



strength, security and growth

member report 2006

Letter from the President

Dear members

It is my pleasure to provide the Member Report for 2005–06. What an interesting year it has been – both for RBF and for superannuation in general. RBF members have continued to show their confidence in RBF with significant increases in investment.

I am pleased to announce that RBF's funds under management increased from \$2.25 billion to over \$2.83 billion during the financial year. This represents an increase of almost 26% over the past year and nearly 105% over the last five years. RBF's members are taking a greater interest in their super and are confident that RBF can assist them to secure their financial future.

This year RBF welcomed members of the State Fire Commission Superannuation Scheme and the Tasmanian Ambulance Service Superannuation Scheme, with these schemes becoming sub funds of RBF. Like all new members to RBF, Tasmania Fire Service and Tas Ambulance employees will now be able to access the full range of quality services enjoyed by other RBF members.

In May 2006 the Federal Government announced a plan designed to simplify and streamline superannuation. How members will be affected will depend on the final legislation passed. RBF is already developing an educational program to assist our members gain a thorough understanding of the changes. RBF will also be able to help with strategies designed to maximise members' RBF options, in light of the changes.

After the end of the financial year, Rob Close retired from the Board. Rob's departure after eight years marks the end of his second period of Board membership, after previously serving between 1983 and 1996, as Deputy President. I extend to Rob my appreciation for his untiring efforts during his time on the Board and my best wishes for his future. Rob has been replaced by John Wilcox.

Finally, I would like to thank the staff and our Board for their support, diligence and commitment over the past year to ensure RBF continues to provide strength, security and growth for your financial future.

Yours sincerely



Damian Egan

PRESIDENT



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Highlights

Exciting times for super

26% growth for RBF members

At the end of June 2006 funds under management had grown from \$2.25 billion to \$2.83 billion. This represents growth of almost 26% over the year and nearly 105% over the last five years. Every year, more members recognise that good financial management includes taking care of their super.

This growth reflects the faith our members have in RBF being a not-for-profit super fund together with the total commitment of RBF to providing the best outcome for our members and their partners.

RBF's century

RBF has been serving Tasmanians for 100 years. At RBF we celebrated our 100th birthday during the year. In 1859 Parliament described superannuation as "an unwarranted extravagance". Today, RBF plays an important role in providing financial security for many Tasmanians.

RBF can provide superannuation for all Tasmanian public sector employees and their partners. All new members join the Tasmanian Accumulation Scheme, and RBF also manages superannuation for many members in other schemes including the RBF Contributory Scheme and schemes for Tasmania Fire Service employees, Tasmanian Ambulance staff and Parliamentarians.



Welcome Fire and Ambulance Employees to the RBF family

RBF extends a warm welcome to employees of the Tasmanian Ambulance Service and the Tasmania Fire Service.

The superannuation schemes for Tasmania Fire Service and Tas Ambulance employees were transferred to RBF late in the financial year. RBF staff conducted workplace seminars for Tasmania Fire Service and Tas Ambulance staff prior to the handovers in May and June 2006.

Members will maintain the same benefits previously offered by their schemes. Administration of the schemes will now be provided by RBF.

Like all new members of RBF, Tasmania Fire Service and Tas Ambulance employees will be able to access retirement pension products, investment choice and the high level of support enjoyed by other RBF members.

It's great to welcome you on board.

Commonwealth Super Co-contribution

During the year, over 12,600 RBF members received co-contribution payments totalling almost \$10 million.

This Commonwealth Government initiative is to help people save for their retirement. You should ensure every member of your family maximises their entitlement. Turn to page 15 to find out more.

Contribution Splitting

Contribution splitting will be available at RBF towards the end of 2006. RBF will advise members when the service becomes available. Contribution splitting will allow members to split superannuation contributions to an 'eligible spouse'. Under Commonwealth laws the definition of eligible spouse includes married and de facto partners but not same-sex relationship partners.

While the proposed superannuation reforms announced by the Commonwealth Government on Budget night mean fewer members will benefit from contribution splitting, the initiative may still assist couples to share their retirement savings. It may also provide flexibility to access funds where one partner is about to retire. Members can elect to split personal contributions, Salary Sacrifice contributions and SG contributions made by their employer, all made after 1 January 2006 during the following financial year. Members will be able to make only one election each year to split their super.

Generally, it will be possible to split contributions made to the RBF Investment Account and to the RBF-TAS SG Account.

Under the Commonwealth rules, contributions made to a defined benefit scheme cannot be split. For RBF members this means contributions to the RBF Contributory Scheme, Parliamentary Superannuation Fund, Parliamentary Retiring Benefits Fund, Tasmanian Ambulance Services Super Scheme and State Fire Commission Super Scheme cannot be split. Check your statement to see which scheme you are in with RBF.

Transition to retirement

Transition to retirement means some employees will be able to work, earn a salary and receive a pension – even though they haven't retired. This Federal Government initiative is aimed at allowing people more flexibility when moving into retirement. RBF plans to make this option available to our Tasmanian Accumulation Scheme (TAS) members by the end of the year. We are currently working with the State Government to investigate if it will be possible to make the option available to our Contributory Scheme members. RBF will keep members informed as we work towards making this new option available.

Reduced fees – again!

The May 2006 newsletter revealed RBF's exceptional growth has continued and this means we can reduce the rate of our administration fees for members again. Lower fees are part of RBF's ongoing commitment to providing members with exceptional value and service. All TAS members will benefit from the percentage fee reduction. This is the third consecutive year in which RBF has been able to reduce the rate of our administration fee and it's the biggest percentage reduction ever. Lower fees mean more money in your super.

From 1 July 2006 RBF will reduce administration fees for the accounts shown in the table below.

System improvements to help us serve you even better

RBF has introduced a contact management system so we can keep a record of when you phone us for information, see an RBF



staff member about your super or participate in a workplace seminar. By recording this information, we can make sure that the next person you speak with will be up to date on your individual circumstances and have all your relevant information at their fingertips. From the introduction of the system in mid-March 2006 to 30 June 2006, staff recorded the details of almost 8,500 calls from members.

To support our contact system, RBF has introduced an electronic document management and workflow system. This has seen RBF commence the major task of scanning all member files. Up to 30 June, over 1.2 million pages had been scanned totalling 9,500 files. With over 80,000 more files to be scanned, it will take until April 2007 before the job is done. For members, this means that your queries can be answered more quickly as all of your details will be available to RBF staff when you call.

RBF Fees

Account	Flat fees until 30 June 2006	Scale fees from 1 July 2006	
		Part of account balance less than \$250,000	Part of account balance more than \$250,000
RBF-TAS SG Account	0.90% pa	0.45% pa	0.20% pa
RBF Investment Account	0.55% pa	0.45% pa	0.20% pa
RBF Allocated Pension Account	0.75% pa	0.65% pa	0.40% pa
RBF Term Allocated Pension Account	0.75% pa	0.65% pa	0.40% pa



Your partner can share the RBF experience

The partner of an RBF member can open an RBF Investment Account. In the past year the number of partners opening an RBF Investment Account has increased by more than 16% with the total account balances increasing by 28%. With both of you saving for retirement, you are looking after your financial future together and creating family wealth.

By opening an RBF Investment Account your partner can become a member of RBF and share many of the benefits that RBF offers. Opening an Investment Account is easy: contact RBF for details. More information about the Investment Account can be found on page 15.

RBF in your workplace

During the year RBF expanded its successful workplace seminar program. At the seminars members had the opportunity to learn and update their knowledge of super, to explore ways to maximise their super and plan for their retirement. During the year RBF made 120 visits to workplaces around the State.

To arrange for someone to attend your staff meeting or workplace and provide more information about your superannuation, simply call RBF and request a workplace seminar.

Salary sacrifice to the RBF Contributory Scheme

RBF is committed to providing members with greater choice and flexibility when you contribute to your super. As part of this commitment we introduced salary sacrifice to the RBF Contributory Scheme. With more than 12,000 members contacted and over 1,400 members attending workplace seminars about salary sacrifice, this super option has become very popular. As well as providing you with the opportunity to explore your RBF super benefits RBF valued the opportunity to meet so many of our members.

Protecting your fund

During the year a dedicated risk and compliance team was established to implement the Board's Risk Management Framework. Its purpose is to provide a structure for the ongoing monitoring, management and control of risks relating to RBF and its operations. Reporting is provided through the Board's Governance Committee. The framework consists of the following components:

- Risk Management Program
- Compliance Register
- Internal Audit Program
- Business Continuity Planning.

Investing in Tasmania

RBF is a Tasmanian fund with a strong commitment to the Tasmanian economy. At 30 June 2006, RBF's Tasmanian investments were worth more than \$159 million. As well, RBF had placed cash investments of \$244 million with Tascorp.

Community support

RBF staff raise money for charity every second Friday as they 'go casual'. By wearing casual clothes and making a donation to charity, staff raised more than \$4500. Money was donated to many Tasmanian, national and international appeals throughout the year.

Almost \$600 was donated to Little Footsteps – a charity that supports the Neonatal Intensive Care Unit at the Royal Hobart Hospital. This fundraising effort was made in gratitude for the great service provided by staff at the Unit when an RBF staff member's baby urgently required their care.

The National Breast Cancer Foundation was also a priority. In addition to fundraising throughout the year, RBF sponsored several staff to participate in the Mother's Day Classic Fun Run which raises money for breast cancer research across Australia. This event is organised nationally by *Women In Super*, a group whose Tasmanian membership includes more than 15 RBF staff members.

Proposed changes to super

The 2006–07 Federal Government Budget proposed significant reforms to the superannuation system. The Federal Government has provided the proposed changes to superannuation organisations for comment. If implemented, most of the changes will take effect from 1 July 2007.

Many of the changes will benefit RBF members. Members who intend to retire over coming months should contact RBF to ensure they get relevant information about their super.

RBF will keep members informed of the progress and potential impact of these proposals.

Summary of proposed changes

Below is a brief overview of some of the changes proposed by the Federal Government. Transitional rules will apply for some changes and conditions will need to be met for others.

It is important to note that these changes are only proposals at the moment and there could be some revision. The final details will not be known until they are passed by Parliament in 2007. Please talk to an RBF staff member about your plans if you require more information at this time.

- Reduced levels of taxation on benefits for those accessing their super under age 60. When members turn 60, there will be even more taxation relief. How much tax members need to pay will depend on the scheme they are in.
- Untaxed Schemes – Part of the benefit payable from the RBF Contributory Scheme represents the employer component. As no contributions tax has been paid on the employer component, this will be treated as coming from an untaxed scheme. Under the proposed changes, for the untaxed portion of Lump Sum payments a taxation rate of 15% will apply up to a \$1 million threshold for members over age 60. For pensions, a 10% rebate will also apply for the untaxed portion. The maximum amount of an untaxed benefit to be taxed at 15% when the benefit is accessed under age 60 is \$140,000 after which higher taxation rates will apply. The remaining portion of the benefit will be treated as coming from a taxed scheme.
- Taxed Schemes – At RBF these include the RBF-TAS SG Account, RBF Investment Account, Tas Ambulance and Tasmania Fire Service schemes. Tax has been paid on investment returns and employer contributions to these schemes. Under the proposed arrangements pensions or Lump Sums paid to members from these schemes will be tax-free after age 60.

- Reasonable benefit limits will be abolished so there will be no tax penalty for those members with high levels of superannuation savings.
- Superannuation funds may not be able to accept personal contributions unless the member has provided their Tax File Number.
- Personal or after-tax contributions will be capped at \$150,000 each year. The Government will allow members under age 65 to make contributions of up to \$450,000 to be spread over a consecutive three year period. Transitional arrangements will apply until 1 July 2007.
- An annual pre-tax contribution limit of \$50,000 will apply – this includes Superannuation Guarantee contributions from your employer, any other employer support, Salary Sacrifice and self-employed contributions. Contributions above this limit will be taxed at the highest marginal tax rate.

Does RBF know your Tax File Number?

Check now on your membership statement. Under the proposed changes to super announced by the Federal Government, RBF may not be able to accept your personal contributions unless you have provided your Tax File Number (TFN). Solve the problem now – ensure RBF has your Tax File Number.



RBF Super Services

RBF keeps members informed with the following super services:

- conducting **seminars** in your workplace
- meeting with members and their partners for personal **interviews**
- providing **website access** to your account
- sending **Membership Statements** twice each year
- providing informative **newsletters** and **brochures** to update members on superannuation and developments at RBF.

Feedback and complaints

RBF welcomes all feedback from members. Member feedback allows us to acknowledge staff doing a great job and to improve our service where required.

At RBF we strive to ensure our members receive the best possible service at all times, but sometimes our service might not meet your expectations. For this reason, RBF has a comprehensive complaint process to address member concerns. If you are unhappy with the way RBF has handled an administrative matter you should contact:

Complaints Officer
Retirement Benefits Fund Board
GPO Box 446
HOBART TAS 7001
Ph (03) 6233 7256 or 1800 622 631

The Complaints Officer is an internal staff member independent of the issues subject to the complaint. Any letters of complaint are reviewed by a sub-committee of the RBF Board.

If your complaint has been reviewed and you are not satisfied with the response provided by RBF, you have the option of lodging a complaint with the Ombudsman. The Ombudsman can be contacted on 1800 001 170 or via email at ombudsman@justice.tas.gov.au.

Further information about RBF's complaint process can be found at <http://www.rbf.com.au/rbfpublish/RbfPub/ComplaintsReviews.jsp> or by contacting RBF.

www.rbf.com.au

The RBF website gives you easy access to information about RBF's products and services 24 hours a day, seven days a week. By registering on the website you can use RBF's full range of online services. At www.rbf.com.au you can:

- use RBF's online calculators
- view your account balance(s)

- access RBF's brochures and forms
- advise RBF online of your Member Investment Choice switches
- access up-to-date information about your super
- access a Benefit Estimate
- request to be notified when RBF updates the crediting rates.

RBF brochures

The following brochures are available from RBF to help explain your super options and entitlements:

- Voluntary Contributions
- Rollover
- Salary Sacrifice
- Spouse Accounts
- Super Co-contributions
- RBF Contributory Scheme – what contribution strategy can I use?
- Member Investment Choice
- Death and Incapacity Cover
- Death Benefits
- Leave Without Pay
- Retirement.

To receive a brochure, telephone **1800 622 631** or visit the RBF website at www.rbf.com.au.

Financial advice for members

RBF-TAS Planning Pty Ltd specialises in providing financial planning advice to RBF members and their partners. RBF-TAS Planning advisers are the most skilled and knowledgeable financial advisers in relation to RBF matters.

RBF is committed to providing the best outcomes for our members. All RBF-TAS Planning advisers are licensed authorised representatives of RBF-TAS Planning Pty Ltd, hold formal qualifications in financial planning and have extensive experience in superannuation. RBF-TAS Planning services are available to RBF members at no charge for superannuation and retirement planning relating to RBF products and services.

To get the most from the services offered by RBF-TAS Planning, members should first attend an RBF seminar or personal interview with an RBF Member Services representative.

RBF Membership Benefits

At RBF there are **NO:**

- entry fees
- exit fees
- commissions
- switching fees.

RBF charges an administration fee and an investment management fee.

RBF is here to deliver the best outcomes for our members. RBF staff are available to assist when you need to make a decision about accessing your member benefits. Only through RBF will you be able to access information from staff trained and up-to-date in their knowledge of your RBF superannuation scheme.

Death and Incapacity Cover

Generally you are automatically entitled to Death and Incapacity Cover if you are:

- a public sector employee
- under age 60 (under age 55 for Tasmanian Ambulance Service Super Scheme members)
- have an RBF-TAS SG Account or are a member of the following schemes:

RBF Contributory Scheme

RBF State Fire Commission Superannuation Scheme (SFCSS)

RBF Tasmanian Ambulance Service Superannuation Scheme (TASSS)

RBF Parliamentary Superannuation Fund

RBF Parliamentary Retiring Benefits Fund.

If you have an RBF-TAS SG Account, you can adjust your cover to suit your individual circumstances.

If you are a member of the RBF Contributory Scheme you are entitled to limited cover until you successfully pass a medical examination by a Board-approved medical practitioner or you have made contributions to the scheme continuously for ten years.

If you have Death and Incapacity Cover, RBF may pay you a benefit if you are too sick or unable to work for a short period of time. You could be paid a benefit equal to 75% of your salary for up to two years. This Temporary Incapacity pension is available up to age 60 for most members. If you are a member of TASSS or SFCSS your temporary incapacity cover continues to age 65.

For further details about Death and Incapacity Cover please see the chart on pages 12 and 13.

RBF Term Allocated Pension

Members can now choose to take their retirement benefit as an RBF Term Allocated Pension. The number of years or term that the pension will be paid is agreed when the pension commences. The aim is to provide a pension that maximises the likelihood of receiving a regular income stream that will last for the member's lifetime or for the life expectancy of their surviving partner.

RBF does not charge an establishment fee and members have flexibility to choose an investment strategy that best meets their individual needs. To start an RBF Term Allocated Pension you must have some money invested with RBF or have a financial interest in the Fund*.

RBF Allocated Pension

An RBF Allocated Pension can be the key to a successful financial future. If you are retired it can provide a flexible tax-effective income. You can vary your pension payments each year within minimum and maximum limits set by the Commonwealth Government.

To start an Allocated Pension you must have some money invested with RBF or have a financial interest in the fund*. As at 30 June 2006, RBF was paying 462 members an Allocated Pension.

With an RBF Allocated Pension, you may:

- maximise your tax concessions
- choose the right investments to help your retirement income last
- have flexibility and control over your money
- choose how much (within Commonwealth Government limits) RBF will pay you
- structure your investments so you may receive a Centrelink benefit
- make sure any remaining money passes to your partner.

*Further conditions apply. Please contact RBF for details



RBF Life Pension

With an RBF Life Pension, RBF will pay you an income for the rest of your life. If you choose to commence a reversionary pension, RBF will even pay a pension to your surviving partner. Depending on how long you and your partner live, your Life Pension might be more than the income you would receive from a Lump Sum investment.

Generally you can take a Life Pension if you have maintained continuous membership with RBF since before 15 May 1999. You should talk to RBF if you are unsure about your entitlement.

As at 30 June 2006 RBF paid 7,457 members a Life Pension. Life Pensions are adjusted twice each year in line with increases in the Consumer Price Index.

During the 2005–06 financial year Life Pensions increased by the following amounts:

1 July 2005	1.4%
1 January 2006	1.6%

In some cases, if you are receiving an RBF pension you may still be able to contribute to the RBF Investment Account. For further details about the RBF Investment Account, please see page 15 or discuss your personal circumstances with RBF. Conditions apply; for further details please contact RBF.

Lump Sum Benefit

When you retire after reaching your Preservation Age you can take your retirement benefit as a Lump Sum. If you do this you may pay more tax on your benefit than if you take an RBF Pension. If you take your benefit as a Lump Sum you can invest it in the RBF Investment Account. For further details about the many benefits that the Investment Account offers, please see page 15.

Schemes & Accounts

RBF charges no entry or exit fees. Members benefit from a wide range of flexible superannuation options. There are many opportunities to increase your super and secure your retirement lifestyle.

Your Membership Statement, which is enclosed with this report, lets you know which RBF schemes and accounts you are in. You can use the chart on pages 10–13 to find out about the many benefits your superannuation scheme offers.

Tasmanian Accumulation Scheme (TAS) – for people employed from 15 May 1999 in the public sector, and other employees not in the RBF Contributory Scheme. All new staff within the public sector are able to become members of RBF by joining the Tasmanian Accumulation Scheme.

RBF Contributory Scheme – for permanent and certain temporary or contract employees who started employment in the public sector before 15 May 1999.

State Fire Commission Superannuation Scheme (SFCSS) – for full time permanent uniformed employees who started employment in the Tasmania Fire Service before 1 July 2005. The SFCSS was incorporated into RBF as a sub fund from 1 May 2006.

Tasmanian Ambulance Service Superannuation Scheme (TASSS) – for permanent employees who started employment with the Tasmanian Ambulance Service before 30 June 2006. The TASSS was incorporated into RBF as a sub fund from 30 June 2006.

Parliamentary Superannuation Fund (PSF) – for Members of Parliament first elected to Parliament before 15 November 1985. The PSF was incorporated into RBF as a sub fund from 1 January 2003.

Parliamentary Retiring Benefits Fund (PRBF) – for Members of Parliament first elected to Parliament after 14 November 1985 and before 1 July 1999. The PRBF was incorporated into RBF as a sub fund from 1 January 2003.

RBF-TAS SG Account – where Superannuation Guarantee contributions for Tasmanian Accumulation Scheme (TAS) members are invested.

RBF Investment Account – where personal contributions, rollovers, Salary Sacrifice and Super Co-contributions are invested.

RBF Allocated Pension Account – for superannuants who have invested in an Allocated Pension.

RBF Term Allocated Pension Account – for superannuants who invest in a Term Allocated Pension (this option has only been available since 1 July 2005).

RBF Compulsory Preservation Account – for preserved unfunded benefits.

Choose how your money is invested

If you have an RBF Investment Account, RBF-TAS SG Account, RBF Allocated Pension Account, or an RBF Term Allocated Pension Account, you have access to Member Investment Choice (MIC)*. This means you can choose how your money is invested. With MIC you can choose an investment strategy to suit your needs. MIC offers a broad range of investment options with different levels of projected risk and return.

Risk is the amount by which the value of your investment is likely to fluctuate in any given period. Return is the money you make on your investments.

You can choose to invest your money in one investment option or in a number of options. You can switch between options as often as you like. If you do not choose an investment option, RBF will invest your savings in the RBF Actively Managed option. This is RBF's default option.

* If you would like to know more about RBF's MIC options or the impact of basic investment principles such as risk and return on your account balance, please visit the RBF website at www.rbf.com.au or contact RBF.



Summary of schemes administered by RBF

Features	RBF Contributory Scheme	RBF Tasmanian Accumulation Scheme (TAS)
Brief description of benefit	<p>A defined benefit scheme where, generally, the final benefit depends on:</p> <ul style="list-style-type: none"> • average salary over the last three years worked in the public sector • the number of years contributions have been made to the Scheme • the contribution rate(s) used to deduct contributions from salary. 	<p>An accumulation scheme where the final benefit depends on:</p> <ul style="list-style-type: none"> • the amount of employer contributions deposited in the RBF-TAS SG Account • the amount of employee contributions deposited in the RBF Investment Account • the amount of any additional employer contributions, Salary Sacrifice contributions, spouse contributions and/or Commonwealth Super Co-contributions deposited in the RBF Investment Account • the investment returns, net of fees and taxes, credited to the accounts.
Membership as at 30 June 2006	12,521 members (decreasing from 13,158 members as at 30 June 2005)	22,719 members (increased from 21,823 members as at 30 June 2005)
Membership eligibility	<p>Generally:</p> <ul style="list-style-type: none"> • permanent employees or • long-term employees who elected to join and who started employment in the public sector before 15/5/99. 	<ul style="list-style-type: none"> • State public sector employees • Superannuants • Members of Parliament and Statutory Officers who are not members of the Contributory Scheme or another complying superannuation fund • Partner of an RBF member.
Benefit options	Members who meet Commonwealth preservation requirements may take a Lump Sum benefit, an RBF Life Pension, an RBF Allocated Pension, an RBF Term Allocated Pension or a combination.	<ul style="list-style-type: none"> • Members who meet Commonwealth preservation requirements may take a Lump Sum benefit, an RBF Allocated Pension, an RBF Term Allocated Pension or a combination. • Members who joined before 15/5/99 can also take an RBF Life Pension.
Contribution options	<ul style="list-style-type: none"> • Members must contribute the equivalent of between 5% and 15% of their salary. Member Investment Choice does not apply to these contributions. • Contributions may be made either from post-tax salary or by Salary Sacrifice. • Members can make additional contributions into the RBF Investment Account, which has Member Investment Choice. 	<ul style="list-style-type: none"> • Members can make personal contributions or Salary Sacrifice contributions to the RBF Investment Account. • Members can use Member Investment Choice.

schemes & accounts

Features	RBF Contributory Scheme	RBF Tasmanian Accumulation Scheme (TAS)
Death and Incapacity Cover	<ul style="list-style-type: none"> For interim invalidity, a pension of 75% of salary received in the past year is available for up to two years. For total and permanent incapacity, a Lump Sum benefit is payable up to \$50,000, with an additional \$30,000 if approved by the RBF Board. The balance is payable as an RBF Life Pension. On death, a Lump Sum Benefit is paid. The surviving partner of the deceased can convert this into a pension. Terminally ill members who are likely to die within 12 months can elect to receive a Lump Sum. The insurance premium is 0.35% of a member's salary. This amount is deducted each fortnight from the member's account. Members are entitled to limited Ill Health and Death benefits until the member passes a medical examination* or has contributed to the scheme continuously for ten years, when he or she will be entitled to full benefits. <p>* A medical practitioner approved by the RBF Board must conduct the medical examination.</p>	<ul style="list-style-type: none"> For temporary incapacity, a pension of 75% of salary received in the past year is available for up to two years. For permanent incapacity, the benefit can be taken as a Lump Sum, an RBF Allocated Pension, an RBF Term Allocated Pension or a combination. Members joining before 15/5/99 can also take the benefit as an RBF Life Pension. On death, a Lump Sum benefit is paid. Variable Death and Incapacity Cover, from 0% to 300%. Members electing to have no cover must have alternative cover. The insurance premium for standard 100% cover is 0.55% of a member's salary. This amount is deducted each fortnight from the member's RBF-TAS SG Account.
Crediting rates	<ul style="list-style-type: none"> The crediting rate is the average of the previous three years' market value return after provision is made for investment, administration and taxation costs in the last financial year. Crediting rates (net of charges) in 2005–06 were: <ul style="list-style-type: none"> 1/7/05 to 30/9/05 4.39% pa 1/10/05 to 30/6/06 9.20% pa Generally the crediting rate does not affect the level of benefits for RBF Contributory Scheme members as benefits are based on a formula. The formula is linked to salary, service and contribution rate. 	<ul style="list-style-type: none"> The crediting rate is set weekly and is based on the most recent net investment returns. Each week the account balance is adjusted according to the crediting rate. The different crediting rates for each Member Investment Choice option are available on the RBF website at www.rbf.com.au and on flyers available from RBF.
Fees	<ul style="list-style-type: none"> Administration fees were 0.85%. Investment management fees were 0.55%. Generally the level of these fees does not affect the benefits paid to Contributory Scheme members. 	<ul style="list-style-type: none"> An administration fee and an investment management fee are charged. Each Member Investment Choice option has a different investment management fee. The administration fees for the different accounts are provided on page 14. The different investment management fees are provided on page 24. Information about fees is published on RBF's website at www.rbf.com.au and on RBF's regularly produced crediting rate fliers.

Features	State Fire Commission Superannuation Scheme (SFCSS)	Tasmanian Ambulance Service Superannuation Scheme (TASSS)
Brief description of benefit	<p>A defined benefit scheme where, generally, the final benefit depends on:</p> <ul style="list-style-type: none"> • salary (not including overtime and allowances for rent) • the number of years contributions have been made to the scheme. 	<p>A defined benefit scheme where, generally, the final benefit depends on:</p> <ul style="list-style-type: none"> • average salary over the last year of membership worked • the contribution rate(s) used to deduct contributions from salary • the number of years contributions have been made to the scheme.
Membership as at 30 June 2006	313 members (decreased from 323 members as at 30 June 2005)	205 members (decreased from 207 members as at 30 June 2005)
Membership eligibility	<ul style="list-style-type: none"> • Generally, full-time permanent uniformed employees who elected to join and who started employment with Tasmania Fire Service prior to 1 July 2005. • The SFCSS was closed to new members from 1 July 2005. 	<ul style="list-style-type: none"> • Generally, permanent employees who elected to join and who started employment with Tasmanian Ambulance Service prior to 30 June 2006. • The TASSS was closed to new members from 30 June 2006.
Benefit options	Members who meet Commonwealth preservation requirements may take a Lump Sum benefit. Members who roll over their scheme benefits into the RBF Investment Account may take an RBF Allocated Pension, an RBF Term Allocated Pension or a combination.	Members who meet Commonwealth preservation requirements may take a Lump Sum benefit. Members who roll over their scheme benefits into the RBF Investment Account may take an RBF Allocated Pension, an RBF Term Allocated Pension or a combination.
Contribution options	<ul style="list-style-type: none"> • Members contribute at 5% of salary. Member Investment Choice does not apply to these contributions. • Members can make additional contributions into the RBF Investment Account, which has Member Investment Choice. 	<ul style="list-style-type: none"> • Members must contribute between 5% and 11% of their salary. Member Investment Choice does not apply to these contributions. • Members can make additional contributions into the RBF Investment Account, which has Member Investment Choice.

schemes & accounts

Features	State Fire Commission Superannuation Scheme (SFCSS)	Tasmanian Ambulance Service Superannuation Scheme (TASSS)
Death and Incapacity Cover	<ul style="list-style-type: none"> For temporary incapacity, a pension of 75% of superannuation salary is available for up to two years. For total and permanent incapacity the benefit can be taken as a Lump Sum, an RBF Allocated Pension, an RBF Term Allocated Pension or a combination. On death a Lump Sum benefit is paid. The insurance premium is covered by the scheme. No deductions are made from the member's Account. 	<ul style="list-style-type: none"> For temporary incapacity, a pension of 75% of superannuation salary is available for up to two years. For total and permanent incapacity the benefit can be taken as a Lump Sum, an RBF Allocated Pension, an RBF Term Allocated Pension or a combination. On death a Lump Sum benefit is paid. The insurance premium is covered by the scheme. No deductions are made from the member's account.
Crediting rates	<ul style="list-style-type: none"> The crediting rate is the average of the previous three years' market value return after provision is made for investment, administration and taxation costs in the last financial year. Generally, the crediting rate does not affect the level of benefits for SFCSS members as benefits are based on a formula. The formula is linked to salary and service. The rate declared for 1 July 2005 to 30 April 2006 was 17.8%. The net earning rate from 1 May 2006 to 30 June 2006 was -0.8% (-4.6% annualised). The net earning rate for the year ending 30 June 2006 was 13.9%. 	<ul style="list-style-type: none"> The crediting rate is the average of the previous three years' market value return after provision is made for investment, administration and taxation costs in the last financial year. Generally, the crediting rate does not affect the level of benefits for TASSS members as benefits are based on a formula. The formula is linked to salary, service and contribution rate. The rate declared for 1 July 2005 to 30 June 2006 was 12.2%.
Fees	<ul style="list-style-type: none"> No fees are payable by the member. The scheme funds all fees. The level of fees does not affect the benefits paid by the scheme. 	<ul style="list-style-type: none"> No fees are payable by the member. The scheme funds all fees. The level of fees does not affect the benefits paid by the scheme.

Administration fees

From 1 July 2006 RBF will vary administration fees for the accounts shown in the table below.

Account	Flat fees until 30 June 2006	Scale fees from 1 July 2006	
		Part of account balance less than \$250,000	Part of account balance more than \$250,000
RBF-TAS SG Account	0.90% pa	0.45% pa	0.20% pa
RBF Investment Account	0.55% pa	0.45% pa	0.20% pa
RBF Allocated Pension Account	0.75% pa	0.65% pa	0.40% pa
RBF Term Allocated Pension Account	0.75% pa	0.65% pa	0.40% pa

Please note that under this new fee structure the lower of the two fees is payable only on that part of the account balance that is in excess of \$250,000 (i.e. the lowest fee does not apply to the entire account balance).

Administration costs for the defined benefit schemes are deducted directly from the funds under management of each scheme and are not paid from member accounts. The costs are represented as a percentage of funds under management for each scheme. The table below shows the administration costs based on budget forecasts for the 2006-07 year.

Defined Benefit Scheme	Administration Costs 2005-06 % pa	Administration Costs 2006-07 %pa
RBF Contributory Scheme	0.92% pa	0.85% pa
Parliamentary Superannuation Fund Scheme	0.92% pa	0.85% pa
Parliamentary Retiring Benefits Fund	0.92% pa	0.85% pa
State Fire Commission Superannuation Scheme	-	0.85% pa
Tasmanian Ambulance Service Superannuation Scheme	-	0.85% pa



The RBF Investment Account

The RBF Investment Account is where personal (after tax) contributions, Government co-contributions, Salary Sacrifice contributions and rollovers from other superannuation funds are invested.

Your partner may also open an RBF Investment Account of their own provided they are not yet fully retired and remain eligible to contribute to superannuation.

Who can contribute?

If you are a member of RBF, generally you can make contributions to the Investment Account. Public sector employees, along with our new members from Tasmania Fire Service and Tas Ambulance can make contributions to the Investment Account.

If you are not a public sector employee you may still be able to make contributions to the Investment Account if you already have some money invested with RBF. If you are retired you may be able to use the Investment Account if you satisfy the Commonwealth Government's eligibility rules.

If you are unsure, contact RBF to discuss your personal situation.

How can you contribute?

You can start making contributions to the Investment Account at any time. You can make:

- personal contributions
- Salary Sacrifice contributions (public sector employees only)
- spouse contributions
- rollovers from other super funds
- self-employed contributions.

Often a combination of the above options will produce the best result.

The Commonwealth Super Co-contribution

The Super Co-contribution is a Commonwealth Government initiative to help eligible people save for their retirement.

The amount of co-contribution you can receive depends on your income.

Provided members qualify to receive co-contributions, the Government will pay \$1.50 for every \$1.00 of personal contribution paid into superannuation, up to a maximum of \$1500.

The maximum payment is reduced by five cents for each dollar of taxable income that exceeds \$28,000. The co-contribution payment cuts out when the taxable income reaches \$58,000.

Members don't even have to apply for it. The Australian Taxation

Office (ATO) will match members' contributions when assessing income tax returns and authorise the co-contribution. Ensure RBF has your Tax File Number so the ATO can make the connection.

Employer contributions, Salary Sacrifice and spouse contributions do not qualify for the Super Co-contribution payment. Other eligibility criteria exist and will need to be satisfied. More information is available on the RBF website www.rbf.com.au or by contacting RBF direct.

This information about Super Co-contributions is current as at 1 July 2006 but is subject to change.

Rolling over money from another superannuation fund

You can roll over superannuation from another fund into the RBF Investment Account. By rolling over superannuation, you can consolidate your super with RBF and enjoy the benefits of RBF's strong long-term investment performance and competitive fees.

If your partner opens an Investment Account they can roll over their superannuation into their Investment Account.

Contributions into your partner's account

A number of tax advantages may be available to you and your partner by making spouse contributions. These are contributions that the Commonwealth recognises for tax purposes and apply to married couples and de facto partners only.

The Commonwealth definition of spouse does not extend to same sex couples*.

By making spouse contributions to your partner's account you may:

- be entitled to a tax offset
- be able to increase the amount of retirement benefits you and your partner can claim at reduced tax rates.

By making contributions to their own account, your partner may:

- increase the amount of tax-free retirement benefits that can be claimed
- become a member of RBF and gain access to the many benefits the Fund offers
- have the opportunity to secure their own retirement income.

* Under Commonwealth taxation legislation, a partner includes your husband or wife or another person who, although not legally married to you, lives with you on a bona fide domestic basis as your husband or wife. A partner does not include a person who lives separately and apart from you on a permanent basis or a person who is the same sex as you. As RBF uses a different definition of partner this means that some partners holding an RBF Investment Account will not be eligible for some Commonwealth taxation benefits. RBF recommends that readers seek professional advice about how this affects them before making investment decisions.

Salary sacrifice

You may be able to make contributions to the Investment Account by salary sacrificing. Salary sacrificing will lower your taxable salary. You may also need to consider making personal contributions if you are eligible to collect a co-contribution entitlement. At present, RBF can only accept Salary Sacrifice contributions from Tasmanian public sector employees.

By salary sacrificing into super you may:

- lower the overall tax rate for your salary (provided you earn more than \$25,000 during 2006–07)
- benefit from a low tax rate of only 15% on superannuation investment earnings
- receive benefits tax-free after age 60 if the current proposed changes are implemented.

Salary sacrificing has other tax implications. RBF recognises that each member's circumstances are different and recommends you seek appropriate advice on whether Salary Sacrifice is suited to your circumstances.

What charges will you pay?

RBF does not charge entry fees, exit fees or commissions. RBF charges an administration fee and an investment management fee. Each Member Investment Choice (MIC) option has a different investment management fee, which is deducted from gross investment returns before they are credited to member accounts.

From 1 July 2006 the administration fee will be deducted directly from the members' account balance. The investment management fee and any taxation that is payable on investment earnings will continue to be deducted from gross investment returns before they are credited to the member's accounts.

RBF's current policy remains that switching between MIC options is free of charge.

Information about fees is published on RBF's website www.rbf.com.au and in our regularly produced crediting rate flyers. For further information please contact RBF.

RBF Compulsory Preservation Account

Generally, if you have an RBF Compulsory Preservation Account you have access to the RBF Investment Account. This means that you can share many of the benefits of being a member of RBF. For details of the RBF Investment Account, please see page 15.

The RBF Compulsory Preservation Account is where preserved, unfunded benefits are recorded. You may have an unfunded

Compulsory Preservation Account if you left:

- the RBF Contributory Scheme; or
- the closed Non-Contributory Scheme

before you reached Preservation Age. The legislation does not allow for this account to be funded or transferred to another scheme until you reach your Preservation Age.

The balance of your Compulsory Preservation Account is indexed in line with either inflation or movements in average wages, whichever is greater. This is known as the crediting rate. In the 2005–06 financial year, the crediting rates for the Compulsory Preservation Account were:

- 1 July 2005 to 31 December 2005:
6.3282% pa for the six-month period
- 1 January 2006 to 30 June 2006:
6.1965% pa for the six-month period.

No fees or charges are applied to your Compulsory Preservation Account. RBF's investment performance will not affect the balance of your account.

As at 30 June 2006, more than 19,000 RBF members held a Compulsory Preservation Account. When you reach your Preservation Age your employer will fund your Compulsory Preservation Account and RBF will transfer the money into the RBF Investment Account. You will then be able to choose an investment profile from RBF's range of Member Investment Choice options.

Your benefit will then accrue at the crediting rate for that option. This will continue until you retire, when RBF will pay you a retirement benefit.

Parliamentary Schemes

Both the Parliamentary Superannuation Fund and the Parliamentary Retiring Benefits Fund are defined benefit schemes. In both schemes the benefits are determined by a formula based on salary and years of service. The Parliamentary Superannuation Fund provides members with a benefit paid as a pension. The Parliamentary Retiring Benefits Fund provides members with a benefit paid as a Lump Sum.

The Parliamentary Superannuation Committee determines if a member of either Parliamentary Scheme is entitled to an invalidity benefit on the basis of ill health or physical or mental incapacity. The Committee consists of the President of the Legislative Council, the Speaker of the House of Assembly and the Secretary of the responsible Department or his or her nominee.

Investment Performance

The 2005–06 financial year was another good one for investors and RBF members. Both the Australian and international share markets were very strong which boosted the returns earned by the majority of RBF's members. The crediting rate for our default Member Investment Choice option, RBF Actively Managed, was 12.98%* for the year.

RBF continues to perform well over the longer term. At the end of June, the crediting rate for RBF Actively Managed was 12.23% per annum over the past three years.

* Investment Account crediting rate is shown after all fees and taxes on investment earnings have been deducted.

Tasmanian investments continue to perform well

RBF's internally managed investments in Tasmanian property and mortgages continued to make significant contributions to the performance of the Fund. The RBF return on Tasmanian property investments before investment management fees was 34.9% for the 2005–06 financial year. For mortgages, the return before investment management fees was 6.4% for the year. Combined, these investments amount to \$157.3 million and represent 5.5% of the Fund.

Investment philosophy and management

The RBF Board's investment philosophy is one of researched and disciplined decision-making and asset diversification. The RBF Board has appointed a mix of external investment managers to manage the majority of the Fund's assets. Tasmanian-based investments are managed internally by RBF where this is of benefit to the Fund.

All investment managers are regularly reviewed and assessed against performance targets. RBF used the following consultants and service providers during the year:

- Investment Management and Asset Allocation – JANA Investment Advisers Pty Ltd
- Taxation – PricewaterhouseCoopers (Melbourne)
- Actuarial – PricewaterhouseCoopers (Melbourne)
- Custodial – J P Morgan Global Investor Services.

Member Investment Choice (MIC)

If you have an RBF Investment Account, an RBF-TAS SG Account, an RBF Allocated Pension Account, or an RBF Term Allocated Pension Account, you have access to Member Investment Choice (MIC). Through MIC, RBF members can access 14 different investment options. The asset allocation settings, performance objectives and crediting rates for these options are shown on the following pages. For more detailed information, visit the RBF website at www.rbf.com.au or contact RBF.



investment performance

Investment Strategy – Asset allocation at 30 June 2006

The investment strategy used by the Board to achieve the performance objective for individual MIC options is to invest in portfolios of assets exposed to the major asset classes that are appropriate for each MIC option, as shown below. The only changes made during the year were to the range for the fixed interest asset class for RBF Actively Managed (previously 10–30%) and to the asset allocation for Maple-Brown Abbott Balanced. The asset allocation settings for RBF Actively Managed may vary from time to time to reflect the Board's view of different investment markets. Such changes may occur without prior notice being given, within the predetermined ranges shown in the table.

	Australian Shares %	International Shares %	Property and Alternative Investments %	Fixed Interest %	Cash %
RBF Actively Managed (Default Option)					
Strategic Asset Allocation	38	18	24	18	2
Range within which allocations can vary	30–45	10–25	10–30	5–30	0–20
RBF Long Term Growth	50	25	20	5	-
RBF Diversified Growth	40	20	10	30	-
RBF Conservative Growth	15	10	5	45	25
RBF Australian Shares	100	-	-	-	-
RBF International Shares	-	100	-	-	-
RBF Property and Alternative Investments	-	-	100	-	-
RBF Fixed Interest	-	-	-	100	-
RBF Cash	-	-	-	-	100
RBF Socially Responsible Investments*	40	20	-	40	-
State Street Balanced Index**	35	25	10	25	5
State Street Australian Shares Index**	100	-	-	-	-
Maple-Brown Abbott Balanced**	40	20	7	18	15
Maple-Brown Abbott Australian Shares**	100	-	-	-	-

* The RBF Socially Responsible Investments option is invested in the AMP Capital Investors' Sustainable Future Australian Shares Fund (40%), BIAM Australia's Ethical International Fund (20%) and RBF's Fixed Interest asset class (40%).

** These investment options are managed solely by the individual manager who determines the asset allocation settings and the best way to invest each asset class. The asset allocations for these options are subject to change without notice.

investment performance

Performance objectives

The performance objective and target real rate of return for the 14 Member Investment Choice options are shown below.

Member Investment Choice option	Objective	Target real rate of return net of all fees and charges
RBF Actively Managed	To provide a moderate to high level of capital growth over the medium to long term.	3%–4% pa over rolling five-year periods
RBF Long Term Growth	To provide a high level of capital growth over the long term.	5% pa over rolling seven-year periods
RBF Diversified Growth	To provide a moderate to high level of capital growth over the medium to long term.	3%–4% pa over rolling five-year periods
RBF Conservative Growth	To provide some capital growth over the short to medium term while also maintaining a moderate to high level of capital stability and a low probability of a negative return in any one year.	1.5%–2% pa over rolling three-year periods
RBF Australian Shares	To provide a high level of capital growth over the long term by investing in Australian shares.	5% pa over rolling seven-year periods
RBF International Shares	To provide a high level of capital growth over the long term by investing in a portfolio of international shares.	5% pa over rolling seven-year periods
RBF Property and Alternative Investments	To provide a stable income stream and also offer the opportunity for capital growth over the longer term.	4% pa over rolling five-year periods
RBF Fixed Interest	To provide a secure income stream and retain capital value over the medium term.	1.5% pa over rolling three-year periods
RBF Cash	To provide a high level of capital security and maintain the purchasing power of capital invested.	At least equal to the rate of inflation each year
RBF Socially Responsible Investments	To provide a moderate level of capital growth over the long term, by investing in Australian companies that will form part of a socially and environmentally sustainable future and by excluding overseas companies that do not meet ethical investment criteria.	2%–3% pa over rolling five-year periods
State Street Balanced Index	To closely track the monthly rates of return of a composite benchmark with exposure to both equity (shares) and fixed income assets.	2.5%–3.5% over rolling four-year periods
State Street Australian Shares Index	To closely track the monthly rates of return of the S&P/ASX200 Accumulation Index.	4% over rolling seven-year periods
Maple-Brown Abbott Balanced	To provide a superior rate of return relative to the average of similar balanced funds as measured by the ASSIRT Multi-Sector Wholesale Index over rolling three years.	3%–4% pa over rolling five-year periods
Maple-Brown Abbott Australian Shares	To provide a superior rate of return relative to the S&P/ASX300 Accumulation Index over rolling four years.	5% pa over rolling seven-year periods

Crediting rates

RBF calculates the crediting rates for the different Member Investment Choice options on a weekly basis. For the periods shown below, the crediting rate is the return due to members after all fees and taxes have been deducted and was calculated as follows:

- Step 1** Gross earning rate
- Step 2** Less investment management and administration fees
- Step 3** Less income tax expense
- Step 4** Crediting rate after fees and tax.

The crediting rates* for the different Member Investment Choice options are shown below. The crediting rates are not intended to be a guarantee or an indication of future returns.

From 1 July 2006 the administration fee will be deducted directly from the members' account balance. The investment management fee and any taxation which is payable on investment earnings will continue to be deducted from gross investment returns before they are credited to member accounts.

Crediting rates – RBF Investment Account

	01–02 %	02–03 %	03–04 %	04–05 %	05–06 %	3 years % pa	Since inception % pa	Inception date
RBF Actively Managed	0.78	0.71	11.75	11.98	12.98	12.23	7.68	2 Oct 99
RBF Long Term Growth	-4.18	-2.60	15.26	14.67	15.85	15.25	8.38	2 Oct 99
RBF Diversified Growth	-2.55	-0.86	11.63	12.35	12.49	12.15	7.39	2 Oct 99
RBF Conservative Growth	0.59	2.53	6.22	7.89	7.26	7.12	5.45	2 Oct 99
RBF Australian Shares	n/a	-2.85	18.86	23.75	18.61	20.38	13.17	29 Sep 01
RBF International Shares	n/a	-11.30	14.29	1.85	16.89	10.81	2.51	20 Oct 01
RBF Property and Alternative Investments	n/a	n/a	9.64	11.27	10.95	10.61	10.74	28 Jun 03
RBF Fixed Interest	n/a	n/a	2.67	6.82	3.07	4.17	4.13	28 Jun 03
RBF Cash	3.28	3.50	3.78	4.24	4.40	4.14	4.02	2 Oct 99
RBF Socially Responsible Investments	n/a	-0.96	11.73	10.18	13.71	11.86	7.12	20 Oct 01
State Street Balanced Index	n/a	-2.10	12.32	11.47	14.04	12.60	6.83	27 Oct 01
State Street Australian Shares Index	n/a	-2.44	19.41	23.57	20.23	21.05	12.38	3 Nov 01
Maple-Brown Abbott Balanced	n/a	n/a	n/a	11.37	10.67	n/a	12.08	5 Jul 03
Maple-Brown Abbott Australian Shares	n/a	n/a	21.82	20.17	15.30	19.06	18.90	28 Jun 03

*The difference in the crediting rates between the accounts reflects the different inception dates, administration fees and taxation treatment that apply to the accounts. The crediting rates shown might not reflect actual rates credited to members' accounts because of timing of contributions, withdrawals and switches between options.

investment performance

Crediting rates - RBF-TAS SG Account

	01-02 %	02-03 %	03-04 %	04-05 %	05-06 %	3 years % pa	Since inception % pa	Inception date
RBF Actively Managed	0.48	-1.38	11.40	11.58	12.62	11.86	7.26	25 Apr 00
RBF Long Term Growth	-4.22	-2.92	14.87	14.24	15.47	14.86	7.71	25 Apr 00
RBF Diversified Growth	-2.79	-1.17	11.27	11.94	12.13	11.78	6.73	25 Apr 00
RBF Conservative Growth	0.10	2.22	5.91	7.52	6.93	6.78	5.00	25 Apr 00
RBF Australian Shares	n/a	-3.17	18.46	23.28	18.22	19.96	12.79	29 Sep 01
RBF International Shares	n/a	-11.58	13.93	1.48	16.52	10.44	2.18	20 Oct 01
RBF Property and Alternative Investments	n/a	n/a	9.28	10.85	10.59	10.23	10.36	28 Jun 03
RBF Fixed Interest	n/a	n/a	2.36	6.46	2.76	3.84	3.80	28 Jun 03
RBF Cash	2.93	3.09	3.47	3.88	4.09	3.81	3.72	25 Apr 00
RBF Socially Responsible Investments	n/a	-1.27	11.37	9.78	13.34	11.49	6.75	20 Oct 01
State Street Balanced Index	n/a	-2.40	11.97	11.07	13.68	12.23	6.36	27 Oct 01
State Street Australian Shares Index	n/a	-2.76	19.01	23.11	19.83	20.63	11.99	3 Nov 01
Maple-Brown Abbott Balanced	n/a	n/a	n/a	10.97	10.31	n/a	11.71	5 Jul 03
Maple-Brown Abbott Australian Shares	n/a	n/a	21.42	19.72	14.94	18.66	18.50	28 Jun 03

investment performance

Crediting rates – RBF Allocated Pension Account

	01–02 %	02–03 %	03–04 %	04–05 %	05–06 %	3 years % pa	Since inception % pa	Inception date
RBF Actively Managed	0.58	-1.53	12.84	13.16	14.18	13.39	8.14	15 Jan 00
RBF Long Term Growth	-4.93	-2.99	15.82	15.35	16.98	16.04	8.27	15 Jan 00
RBF Diversified Growth	-3.28	-1.22	12.70	13.57	13.61	13.29	7.59	15 Jan 00
RBF Conservative Growth	0.18	2.72	7.09	9.05	8.07	8.06	5.98	15 Jan 00
RBF Australian Shares	n/a	-3.27	19.63	24.87	19.41	21.27	14.01	29 Sep 01
RBF International Shares	n/a	-12.83	15.66	1.80	18.63	11.78	2.83	20 Oct 01
RBF Property and Alternative Investments	n/a	n/a	9.90	11.75	11.66	11.09	11.23	28 Jun 03
RBF Fixed Interest	n/a	n/a	2.89	7.77	3.31	4.63	4.59	28 Jun 03
RBF Cash	3.20	3.87	4.20	4.79	4.98	4.66	4.37	15 Jan 00
RBF Socially Responsible Investments	n/a	-1.34	12.82	11.08	14.65	12.84	7.66	20 Oct 01
State Street Balanced Index	n/a	-2.60	13.48	12.58	15.37	13.80	7.28	27 Oct 01
State Street Australian Shares Index	n/a	-2.85	20.21	24.68	21.12	21.99	12.98	3 Nov 01
Maple-Brown Abbott Balanced	n/a	n/a	n/a	12.47	11.63	n/a	13.23	5 Jul 03
Maple-Brown Abbott Australian Shares	n/a	n/a	22.77	21.08	15.91	19.88	19.71	28 Jun 03

Crediting rates – RBF Term Allocated Pension Account

	05–06 %	Inception date
RBF Actively Managed	14.18	1 Jul 05
RBF Long Term Growth	16.98	1 Jul 05
RBF Diversified Growth	13.61	1 Jul 05
RBF Conservative Growth	8.07	1 Jul 05
RBF Australian Shares	19.41	1 Jul 05
RBF International Shares	18.63	1 Jul 05
RBF Property and Alternative Investments	11.66	1 Jul 05
RBF Fixed Interest	3.31	1 Jul 05
RBF Cash	4.98	1 Jul 05
RBF Socially Responsible Investments	14.65	1 Jul 05
State Street Balanced Index	15.37	1 Jul 05
State Street Australian Shares Index	21.12	1 Jul 05
Maple-Brown Abbott Balanced	11.63	1 Jul 05
Maple-Brown Abbott Australian Shares	15.91	1 Jul 05

Defined Benefit Funds

- RBF Contributory Scheme
- RBF State Fire Commission Superannuation Scheme (incorporated in to RBF 1 May 2006)
- RBF Tasmanian Ambulance Service Superannuation Scheme (incorporated in to RBF 30 June 2006)
- RBF Parliamentary Superannuation Fund (incorporated in to RBF 1 January 2003)
- RBF Parliamentary Retiring Benefits Fund (incorporated in to RBF 1 January 2003)

Performance objectives

The performance objectives for the defined benefits funds are for investment returns (after fees and tax):

- to exceed the rate of inflation by 4.5% per annum in the long term
- to be above the median of similarly structured funds over rolling three-year periods.

Generally, investment performance does not affect the level of benefits paid to members of the RBF Contributory Scheme, RBF State Fire Commission Superannuation Scheme or the RBF Tasmanian Ambulance Service Superannuation Scheme.

Investment Strategy – Asset allocation at 30 June 2006

The investment strategy used by the Board to achieve the above performance objectives is to invest in a balanced portfolio exposed to all major asset classes as shown below. The asset allocation of these defined benefit funds may vary from time to time to reflect the Board's view of different investment markets, within the predetermined ranges shown below. The only change made over the year was to the range for the fixed interest asset class (previously 10-30%).

Asset allocation – Defined Benefit Schemes

RBF Contributory Scheme Parliamentary Superannuation Fund Parliamentary Retiring Benefits Fund RBF State Fire Commission Superannuation Scheme RBF Tasmanian Ambulance Service Superannuation Scheme	Australian Shares %	International Shares %	Property and Alternative Investments %	Fixed Interest %	Cash %
Strategic Asset Allocation	38	18	24	18	2
Range within which allocations can vary	30–45	10–25	10–30	5–30	0–20

Historical investment returns

Net return (after investment fees & tax)	01–02 %	02–03 %	03–04 %	04–05 %	05–06 %	% pa
RBF Contributory Scheme	-1.2	1.0	12.7	12.8	13.3	7.5% over 5 years
Parliamentary Superannuation Fund	-	-	12.7	12.5	13.5	11.5% since 1 Jan 2003
Parliamentary Retiring Benefits Fund	-	-	12.7	12.5	13.5	11.5% since 1 Jan 2003
State Fire Commission Superannuation Scheme	-	-	-	-	-	Both schemes are yet to complete a full year under RBF administration
Tasmanian Ambulance Services Superannuation Scheme	-	-	-	-	-	

investment performance

Investment returns compared against investment objectives

Net return (after investment fees & tax)	1 year %	3 years % pa	5 years % pa
RBF Contributory Scheme	13.3	12.9	7.5
Parliamentary Superannuation Fund	13.5	13.0	-
Parliamentary Retiring Benefits Fund	13.5	13.0	-
State Fire Commission Superannuation Scheme	Full year returns unavailable under RBF administration		
Tasmanian Ambulance Service Superannuation Scheme			
Objectives: CPI + 4.5% pa	8.5	7.5	7.4
InTech* median return for similarly structured funds	14.9	13.9	7.4

* InTech Performance Survey, June 2006, Growth Funds, net of fees and tax.

Investment management fees

During the 2005–06 financial year RBF reviewed the level of investment management fees for all MIC options. The following investment fees* will apply from 1 July 2006.

Member Investment Choice (MIC) Option	Base investment fee % pa	Performance related investment fee % pa	Total investment fees % pa
RBF Actively Managed	0.59%	0.06%	0.65%
RBF Long Term Growth	0.62%	0.07%	0.69%
RBF Diversified Growth	0.52%	0.04%	0.56%
RBF Conservative Growth	0.36%	0.02%	0.38%
RBF Australian Shares	0.48%	0.04%	0.52%
RBF International Shares	0.77%	0.04%	0.81%
RBF Property and Alternative Investments	0.87%	0.17%	1.04%
RBF Fixed Interest	0.30%	0.01%	0.31%
RBF Cash	0.03%	n/a	0.03%
RBF Socially Responsible Investments	0.65%	0.01%	0.66%
State Street Australian Shares Index	0.15%	n/a	0.15%
State Street Balanced Index	0.25%	n/a	0.25%
Maple-Brown Abbott Aust Shares	0.39%	0.00%	0.39%
Maple-Brown Abbott Balanced	0.97%	n/a	0.97%

* Investment fees should be treated as an estimate of fees payable in the year commencing 1 July 2006. These fees are based on the costs incurred over the year ended 31 December 2005 and include fees paid to RBF's investment managers, asset consultants and custodian. The investment fee may vary depending upon factors such as the mix of investment managers used and their performance against benchmarks.

Performance fees are paid to some investment managers when their performance exceeds a predetermined objective. Performance fees earned over the year ended 31 December 2005 are shown separately in the table above and are included in the total investment fees column. If a performance fee has been paid, that means that a manager has outperformed its performance objective, thereby contributing to an overall higher level of returns.

Defined Benefit Scheme	Total investment fees % pa
RBF Contributory Scheme	0.63%
RBF Parliamentary Superannuation Fund	0.76%
RBF Parliamentary Retiring Benefits Fund	0.73%
State Fire Commission Superannuation Scheme	0.74%
Tasmanian Ambulance Service Superannuation Scheme	0.74%

RBF has prepared information in accordance with ASIC guidelines for presentation of a superannuation fund's fees and charges. To view this information visit www.rbf.com.au.

Changes to investments

During the 2005–06 financial year, changes were made to investment managers used by the RBF Board within the Property and Alternative Investments asset class. New investments were made with Bridgewater and Associates Inc., GMO Australia Limited, Macquarie Goodman Wholesale Limited and Barclays Global Investors Australia Limited.

Derivatives

What are derivatives?

Derivatives are financial contracts whose value depends upon the value of an underlying instrument or asset (typically a commodity, bond, equity or currency, or a combination of these). Derivatives can be used to reduce the risk of (or 'hedge') an investment in the underlying instrument.

RBF's use of derivatives

Investment managers may use derivatives if the Board deems this appropriate and it is documented in contracts with the individual managers. The investment managers provide the Board with detailed risk management statements which outline their approach to derivatives and confirm that their approach is applicable to the investments they manage.

The Board, through the Investment and Asset Allocation Committee, monitors investment managers to confirm that the use of derivatives accords with the overall investment strategy of the Fund and is consistent with the performance objectives of each portfolio and sub fund.

The Board may, when it deems appropriate, use its custodian to enter into forward foreign exchange contracts to remove any foreign currency exposures which are not already hedged by its international managers.



Funds under management

Funds under management (FUM) as at 30 June 2006

	2004-05 \$ million	2005-06 \$ million	2005-06 % of FUM
Australian Shares			
452 Capital	142.2	164.4	5.80%
Maple-Brown Abbott discretely managed	252.2	294.3	10.40%
Australian Equity Trust (MIC option)	5.4	6.3	0.20%
State Street Global Advisors discretely managed	238.4	302.1	10.70%
Australian Index Equities Trust (MIC option)	2.8	7.6	0.30%
Long/short Equitised Trust	68.1	87.1	3.10%
Warakirri New Dimensions Fund	88.2	111.3	3.90%
AMP Capital Investors Sustainable Future Australian Share Fund (for MIC option)	1.8	2.3	0.10%
International Shares			
Alliance Bernstein	104.7	153.6	5.40%
BIAM Australia Ltd discretely managed	138	158.6	5.60%
Australia Ethical International Fund (for MIC option)	0.5	0.7	0.00%
Capital International	130.7	183.2	6.50%
Lazard Global Opportunities Fund	55.7	61.3	2.20%
JP Morgan Currency Hedge	1.0	0.4	0.00%
Diversified Fixed Interest			
PIMCO Australia	95.7	123.2	4.30%
Portfolio Partners	65.4	67.9	2.40%
RBF Board (Mortgages)	119.0	114.3	4.00%
The Super Loans Trust	5.1	5.4	0.20%
Property and Alternative Investments			
AMP Capital Investors (Property)	141.3	163.6	5.80%
Australian Prime Property Fund (Property)	115.0	129.2	4.60%
Gresham Property Mezzanine Fund No. 2 (Property)	3.1	3.4	0.10%
Lend Lease Real Estate Partners No 2 Fund (Property)	1.7	5.0	0.20%
Macquarie Goodman Wholesale Fund (Property)	0.0	10.4	0.40%
Pelorus PIPES – Hobart (Property)	3.3	0.0	0.00%
RBF Board (Property)	35.0	43.0	1.50%
AMP Capital Investors (Infrastructure)	15.8	25.1	0.90%
BGI Total Return Multi-Opportunity Fund (Absolute Return)	0.0	31.0	1.10%
Bridgewater All Weather Fund (Hedge Fund)	0.0	48.4	1.70%
First Tasmania Investments Ltd (Property)	1.8	1.7	0.10%
GMO Multi-Strategy Trust (Absolute Return)	0.0	25.3	0.90%
Hastings High Yield Fund (Infrastructure Debt)	34.4	36.3	1.30%
Industry Funds Management (Private Equity)	5.1	6.8	0.20%
Utilities Trust of Australia Pty Ltd (Infrastructure)	71.7	77.8	2.70%
Maple-Brown Abbott – Diversified Investment Trust (MIC option)	2.8	3.1	0.10%
State Street Global Advisors – Passive Balanced Trust (MIC option)	1.3	1.5	0.10%
Cash			
Cash at Bank	5.3	4.8	0.20%
Perennial Investment Partners (Cash Enhanced)	122.0	129.1	4.60%
Tascorp	181.2	244.3	8.60%
Total RBF	2,255.7	2,833.8	

Your RBF Board

The RBF Board oversees the Retirement Benefits Fund on behalf of members. The Board follows relevant legislation and acts in the best interests of the Fund, its members and other stakeholders. It fulfils its duties by developing valued relationships with members, the State Government and other stakeholders. The focus of the RBF Board is high-level policy and strategy. For a matter to be approved by the Board it must be supported by two-thirds of the voting members present at a Board meeting. The President may only exercise a casting vote in certain circumstances, in accordance with the legislation.

Committees

To assist in the efficient operation of the Fund, the RBF Board has established two committees, which operate within the powers that have been formally delegated by the Board. These committees have the power to make decisions and recommendations to the RBF Board on policy.

The Investment and Asset Allocation Committee's objective is to make a positive contribution to the investment returns of the Fund through timely and appropriate investment strategy development and asset class diversification.

The objective of the **Governance Committee** (formerly known as the Communication, Infrastructure and Governance Committee) is to ensure that corporate objectives, strategy, business operations and activities are monitored, reviewed, controlled and assessed. The committee thereby ensures that the activities of the Board are carried out in accordance with corporate objectives, strategies and practices and pertinent laws and regulations.

The constitution of the committees as at June 2006 was:

	Investment & Asset Allocation Committee	Governance Committee
Chairperson	D. Egan	D. Egan
Voting Members	A. Lawrie K. Besharati N. Ellis	K. Backhouse L. Jones R. Close
Non Voting Executive Member	Chief Executive Officer	Chief Executive Officer

Performance and policy

With the ongoing implementation of the Board's corporate plan, the year saw a further increase in funds under management of almost 26%. The increasing economies of scale that this growth provides have allowed the Board to reduce the rate of administration fees for many members from 1 July 2006. The Board's focus on growth will continue to ensure that members and stakeholders benefit from the greater economies of scale that are achieved through increased membership and funds under management.

During the year, the Board agreed to benchmark itself against the Australian Prudential Regulation Authority standards for a Registered Superannuation Entity, including the standards relating to the fitness and propriety of superannuation fund trustees.

Board Members

The Governor appoints the members of the RBF Board. The RBF Board is the Trustee of the Fund. The names of the board members who held office during the year are as follows. Following the end of the financial year, the terms of both Damian Egan and Kim Besharati have been renewed for 3 years, from 4 September 2006.

Damian Egan

President of the RBF Board (non-voting)
Nominee of the Minister, with the agreement of the Tasmanian Trades and Labor Council

Current Term: 26/4/2003 – 18/5/2006

Board Member since 1995 and President since 1996

Chairman of the Governance Committee and the Investment and Asset Allocation Committee

Mr Egan is a Partner in the legal firm of Murdoch Clarke and a member of the Federal Government Corporations and Markets Advising Legal Committee.



your rbf board

Andrea Lawrie

Deputy President of the RBF Board
Nominee of the Minister
Current Term: 13/9/2004 – 30/6/2007
Member of the Investment and Asset Allocation Committee



Ms Lawrie is currently a student. She was previously Director of Revenue in the Department of Treasury and Finance (Revenue, Gaming and Licensing Division).

Robert Close

Nominee of the Minister
Current Term: 27/5/2005 – 26/5/2006
Board Member and Deputy President 1983–1996
Reappointed as a Board Member in 1998
Member of the Governance Committee



Mr Close is the Chairman of State Grants Commission and a member of the University of Tasmania/Department of Health and Human Services Human Research Ethics Committee. He was previously the Director of Financial Policy in the Department of Treasury and Finance.

Kim Besharati

Nominee of the Minister
Current Term: 19/5/2003 – 18/5/2006
Member of the Investment and Asset Allocation Committee



Ms Besharati is a Principal Policy Analyst in the Intergovernment and Financial Policy Branch within the Department of Treasury and Finance.

Lindsay Jones

Nominee of the Tasmanian Trades and Labor Council
Current Term: 13/12/2004 – 30/6/2007
Member of the Governance Committee



Mr Jones is President of the CPSU (SPSFT) and is semi-retired. He was previously the Executive Officer (Hartz District) in the Department of Education.

Neroli Ellis

Elected by members of the RBF Contributory Scheme
Current Term: 12/7/2004 – 30/6/2007
Member of the Investment and Asset Allocation Committee



Ms Ellis is the Branch Secretary of the Tasmanian branch of the Australian Nursing Federation.

Kim Backhouse

Elected by members of the Tasmanian Accumulation Scheme
Current Term: 12/7/2004 – 30/6/2007
Member of the Governance Committee



Ms Backhouse is a Senior Investigation Officer, Office of the Health Complaints Commissioner, Ombudsman's Office. She is also a member of the Electrical Licensing Board, the Chair of the Electrical Licensing Disciplinary Panel and a member of the Department of Primary Industries and Water Internal Audit Committee.

Wendy Sawford

Substitute Board member since 1999
Currently a substitute for Andrea Lawrie
Current Term: 13/9/2004 – 30/6/2007

Ms Sawford was the Director of the Intergovernment and Financial Policy Branch and has subsequently been appointed as Director of the Revenue, Gaming and Licensing Division within the Department of Treasury and Finance.

Simon Gillies

Chief Executive Officer
As Chief Executive Officer, Simon has statutory responsibility for the general management of the RBF Board's investment and administration operations. He attends all Board meetings



and is an executive member of the Board's Committees. Simon was acting Chief Executive Officer from 1 December 2004 until 27 July 2005, when he was appointed Chief Executive Officer.

Liability Risk Management

The RBF Board purchased insurance to indemnify Board Members for the 2005–06 financial year.

Legislative changes

Retirement Benefits Regulations 2005

The Retirement Benefits Regulations 2005 came into effect on 27 July 2005 and rescinded the Retirement Benefits Regulations 1994 except for the transitional and savings provisions provided for under the 2005 regulations.

The 2005 regulations have since been amended by the Retirement Benefits Amendment Regulations 2005 and the *Public Sector Superannuation (Miscellaneous Amendments) Act 2005* to better reflect the original policy intent of the regulations.

Retirement Benefits (Tasmanian Ambulance Service Superannuation Scheme) Act 2006

The *Retirement Benefits (Tasmanian Ambulance Service Superannuation Scheme) Act 2006* provides for the continuation of the defined benefit components and the management of the funds of the Tasmanian Ambulance Service Superannuation Scheme as a sub fund of the Retirement Benefits Fund. This Act commenced on 30 June 2006.

Tasmanian Accumulation Scheme Trust Deed

Amendments were also made to the Tasmanian Accumulation Scheme Trust Deed (TAS Trust Deed) on 1 May 2006 and 30 June 2006. Many of these changes were to ensure consistency between the provisions of the Retirement Benefits Regulations 2005 and the TAS Trust Deed, and to provide access

to the Tasmanian Accumulation Scheme for members of the continued State Fire Commission Superannuation Scheme and the Tasmanian Ambulance Service Superannuation Scheme, and to provide for the Scheme to be the default superannuation scheme for new employees of the Tasmania Fire Service and the Tasmanian Ambulance Service.

The amendments to the TAS Trust Deed also provided for implementation of contribution splitting by members and amended the terms and conditions of Allocated Pensions and Term Allocated Pensions to reflect recent amendments to the *Superannuation Industry (Supervision) Act 1993*.

RBF Board policies

To assist the Board as Corporate Trustee and ensure the exercise of its duties and obligations are undertaken in the best interests of all stakeholders, the Board has policies on the following issues:

- Privacy
- Investment strategy
- Sponsorship evaluation
- Board Member conflict of interest
- Direct contact by service providers with Board Members
- Board Members obtaining independent advice
- Delegated Officer Conflict of Interest Policy
- *Public Interest Disclosures Act 2002* – RBF procedures.

These policies can be found at the following page on RBF's website: www.rbf.com.au/rbfpublic/MbrPub/Policies.jsp



Financial summary as at 30 June 2006

	\$'000 2006 (draft results only)	\$'000 2005
RBF Contributory Scheme		
Statement of Net Assets as at 30 June		
Investments	1,477,550	1,274,775
Other assets	36,478	37,312
Total assets	1,514,028	1,312,087
Liabilities	(88,088)	(60,656)
Net assets available to pay benefits	1,425,940	1,251,431
Statement of Changes in Net Assets		
Net assets available to pay benefits at the beginning of the financial year	1,251,431	1,101,307
Investment revenue	193,905	159,177
Contribution revenue	189,765	186,471
Other revenue	(1,826)	(1,722)
General administration & other expenses	(8,170)	(11,129)
Benefits paid	(200,562)	(193,501)
Taxation expense	1,397	10,830
Net assets available to pay benefits at the end of the financial year	1,425,940	1,251,431
RBF Investment Account		
Statement of Financial Position as at 30 June		
Investments	852,556	663,459
Other assets	41,610	18,307
Total assets	894,166	681,766
Liabilities	(37,835)	(21,338)
Net assets available to pay benefits	856,331	660,428
Operating Statement for the year Ended 30 June		
Net investment revenue	100,145	74,238
Contribution revenue	207,041	174,247
Total revenue	307,186	248,485
General administration & other expenses	(10,957)	(7,102)
Taxation expense	(9,000)	(8,046)
Benefits accrued from ordinary operations	296,362	233,337

Financial summary as at 30 June 2006

	\$'000 2006 (draft results only)	\$'000 2005
RBF Tasmanian Accumulation Scheme		
Statement of Financial Position as at 30 June		
Investments	400,201	300,105
Other assets	2,567	417
Total assets	402,768	300,522
Liabilities	(37,981)	(22,683)
Net assets available to pay benefits	364,787	277,839
Operating Statement for the year Ended 30 June		
Net investment revenue	46,338	33,462
Contribution revenue	111,895	84,090
Total revenue	158,233	117,552
General administration & other expenses	(10,730)	(6,545)
Taxation expense	(9,767)	(9,161)
Benefits accrued as a result of operations	137,737	101,846
RBF PSF Scheme		
Statement of Net Assets as at 30 June		
Investments	6,732	6,260
Other assets	65	29
Total assets	6,797	6,289
Liabilities	(376)	(287)
Net assets available to pay benefits	6,421	6,002
Statement of Changes in Net Assets		
Net assets available to pay benefits at the beginning of the financial year	6,002	5,571
Investment revenue	882	760
Contribution revenue	984	1,029
Other revenue	1,866	1,789
General administration & other expenses	(153)	(114)
Benefits paid	(1,294)	(1,236)
Taxation expense	-	(8)
Net assets available to pay benefits at the end of the financial year	6,421	6,002

Financial summary as at 30 June 2006

	\$'000 2006 (draft results only)	\$'000 2005
RBF PRBF Scheme		
Statement of Net Assets as at 30 June		
Investments	8,382	7,526
Other assets	47	56
Total assets	8,429	7,582
Liabilities	(963)	(686)
Net assets available to pay benefits	7,466	6,896
Statement of Changes in Net Assets		
Net assets available to pay benefits at the beginning of the financial year	6,896	5,550
Investment revenue	1,120	904
Contribution revenue	613	702
Other revenue	1	408
General administration & other expenses	(133)	(172)
Benefits paid	(838)	(390)
Taxation expense	(193)	(106)
Net assets available to pay benefits at the end of the financial year	7,466	6,896
RBF State Fire Commission Superannuation Scheme		
Statement of Net Assets as at 30 June		
Investments	56,570	-
Other assets	144	-
Total assets	56,714	-
Liabilities	-	-
Net assets available to pay benefits	56,714	-
Statement of Changes in Net Assets		
Net assets available to pay benefits at the beginning of the financial year		
Investment revenue	(495)	-
Contribution revenue	57,287	-
Other revenue	56,792	-
General administration & other expenses	(78)	-
Benefits paid	-	-
Taxation expense	-	-
Net assets available to pay benefits at the end of the financial year	56,714	-

Financial summary as at 30 June 2006

	\$'000 2006 (draft results only)	\$'000 2005
RBF Tasmanian Ambulance Service Superannuation Scheme		
Statement of Net Assets as at 30 June		
Investments	32,641	-
Other assets	120	-
Total assets	32,761	-
Liabilities	(140)	-
Net assets available to pay benefits	32,621	-
Statement of Changes in Net Assets		
Net assets available to pay benefits at the beginning of the financial year	-	-
Investment revenue	-	-
Contribution revenue	32,621	-
Other revenue	-	-
General administration & other expenses	-	-
Benefits paid	-	-
Taxation expense	-	-
Net assets available to pay benefits at the end of the financial year	32,621	-

Use the website at:

www.rbf.com.au

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Fax us on:

03 6233 3357

Email us at:

super@rbf.com.au

Write to:

Chief Executive Officer
Retirement Benefits Fund Board
GPO Box 446 HOBART TAS 7001

Visit us at:

Retirement Benefits Fund Board
39 Sandy Bay Road Hobart

Personal interviews:

Personal interviews available in Hobart, Launceston,
Burnie and Devonport, by appointment only.
To arrange an interview, phone 1800 622 631



The privacy of your personal information is important to RBF. We understand the need for privacy. RBF will hold your personal information securely and use it only for the purposes described in the RBF Privacy Statement. Your personal information may be transferred between RBF and RBF-TAS Planning Pty Ltd. Certain personal information which you provide to RBF may be provided to your employing agency. RBF will not, however, provide your benefit entitlement information to your employer.

Service providers to the Board may also have access to personal information held by the Board. The privacy of members is protected by confidentiality and privacy clauses contained in the agreements with such service providers. The RBF Privacy Statement is available on the RBF website at www.rbf.com.au.

Every care has been taken with the information provided in this document. However, the RBF Board reserves the right to correct any errors or omissions. If there is a discrepancy between the information contained in this document and the Tasmanian Accumulation Scheme Trust Deed or the governing legislation, the Trust Deed and the legislation will be the final authority. The information contained in this document is not intended as investment advice and the RBF Board recommends that readers seek professional advice before making any investment decision.

Compliance Report: The Tasmanian Government is a signatory to a Heads of Government Agreement between the Commonwealth and all the States which provides exemption for certain public sector schemes from the provisions of the Superannuation Industry (Supervision) legislation (SIS). However, the exempt schemes have agreed to comply with the spirit and intent of SIS.

This report was designed and printed in Tasmania on recycled paper.

AL/R/00070 (V4-09/06)