







Appendix three – Status of 2019 recommendations

Recommendation	Current status
NSW Government agencies:	
Where accounting valuations performed by experts (actuaries and valuation firms) include judgements and assumptions instructed by management, we recommend the instructions be reviewed annually by management and those charged with governance, along with other significant accounting judgements.	No instances were noted where significant accounting judgements were not reviewed by management and those charged with governance. 
We recommend Cyber Security NSW works with agencies to improve cyber security resilience as a matter of urgency.	Completed self-assessment returns highlighted limited progress in implementing the Essential 8. This has been raised as a repeat issue in the report. 
NSW Treasury:	
NSW Treasury should formally assess the merits of implementing a prudential standards and supervision arrangement for the STC Pooled Fund and PCS Fund, considering the associated risks, benefits and cost to scheme members.	State Super carried out an external review of their compliance with the Heads of Government Agreement (HOGA) by which State-funded schemes are exempt from superannuation regulations but are expected to comply with the same principles. State Super provided the results of this review to Treasury, which showed compliance with the HOGA principles. As a result, Treasury has decided not to investigate further the possibility of applying prudential standards to State Super. This is based on a high-level assessment that costs to members would likely outweigh benefits, given that State Super can demonstrate that the schemes are well-managed, in line with the standards that might otherwise apply. 
Key	 Fully addressed  In progress  Not addressed