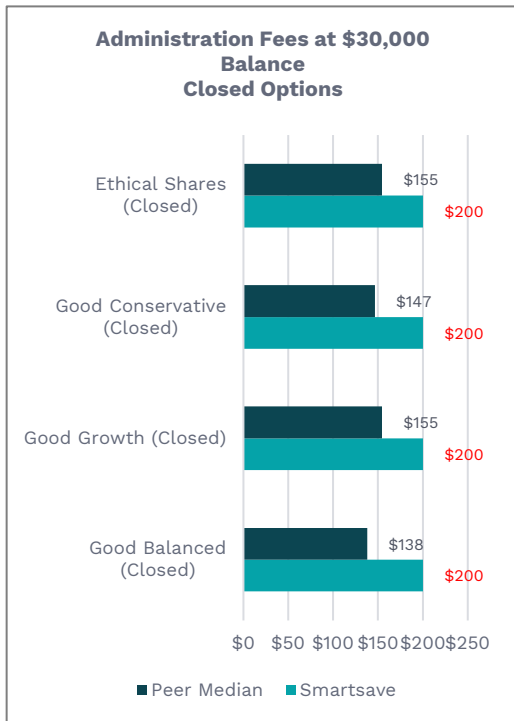
Fees & Costs Comparison: Accumulation Options



Fees & Costs Comparison: Closed Options



Fees & Costs Comparison: Closed Options



Investment Return Comparison: Accumulation

Accumulation Investment Options

The net investment returns* for the majority of Smartsave's accumulation investment options have underperformed against the relevant peer fund median for the one and five-year periods, however any underperformance over the five-year period is marginal.

The Smartsave investment options have outperformed or marginally underperformed against the median over the ten-year period to 30 June 2023.

The Socially Responsible investment option performed poorly over 1-year to 30 June 2023, however was terminated in September 2023.

* Smartsave's net investment returns are calculated before factoring in asset-based percentages and flat dollar amount administration fees

Closed Investment Options

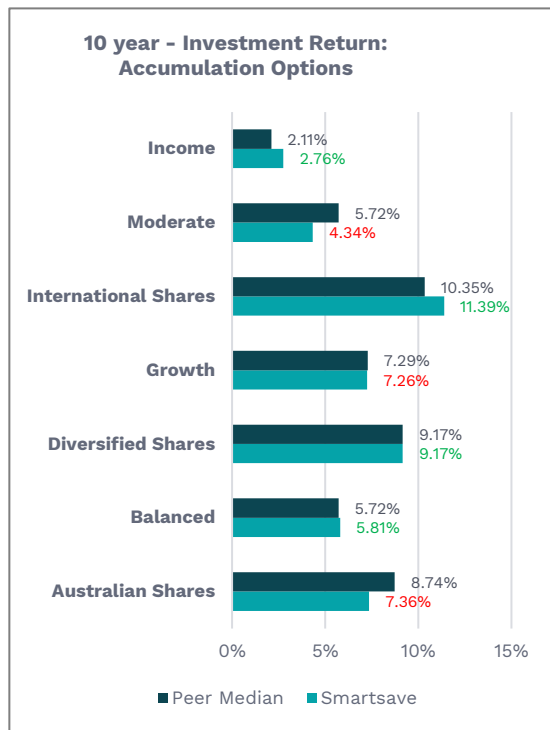
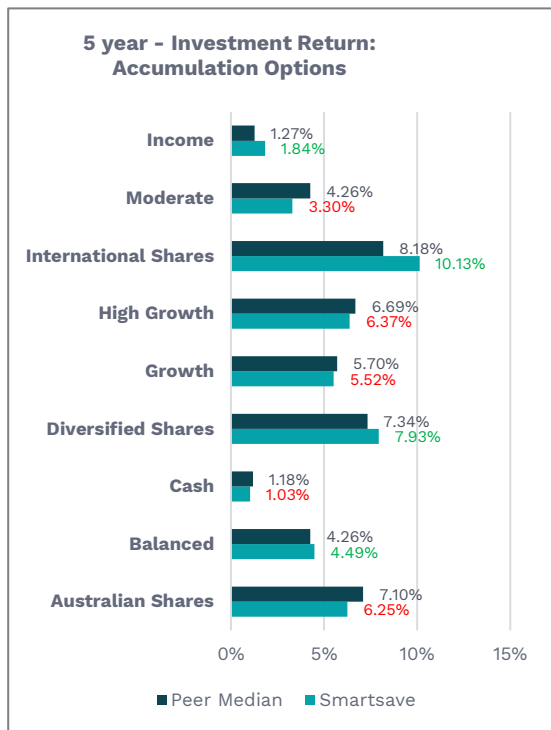
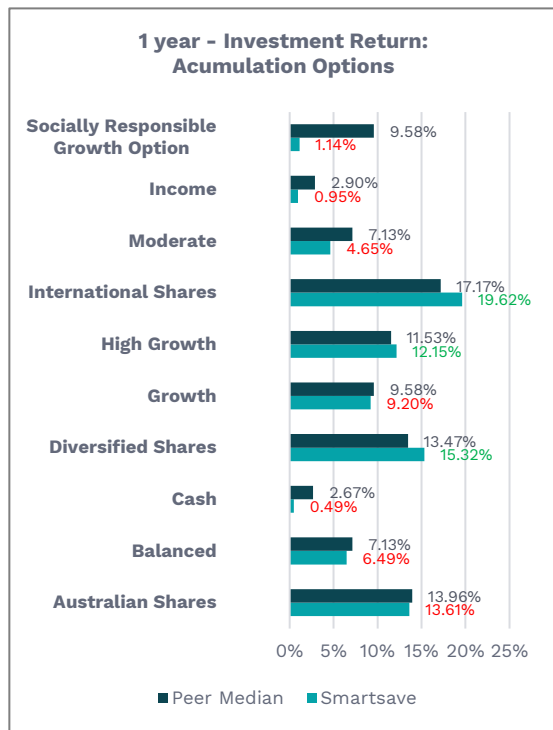
The majority of Smartsave's closed investment options outperformed against their relevant peer fund median for the one, three and five-year periods to 30 June 2023. The only exception being the Good Conservative investment option which underperformed over the one-year period by only 0.01%.

Summary

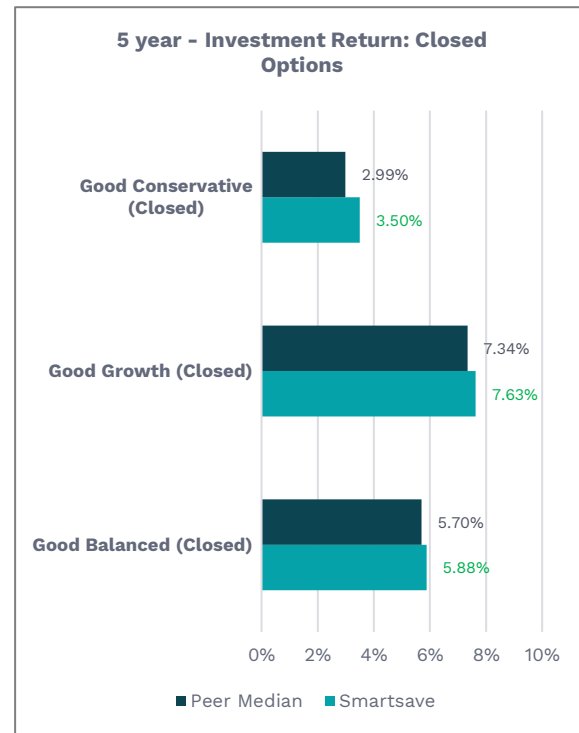
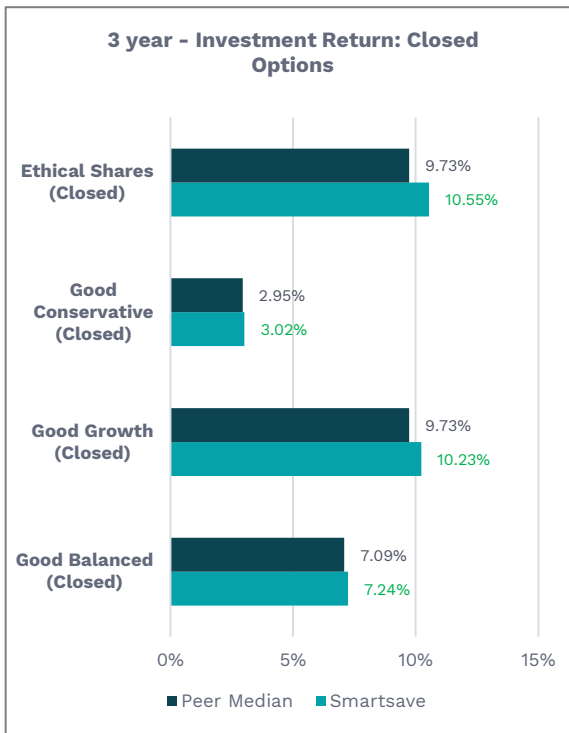
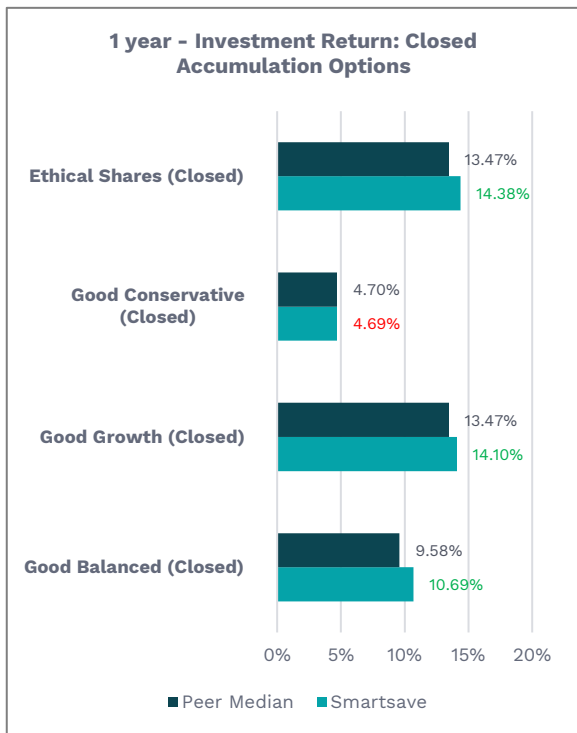
As superannuation is a long term investment, longer dated performance is considered more significant. On balance, the Trustee has determined it is promoting the financial interests of the beneficiaries of its Accumulation product as the majority of investment returns across the five and ten-year timeframes have outperformed or slightly underperformed against their relevant peer medians.

The Trustee also notes that following a review of Smartsave's investment option menu, changes were made to the Smartsave investment options in September 2023. These changes were designed with the aim of enhancing member outcomes with changes made to the strategic asset allocations and the inclusion of additional asset classes.

Investment Return Comparison: Accumulation Options



Investment Return Comparison: Closed Options



APRA's annual performance test: Accumulation

From 1 July 2023, certain accumulation diversified investment options are subject to APRA's annual performance test. The test measures the performance of these investment options against a benchmark determined by APRA. It compares the investment option's earnings, less costs, with those of similar investment options over the same period. It does not consider member's personal situation, fees, or tax. Only investment options with performance history of at least 6 years were included in the 2022/23 performance test.

Where an investment option fails the performance test for the first time, the trustee must inform members of this fact in writing. Where an investment option fails the performance test for two consecutive years, the trustee will be prohibited from accepting new members into that option.

The performance test assessment metric is based on two components:

1. an investment return component that measures the net investment return of a product relative to an APRA determined benchmark that is created using a product's strategic asset allocation (SAA) (the '*Actual return minus benchmark return*' in the table below). The investment return, relative to the benchmark, measures how a Trustee is delivering value to members when implementing the SAA for the product; and
2. an administration fees component, which compares the latest year of administration fees and costs charged to an industry benchmark. For each option, a representative administration fees and expenses ('*RAFE*' in the table below) measure is determined based on fees over the latest year for a representative member with an account balance of \$50,000 and this is compared to a benchmark ('*Relevant BRAFE*' in the table below), which is the median RAFE of all options within each product group.

An investment option fails the performance test if the '*performance test metric*' is below a threshold of minus 0.50% points per annum.

Below are the results for the investment options that were covered in the 2022/23 performance test. The Smartsave High Growth investment option failed the performance test due to lower investment returns and higher fees against the benchmarks. The other eight options assessed passed the performance test.

Product name	Actual return minus benchmark return	RAFE	Relevant BRAFE	Performance test metric	Performance test pass/fail
Balanced	0.34934%	0.53550%	0.27160%	0.08544%	Pass
Diversified Shares	-0.19388%	0.53550%	0.27160%	-0.45778%	Pass
Good Balanced	-0.13187%	0.53550%	0.27160%	-0.39577%	Pass
Good Conservative	0.50831%	0.53550%	0.27160%	0.24441%	Pass
Good Growth	-0.09248%	0.53550%	0.27160%	-0.35638%	Pass
Growth	0.04652%	0.53550%	0.27160%	-0.21738%	Pass
High Growth	-0.28975%	0.53550%	0.27160%	-0.55365%	Fail
Income	0.55614%	0.53550%	0.27160%	0.29224%	Pass
Moderate	0.43434%	0.53550%	0.27160%	0.17044%	Pass

Investment Risk Comparison: Accumulation

In the following graphs, we measure the performance of Smartsave's investment options after adjusting for risk and comparing against the peer fund median. To do this, we apply a Sharpe ratio calculation which is a standardised measure of risk-adjusted returns. The higher the ratio, the greater the investment return relative to the amount of risk taken, representing the additional amount of return that an investor receives per unit of increase in risk.

Accumulation Investment Options

Smartsave's Sharpe ratio is not in line with the peer median for its accumulation investment options over the one, five and ten year timeframes. Smartsave's Cash option experienced significantly lower risk adjusted returns to the peer median over the one year and five-year periods. The Socially Responsible investment option performed poorly over 1-year to 30 June 2023, however was terminated in September 2023.

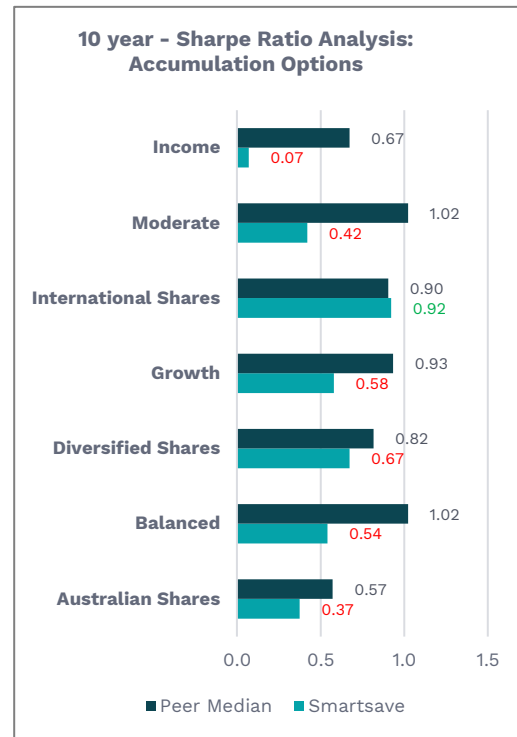
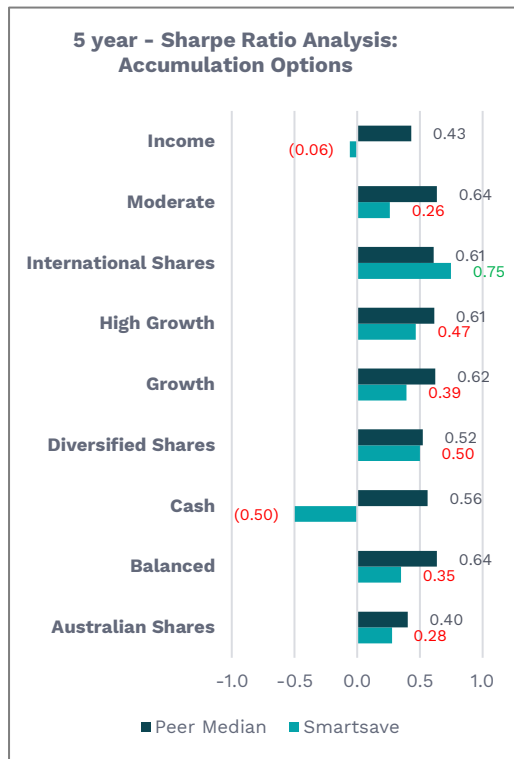
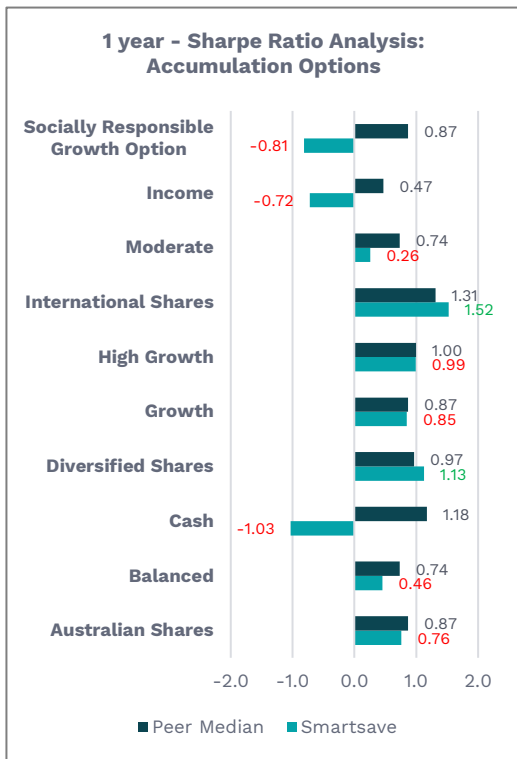
Closed Investment Options

Smartsave's Sharpe ratios have underperformed the median for the closed investment options over the one, three and five-year periods, however this underperformance is generally marginal.

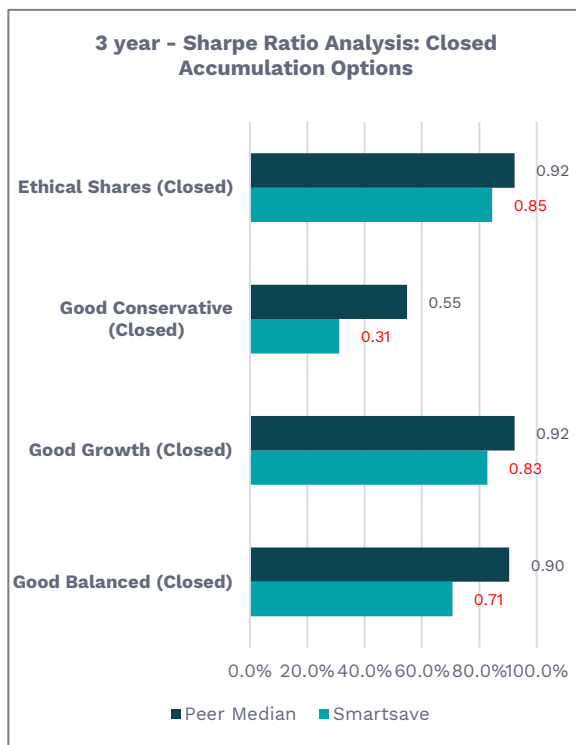
Summary

On balance, the Trustee has determined it is not promoting the financial interests of the beneficiaries of its accumulation product with the majority of Smartsave investment options underperforming against the peer median. However, the Trustee does note that following a review of Smartsave's investment option menu, changes were made to the Smartsave investment options in September 2023. These changes were designed with the aim of enhancing member outcomes with changes made to the strategic asset allocations and the inclusion of additional asset classes.

Investment Risk Comparison: Accumulation Options



Investment Risk Comparison: Closed Options





Pension Comparative Assessment

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Smartsave



Fees & Costs Comparison: Pension

Total Fees

Smartsave's total fees (administration fee plus investment fees) are compared to peer fund median fees in the charts following this slide. Smartsave's investment option fees are lower than the peer fund median when total fees are calculated on a \$30,000, \$50,000 and \$100,000 balances for all options other than Cash (for all balances) and Moderate for \$50,000 and \$100,000 balances. The Trustee does note that in September 2023, investment fees for the Cash and Moderate options decreased.

Administration Fees

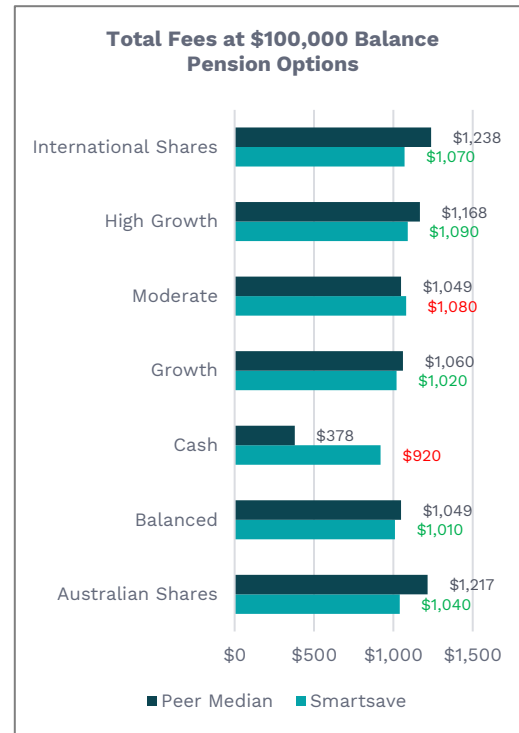
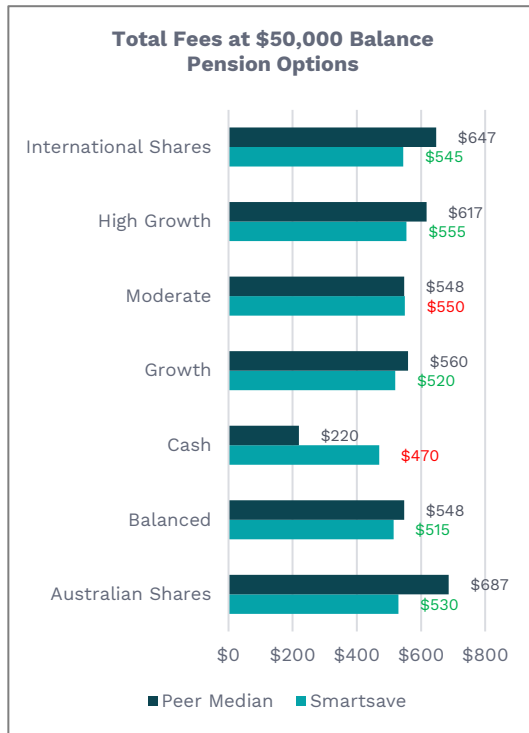
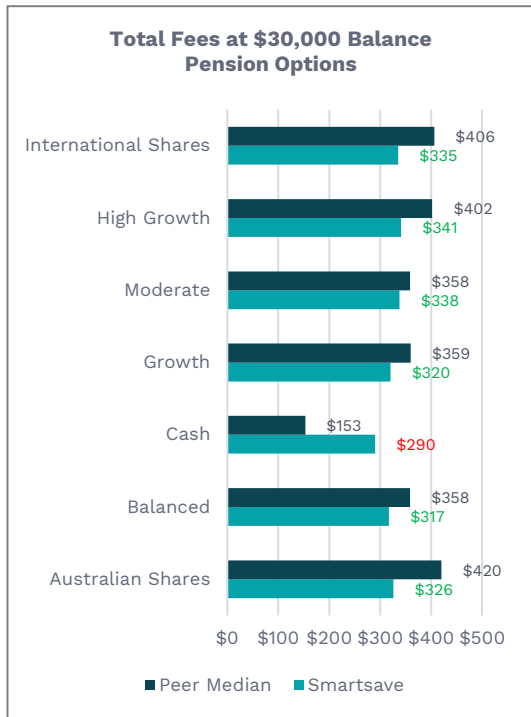
On page 30, Smartsave's administration fees are also compared to peer fund median administration fee. Smartsave is significantly higher cost than the median across all investment options when calculated on \$30,000, \$50,000 and \$100,000 balances.

The Trustee notes that overall administration fees paid by members were reduced as part of the intra fund transfer of Smartsave to the Superhero Super sub-plan of OneSuper on 1 December 2023.

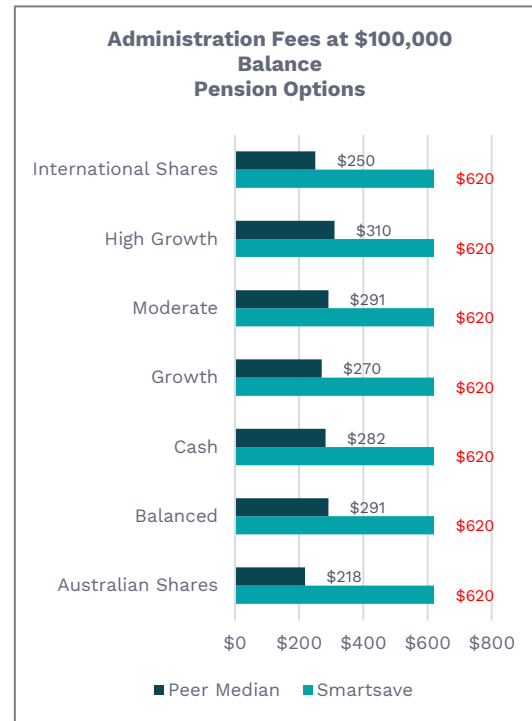
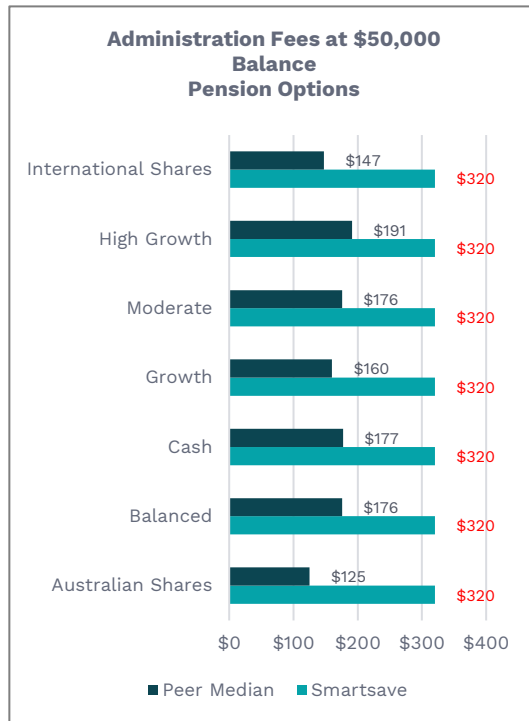
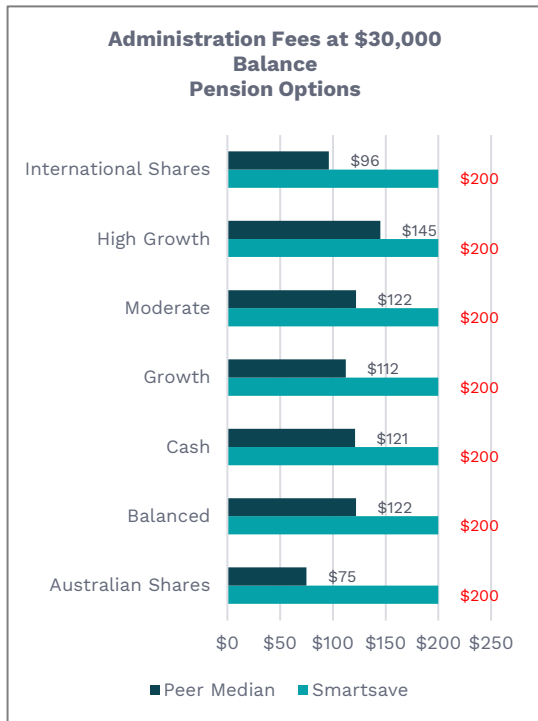
Summary

On balance, the Trustee has determined it is promoting the financial interests of the beneficiaries of its accumulation product as the total fees for Smartsave at a product level are less expensive than the peer fund median.

Fees & Costs Comparison: Pension Options



Fees & Costs Comparison: Pension Options



Investment Return Comparison: Pension

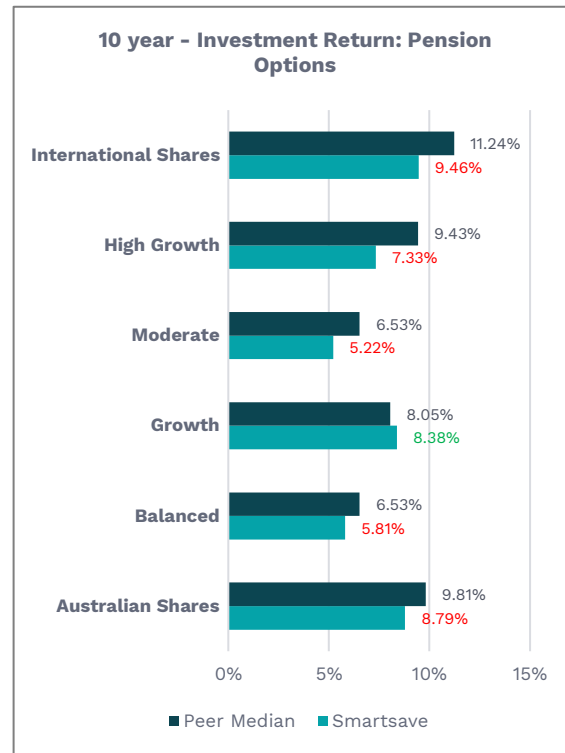
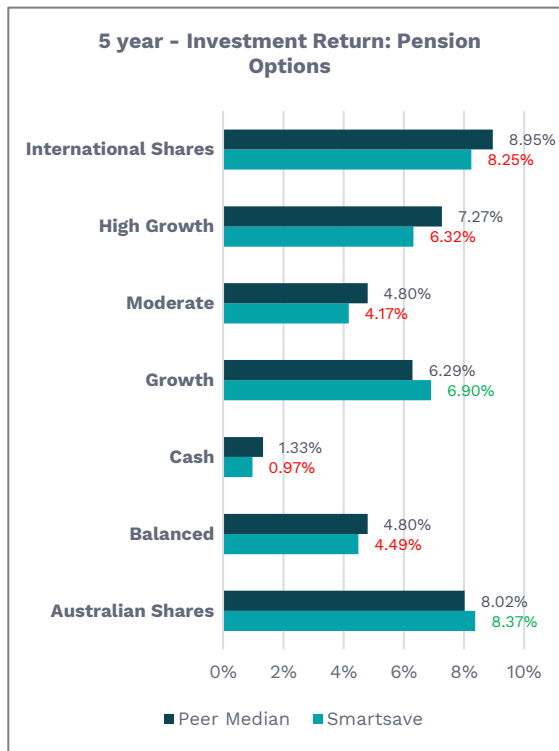
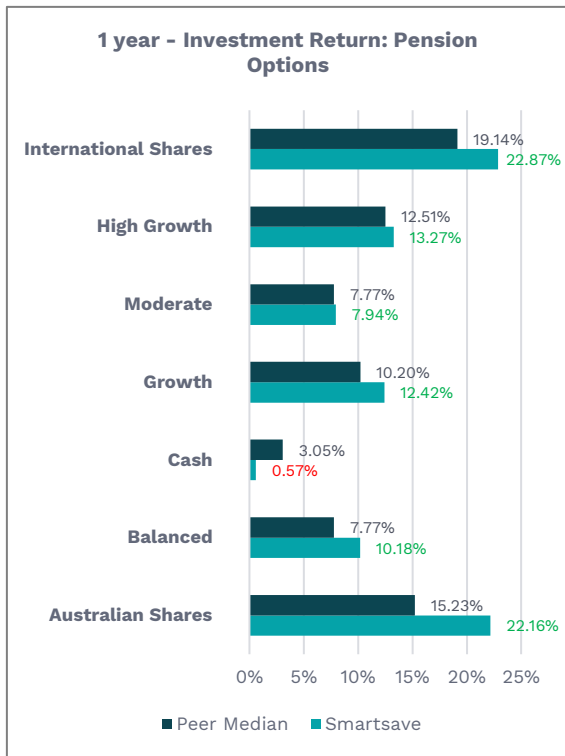
Pension Investment Options

The net investment returns* for the majority of Smartsave's Pension investment options have underperformed against the relevant peer fund median for the five and ten-year periods to 30 June 2023, however most investment options have outperformed over the one-year period (with the exception of the Cash option).

* Smartsave's net investment returns are calculated before factoring in asset-based percentages and flat dollar amount administration fees

As superannuation is a long term investment, longer dated performance is considered more significant. On balance, the Trustee has determined it is not promoting the financial interests of the beneficiaries of its Pension product as the majority of its Pension investment returns across all periods tested. The Trustee notes that following a review of Smartsave's investment option menu, changes were made to the Smartsave investment options in September 2023. These changes were designed with the aim of enhancing member outcomes with changes made to the strategic asset allocations and the inclusion of additional asset classes.

Investment Return Comparison: Pension Options



Investment Risk Comparison: Pension

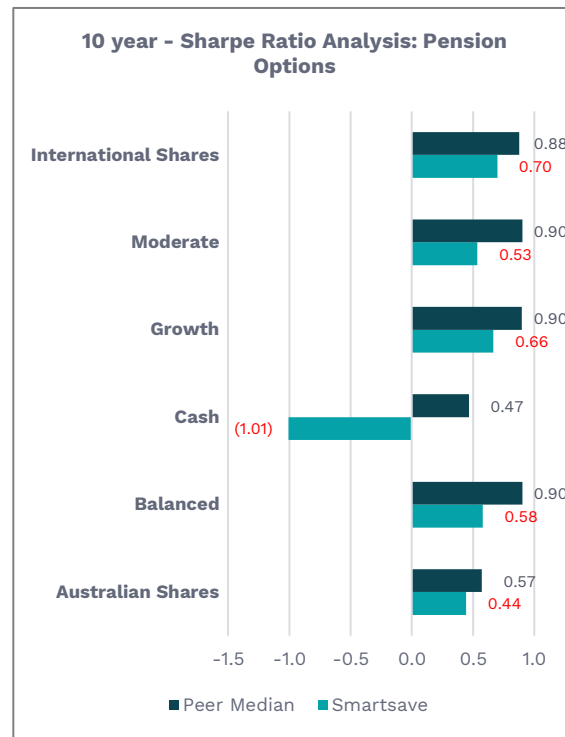
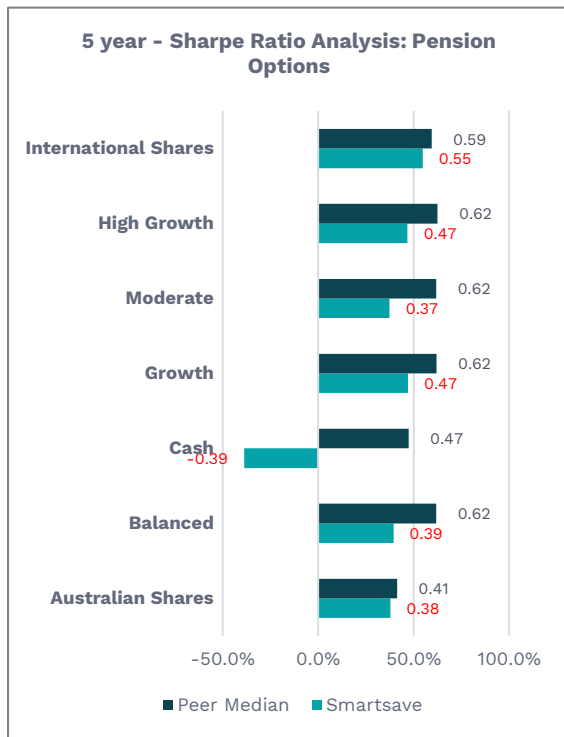
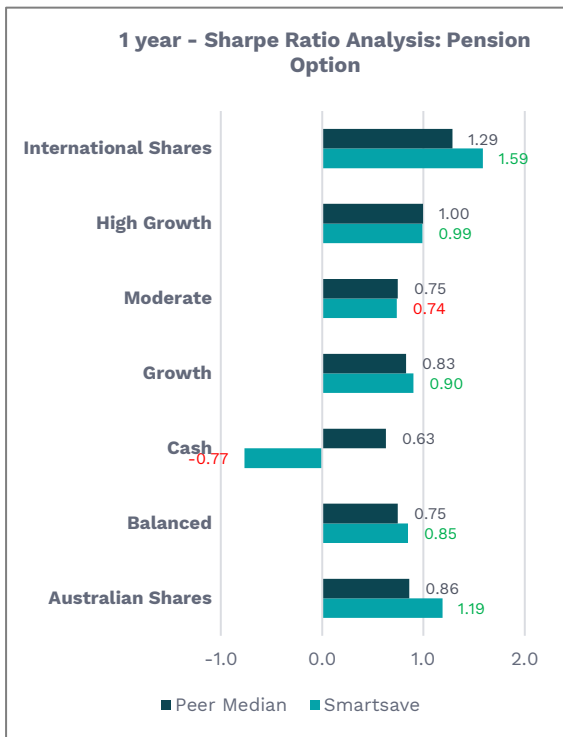
In the following graphs, we measure the performance of Smartsave's investment options after adjusting for risk and comparing against the peer fund median. To do this, we apply a Sharpe ratio calculation which is a standardised measure of risk-adjusted returns. The higher the ratio, the greater the investment return relative to the amount of risk taken, representing the additional amount of return that an investor receives per unit of increase in risk.

Pension Investment Options

Smartsave's Sharpe ratio for its Pension investment options have underperformed against the relevant peer fund median for the five and ten-year periods to 30 June 2023, however most investment options have outperformed or are in line with the peer fund median over the one-year period (with the exception of the Cash option).

As superannuation is a long term investment, longer dated performance is considered more significant. On balance, the Trustee has determined it is not promoting the financial interests of the beneficiaries of its Pension product as the majority of its Pension investment Sharpe ratios are underperforming against the peer fund median for the longer five and ten-year periods. The Trustee notes that following a review of Smartsave's investment option menu, changes were made to the Smartsave investment options in September 2023. These changes were designed with the aim of enhancing member outcomes with changes made to the strategic asset allocations and the inclusion of additional asset classes.

Investment Risk Comparison: Pension Options





Product Appropriateness Assessment

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OPTIONS, FACILITIES & BENEFITS

Smartsave offers a range of services and products to all members in order to assist them with engaging with their superannuation to optimise their retirement outcomes.

One of these services is a digital advice tool, specifically an insurance calculator. This calculator allows members to consider the cost and benefits of obtaining insurance given their circumstances and to explore which insurance arrangement is best for them.

An 'Education Hub' has also been implemented by Smartsave to provide members with a structured form of financial education on superannuation and its key basics. The Education Hub's digital content and financial literacy tools are being actively monitored to improve and tailor content to members with a focus on driving engagement and improving member financial literacy.

The Trustee has made available to members a Retirement Income Calculator via its website. The calculator is a forecasting tool that is free to members and is intended to assist them in reviewing their financial situation and to help them engage with their superannuation, particularly as they approach retirement.

The Trustee has determined that the options, benefits and facilities offered under the product are appropriate to members.

INVESTMENT STRATEGY

Smartsave aims to provide its members with a diverse range of pre-mixed and pooled investment options, tailored to meet their specific needs. Members can choose to invest in one or a mix of the investment option to suit their risk profile and objectives.

Smartsave underwent a major change to the investment strategy in July 2023 in preparation for the intra-fund transfer that occurred in December 2023.

As a result of this review several funds underwent name changes and the socially responsible growth investment option and the income investment option were terminated as were the old Good Super investment options. In addition, a number of new single sector investment options were added.

This review also resulted in changes to the strategic asset allocations, investment and risk objectives of the remaining investments.

Post this review, Smartsave offers four diversified products across both Accumulation and Pension products. These options cover a wide variety of risk appetites and are suitable for a diverse investor pool.

For more sophisticated investors, Smartsave also offers seven single asset sector options for members.

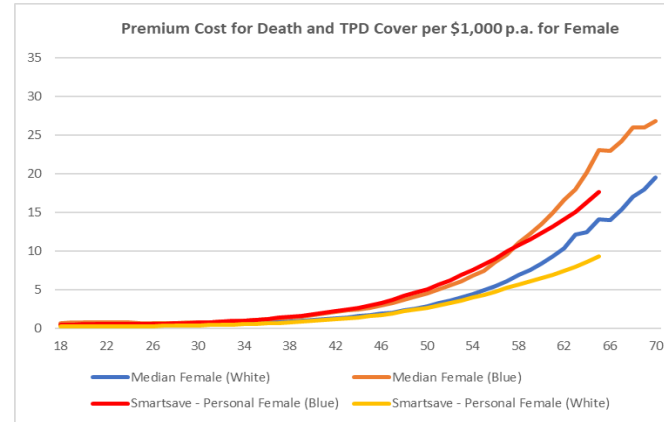
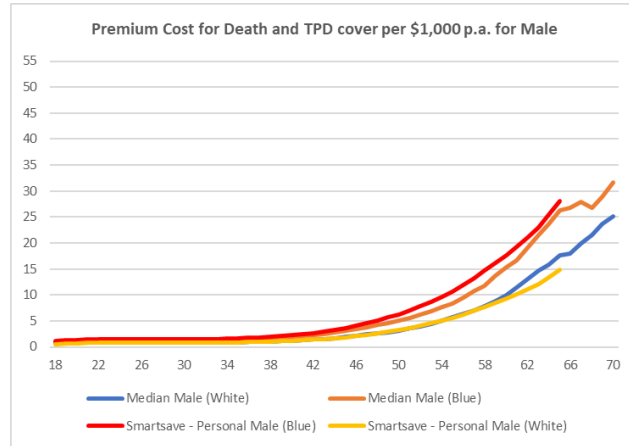
These changes were implemented in September 2023.

Based on the above, the Trustee has determined that the investment strategy for the product is appropriate to members.

INSURANCE STRATEGY & FEES

Smartsave provides insurance for members through MLC. Default cover for death and total and permanent disability ('TPD'), and Income Protection is provided only to members who join the Employer Division, but voluntary cover is available for members in the Personal Division if they would like to obtain insurance or if members from either division want to have cover above the default level. Smartsave default insurance cover is fixed at \$4.89 a week for default Death and TPD cover, which maintains affordability. The level of cover is allocated based on age, gender and occupational category. Smartsave has three occupational categories: white collar, light blue collar and blue collar.

The following graph shows how Smartsave's premiums* for Automatic Death and Total and Permanent Disability insurance cover compared to the industry median. Generally speaking, as members become older, the premiums increase to reflect the rise in health risk. As shown below, we consider the insurance premiums to be competitive relative to the median when taking into account Smartsave member's median age of 48.



Based on our analysis, the Trustee has determined that the insurance strategy for the product is appropriate for Smartsave's members, and that there is no inappropriate erosion of members' retirements income due to the impact of insurance premiums.

SCALE

Smartsave had 17,271 members with approximately \$647 million in funds under management as at 30 June 2023.

It is evident that Smartsave was able to achieve greater growth with the consolidation activity during FY23, as indicated below:

- Funds Under Management ('FUM') grew by 23.16%, compared to the industry median of 10.10%
- Net members' benefits flows of \$74M, compared to the industry median of \$9.07M
- Number of member accounts grew by 79.87%, compared to the industry median of 1.157%
- Net rollovers into Smartsave of \$69M, compared to the industry median of -\$29.9M
- Net members' benefit outflow ratio of 286.11%, compared to the industry median of 90.65%

From the above, it is clear that Smartsave's growth rate is positive and higher than the industry median, although this is due largely to fund consolidation.

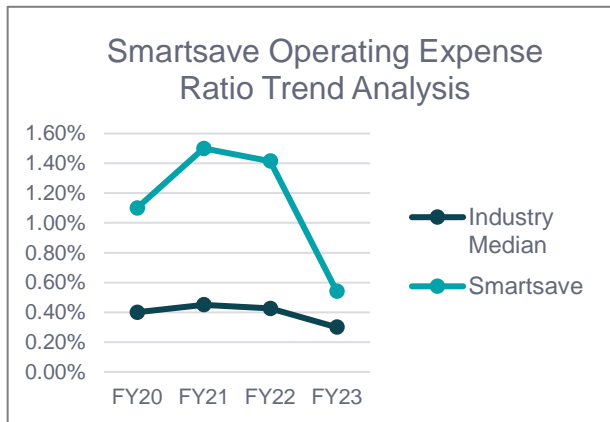
It is concluded that members are not disadvantaged due to the scale of, and within, the Trustee's business operations.

However, for the product to remain sustainable it requires this growth to continue year on year in order for it to be in a competitive position to help drive down costs as more members join the fund.

The Trustee notes that Smartsave intra fund transferred into the Superhero sub-plan of OneSuper in December 2023, which is expected to improve the long-term sustainability of the consolidated product.

OPERATING COSTS

Smartsave's operating expense to asset ratio trend is shown in the graph below compared to the industry fund median (derived from APRA data). It is noted that although Smartsave's operating expense ratio is higher than that of the median fund, it has significantly decreased over FY23.



It is expected future operating costs will significantly reduce as a result of improved scale through consolidation of products.

BASIS FOR SETTING FEES

The administration fee is comprised of the combination of a flat dollar-based fee (\$20.00 per annum) and a basis points fee (0.60% per annum less a rebate on balances of \$500,000 or higher), ensuring services available to all members are appropriately shared across the fund membership base. It is to be noted that account balances below \$2,000 are not charged the flat dollar fee of \$20.

Fees are charged to members on a monthly basis, therefore ensuring that the cost of maintaining a superannuation account is smoothed over the course of a year rather than members incurring a large impact to their balance at once.

The Trustee notes that the Smartsave MySuper investment option administration fees were decreased from 0.60% plus \$20 p.a. to 0.42% plus \$20 p.a. in September 2023.

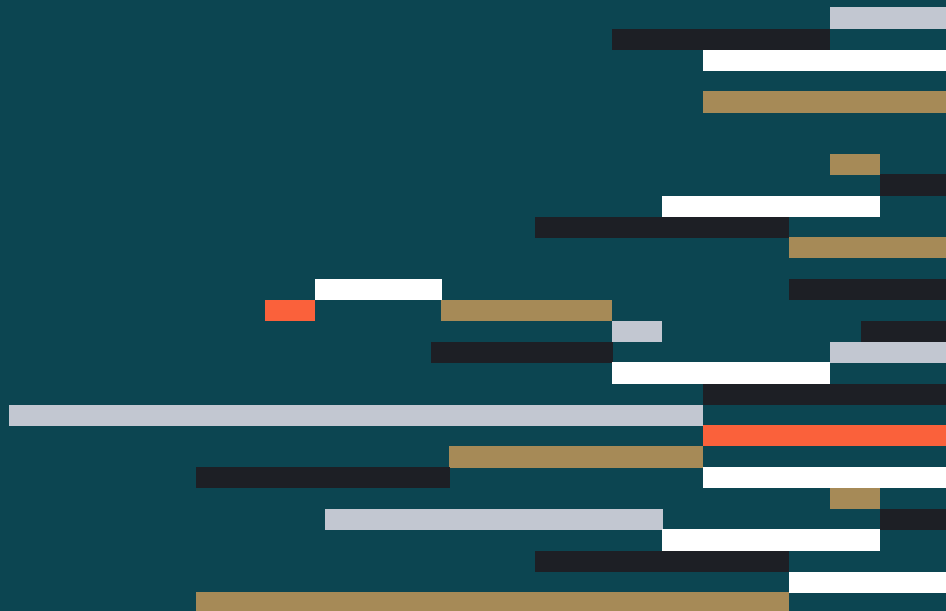
An additional basis points fee is applied that varies by investment option. This fee is deducted from the returns on the asset and is accrued daily, ensuring impacts are smoothed over the year.

The basis for setting fees is considered appropriate for members and promotes their financial interests, while not inappropriately eroding retirement balances.



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