



member report 2007

strength, security and growth

Letter from the President

Dear members

Thank you for taking the time to read this year's Member Report. I encourage you to read the whole report. In addition to outlining RBF's financial performance in 2007, it provides useful information about your superannuation and how we can help you increase your superannuation benefits and financial wealth.

During 2006–07, funds under management increased from \$2.83 billion to \$3.48 billion (an increase of almost 23%). It was the fourth consecutive year of more than 20% growth in funds under management. That growth is generated not only by strong returns, but also from you, the members, taking an active interest in your financial future and increasing contributions.

Once again, there were various changes to superannuation over the past year. The Commonwealth Government's *Better Super* legislation was introduced. Its implementation should be immediately beneficial to many of our retiring members, and ultimately beneficial to all members. I was pleased to note that so many of our members and their partners attended the various statewide seminars to ensure they are able to take advantage of the new rules.

I wish to thank the CEO, management and staff for their strong support during the past year. They all ensured RBF's business systems and processes kept pace with the various changes and strived to deliver best practice administration in superannuation and services to you. The RBF team is also committed to ensuring that RBF provides strength, security and growth for your financial future.

I extend a warm welcome to John Wilcox who joined the Board in October 2006 and congratulate Neroli Ellis and Kim Backhouse on their recent re-elections to the Board.

Finally, I wish to thank you, the members, for your support and confidence shown in RBF. With such support, we remain dedicated to providing quality service to you, the members, and ensuring that your superannuation investments are managed to achieve your financial and superannuation goals.

Yours sincerely



Damian Egan

PRESIDENT



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Highlights

Super keeps getting better

A considerable effort was required to understand and implement the Commonwealth Government's changes to super, now called *Better Super*. RBF established a dedicated project team to identify requirements and implement the new legislation. Behind the scenes RBF was also involved with other industry bodies working with Federal Treasury and the Australian Taxation Office to clarify and understand the operational implications of the new legislation.

For members, the changes mean super is simpler to understand. The new rules have been implemented and RBF members are already reaping the benefits. We've already noticed a change in the way members contribute to their super and how they use their retirement benefits.

Detailed information about the new rules can be found on the RBF website or by contacting RBF directly. They include:

- Annual contribution limits on all types of contributions
- Reduced taxation on benefits, especially if you are over 60
- More flexible incomes in retirement
- Access to Super Co-contributions for the self-employed
- Requirement to provide your Tax File Number to make non-concessional contributions
- Compulsory cashing rules abolished
- Reasonable benefit limits abolished

We're listening...

RBF commissioned a number of independent surveys during the year. A Tasmanian company, Enterprise Marketing and Research Services (EMRS), conducted the work on our behalf and were able to pass on valuable information provided by members. They reported that an overwhelming majority of members agreed they would be happy to recommend RBF to others.

We also learned that members value their Membership Statement and we have since adjusted our mail out schedule so that the 30 June statements are sent earlier.

Bigger and better

Members are taking an interest in their super. Our information shows us that, last year, more than 30% of RBF members were doing something extra with their super. Some are making additional contributions, while others may be taking control by selecting their own Member Investment Choice options. RBF's funds under management have increased from \$2.83 billion to \$3.48 billion during the year, due to increased member contributions as well as sound investment returns.

Transition to retirement

Transition to Retirement (TTR) is now available at RBF. If you have reached your Preservation Age and have sufficient funds in your Investment Account or RBF-TAS SG Account, you may choose to commence Transition to Retirement and still continue to work. Funds in defined benefit schemes such as RBF Contributory Scheme, TASSS & SFCSS cannot be used to commence a TTR pension.

Transition to Retirement is designed to encourage people over Preservation Age to stay in the workforce. Employers can benefit from TTR programs by retaining the expertise and corporate knowledge of valued employees who may otherwise have retired.

Members can benefit by being able to move to retirement gradually. Some members prefer to ease into retirement by simply working fewer hours, as they are not yet ready to retire full time. For other members the incentive is financial, as TTR will allow them to continue to earn while accessing their super. Members may be able to combine both these advantages and reduce their working hours without reducing their current income, by subsidising their income from their retirement savings.

At times, the opportunity will exist to save even more towards retirement by using Salary Sacrifice contribution strategies.

If you are considering a TTR strategy we encourage you to contact RBF. Every member's aims and circumstances are different and more information can be gained by discussing your personal goals with RBF's specialist staff.



Northern services keep expanding

The Launceston office opened in 2002 with just one staff member and has grown progressively over the years. It started last financial year with four staff, increasing to nine by 30 June. As well as servicing members in the Launceston area, staff regularly visit Burnie and Devonport and schedule trips to the islands, north-west coast and north-east areas to satisfy member needs where possible.

The northern staff spend considerable time one-on-one with members and their partners as well as providing educational seminars within members' workplaces.

Ready for an emergency

We tested our readiness for an emergency and were pleased with the results. As part of our ongoing risk management program, we needed to assess RBF's ability to perform a number of critical functions from an alternative location. The test was conducted during Hobart Show week late in October 2006 and extended over the weekend. After extensive testing of the replacement system we were satisfied with our ability to re-establish RBF's computer systems efficiently. The test was considered a success and provided a valuable source of information for further improvement and enhancement of the Board's Business Continuity Strategy and Plan.

Proof of identity changes

Anti-Money Laundering and Counter-Terrorism Financing

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* superannuation funds are required to identify, monitor and mitigate the risk that the fund may be used for the laundering of money or the financing of terrorism.

Because of this, from 12 December 2007, you will be required to provide proof of your identity before you withdraw your benefit from the fund or commence an income stream. As a minimum, you will be required to provide RBF with evidence that verifies your full name, your date of birth and your residential address. An example of suitable evidence includes your drivers license or passport.

Rollovers

The process to roll over super already includes providing proof of identity; super funds are not permitted to process your rollover request without this documentation. Suitable proof of your identity can be achieved by providing a certified copy of your drivers license or passport. RBF's new rollover form provides information on what other types of proof are acceptable.



RBF staff – part of the community

If you come to RBF's office on a Friday you could be greeted by staff in jeans and a jumper. Our dress might be casual but our service will remain professional. And we'll be busy raising money for charity at the same time as talking with you. Every second Friday, RBF staff 'go casual' to raise money for local, national and international charities. Last year we raised over \$6,000 through donations and raffles and provided money to more than 30 charities.

Administration Fees – down again

From 1 July 2007 RBF lowered the threshold for reduced administration fees on all accumulation style accounts. The administration fees for Term Allocated Pension and Allocated Pension accounts were also reduced. The table below shows fee changes.

Costs associated with administering the defined benefit schemes are also predicted to reduce for the 2007–08 financial year. These costs are deducted directly from funds under management and not paid from member accounts.

Account	Scale fees until 30 June 2006		Scale fees from 1 July 2007	
	Part of account balance less than \$250,000	Part of account balance more than \$250,000	Part of account balance less than \$150,000	Part of account balance more than \$150,000
RBF-TAS SG Account	0.45% pa	0.20% pa	0.45% pa	0.20% pa
RBF Investment Account	0.45% pa	0.20% pa	0.45% pa	0.20% pa
RBF Allocated Pension Account	0.65% pa	0.40% pa	0.45% pa	0.20% pa
RBF Term Allocated Pension Account	0.65% pa	0.40% pa	0.45% pa	0.20% pa

It is important to note that under this fee structure the lower of the two fees is payable only on that part of the account balance that is in excess of \$150,000 (\$250,000 until 30 June 2006), i.e. the lowest fee does not apply to the entire account balance.



RBF Super Services

RBF service facts:

- Conducted almost 3,500 personal appointments with members
- Started paying 471 new pensions
- Received over 3,800 rollovers into RBF accounts
- Welcomed 4,453 new members
- Received more than \$19 million in Super Co-contributions

Information services

Membership Statements

In our recent survey of members, you clearly indicated that the Membership Statement was an important and useful report on your super, so your 30 June 2007 statement was mailed earlier than usual.

The Membership Statements have also been redesigned and we hope the new format provides you with more information than before.

Member Newsletters & Member Report

Each year members receive two newsletters and their annual Member Report. The newsletters are issued in February with the December Membership Statement and another issue is also published late in the financial year, usually in May or June. The Member Report is provided around late October each year. Each publication takes the opportunity to give members news about their super and provide information on savings and wealth-creation opportunities.

RBF website

If you need a form or want more information about your RBF super, the RBF website can help. You can print the form you need, catch up on the latest news in super or find detailed information about each of RBF's schemes and how you can improve your super.

Members can register on the RBF website and view their account details, manage their investment choice and keep RBF informed of any changes to their personal details. New this financial year, members can view Membership Statements online. When we mail statements to you, we also load them onto the member login area of the website.

Register today and join the 12,310 members already online at RBF. To register, you will need to quote your email address, member number and date of birth.

SuperNews

SuperNews is an e-bulletin available to members who register on the RBF website. It has become a regular feature during 2006–07, published every two months, with additional 'newsflash' issues if required.

SuperNews keeps members informed of developments within super and changes that affect their RBF accounts.

You can view past editions of the newsletter on the RBF website or register and subscribe to receive each issue by email.

Employer News

At RBF, we value the role and responsibilities of your employers. They play an important part in keeping us up-to-date with your employment details as well as regularly paying your super contributions.

As part of a review of our services to employers, RBF has created a newsletter to keep employers informed of the various changes to super that may impact them. We also include articles on employer-related issues such as changing tax rates, scheme-specific information and rules as well as improvements achieved through automation of our processes.

It is hoped that the new e-bulletin, *employer news*, will help us provide better services to employers, so we can both provide better services to you.

Brochures, forms & fact sheets

RBF has developed brochures and fact sheets to provide you with information you may need to understand your super. You can request more information by contacting RBF directly or download the brochures from our website.

Whether you need to change your personal details, select a different Member Investment Choice or increase your contributions, RBF has a form to make it easy for you. Most forms are available on the website or can be mailed to you on request.

Talk to us...

When you need to know more about your super, simply phone RBF and ask – we're here to answer your queries. Only at RBF can you speak with staff trained and up-to-date with RBF's superannuation scheme rules.

At peak times, we can answer well over 3,000 calls per month.

We also understand that sometimes a phone call is not enough. So we will book a time to sit down with you and go through your questions about super. Our specially trained staff are willing to devote time to making sure you understand your super before you need to make a decision.

It's all part of the service.

During 2006–07 RBF held almost 3,500 interviews with members across the state.

Workplace seminars

If you've been discussing super with your work colleagues and you all have some questions, invite RBF to come along and join in. We can provide a formal information session at your workplace on a particular topic or simply have a general discussion on super, taking questions from the group.

If you would like to invite an RBF speaker to your next staff meeting, conference or professional development day, please contact us by phoning 1800 622 631.

Financial advice for members

RBF-TAS Planning Pty Ltd specialises in providing financial planning advice to RBF members and their partners. The financial planners are all RBF employees and able to take advantage of discussing scheme rules with RBF's specialist staff.

RBF is committed to providing the best outcomes for our members. All advisers who are licensed authorised representatives of RBF-TAS Planning Pty Ltd hold formal qualifications in financial planning and have extensive experience in superannuation. Their 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.

Feedback and complaints

RBF welcomes all feedback from members as it 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 members' concerns.

If you are unhappy with the way RBF has handled an administrative matter, we ask that you contact the manager of the area involved and explain your concerns. Our managers are keen to ensure our service is of the highest quality at all times and will assist you in finding an acceptable resolution.

Should you still find your concerns have not been addressed, you can 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 who is 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/rbfpublic/RbfPub/ComplaintsReviews.jsp> or by contacting RBF.



RBF Membership Benefits

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

With RBF you don't just save for the future, you can also have access to income streams in retirement and a range of services such as Member Investment Choice and Transition to Retirement. Your lifetime fund of choice also provides Death and Incapacity insurance along the way.

Secure your future with RBF

No matter which RBF scheme you belong to, you can secure your future with RBF super.

1. **Know your scheme:** by learning how your benefit is calculated, you will know how to improve your super.
2. **Plan:** the old saying is true, if you plan nothing, nothing happens. Plan to save. RBF can show you how.
3. **Stay in touch:** read your statements and newsletters. Ask more questions.

Read on to find out how you might improve your super.

Select your best contribution method

There are two different methods of contributing to the Investment Account. You can make payments from your after-tax salary (personal contributions) or have your employer make the payments on your behalf (Salary Sacrifice).

With RBF products there are NO:

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

RBF charges very competitive administration fee and an investment management fee.

Members of the Contributory Scheme can also choose their contribution method. State Fire Commission Superannuation Scheme and Tasmanian Ambulance Service Superannuation Scheme members will be able to choose Salary Sacrifice once it is rolled out to members in 2008.

Every member's financial circumstances are different, so what is right for others may not be right for you. You should consider your own situation when choosing your contribution method. Contact RBF to discuss your options, or use the calculators on the RBF website to help you make your decision.

Personal contributions

Super payments from your after-tax salary are called personal contributions and count towards your non-concessional contribution limit. Many members currently make personal contributions directly from their salary each fortnight. As you paid income tax when you received this money, there is no more tax to pay on these contributions when they go into the fund or when you retire.

For many members, converting personal contributions into Salary Sacrifice creates a tax saving that can be used to increase their contribution rate.



Salary Sacrifice

With Salary Sacrifice, your employer makes your super contribution for you and your assessable income is reduced accordingly, so you make a saving by not paying any income tax on those contributions. Contributions tax of 15% is deducted when your employer makes the contribution and, if you wait until you are 60 before you access your benefit, no further tax will be paid on this portion of your benefit.

Salary Sacrifice contributions count towards your concessional contribution limit.

Salary Sacrifice is widely recognised as an effective way to make contributions to super and members should carefully consider its benefits. Use the calculator on the RBF website to see how much extra you can contribute by using Salary Sacrifice.

Contribution limits

Contribution limits are now in place for all types of contributions to super, specifying the maximum amount you can contribute to super in any year, even if you contribute to more than one account. The non-concessional contribution limit will always be calculated as three times the concessional

contribution limit. Contributions above these limits will incur penalty tax. In future the limits will increase as the concessional contribution limit is indexed.

Non-concessional contributions limit

All non-concessional contributions are subject to a maximum limit of \$150,000 every year. Members under the age of 65 can make non-concessional contributions of up to \$450,000 over a three-year period.

Contributions covered by the limit include personal contributions made from your after-tax salary, lump-sum deposits, spouse contributions and any excess concessional contributions. Super co-contributions do not count towards your limit.

Concessional contributions limit

Concessional contributions are subject to an annual limit of \$50,000 for each member. As a transitional arrangement, once you reach the age of 50, you may contribute \$100,000 in concessional contributions each year until 30 June 2012.

This limit covers all contributions from your employer, including Superannuation Guarantee payments, as well as Salary Sacrifice and any contributions for which you intend to claim a tax deduction. Employer contributions to the State Fire Commission Superannuation Scheme and the Tasmanian Ambulance Service Superannuation Scheme are calculated using a formula and are also included in the limit.

RBF is currently awaiting the outcome of discussions with the Commonwealth Government as to the treatment of the unfunded employer component of benefits from the RBF Contributory Scheme and Parliamentary Superannuation Fund (PSF).

Members can choose how their money is invested

Members with an RBF Investment Account, RBF-TAS SG Account, RBF Allocated Pension Account, or an RBF Term Allocated Pension Account have access to Member Investment Choice (MIC). With MIC members can choose an investment strategy to suit their needs. MIC offers a broad range of investment options with different levels of projected risk and return.

Members can choose to invest in one investment option or in a number of options and can switch between options as often as weekly if they wish. Where an entire account balance is rolled over or transferred investment returns are not applied during the processing period. In peak processing times this may be between 6 to 13 days. Members who do not choose an investment option will have their investments allocated to the RBF Actively Managed option. This is RBF's default option.

Death and Incapacity Cover

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

- a public sector employee; and
- under age 60 (under age 55 for Tasmanian Ambulance Service Super Scheme members); and
- have an RBF-TAS SG Account or are a member of the following schemes:
 - RBF Contributory Scheme
 - State Fire Commission Superannuation Scheme (SFCSS)
 - Tasmanian Ambulance Service Superannuation Scheme (TASSS)
 - Parliamentary Superannuation Fund
 - 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 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 unwell or injured and cannot 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 until you are 65.

For further details about Death and Incapacity Cover please see the charts on pages 13 and 14.

Retirement products

RBF provides a range of retirement products including Life Pensions and Allocated Pensions, or members can simply manage their money using the RBF Investment Account.

RBF Allocated Pension

An RBF Allocated Pension can be the key to a successful financial future. With an Allocated Pension you invest a Lump Sum and then choose a pension amount that suits your individual retirement needs. This amount must meet the minimum limit set by Commonwealth legislation. You can also make additional cash withdrawals from your Allocated Pension account if required.

If you commence an Allocated Pension as part of Transition to Retirement, certain restrictions will apply until you fully retire. The annual pension you receive cannot exceed 10% of the account balance and you will not be able to make cash withdrawals.

As at 30 June 2007, RBF was paying 560 members an Allocated Pension.

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 provide more income than you would have received as a Lump Sum benefit.

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 2007 RBF paid 7,501 members a Life Pension. Life Pensions are adjusted twice each year in line with increases in the Consumer Price Index.

During the 2006–07 financial year Life Pensions increased by the following amounts:

1 July 2006	1.4%
1 January 2007	2.5%

Lump Sum Benefit

When you retire after reaching your Preservation Age you can take your retirement benefit as a Lump Sum. You can leave your balance in the RBF Investment Account for as long as you wish. Compulsory withdrawal of your super when you reach 65 has now been abolished. Careful consideration should be given to funding your future needs if you withdraw all your savings from super.

Many members withdraw a small Lump Sum to pay for specific items at retirement and also establish an income stream to secure their financial future.



Simpler tax on super!

No matter how you access your super at retirement, the good news is that all members will pay less tax and some members will pay no tax after age 60. By understanding how the new tax rules affect your super, you can make the most of the tax changes.

Tasmanian Accumulation Scheme, Investment Account, TASSS, SFCSS and Parliamentary Retiring Benefits Fund

Super benefits coming from these fully taxed superannuation schemes will become tax exempt when the member reaches the age of 60. Members who retire and access their super before they are 60 will continue to pay some tax until their 60th birthday.

Contributory Scheme & Parliamentary Superannuation Fund

Members of these partly taxed schemes will continue to pay tax when they access their super – even after the age of 60. Tax will be payable on up to 70% of your Contributory Scheme benefit. This represents the employer component of the final benefit, on which contributions tax has not yet been paid. After you reach 60, you will pay a lower rate of tax on Lump Sum withdrawals. Pension payments will receive a 10% rebate against this part of the benefit.

The remaining employee component of the benefit will be tax-free after you turn 60.

Schemes and Accounts

Your Membership Statement tells you which RBF scheme you are in and which accounts you hold. You can register on the RBF website and login to view your scheme and account information.

Use the charts on pages 12–15 to find out about the many benefits your superannuation scheme offers.

Tasmanian Accumulation Scheme (TAS) –

for people employed in the Tasmanian public sector from 15 May 1999 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 employees 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 have invested in a Term Allocated Pension. No new accounts will be commenced after 20 September 2007.

RBF Compulsory Preservation Account – for preserved unfunded benefits.

Summary of schemes administered by RBF

Features	RBF Contributory Scheme	Tasmanian Accumulation Scheme (TAS)
Brief description of benefit	<p>An unfunded 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 for which contributions have been made to the scheme • the contribution rate(s) as a percentage of total 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 or splits and/or Commonwealth Super Co-contributions deposited in the RBF Investment Account • the investment returns, net of fees and taxes, credited to the accounts • deduction of any insurance premiums and/or other fees.
Membership as at 30 June 2007	11,880 members (decreased from 12,521 members as at 30 June 2006)	23,546 members (increased from 22,719 members as at 30 June 2006)
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 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 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 after-tax salary or by Salary Sacrifice. • Members can make additional personal contributions or Salary Sacrifice contributions to the RBF Investment Account, which has Member Investment Choice. • All member contributions are to be included in the concessional and non-concessional contribution limits according to contribution type. 	<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. • All member contributions are to be included in the concessional and non-concessional contribution limits according to contribution type.

Features	RBF Contributory Scheme	Tasmanian Accumulation Scheme (TAS)
Death and Incapacity Cover	<ul style="list-style-type: none"> For interim invalidity, a pension of 75% of the 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><i>* A medical practitioner approved by the RBF Board must conduct the medical examination.</i></p>	<ul style="list-style-type: none"> For temporary incapacity, a pension of 75% of the 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 or a combination. Members who joined 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 is available 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 2006–07 were: <ul style="list-style-type: none"> 1/7/06 to 30/9/06 9.20% pa 1/10/06 to 30/6/07 14.01% 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 monthly 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"> No fees are payable by the member. The scheme funds all fees. Generally, the level of fees does not affect the benefits paid by the scheme. Administration fees were 0.85%. Investment management fees were 0.74%. 	<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 15. 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 flyers.

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 for which 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 for which contributions have been made to the scheme.
Membership as at 30 June 2007	305 members (decreased from 313 members as at 30 June 2006)	189 members (decreased from 205 members as at 30 June 2006)
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	<p>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 a Lump Sum, an RBF Allocated Pension or a combination.</p>	<p>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 a Lump Sum, an RBF Allocated Pension or a combination.</p>
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 personal contributions or Salary Sacrifice contributions into the RBF Investment Account, which has Member Investment Choice. • All member contributions are to be included in the concessional and non-concessional contribution limits according to contribution type. 	<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 personal contributions or Salary Sacrifice contributions to the RBF Investment Account, which has Member Investment Choice. • All member contributions are to be included in the concessional and non-concessional contribution limits according to contribution type.
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 or a combination. • On death a Lump Sum benefit is paid. • The insurance premium is covered by the scheme. No deductions are made for this 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 or a combination. • On death a Lump Sum benefit is paid. • The insurance premium is covered by the scheme. No deductions are made for this from the member's account.

Features	State Fire Commission Superannuation Scheme (SFCSS)	Tasmanian Ambulance Service Superannuation Scheme (TASSS)
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. The net earning rate for the year ending 30 June 2007 was 14.8%. 	<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 net earning rate declared for the year ending 30 June 2007 was 13.7%.
Fees	<ul style="list-style-type: none"> No fees are payable by the member. The scheme funds all fees. Generally, the level of fees does not affect the benefits paid by the scheme. Administration fees were 0.85%. Investment management fees were 0.74%. 	<ul style="list-style-type: none"> No fees are payable by the member. The scheme funds all fees. Generally, the level of fees does not affect the benefits paid by the scheme. Administration fees were 0.85%. Investment management fees were 0.74%.

Administration fees

From 1 July 2007 RBF reduced the fee threshold for all accumulation accounts and lowered the administration fees charged for RBF Allocated Pension and RBF Term Allocated Pension accounts. The administration fees and thresholds are shown in the table below.

Account	Scale fees until 30 June 2007		Scale fees from 1 July 2007	
	Part of account balance less than \$250,000	Part of account balance more than \$250,000	Part of account balance less than \$150,000	Part of account balance more than \$150,000
RBF-TAS SG Account	0.45% pa	0.20% pa	0.45% pa	0.20% pa
RBF Investment Account	0.45% pa	0.20% pa	0.45% pa	0.20% pa
RBF Allocated Pension Account	0.65% pa	0.40% pa	0.45% pa	0.20% pa
RBF Term Allocated Pension Account	0.65% pa	0.40% pa	0.45% pa	0.20% pa

Note that under this fee structure the lower of the two fees is payable only on that part of the account balance that is in excess of \$150,000 (\$250,000 until 30 June 2007), 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 in each scheme and are not paid from member accounts. The costs are represented as a percentage of funds under management in each scheme. The table below shows the administration costs based on budget forecasts for the 2007–08 year.

Defined Benefit Scheme	Administration Costs 2006–07 % pa	Predicted Administration Costs 2007–08 % pa
RBF Contributory Scheme	0.85% pa	0.81% pa
Parliamentary Superannuation Fund	0.85% pa	0.81% pa
Parliamentary Retiring Benefits Fund	0.85% pa	0.81% pa
State Fire Commission Superannuation Scheme	0.85% pa	0.81% pa
Tasmanian Ambulance Service Superannuation Scheme	0.85% pa	0.81% pa

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.

Compulsory Preservation Account

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.

If you remain eligible to contribute to super, you can make contributions to the RBF Investment Account and continue to save for your retirement.

The balance of your Compulsory Preservation Account is indexed to whichever is the greater of inflation or movements in average wages. In 2006–07 indexation rates for the Compulsory Preservation Account were:

- 1 July 2006 to 31 December 2006
2.82% pa for the six-month period
- 1 January 2007 to 30 June 2007
5.07% pa for the six-month period.

The rate is currently set at 3.99% pa until 31 December 2007, at which time it will be reviewed.

At 30 June 2007 18,503 members held Compulsory Preservation Accounts.

No fees or charges are applied to your Compulsory Preservation Account. RBF's investment performance will not affect the balance of your 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 be able to select your investment options using Member Investment Choice.

Your benefit will then accrue at the crediting rate for the options that you select. This will continue until you retire or commence Transition to Retirement, when RBF will pay you a retirement benefit.

RBF Investment Account

The Investment Account is an accumulation-style account into which you can make additional contributions to your super.

At 30 June 2007 there were 57,127 Investment Accounts open with more than \$1.14 billion of member's retirement savings.

You can make personal (non-concessional) contributions through your payroll deductions, direct debits from your bank account or lump-sum deposits.

While you remain a Tasmanian public sector employee, you can also make Salary Sacrifice (concessional) contributions through an agreement with your employer.

Personal contributions will be subject to your non-concessional contributions limit. Salary Sacrifice contributions will be included in your annual concessional contributions limit.

Member Investment Choice

The RBF Investment Account gives you control over how your money is invested. You can choose from a range of investment options to suit your personal needs. The RBF Member Investment Choice brochure will provide you with further information on the options available.

Roll over your super

To consolidate your super, you can also roll over savings from other superannuation funds into the Investment Account. Rollovers from other super funds are not included in your contribution limits.

As with all superannuation accounts, all contributions and investment returns received after 1 July 1999 are preserved until you reach your Preservation Age and retire from the workforce.

Investment Account for your partner

As an RBF member, you may be able to open an RBF Investment Account for your partner. Your partner can roll over their other super and continue to save for their retirement with RBF.

Your partner can make personal contributions to their account through regular bank deductions or lump-sum deposits.

If your spouse earns less than \$13,800 and satisfies other criteria, you may be eligible to claim a tax offset for your contributions to their account. It is important to note that only married and de facto couples satisfy the Commonwealth Government's definition of spouse in order to receive this offset.

Investment Performance

The 2006–07 financial year was another good year for investors and RBF members. Both Australian shares and direct property performed strongly. International shares also performed well in local currencies but returns were reduced due to the continued strength of the Australian dollar. The RBF Investment Account crediting rate for RBF's default Member Investment Choice option, RBF Actively Managed, was 15.08%* for the year. RBF continued to perform well over the longer term. The RBF Investment Account crediting rate for RBF Actively Managed was 13.35% per annum over the past three years.

* Investment Account crediting rate is shown after investment management 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 performance of the Fund. RBF's return on Tasmanian property investments before investment management fees was 17.0% for the 2006–07 financial year. For mortgages, the return

before investment management fees was 6.6% for the year. Combined, these investments amount to \$186.9 million and represent 5.3% 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 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. Where an entire account balance is rolled over or transferred, investment returns are not applied during the processing period. In peak processing times this may be between 6 to 13 days.

For more information about Member Investment Choice visit the RBF website at www.rbf.com.au or contact RBF.

Investment strategy – asset allocation at 30 June 2007

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 changes made during the year were to the asset allocation for RBF Actively Managed and Maple-Brown Abbott Balanced.

	Australian Shares %	International Shares %	Property %	Alternative Investments %	Fixed Interest %	Cash %
RBF Actively Managed (Default Option)	34	22	15	9	12	8
RBF Long Term Growth	50	25	12	8	5	-
RBF Diversified Growth	40	20	6	4	30	-
RBF Conservative Growth	15	10	3	2	45	25
RBF Australian Shares	100	-	-	-	-	-
RBF International Shares	-	100	-	-	-	-
RBF Property & Alternative Investments	-	-	63	37	-	-
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**	45	15	10	5	18	7
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.

Changes to RBF Actively Managed (Default Option) asset allocation post 30 June 2007

From July 2007 the Board implemented a new investment strategy for RBF Actively Managed by introducing the concept of a Dynamic Asset Allocation.

The Dynamic Asset Allocation will be continually monitored by the Board to reflect its view of different investment markets and considering the investment objective and accountability measures set for this investment option. The asset allocation may vary from time to time and may change without prior notice being given. The targeted Dynamic Asset Allocation for RBF Actively Managed as at 31 July 2007 is shown below.

	Australian Shares %	International Shares %	Property %	Alternative Investments %	Fixed Interest %	Cash %
Dynamic Asset Allocation for RBF Actively Managed	32	25	16	14	8	5

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 investment management fees and taxes
RBF Actively Managed	To provide a moderate to high level of capital growth over the medium to long term.	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 & 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 regular 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 and overseas companies that will form part of a socially and environmentally sustainable future and that 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 five-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 70 Wholesale Index over rolling three-year periods.	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-year periods.	4% pa over rolling seven-year periods

Crediting rates

RBF calculates the crediting rates for the different Member Investment Choice options on a weekly basis. The crediting rate is the return paid to members after investment management fees and taxes have been deducted and is calculated as follows:

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

Prior to 1 July 2006 the administration fee was deducted from the weekly crediting rate before being applied to the members' account**. From 1 July 2006 the administration fee is deducted directly from members' account balance.

*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.

**The crediting rates shown below and on the following pages, for the years ended 30 June 2006 and earlier, include an additional deduction in respect of the administration fee.

Crediting rates – RBF Investment Account

	02–03 %	03–04 %	04–05 %	05–06 %	06–07 %	3 years % pa	Since inception % pa	Inception date
RBF Actively Managed	0.71	11.75	11.98	12.98	15.08	13.35	8.61	2 Oct 99
RBF Long Term Growth	-2.60	15.26	14.67	15.85	18.36	16.30	9.62	2 Oct 99
RBF Diversified Growth	-0.86	11.63	12.35	12.49	14.54	13.13	8.29	2 Oct 99
RBF Conservative Growth	2.53	6.22	7.89	7.26	8.52	7.90	5.85	2 Oct 99
RBF Australian Shares	-2.85	18.86	23.75	18.61	25.97	22.75	15.3	29 Sep 01
RBF International Shares	-11.30	14.29	1.85	16.89	11.06	9.76	3.96	20 Oct 01
RBF Property & Alternative Investments	n/a	9.64	11.27	10.95	12.54	11.59	11.19	28 Jun 03
RBF Fixed Interest	n/a	2.67	6.82	3.07	4.13	4.67	4.13	28 Jun 03
RBF Cash	3.50	3.78	4.24	4.40	5.28	4.64	4.18	2 Oct 99
RBF Socially Responsible Investments	-0.96	11.73	10.18	13.71	12.50	12.13	8.05	20 Oct 01
State Street Balanced Index	-2.10	12.32	11.47	14.04	13.07	12.86	7.90	27 Oct 01
State Street Australian Shares Index	-2.44	19.41	23.57	20.23	26.97	23.58	14.83	3 Nov 01
Maple-Brown Abbott Balanced	n/a	n/a	11.37	10.67	14.74	12.25	12.74	5 Jul 03
Maple-Brown Abbott Australian Shares	n/a	21.82	20.17	15.30	26.71	20.65	20.81	28 Jun 03

Crediting rates – RBF-TAS SG Account

	02–03 %	03–04 %	04–05 %	05–06 %	06–07 %	3 years % pa	Since inception % pa	Inception date
RBF Actively Managed	-1.38	11.40	11.58	12.62	15.08	13.09	8.32	25 Apr 00
RBF Long Term Growth	-2.92	14.87	14.24	15.47	18.36	16.02	9.13	25 Apr 00
RBF Diversified Growth	-1.17	11.27	11.94	12.13	14.54	12.87	7.78	25 Apr 00
RBF Conservative Growth	2.22	5.91	7.52	6.93	8.52	7.66	5.49	25 Apr 00
RBF Australian Shares	-3.17	18.46	23.28	18.22	25.97	22.46	14.98	29 Sep 01
RBF International Shares	-11.58	13.93	1.48	16.52	11.06	9.52	3.69	20 Oct 01
RBF Property & Alternative Investments	n/a	9.28	10.85	10.59	12.54	11.33	10.90	28 Jun 03
RBF Fixed Interest	n/a	2.36	6.46	2.76	4.13	4.44	3.89	28 Jun 03
RBF Cash	3.09	3.47	3.88	4.09	5.28	4.42	3.94	25 Apr 00
RBF Socially Responsible Investments	-1.27	11.37	9.78	13.34	12.50	11.87	7.74	20 Oct 01
State Street Balanced Index	-2.40	11.97	11.07	13.68	13.07	12.61	7.52	27 Oct 01
State Street Australian Shares Index	-2.76	19.01	23.11	19.83	26.97	23.28	14.50	3 Nov 01
Maple-Brown Abbott Balanced	n/a	n/a	10.97	10.31	14.74	12.00	12.47	5 Jul 03
Maple-Brown Abbott Australian Shares	n/a	21.42	19.72	14.94	26.71	20.38	20.50	28 Jun 03

Crediting rates – RBF Allocated Pension Account

	02-03 %	03-04 %	04-05 %	05-06 %	06-07 %	3 years % pa	Since inception % pa	Inception date
RBF Actively Managed	-1.53	12.84	13.16	14.18	16.20	14.52	9.19	15 Jan 00
RBF Long Term Growth	-2.99	15.82	15.35	16.98	19.50	17.28	9.71	15 Jan 00
RBF Diversified Growth	-1.22	12.70	13.57	13.61	15.89	14.36	8.66	15 Jan 00
RBF Conservative Growth	2.72	7.09	9.05	8.07	9.62	8.92	6.47	15 Jan 00
RBF Australian Shares	-3.27	19.63	24.87	19.41	27.17	23.79	16.19	29 Sep 01
RBF International Shares	-12.83	15.66	1.80	18.63	12.31	10.70	4.43	20 Oct 01
RBF Property & Alternative Investments	n/a	9.90	11.75	11.66	13.62	12.35	11.82	28 Jun 03
RBF Fixed Interest	n/a	2.89	7.77	3.31	4.78	5.28	4.64	28 Jun 03
RBF Cash	3.87	4.20	4.79	4.98	6.25	5.34	4.62	15 Jan 00
RBF Socially Responsible Investments	-1.34	12.82	11.08	14.65	13.57	13.10	8.67	20 Oct 01
State Street Balanced Index	-2.60	13.48	12.58	15.37	14.35	14.10	8.50	27 Oct 01
State Street Australian Shares Index	-2.85	20.21	24.68	21.12	28.54	24.76	15.59	3 Nov 01
Maple-Brown Abbott Balanced	n/a	n/a	12.47	11.63	16.20	13.42	13.97	5 Jul 03
Maple-Brown Abbott Australian Shares	n/a	22.77	21.08	15.91	28.28	21.67	21.80	28 Jun 03

Crediting rates – RBF Term Allocated Pension Account

	05-06 %	06-07 %	Since inception % pa	Inception date
RBF Actively Managed	14.18	16.20	15.20	1 Jul 05
RBF Long Term Growth	16.98	19.50	18.25	1 Jul 05
RBF Diversified Growth	13.61	15.89	14.76	1 Jul 05
RBF Conservative Growth	8.07	9.62	8.85	1 Jul 05
RBF Australian Shares	19.41	27.17	23.25	1 Jul 05
RBF International Shares	18.63	12.31	15.44	1 Jul 05
RBF Property & Alternative Investments	11.66	13.62	12.64	1 Jul 05
RBF Fixed Interest	3.31	4.78	4.05	1 Jul 05
RBF Cash	4.98	6.25	5.62	1 Jul 05
RBF Socially Responsible Investments	14.65	13.57	14.12	1 Jul 05
State Street Balanced Index	15.37	14.35	14.87	1 Jul 05
State Street Australian Shares Index	21.12	28.54	24.79	1 Jul 05
Maple-Brown Abbott Balanced	11.63	16.20	13.90	1 Jul 05
Maple-Brown Abbott Australian Shares	15.91	28.28	21.96	1 Jul 05

Defined benefit schemes

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

Performance objective

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

- to exceed the rate of inflation by 4.5% per annum over rolling five-year periods.

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

Investment strategy – asset allocation at 30 June 2007

The investment strategy used by the Board to achieve the above performance objective 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. During the year the Board revised asset allocations for each asset class as well as dividing the Property and Alternative Investments asset class into separate asset classes.

Asset allocation – defined benefit schemes

RBF Contributory Scheme Parliamentary Superannuation Fund Parliamentary Retiring Benefits Fund State Fire Commission Superannuation Scheme Tasmanian Ambulance Service Superannuation Scheme	Australian Shares %	International Shares %	Property %	Alternative Investments %	Fixed Interest %	Cash %
Strategic Asset Allocation	30	25	15	10	10	10
Range within which allocations can vary	20–40	15–25	0–20	5–25	0–20	0–20

Historical investment returns

Net return (after investment fees & tax)	02–03 %	03–04 %	04–05 %	05–06 %	06–07 %	% pa
RBF Contributory Scheme	1.0	12.7	12.8	13.3	15.2	10.9% over 5 years
Parliamentary Superannuation Fund	-	12.7	12.5	13.5	14.5	12.2% since 1 Jan 2003
Parliamentary Retiring Benefits Fund	-	12.7	12.5	13.5	14.5	12.2% since 1 Jan 2003
State Fire Commission Superannuation Scheme	-	-	-	-	14.5	14.5% since June 2006
Tasmanian Ambulance Service Superannuation Scheme	-	-	-	-	14.5	14.5% since June 2006

Investment returns compared to investment objectives

Net return (after investment fees & tax)	1 year %	3 years % pa	5 years % pa
RBF Contributory Scheme	15.2	13.8	10.9
Parliamentary Superannuation Fund	14.5	13.6	-
Parliamentary Retiring Benefits Fund	14.5	13.6	-
State Fire Commission Superannuation Scheme	14.5	-	-
Tasmanian Ambulance Services Superannuation Scheme	14.5	-	-
Objectives: CPI + 4.5% pa	6.6	7.3	7.2

Investment management fees

During the 2006–07 financial year RBF reviewed the level of all investment management fees.

The following fees will apply from 1 July 2007.

Member Investment Choice (MIC) Option	Base investment fee % pa	Performance-related investment fee % pa	Total investment fees % pa
RBF Actively Managed	0.53%	0.07%	0.60%
RBF Long Term Growth	0.57%	0.08%	0.65%
RBF Diversified Growth	0.47%	0.06%	0.53%
RBF Conservative Growth	0.33%	0.03%	0.36%
RBF Australian Shares	0.46%	0.08%	0.54%
RBF International Shares	0.68%	0.11%	0.79%
RBF Property & Alternative Investments	0.74%	0.08%	0.82%
RBF Fixed Interest	0.27%	0.00%	0.27%
RBF Cash	0.02%	n/a	0.02%
RBF Socially Responsible Investments	0.62%	0.00%	0.62%
State Street Australian Shares Index	0.15%	n/a	0.15%
State Street Balanced Index	0.28%	n/a	0.28%
Maple-Brown Abbott Australian Shares	0.39%	0.00%	0.39%
Maple-Brown Abbott Balanced	0.97%	n/a	0.97%

Investment management fees should be treated as an estimate of fees payable in the financial year commencing 1 July 2007.

These fees are based on the costs incurred over the calendar year ended 31 December 2006 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 calendar year ended 31 December 2006 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	0.60%
Parliamentary Superannuation Fund	0.72%
Parliamentary Retiring Benefits Fund	0.69%
State Fire Commission Superannuation Scheme	0.62%
Tasmanian Ambulance Service Superannuation Scheme	0.63%

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 2006–07 financial year, changes were made to investment managers used by the RBF Board within the International Shares asset class. New investments were made with Baillie Gifford Overseas Limited, Goldman Sachs, JB Were Managed Funds Limited and Wellington International Management Company Pte Ltd. The Board's Investment and Asset Allocation Committee reduced exposure to BIAM Australia Ltd due to ongoing under-performance by the manager.

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 2007

	2005-06 \$ million	2006-07 \$ million	2006-07 % of FUM
Australian Shares			
452 Capital	164.4	210.3	6.0%
Maple-Brown Abbott discretely managed	294.3	322.5	9.3%
Australian Equity Trust (MIC option)	6.3	12.9	0.4%
State Street Global Advisors discretely managed	302.1	344.8	9.9%
Australian Index Equities Trust (MIC option)	7.6	10.7	0.3%
Long/short Equitised Trust	87.1	112.0	3.2%
Warakirri New Dimensions Fund	111.3	144.3	4.1%
AMP Capital Investors Sustainable Future Australian Share Fund (for MIC option)	2.3	3.0	0.1%
International Shares			
AllianceBernstein	153.6	172.3	4.9%
Baillie Gifford	0.0	62.8	1.8%
BIAM Australia Ltd discretely managed	158.6	130.6	3.7%
Australia Ethical International Fund (for MIC option)	0.7	1.0	0.1%
Capital International	183.2	206.4	5.9%
Goldman Sachs Global Fund	0.0	70.3	2.0%
Lazard Global Opportunities Fund	61.3	72.3	2.1%
JP Morgan Currency Hedge	0.4	12.1	0.3%
Wellington Global Strategic Fund	0.0	61.1	1.8%
Diversified Fixed Interest			
PIMCO Australia	123.2	127.7	3.7%
Portfolio Partners	67.9	70.6	2.0%
RBF Board (Mortgages)	114.3	140.1	4.0%
The Super Loans Trust	5.4	5.7	0.2%
Property			
AMP Capital Investors	163.6	191.4	5.5%
Australian Prime Property Fund	129.2	176.2	5.0%
Gresham Property Mezzanine Fund No. 2	3.4	3.2	0.1%
Lend Lease Real Estate Partners No 2 Fund	5.0	10.4	0.3%
Macquarie Goodman Wholesale Fund	10.4	22.6	0.6%
RBF Board	43.0	46.8	1.3%
Alternative Investments			
AMP Capital Investors (Infrastructure)	25.1	44.0	1.3%
BGI Total Return Multi-Opportunity Fund (Absolute Return)	31.0	34.6	1.0%
Bridgewater All Weather Fund (Hedge Fund)	48.4	50.2	1.4%
First Tasmania Investments Ltd (Private Equity)	1.7	1.4	0.1%
GMO Multi-Strategy Trust (Absolute Return)	25.3	27.4	0.8%
Hastings High Yield Fund (Infrastructure Debt)	36.3	43.9	1.3%
Industry Funds Management (Private Equity)	6.8	7.2	0.2%
Utilities Trust of Australia Pty Ltd (Infrastructure)	77.8	100.1	2.9%
Maple-Brown Abbott – Diversified Investment Trust (MIC option)	3.1	3.9	0.1%
State Street Global Advisors – Passive Balanced Trust (MIC option)	1.5	2.9	0.1%
Cash			
Cash at Bank	4.8	4.5	0.2%
Perennial Investment Partners (Cash Enhanced)	129.1	219.7	6.3%
Tascorp	244.3	199.3	5.7%
Total RBF	2,833.8	3,483.2	100.0%

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 2007 was as follows.

	Investment & Asset Allocation Committee	Governance Committee
Chairperson	D Egan	D Egan
Voting Members	A Schiwy K Besharati N Ellis	K Backhouse L Jones J Wilcox
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 23%. The increasing economies of scale that this growth provides have allowed the Board to reduce the threshold for the tiered administration fees for many members from 1 July 2007.

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. This commitment was demonstrated by the Board supporting resource increases to cater for the rise in member services needs.

The Board has 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 as at 30 June 2007 are as follows. Following the end of the financial year, the terms of both Andrea Schiwy and Lindsay Jones have been renewed for 3 years until 30 June 2010.



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: 4/9/2006 – 3/9/2009

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.



Andrea Schiwy

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 Schiwy is a member of the Social Security Appeals Tribunal. She was previously Director of Revenue in the Department of Treasury and Finance (Revenue, Gaming and Licensing Division).



John Wilcox

Nominee of the Minister
 Current Term: 1/10/2006 – 30/9/2009
 Member of the Governance Committee
 Mr Wilcox is a semi-retired Chartered Accountant, having had 19 years

audit and consulting experience with Deloitte & Touche in Launceston, Hobart, Melbourne and Central Europe. He previously worked for 15 years as an auditor with Price Waterhouse in Launceston, Milwaukee and Sydney, and for two years with Garrott and Garrott in Launceston.



Kim Besharati

Nominee of the Minister
 Current Term: 4/9/2006 – 3/9/2009
 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 the Tasmanian Branch 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: 3/9/2007 – 30/6/2010
 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: 3/9/2007 – 30/6/2010
 Member of the Governance Committee

Ms Backhouse is currently studying a doctorate in Corporate Governance and the Superannuation Industry. She is also a member of the Electrical Licensing Board, the Chair of the Electrical Licensing Disciplinary Panel, the Chair of the Code of Conduct Panel for Clarence City Council 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 Schiwy
 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, Mr Gillies 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 has been Chief Executive Officer since 28 July 2005.

Liability risk management

The RBF Board purchased insurance to indemnify Board Members for the 2006–07 financial year.

Board Protocol

The Board has reviewed and updated their protocol to ensure contemporary practices are embedded into the corporate governance practices of the Board.

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 were amended during the 2006–07 year by the Retirement Benefits Amendment Regulations 2006 to better reflect the original policy intent of the regulations.

Commonwealth Government – Better Super legislation

A number of legislative amendments have been made to give effect to the Commonwealth Government's *Better Super* initiatives. In accordance with the timeframe for implementation of the Commonwealth changes, these amendments took effect on 1 July 2007. The relevant amendments are contained in the following instruments:

- Retirement Benefits Amendment Regulations 2007
- Retirement Benefits (Parliamentary Superannuation) Amendment Regulations 2007

- Tasmanian Accumulation Scheme Amendment Deed (No.1) 2007
- State Fire Commission Superannuation Scheme Amendment Deed (No.1) 2007
- Tasmanian Ambulance Service Superannuation Scheme Amendment Deed (No.1) 2007

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 2007

The following tables are a summary of the draft financial statements being prepared for the Annual Report and are unaudited. The audited financial statements will be available in the Annual Report on the RBF website www.rbf.com.au from mid-November 2007.

	\$'000 2007 (draft results only)	\$'000 2006
RBF Contributory Scheme		
Statement of Net Assets as at 30 June		
Investments	1,694,115	1,477,550
Other assets	36,007	32,197
Total assets	1,730,123	1,509,747
Liabilities	(82,450)	(74,907)
Net assets available to pay benefits	1,647,673	1,434,840
Statement of Changes in Net Assets		
Net assets available to pay benefits at the beginning of the financial year	1,434,840	1,252,013
Investment revenue	241,340	193,905
Contribution revenue	197,262	189,765
Other revenue	(4,108)	(1,826)
General administration & other expenses	(9,823)	(8,170)
Benefits paid	(214,182)	(200,562)
Taxation expense	2,345	9,715
Net assets available to pay benefits at the end of the financial year	1,647,673	1,434,840
RBF Investment Account		
Statement of Financial Position as at 30 June		
Investments	1,145,117	852,556
Other assets	48,536	34,111
Total assets	1,193,653	886,667
Liabilities	(45,147)	(30,336)
Net assets available to pay benefits	1,148,506	856,331
Operating Statement for the year Ended 30 June		
Net investment revenue	143,839	100,145
Contribution revenue	285,653	207,041
Total revenue	429,492	307,186
General administration & other expenses	(5,084)	(9,240)
Taxation expense	(20,214)	(10,716)
Benefits accrued from ordinary operations	404,194	287,230

Financial summary as at 30 June 2007

	\$'000 2007 (draft results only)	\$'000 2006
Tasmanian Accumulation Scheme		
Statement of Financial Position as at 30 June		
Investments	522,265	400,201
Other assets	334	483
Total assets	522,599	400,684
Liabilities	(56,371)	(35,897)
Net assets available to pay benefits	466,228	364,787
Operating Statement for the year Ended 30 June		
Net investment revenue	67,414	46,338
Contribution revenue	119,420	111,895
Total revenue	186,834	158,233
General administration & other expenses	(6,877)	(8,638)
Taxation expense	(15,542)	(11,858)
Benefits accrued as a result of operations	164,415	137,737
Parliamentary Superannuation Fund		
Statement of Net Assets as at 30 June		
Investments	7,697	6,733
Other assets	40	75
Total assets	7,737	6,808
Liabilities	(949)	(387)
Net assets available to pay benefits	6,788	6,421
Statement of Changes in Net Assets		
Net assets available to pay benefits at the beginning of the financial year	6,421	6,002
Investment revenue	990	882
Contribution revenue	1,005	984
General administration & other expenses	(63)	2
Benefits paid	(1,335)	(1,294)
Taxation expense	(230)	(155)
Net assets available to pay benefits at the end of the financial year	6,788	6,421

Financial summary as at 30 June 2007

	\$'000 2007 (draft results only)	\$'000 2006
Parliamentary Retiring Benefits Fund		
Statement of Net Assets as at 30 June		
Investments	10,152	8,381
Other assets	88	46
Total assets	10,240	8,427
Liabilities	(1,271)	(961)
Net assets available to pay benefits	8,969	7,466
Statement of Changes in Net Assets		
Net assets available to pay benefits at the beginning of the financial year	7,466	6,896
Investment revenue	1,326	1,121
Contribution revenue	547	614
Other revenue	-	1
General administration & other expenses	(138)	(209)
Benefits paid	-	(838)
Taxation expense	(232)	(119)
Net assets available to pay benefits at the end of the financial year	8,969	7,466
State Fire Commission Superannuation Scheme		
Statement of Net Assets as at 30 June		
Investments	66,884	56,592
Other assets	200	182
Total assets	67,083	56,774
Liabilities	(2,998)	(351)
Net assets available to pay benefits	64,085	56,423
Statement of Changes in Net Assets		
Net assets available to pay benefits at the beginning of the financial year	56,423	-
Investment revenue	8,796	(474)
Contribution revenue	2,933	56,952
General administration & other expenses	(359)	(44)
Benefits paid	(2,699)	-
Taxation expense	(1,009)	(11)
Net assets available to pay benefits at the end of the financial year	64,085	56,423

Financial summary as at 30 June 2007

	\$'000 2007 (draft results only)	\$'000 2006
Tasmanian Ambulance Service Superannuation Scheme		
Statement of Net Assets as at 30 June		
Investments	39,351	32,641
Other assets	132	122
Total assets	39,483	32,763
Liabilities	(1,421)	(627)
Net assets available to pay benefits	38,062	32,136
Statement of Changes in Net Assets		
Net assets available to pay benefits at the beginning of the financial year	32,136	-
Investment revenue	5,217	-
Contribution revenue	2,296	32,622
General administration & other expenses	(317)	-
Benefits paid	(638)	(486)
Taxation expense	(632)	-
Net assets available to pay benefits at the end of the financial year	38,062	32,136

Use the website at:

www.rbf.com.au

Phone us on:

03 6233 3672 or 1800 622 631

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:

39 Sandy Bay Road Hobart
1/87 George Street Launceston

Personal interviews:

Personal appointments are available in Hobart, Launceston, Burnie and Devonport, by prior arrangement only. To arrange an appointment, 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, State Fire Commission Superannuation Scheme Trust Deed, Tasmanian Ambulance Service Superannuation Scheme Trust Deed or the governing legislation, the Trust Deeds 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.

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