

RBF Member Report

2008–09



Letter from the President

Dear Members

Welcome to your Member Report for 2008–09. I invite you to read the report which contains useful information about your superannuation and the benefits of being an RBF member.

Superannuation returns for the year were again disappointing. Nevertheless, RBF's returns were relatively pleasing. In the latter part of the year, share market returns improved and with that, member investor confidence began to recover. We will continue to implement our carefully planned investment strategy which is designed to reduce market volatility and at the same time maintain a strong long term focus.

During the year, the State Government announced a number of proposed employment changes within the Tasmanian public sector. We at RBF are aware that these changes can impact significantly upon our members. During this time, as always, we remain committed to providing the best service and financial solutions for all our members, including those affected by employment change.

The RBF Board is focused on ensuring the continuation of RBF's long standing performance, not only in the investment market, but through continuous service improvements for enhancing member experience. We have dedicated staff to ensure your contact with RBF can be in a time and place convenient to you. You have the opportunity for face-to-face contact either through our Business Relationship Officers visiting your workplace or coming to an appointment with our Member Services staff. These appointments are available in each region of the state so wherever you are, we can help.

Remember, we are here to support your financial peace of mind.

Yours sincerely



Damian Egan
PRESIDENT



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On the cover

Glenis (Teacher), RBF member



Important information

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.

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Events for 2008–09

Top marks for Financial Planners

Each of the Financial Planners received a rating of 'excellent' after their recent compliance review.

Securitor compliance auditors conducted their annual compliance review of RBF's financial planning company, RBF-TAS Planning Pty Ltd in March 2009. This type of review is conducted to make sure Financial Planners are fulfilling their legal obligations and act in the best interests of their clients.

Achieving an 'excellent' rating is reflective of the commitment our Financial Planners have in putting the client first, providing appropriate advice and ensuring they meet all their legal obligations.

RBF-TAS Planning Pty Ltd (ABN 17 094 816 412, AFS Licence No 239171) is a wholly owned subsidiary of RBF and operates as a separate legal entity. Securitor was established in 1986 and is known industry-wide as the dealer group that provides first class services, tools and peer networks.

Embracing the electronic age

Members were offered the opportunity to access their RBF Member Report online instead of receiving a printed copy. 98% of members preferred online access for their 2008 Member Report. In response, we have decided to make it a permanent option for members.

16,051 members were registered users on the RBF website as at 30 June 2009. These members now have online access to view their account details and Membership Statements as well as manage their Member Investment Choice. All members can use the internet to keep RBF informed of any changes to their personal details and provide feedback.

Federal Budget impacts on superannuation

From 1 July 2009, the Federal Government temporarily reduced the Super Co-contribution matching rate from 150% to 100%. Therefore the maximum Super Co-contribution for eligible members has been reduced from \$1,500 to \$1,000. Some simple qualifying conditions apply and these are available on our website at www.rbf.com.au.

The 2009 Federal Budget changed the rules for Salary Sacrifice. Effective 1 July 2009 the new rules mean assessable income will include any amount contributed to superannuation through Salary Sacrifice when determining eligibility for the Super Co-contribution, Family Tax Benefit and other allowances.

Members receiving an RBF Allocated Pension can choose to receive as little as 50% of their normal minimum annual amount for 2009–10. By lowering their annual pension payments, members can leave more capital in their account to help compensate for the period of lower market returns.

The non-concessional contribution limit has not changed for 2009–10 and will remain at \$150,000. The concessional contribution limit has reduced for 2009–10 and is \$25,000 each person per year. Special arrangements exist for members who will reach age 50 between 1 July 2009 and 30 June 2012.

Investing in Tasmania's future

The Board has a continuing commitment to investing in Tasmania and Tasmanian business, wherever possible, and looks for new opportunities that would provide good returns for members.

As at 30 June 2009, the Board's investments in Tasmania represented more than 10% of total investments and included:

- ▶ the Myer Centre in Hobart;
- ▶ a multi-level office building at 21 Kirksway Place Hobart;
- ▶ the Stoney Rise government office building in Devonport;
- ▶ over \$180 million in first mortgages; and
- ▶ shares in Tasmanian Gateway Holdings Corporation Pty Ltd, the company which owns Hobart International Airport.

During the year the Board continued to explore multiple design options for the redevelopment of the Myer Centre. However, as none of the options met the Board's short and long term investment parameters, the Board decided to place the property on the market. An 'expression of interest' sales campaign closed on 8 October 2009.

Supporting the community

RBF became a corporate member of the Australian Red Cross blood donor program, Club Red. This club provides an opportunity for businesses, community and youth groups across Australia to get together and do something special by regularly donating blood. 48 RBF staff have joined Club Red.

RBF were a proud sponsor of the Mother's Day Classic which is a nationwide community event raising funds for the National Breast Cancer Foundation. RBF members were encouraged to show their support either by being part of the Tasmanian events or making donations.

RBF staff held a charity day to raise funds for the Red Cross Bushfire Appeal. Over \$1,700 was raised and donated to the victims of the Victorian bushfires through Tasmania's service clubs. The Tasmanian Government matched our donation dollar-for-dollar.

Throughout the year, RBF staff provided strong support to charity. By wearing casual clothes and making a donation, they raised money for charitable organisations around the world. This activity raised almost \$9,000 during the year. As part of World Vision, some staff sponsor a child from Cambodia and 2 children from Chile.

Responding to member feedback

RBF members provided regular feedback throughout the year. A strong response was received following the inclusion of a feedback card in the March Member Newsletter. This feedback clearly showed that members want to know more about their options in relation to superannuation and what happens to their money. We will tailor the information in our newsletters and other publications to better meet the needs of our members. This will result in improved services to members and greater levels of member satisfaction.



Phil Wilkinson (Assistant Commissioner of Police) and Phil Claxton (Business Relationship Officer, RBF)

Working together with Government agencies

Tasmania Police has a strong desire to provide a work environment to its employees that is both fulfilling and rewarding.

Tasmania Police and RBF were involved in a joint initiative to highlight flexible and practical work options available to sworn members. These options recognise and respect the valuable experience of the older workforce within Tasmania Police.

The brochure *Stay until the job's done* outlines various employment options offered by Tasmania Police for officers approaching retirement age. It includes details about the effect each option has on their super with RBF.

RBF were invited to sponsor the inaugural Emergency Services Charity Ball which raised money for the Victorian Bushfire Appeal. RBF were pleased to accept this invitation and become one of the sponsors for "Rise of the Phoenix" Ball. More than 340 guests attended the Ball which raised around \$25,000.

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Keeping members informed

Information services

RBF provides information to members through newsletters, the annual Member Report and SuperNews e-bulletin. Each publication takes the opportunity to give members news about their super and provide information on savings and wealth-creation opportunities.

RBF members now have greater access to RBF through an increased presence of Business Relationship Officers in workplaces. Members can also access information about RBF's products and services from the RBF website, brochures and fact sheets.

RBF provides members with their annual Member Report electronically. If members let us know they would prefer a printed copy, one will be mailed to them.

Personal service

When you need to know more about your super, simply phone RBF – 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.

We also understand that sometimes a phone call is not enough. So we will book a time to sit down with you to answer 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.

You can even invite an RBF speaker to your workplace. We can provide a formal information session 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, contact us by phoning **1800 622 631**.

It's all part of the service.

Financial advice for members

RBF-TAS Planning Pty Ltd provides financial planning advice to RBF members and their partners. The Financial Planners are all RBF employees and are specialists at providing advice about RBF scheme rules.

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.

You can request financial advice from RBF-TAS Planning by contacting RBF. To get the most from the services offered by RBF-TAS Planning, members are encouraged to first attend an RBF seminar or personal interview with an RBF Member Services representative.

RBF-TAS Planning Pty Ltd (ABN 17 094 816 412, AFS Licence No 239171) is a wholly owned subsidiary of RBF and operates as a separate legal entity.

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 expectations. For this reason, RBF has a 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 to find an acceptable resolution.

If your concerns remain unresolved, you can contact:

Complaints Officer
Retirement Benefits Fund
GPO Box 446
Hobart Tas 7001
Ph (03) 6233 9606 or 1800 622 631

The Complaints Officer is a staff member and is independent of the complaint issue. Any letters of complaint are reviewed by the Board's Governance Committee.

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 via email at **ombudsman@ombudsman.tas.gov.au** or by telephoning **1800 001 170**.

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

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RBF membership benefits

At RBF, you will benefit through:

- ▶ lower fees with no entry or exit fees
- ▶ all profits paid to members
- ▶ consistent long term investment performance.

RBF makes it easy for you to:

- ▶ make personal contributions or Salary Sacrifice to super through payroll deductions
- ▶ personalise investment options online and view account details
- ▶ open an RBF Investment Account for your partner and save for your future together.

RBF 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.

RBF encourages members to:

- 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. Visit the RBF website www.rbf.com.au. Ask more questions.

Select your best contribution method

There are 2 different methods of contributing to your super at RBF. You can make payments from your after-tax salary (personal contributions) or have your employer make the payments on your behalf (Salary Sacrifice).

Every member's financial circumstances are different, so what is right for someone else 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 decisions.

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. 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 you should carefully consider its benefits. By using the calculator on the RBF website, you can see how much extra you could be contributing to your super by using Salary Sacrifice.



“
My RBF experience
was positive right
from the moment I
walked in the door.
”

Stephen (Principal), RBF member

Contribution limits

Contribution limits are now in place for all types of contributions to super, specifying the maximum amount members can contribute to super in any year, even if they contribute to more than one account.

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 3 year period. Contributions that exceed the 3 year non-concessional contribution limit cannot be accepted and will be returned the member.

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

Concessional contributions limit

Concessional contributions are subject to an annual limit of \$25,000 for each member. As a transitional arrangement, members reaching age 50 may contribute \$50,000 in concessional contributions each year until 30 June 2012.

Contributions above the concessional contribution limit will incur penalty tax. The limits are indexed and will increase over time.

This limit covers all contributions from employers, including Superannuation Guarantee payments, as well as Salary Sacrifice and any contributions for which the member intends to claim a tax deduction. The concessional contributions to defined benefit schemes are calculated using a formula and are also included in the limit.

Choose how your money is invested

Members with the following accounts have access to Member Investment Choice (MIC):

- ▶ RBF Investment Account
- ▶ RBF-TAS SG Account
- ▶ RBF Allocated Pension Account
- ▶ RBF Term Allocated Pension Account.

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.

You can choose to invest in one investment option or in a number of options and can switch between options. 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. If you do not choose an investment option your investments will be 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 Tasmanian public sector employee; and
- ▶ under age 60 (under age 65 for Tasmanian Ambulance Service Super Scheme members); and
- ▶ have an RBF-TAS SG Account or are a member of any 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 the level of 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 10 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 up to 75% of your salary for up to 2 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.

Retirement products

RBF provides a range of retirement products including Life Pensions and Allocated Pensions, or you can simply manage your 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.

1,026 members were receiving an RBF Allocated Pension as at 30 June 2009.

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, the 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.

7,877 members were receiving an RBF Life Pension as at 30 June 2009.

Life Pensions are adjusted twice each year in line with increases in the Consumer Price Index. During the 2008–09 financial year Life Pensions increased by the following amounts:

1 July 2008	2.30%
1 January 2009	2.65%

Lump Sum Benefit

When you retire after reaching your Preservation Age you can take your retirement benefit as a Lump Sum. The balance can be placed in the RBF Investment Account for as long as the member wishes. Members should give careful consideration to funding their future needs if they withdraw all their retirement 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.

Simple 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 tax rules affect your super, you can make the most of your super.



Lauren (Manager Member Options and Entitlements – Hobart), RBF member

Tasmanian Accumulation Scheme, RBF 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.

RBF Contributory Scheme and 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 members' Contributory Scheme benefit. This represents the employer component of the final benefit, on which contributions tax has not yet been paid. After the member reaches age 60, they 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 reaching age 60.

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Schemes, accounts & products

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

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

Use the charts on pages 9-12 to find out about the many benefits your superannuation scheme has to offer.

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 Tasmanian 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 Tasmanian 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. 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 RBF Allocated Pension.

RBF Term Allocated Pension Account – for superannuants who have invested in an RBF Term Allocated Pension. New accounts ceased being created after 20 September 2007.

RBF Compulsory Preservation Account – for preserved unfunded benefits.

RBF membership statistics

Schemes & Accounts	Members 30/06/08	Entrants	Exits	Members 30/06/09
RBF Contributory Scheme	11,163	8	779	10,392
Tasmanian Accumulation Scheme	24,332	4,649	3,478	25,503
State Fire Commission Superannuation Scheme	298	0	10	288
Tasmanian Ambulance Service Superannuation Scheme	176	0	9	167
Parliamentary Superannuation Fund	3	0	0	3
Parliamentary Retiring Benefits Fund	13	0	2	11
RBF Investment Account	58,382	3,991	2,744	59,629
RBF Compulsory Preservation Account	17,666	125	735	17,056
RBF Life Pension	7,665	519	307	7,877
RBF Allocated Pension	859	222	55	1,026
RBF Term Allocated Pension	29	1	0	30

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 3 years worked in the Tasmanian 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 2009	10,392 members (decreased from 11,163 members as at 30 June 2008).	25,503 members (increased from 24,332 members as at 30 June 2008).
Membership eligibility	<p>Tasmanian public sector employees who are:</p> <ul style="list-style-type: none"> › long term employees who elected to join and who started employment in the public sector before 15 May 1999. 	<ul style="list-style-type: none"> › Tasmanian public sector employees. › Superannuants. › Members of Parliament and Statutory Officers who are not members of the RBF 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 May 1999 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 as personal contributions or by Salary Sacrifice. › Members can make additional personal contributions and Salary Sacrifice contributions to the RBF Investment Account, which has Member Investment Choice. › All 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 and Salary Sacrifice contributions to the RBF Investment Account. › Members can use Member Investment Choice. › All 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 up to 75% of the salary received in the past year is available for up to 2 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 10 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 up to 75% of the salary received in the past year is available for up to 2 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 May 1999 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.
Investment returns	<ul style="list-style-type: none"> ▶ The investment return is the average of the previous 3 years' market value return after provision is made for investment, administration and taxation costs in the last financial year. ▶ Investment returns (net of charges) in 2008–09 were: <ul style="list-style-type: none"> 1/07/08 to 30/09/08 14.90% pa 1/10/08 to 30/06/09 8.49% pa ▶ Generally the investment return 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 investment return is set weekly and is based on the most recent net investment returns. ▶ Each week the account balance is adjusted according to the investment return. ▶ The different investment returns 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 0.81%. ▶ Investment management fees were 0.65%. 	<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 23. ▶ Information about fees is published on RBF's website at www.rbf.com.au and on RBF's regularly produced investment return 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 2009	288 members (a decrease from 298 members as at 30 June 2008).	167 members (a decrease from 176 members as at 30 June 2008).
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 their salary. Member Investment Choice does not apply to these contributions. ▶ Contributions may be made either as personal contributions or by Salary Sacrifice. ▶ Members can make additional personal contributions and Salary Sacrifice contributions to the RBF Investment Account, which has Member Investment Choice. ▶ All 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. ▶ Contributions may be made either as personal contributions or by Salary Sacrifice. ▶ Members can make additional personal contributions and Salary Sacrifice contributions to the RBF Investment Account, which has Member Investment Choice. ▶ All contributions are to be included in the concessional and non-concessional contribution limits according to contribution type.



Paul (Station Officer), George (Snr Firefighter) and Chris (Firefighter), RBF members

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 up to 75% of superannuation salary is available for up to 2 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 up to 75% of superannuation salary is available for up to 2 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.
Investment returns	<ul style="list-style-type: none"> ▶ The investment return is the average of the previous 3 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 2009 was minus 9.7%. 	<ul style="list-style-type: none"> ▶ The investment return is the average of the previous 3 years' market value return after provision is made for investment, administration and taxation costs in the last financial year. ▶ Generally, the investment return 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 2009 was minus 3.5%.
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 are based on the actual costs of administering the scheme. ▶ Investment management fees were 0.66%. 	<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 are based on the actual cost of administering the scheme. ▶ Investment management fees were 0.67%.

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 reaching your 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 the Compulsory Preservation Account is indexed to whichever is the greater of inflation or movements in average wages.

In 2008–09 indexation rates for the Compulsory Preservation Account were:

- ▶ 1 July 2008 to 31 December 2008
4.59% pa for the 6 month period
- ▶ 1 January 2009 to 30 June 2009
5.70% pa for the 6 month period.

The rate is currently set at 5.64% pa until 31 December 2009, at which time it will be reviewed.

17,056 members held Compulsory Preservation Accounts as at 30 June 2009.

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

When you reach your Preservation Age your employer will fund your Compulsory Preservation Account and RBF will transfer the money into your RBF Investment Account. You will then be able to select an investment option using Member Investment Choice.

Once in the Investment Account, the benefit will accrue at the investment return for the Member Investment Choice options selected. This will continue until you retire or commence Transition to Retirement, when RBF will pay you a retirement benefit. Members with a Compulsory Preservation Account are entitled to receive an RBF Life Pension at retirement.

RBF Investment Account

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

At 30 June 2009 there were 59,629 Investment Accounts open with more than \$1.1 billion of member's retirement savings.

Personal contributions can be made as automated payroll deductions, direct debits from a 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. More information on each of the options is available on the RBF website at www.rbf.com.au or by contacting RBF directly.

Roll over your super

To consolidate your super accounts, you can roll over savings from other superannuation funds into the RBF 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, retire from the workforce or satisfy another condition of release.

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.

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

Spouse contributions

If either you or your partner earns less than \$13,800 and satisfies other criteria, the partner earning the higher salary maybe eligible to claim a tax offset for contributions to the low income earner's super account.

Administration fees and costs

RBF's administration fees remained static during the year and continue unchanged into the 2009–10 financial year.

Under this fee structure the lower of the 2 fees is payable only on that part of the account balance that is in excess of \$150,000. This means that the lowest fee does not apply to the entire account balance.

The administration fees and thresholds are shown in the table below.

Account	Scale fees for 2008–09	
	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
RBF Investment Account	0.45% pa	0.20% pa
RBF Allocated Pension Account	0.45% pa	0.20% pa
RBF Term Allocated Pension Account	0.45% pa	0.20% pa

Administration costs for the defined benefit schemes are deducted directly from the Funds Under Management (FUM) in each scheme and are not paid from member accounts. The costs are represented as a percentage of FUM in each scheme. The table below shows the administration costs based on budget forecasts for the 2009–10 year.

Defined Benefit Scheme	Administration costs 2008–09 % pa	Predicted administration costs 2009–10 % pa
RBF Contributory Scheme	0.81%	0.81%
Parliamentary Superannuation Fund	0.81%	0.81%
Parliamentary Retiring Benefits Fund	0.81%	0.81%
State Fire Commission Superannuation Scheme	n/a*	
Tasmanian Ambulance Service Superannuation Scheme	n/a*	

* Administration costs based on actual costs of administering the schemes.



Kel (Student Paramedic), RBF member and Garry (Ambulance Paramedic)

5

Investment performance

The global financial crisis has affected the returns of most types of investments with the Australian and International share markets down more than 20% and 16% respectively over the past 12 months.

It has been a challenging year for the superannuation industry with many members seeing their account balances reducing and the majority of superannuation funds announcing negative returns for the year ended 30 June 2009.

At the end of 2008–09 the market median return of balanced funds was minus 13.19% according to SuperRatings Pty Ltd's Crediting Rate Survey.

While negative returns are very disappointing, members can be assured that RBF continues to perform well compared to other funds with our carefully planned investment strategy continuing to protect members from as much of the market volatility as possible while maintaining a strong long term focus.

The investment return for RBF's default Member Investment Choice option, RBF Actively Managed, was minus 10.41% for the year for both the RBF Investment Account and the RBF-TAS SG Account. Investment returns reflect the return paid to members after investment management fees and taxes on investment earnings have been deducted. This means RBF members were around 3.0% per annum better off than members of comparable funds.

RBF continued to perform well over the longer term. The RBF Investment Account investment return for RBF Actively Managed was 4.28% per annum over the past 5 years, well above the market median return of 3.80%.

Tasmanian investments continue to perform well

RBF's internally managed Tasmanian investments in the Hobart International Airport, commercial mortgages and property continued to make a significant contribution to the performance of the Fund.

Combined, these investments amount to \$328.7 million and represent 10.3% of the Fund. RBF's total return on its Tasmanian investments was 5.7% before investment management fees for the 2008–09 financial year. This was considered an excellent return in what has been a very difficult year for investment markets.

Investment philosophy and management

The 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

Actuarial

Cathy Nance of PricewaterhouseCoopers – until December 2008

David Knox of Mercer (Australia) Pty Ltd – appointed December 2008

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 MIC. Through MIC, RBF members can access 14 different investment options.

The asset allocation settings, performance objectives and investment returns 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 2009

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. Changes were made during the year to the asset allocation for RBF Actively Managed.

	Australian Shares %	International Shares %	Property %	Alternative Investments %	Fixed Interest %	Cash %
Diversified options:						
RBF Actively Managed (default) benchmark ¹	34	26	12	15	11	2
Range within which RBF Actively Managed DAA can vary	+/- 5%	+/- 5%	+/- 5%	+/- 5%	+/- 3%	+/- 5%
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 Socially Responsible Investments ²	38	22	13	1	23	3
Asset class options:						
RBF Australian Shares	100	–	–	–	–	–
RBF International Shares	–	100	–	–	–	–
RBF Property & Alternative Investments	–	–	63	37	–	–
RBF Fixed Interest	–	–	–	–	100	–
RBF Cash	–	–	–	–	–	100
Manager specific options:³						
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	–	–	–	–	–

1 The RBF Actively Managed option differs from all other options offered by RBF. After consideration of advice from specialist external consultants, RBF sets the Dynamic Asset Allocation (DAA) on an annual basis to reflect its view on investment markets and assets class valuations. The DAA is also reviewed during the year when the Board may vary the asset allocation in line with the options' objectives and targets. The DAA is based on a range for each asset class for RBF Actively Managed. The targeted Dynamic Asset Allocation and ranges for RBF Actively Managed as at 30 June 2009 are shown above.

2 The RBF Socially Responsible Investments option is solely invested in the AMP Capital Responsible Investment Leaders Balanced Fund. The asset allocation for this option is subject to change without notice.

3 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.



“
RBF have been very helpful, changing my personal details was a breeze.
”

Mel (Snr Communications Consultant), RBF member

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
Diversified options:		
RBF Actively Managed	To provide a moderate to high level of capital growth over the medium to long term.	4.0% pa over rolling 5 year periods
RBF Long Term Growth	To provide a high level of capital growth over the long term.	5.5% pa over rolling 7 year periods
RBF Diversified Growth	To provide a moderate to high level of capital growth over the medium to long term.	4.0% pa over rolling 5 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 1 year.	2.0% pa over rolling 3 year periods
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.	4.0% pa over rolling 5 year periods
Asset class options:		
RBF Australian Shares	To provide a high level of capital growth over the long term by investing in Australian shares.	5.5% pa over rolling 7 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.	5.5% pa over rolling 7 year periods
RBF Property & Alternative Investments	To provide a stable income stream and also offer the opportunity for capital growth over the longer term.	4.5% pa over rolling 5 year periods
RBF Fixed Interest	To provide a regular income stream and retain capital value over the medium term.	2.0% pa over rolling 3 year periods
RBF Cash	To provide a high level of capital security and maintain the purchasing power of capital invested.	0.5% over a 1 year period
Manager specific options:		
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.	3.5% pa over rolling 4 year periods
State Street Australian Shares Index	To closely track the monthly rates of return of the S&P/ASX200 Accumulation Index.	4.5% pa over rolling 7 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 3 year periods.	4.0% pa over rolling 5 year periods
Maple-Brown Abbott Australian Shares	To provide a superior rate of return relative to the S&P/ASX300 Accumulation Index over rolling 4 year periods.	4.5% pa over rolling 7 year periods

Investment returns

A super fund's investment performance typically varies over time. Because super is a long term investment, long term figures smooth out short term results. For example, RBF Actively Managed returned minus 10.41% over 1 year for RBF Investment Account and RBF-TAS SG account holders. However, the positive returns in the previous 3 out of 5 years results in a positive net return averaging 4.28% each year for the past 5 years being paid to members.

The following tables show the compound average investment returns to 30 June 2009 for the past 3, 5 and 7 years as well as since inception. As none of the investment options have been available for 10 years, we are unable to provide returns over that period. Past performance is not a reliable predictor of future performance, but longer term historical data should be a more useful guide to members in assessing the relevance of current year returns to their retirement savings goals.

RBF calculates the weekly investment returns as follows:

- ▶ Step 1 – Gross investment return
- ▶ Step 2 – Less investment management fees
- ▶ Step 3 – Less income tax expense
- ▶ Step 4 – Equals the investment return (after investment fees and tax).

Investment returns are calculated net of investment management fees and tax. Administration fees are deducted directly from members' accounts after the returns have been applied.

These rates only apply to money invested in the relevant accounts and options for the whole period. The effective rate members have earned may be different depending upon when they joined the fund, the timing of any contributions, withdrawals and investment switches.

Investment returns – RBF Investment Account

	04–05 %	05–06 %	06–07 %	07–08 %	08–09 %	3 years % pa	5 years % pa	7 years % pa	Since inception % pa	Inception date
Diversified options:										
RBF Actively Managed	12.59	13.55	15.08	-6.44	-10.41	-1.19	4.28	4.99	5.32	2 Oct 99
RBF Long Term Growth	15.33	16.45	18.36	-10.22	-13.87	-2.91	4.21	4.92	5.23	2 Oct 99
RBF Diversified Growth	12.96	13.06	14.54	-7.24	-8.57	-0.96	4.40	4.83	5.19	2 Oct 99
RBF Conservative Growth	8.45	7.79	8.52	-0.36	-0.03	2.63	4.79	4.86	5.01	2 Oct 99
RBF Socially Responsible Investments	10.79	14.30	12.50	-7.15	-11.10	-2.44	3.29	4.03	3.68	20 Oct 01
Asset class options:										
RBF Australian Shares	24.47	19.25	25.97	-15.25	-18.77	-4.64	5.17	6.03	6.34	29 Sep 01
RBF International Shares	2.40	17.48	11.06	-18.18	-16.05	-8.63	-1.71	-0.84	-1.62	20 Oct 01
RBF Property & Alternative Investments	11.91	11.52	12.54	10.71	-5.97	5.25	7.79	n/a	8.29	28 Jun 03
RBF Fixed Interest	7.37	3.57	4.13	4.73	6.36	5.07	5.22	n/a	4.88	28 Jun 03
RBF Cash	4.77	4.89	5.28	6.22	4.49	5.33	5.13	4.89	4.84	2 Oct 99
Manager specific options:										
State Street Balanced Index	12.08	14.62	13.07	-11.31	-10.83	-3.66	2.81	3.59	2.99	27 Oct 01
State Street Australian Shares Index	24.30	20.87	26.97	-13.92	-19.06	-4.01	5.85	6.65	6.07	3 Nov 01
Maple-Brown Abbott Balanced	11.98	11.23	14.74	-9.42	-6.06	-0.80	3.99	n/a	5.73	5 Jul 03
Maple-Brown Abbott Australian Shares	20.87	15.92	26.71	-13.73	-13.32	-1.78	5.82	n/a	8.40	28 Jun 03

Investment returns – RBF-TAS SG Account

	04–05 %	05–06 %	06–07 %	07–08 %	08–09 %	3 years % pa	5 years % pa	7 years % pa	Since inception % pa	Inception date
Diversified options:										
RBF Actively Managed	12.59	13.55	15.08	-6.44	-10.41	-1.19	4.28	4.73	5.10	25 Apr 00
RBF Long Term Growth	15.33	16.45	18.36	-10.22	-13.87	-2.91	4.21	4.92	4.82	25 Apr 00
RBF Diversified Growth	12.96	13.06	14.54	-7.24	-8.57	-0.96	4.40	4.83	4.83	25 Apr 00
RBF Conservative Growth	8.45	7.79	8.52	-0.36	-0.03	2.63	4.79	4.86	4.88	25 Apr 00
RBF Socially Responsible Investments	10.79	14.29	12.50	-7.15	-11.10	-2.44	3.29	4.03	3.67	20 Oct 01
Asset class options:										
RBF Australian Shares	24.47	19.24	25.97	-15.25	-18.77	-4.64	5.17	6.03	6.34	29 Sep 01
RBF International Shares	2.40	17.48	11.06	-18.18	-16.05	-8.63	-1.71	-0.84	-1.61	20 Oct 01
RBF Property & Alternative Investments	11.91	11.52	12.54	10.71	-5.97	5.25	7.79	n/a	8.28	28 Jun 03
RBF Fixed Interest	7.37	3.57	4.13	4.73	6.36	5.07	5.22	n/a	4.88	28 Jun 03
RBF Cash	4.77	4.89	5.28	6.22	4.49	5.33	5.13	4.89	4.89	25 Apr 00
Manager specific options:										
State Street Balanced Index	12.08	14.62	13.07	-11.31	-10.83	-3.66	2.81	3.59	2.92	27 Oct 01
State Street Australian Shares Index	24.30	20.87	26.97	-13.92	-19.06	-4.01	5.85	6.65	6.06	3 Nov 01
Maple-Brown Abbott Balanced	11.98	11.22	14.74	-9.42	-6.06	-0.80	3.99	n/a	5.74	5 Jul 03
Maple-Brown Abbott Australian Shares	20.87	15.93	26.71	-13.73	-13.32	-1.78	5.83	n/a	8.41	28 Jun 03

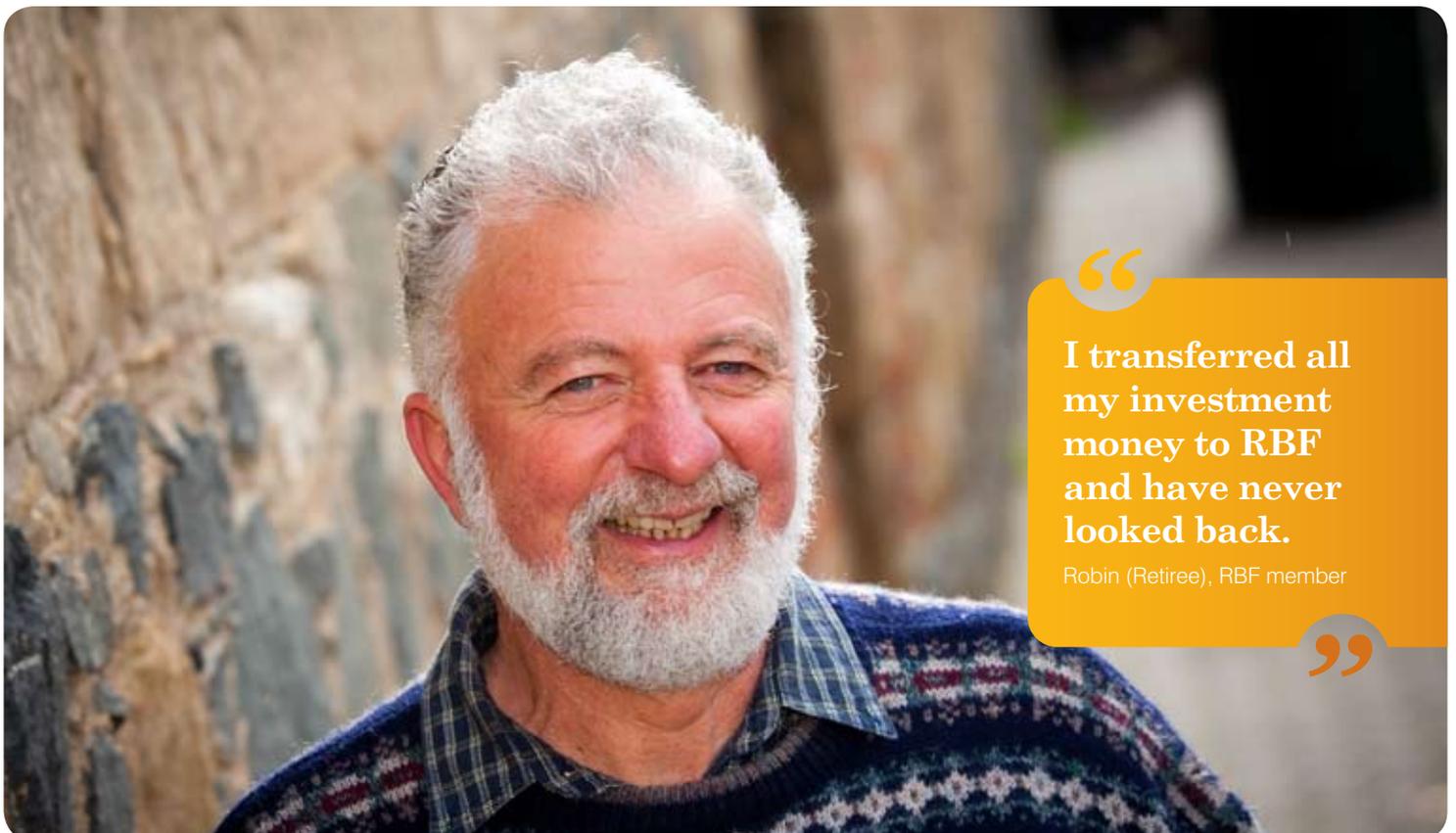


“It was very helpful to see an RBF rep in my workplace. My view of retirement is much clearer now.”

Clif (Attendant), RBF member

Investment returns – RBF Allocated Pension Account

	04–05 %	05–06 %	06–07 %	07–08 %	08–09 %	3 years % pa	5 years % pa	7 years % pa	Since inception % pa	Inception date
Diversified options:										
RBF Actively Managed	14.08	15.05	16.20	-6.68	-10.59	-1.03	4.93	5.37	5.92	15 Jan 00
RBF Long Term Growth	16.28	17.87	19.50	-10.76	-14.00	-2.85	4.67	5.35	5.38	15 Jan 00
RBF Diversified Growth	14.49	14.48	15.89	-7.88	-9.22	-1.04	4.90	5.37	5.55	15 Jan 00
RBF Conservative Growth	9.93	8.89	9.62	-0.41	-0.38	2.84	5.41	5.56	5.75	15 Jan 00
RBF Socially Responsible Investments	11.98	15.52	13.57	-7.74	-12.04	-2.68	3.58	4.42	4.12	20 Oct 01
Asset class options:										
RBF Australian Shares	25.89	20.32	27.17	-15.73	-17.81	-4.14	5.93	6.70	7.25	29 Sep 01
RBF International Shares	2.62	19.54	12.31	-20.06	-18.74	-9.98	-2.20	-1.18	-1.79	20 Oct 01
RBF Property & Alternative Investments	12.65	12.51	13.62	11.03	-6.27	5.74	8.42	n/a	8.92	28 Jun 03
RBF Fixed Interest	8.64	4.09	4.78	5.59	7.51	5.95	6.11	n/a	5.72	28 Jun 03
RBF Cash	5.64	5.78	6.25	7.35	5.30	6.29	6.06	5.78	5.76	15 Jan 00
Manager specific options:										
State Street Balanced Index	13.49	16.25	14.35	-12.33	-10.71	-3.63	3.38	4.17	3.49	27 Oct 01
State Street Australian Shares Index	25.70	22.05	28.54	-14.68	-19.67	-4.14	6.20	7.03	6.56	3 Nov 01
Maple-Brown Abbott Balanced	13.38	12.48	16.20	-10.29	-6.90	-0.99	4.35	n/a	6.32	5 Jul 03
Maple-Brown Abbott Australian Shares	22.07	16.80	28.28	-14.48	-13.55	-1.76	6.21	n/a	8.92	28 Jun 03



“
I transferred all my investment money to RBF and have never looked back.

Robin (Retiree), RBF member

”

Investment returns – RBF Term Allocated Pension Account

	05–06 %	06–07 %	07–08 %	08–09 %	3 years % pa	Since inception % pa	Inception date
Diversified options:							
RBF Actively Managed	15.05	16.20	-6.68	-10.59	-1.03	2.77	1 Jul 05
RBF Long Term Growth	17.87	19.50	-10.76	-14.00	-2.85	1.96	1 Jul 05
RBF Diversified Growth	14.48	15.89	-7.88	-9.22	-1.04	2.63	1 Jul 05
RBF Conservative Growth	8.89	9.62	-0.41	-0.38	2.84	4.32	1 Jul 05
RBF Socially Responsible Investments	15.52	13.57	-7.74	-12.04	-2.68	1.58	1 Jul 05
Asset class options:							
RBF Australian Shares	20.32	27.17	-15.73	-17.81	-4.14	1.46	1 Jul 05
RBF International Shares	19.54	12.31	-20.06	-18.74	-9.98	-3.37	1 Jul 05
RBF Property & Alternative Investments	12.51	13.62	11.03	-6.27	5.74	7.39	1 Jul 05
RBF Fixed Interest	4.09	4.78	5.59	7.51	5.95	5.48	1 Jul 05
RBF Cash	5.78	6.25	7.35	5.30	6.29	6.17	1 Jul 05
Manager specific options:							
State Street Balanced Index	16.25	14.35	-12.33	-10.71	-3.63	0.99	1 Jul 05
State Street Australian Shares Index	22.05	28.54	-14.68	-19.67	-4.14	1.82	1 Jul 05
Maple-Brown Abbott Balanced	12.48	16.20	-10.29	-6.90	-0.99	2.21	1 Jul 05
Maple-Brown Abbott Australian Shares	16.80	28.28	-14.48	-13.55	-1.76	2.58	1 Jul 05

Defined benefit schemes

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

Performance objective

The performance objective for the defined benefit schemes is for net 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 RBF defined benefit schemes.

Investment strategy – asset allocation at 30 June 2009

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 on page 22. 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 as at 30 June 2009

	Australian Shares %	International Shares %	Property %	Alternative Investments %	Fixed Interest %	Cash %
RBF Contributory Scheme						
Strategic Asset Allocation	25	25	16	16	10	8
Range within which allocations can vary	15-35	6-35	6-31	6-26	0-20	4-20
Parliamentary Superannuation Fund						
Parliamentary Retiring Benefits Fund						
State Fire Commission Superannuation Scheme						
Tasmanian Ambulance Service Superannuation Scheme						
Strategic Asset Allocation	25	25	16	16	10	8

Historical investment returns

Net return (after investment fees & tax)	04-05 %	05-06 %	06-07 %	07-08 %	% pa
RBF Contributory Scheme	12.8	13.3	15.2	-3.7	9.8% over 5 years
Parliamentary Superannuation Fund	12.5	13.5	14.6	-5.2	8.8% since 1 Jan 2003
Parliamentary Retiring Benefits Fund	12.5	13.5	14.6	-5.2	8.8% since 1 Jan 2003
State Fire Commission Superannuation Scheme	n/a	n/a	14.5	-5.2	8.6% since June 2006
Tasmanian Ambulance Service Superannuation Scheme	n/a	n/a	14.5	-5.2	8.6% since June 2006

Investment returns compared to investment objectives

Net return (after investment fees & tax)	1 year %	3 years % pa	5 years % pa	7 years % pa
RBF Contributory Scheme	-9.5	0.1	5.1	5.5
Parliamentary Superannuation Fund	-9.8	-0.7	4.6	n/a
Parliamentary Retiring Benefits Fund	-9.8	-0.7	4.6	n/a
State Fire Commission Superannuation Scheme	-9.7	-0.7	n/a	n/a
Tasmanian Ambulance Services Superannuation Scheme	-9.7	-0.7	n/a	n/a
Objectives: CPI + 4.5% pa over rolling 5 year periods	6.0	7.2	7.4	7.3

Investment management fees

During the 2008–09 financial year RBF reviewed the level of all investment management fees. The following fees apply from 1 July 2009:

Member Investment Choice option	Base investment fee % pa	Performance-related investment fee % pa	Total investment fees % pa
Diversified options:			
RBF Actively Managed	0.62	0.04	0.66
RBF Long Term Growth	0.62	0.03	0.65
RBF Diversified Growth	0.53	0.02	0.55
RBF Conservative Growth	0.38	0.01	0.39
RBF Socially Responsible Investments	0.82	0.00	0.82
Asset class options:			
RBF Australian Shares	0.52	0.00	0.52
RBF International Shares	0.77	0.00	0.77
RBF Property & Alternative Investments	0.75	0.15	0.90
RBF Fixed Interest	0.34	n/a	0.34
RBF Cash	0.04	n/a	0.04
Manager specific options:			
State Street Australian Shares Index	0.15	n/a	0.15
State Street Balanced Index	0.27	n/a	0.27
Maple-Brown Abbott Australian Shares	0.39	0.00	0.39
Maple-Brown Abbott Balanced	1.01	n/a	1.01

The above investment management fees should be treated as an estimate of fees payable in the financial year commencing 1 July 2009. These fees are based on the costs incurred over the preceding calendar year 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 preceding calendar year are shown separately in the previous table 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	0.64
Parliamentary Superannuation Fund	0.75
Parliamentary Retiring Benefits Fund	0.72
State Fire Commission Superannuation Scheme	0.65
Tasmanian Ambulance Service Superannuation Scheme	0.66

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.



Nicole (Admin Assistant), RBF member

Changes to investments

During the 2008–09 financial year, several changes were made to the investment managers used by the RBF Board as a result of the ongoing review by the Board of manager performance and the structure of the funds portfolio.

A new investment was made within the Australian Shares asset class with Paradice Investment Management. Investments terminated were with Australian Shares manager Warakirri, International Shares manager Lazard and Alternative Investment managers BGI and Bridgewater.

The AMP Capital Responsible Investment Leaders Balance Fund was appointed as the sole investment for the RBF Socially Responsible Investments Member Investment Choice option, replacing the AMP Capital Sustainable Future Australian Shares Fund.

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.



**RBF is my first choice
for superannuation.**

Irena (Manager, Communication Services Unit), RBF member



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Funds Under Management (FUM)

Funds Under Management as at 30 June 2009

	2007–08 \$ million	2008–09 \$ million	2008–09 % of FUM
Australian Shares			
452 Capital	168.5	155.3	5.0
AMP Capital Investors Sustainable Future Australian Share Fund (for MIC option)	3.6	n/a	n/a
Maple-Brown Abbott			
Australian Equity Trust (MIC option)	12.8	8.1	0.3
discretely managed	251.5	218.7	7.0
Paradice Investment Management	n/a	143.8	4.6
State Street Global Advisors			
Australian Index Equities Trust (MIC option)	12.7	8.5	0.3
discretely managed	262.4	192.5	6.2
long/short Equitised Trust	96.6	60.6	1.9
Warakirri New Dimensions Fund	120.6	n/a	n/a
International Shares			
AllianceBernstein Australia Limited	144.1	100.0	3.2
Baillie Gifford Overseas Limited	61.4	50.6	1.6
Capital International	201.6	194.2	6.2
Goldman Sachs Global Fund	57.3	38.3	1.2
JP Morgan Currency Hedge	1.5	6.0	0.2
Lazard Global Opportunities Fund	67.5	n/a	n/a
Pzena Investment Management	57.4	84.0	2.7
Wellington Global Strategic Fund	64.3	69.8	2.2
Diversified Fixed Interest			
Brandywine Global Investment Management	73.0	72.7	2.3
PIMCO Australia	96.1	15.9	0.5
RBF Board (Mortgages)	164.4	180.4	5.8
The Super Loans Trust	5.9	6.5	0.2
Property			
AMP Capital Investors			
Australian Core Property	217.7	192.4	6.2
Select Property Fund	11.3	13.0	0.4
Gresham Property Mezzanine Fund No. 2	2.9	3.4	0.1
Goodman International Wholesale Fund	34.0	26.7	0.9
Lend Lease Investment Management			
Australian Prime Property Fund	198.5	162.5	5.2
Communities Fund 1	15.8	13.4	0.4
Real Estate Partners No 2 Fund	9.6	9.6	0.3
Macquarie Retirement Villages Group	72.2	54.5	1.7
RBF Board (Direct Property)	59.0	53.8	1.7



Kerri & Damian (Community Nurses),
RBF members

	2007-08 \$ million	2008-09 \$ million	2008-09 % of FUM
Alternative Investments			
AMP Capital Investors			
Infrastructure Equity Fund	30.3	35.9	1.1
Strategic Infrastructure Trust of Europe	23.2	20.4	0.7
Responsible Investment Leaders Balanced Fund (for MIC option)	n/a	4.7	0.2
BGI Total Return Multi-Opportunity Fund (Absolute Return)	37.0	n/a	n/a
Bridgewater All Weather Fund (Hedge Fund)	61.6	n/a	n/a
First Tasmania Investments Ltd (Private Equity)	1.0	n/a	n/a
GMO Multi-Strategy Trust (Absolute Return)	30.6	31.8	1.0
Hastings Funds Management			
Yield Fund (Infrastructure Debt)	53.6	44.8	1.4
Utilities Trust of Australia (Infrastructure)	127.5	146.4	4.7
Industry Funds Management (Private Equity)	6.6	5.7	0.2
Maple-Brown Abbott – Diversified Investment Trust (MIC option)	3.5	3.0	0.1
State Street Global Advisors – Passive Balanced Trust (MIC option)	2.6	1.2	n/a
Triplepoint (Absolute Return)	51.8	46.1	1.5
Tasmanian Gateway Consortium Holdings (Infrastructure)	99.8	94.7	3.0
Cash			
Cash at Bank	10.3	18.3	0.6
Perennial Investment Partners (Cash Enhanced)	172.9	111.5	3.6
Tascorp	155.2	383.2	12.3
Westpac Cash Management Account	n/a	42.4	1.4
Total RBF	3,411.7	3,125.3	100.0

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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 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 Board has established 3 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 Board on policy.

The objective of the **Investment and Asset Allocation Committee** is to meet the investment performance objectives set by the Board through a disciplined approach to the development of investment strategy, its implementation and associated administration.

The objective of the **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, pertinent laws and regulations.

The primary objective of the **Remuneration Committee** is to assist the Board in fulfilling its oversight responsibility to stakeholders by ensuring that RBF has coherent remuneration policies and practices that fairly and responsibly reward employees having regard to performance, the law and the highest standards of governance.

The constitution of the committees as at June 2009 was as follows:

	Investment and Asset Allocation Committee	Governance Committee	Remuneration Committee
Chairperson & non-voting member	D Egan	D Egan	D Egan
Voting members	K Besharati J Harman L Jones	J Wilcox A Schiwy N Ellis	N Ellis
Non-voting Executive Member	Executive Manager – Investment, Product & Trustee Services	Executive Manager – Business Integrity & Improvement	Chief Executive Officer
Quorum of members	3 (2 of whom must be voting)	3 (2 of whom must be voting)	3 (2 of whom must be voting). If tied vote, matter to be referred to full Board.

Liability risk management

The Board purchased insurance to indemnify Board Members for the 2008–09 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.

Board Members

The Governor appoints the members of the Board. The Board is the Trustee of the Fund. The names of the Board Members who held office during the year are below. Following the end of the financial year, Damian Egan was re-appointed as Board President and Member for a 3 year period commencing 4 September 2009. John Wilcox was re-appointed as a Board Member for the period from 1 October 2009 to 3 September 2012. Elizabeth Thomas was appointed as a Board Member for a 3 year period commencing 4 September 2009 replacing Kim Besharati whose appointment ended on 3 September 2009.

Damian Egan

President of the Board (non-voting)

Nominee of the Minister, with the agreement of the Tasmanian Trades and Labor Council

(now operating as Unions Tasmania)

Current Term: 4/09/2006 – 3/09/2009

Board Member since 1995 and President since 1996

Chairman of the Governance Committee and the Investment and Asset Allocation Committee. Director of Tasmanian Gateway Holdings Corporation Pty Ltd and Hobart International Airport Pty Ltd

Mr Egan is a partner in the legal firm Murdoch Clarke, a member of the Federal Government Corporations and Markets Advisory Legal Committee, Board Member of the Hobart City Mission Inc and several private companies



Andrea Schiwy

Deputy President of the Board

Nominee of the Minister

Current Term: 1/07/2007 – 30/06/2010

Member of the Investment and Asset Allocation Committee to 30 January 2008

Current Member of the Governance Committee and Chairman of RBF-TAS Planning Pty Ltd

Ms Schiwy is a member of the Social Security Appeals Tribunal, the Nursing Board of Tasmania Tribunal and the Legal Professional Disciplinary Tribunal



John Wilcox

Nominee of the Minister

Current Term: 1/10/2006 – 30/09/2009

Member of the Governance Committee

Mr Wilcox is a semi-retired Chartered Accountant



Kim Besharati

Nominee of the Minister

Current Term: 4/09/2006 – 3/09/2009

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 (now operating as Unions Tasmania)

Current Term: 1/07/2007 – 30/06/2010

Member of the Governance Committee to 30 January 2008

Current Member of the Investment and Asset Allocation Committee

Mr Jones is the Tasmanian Branch President of the CPSU (SPSFT) and is semi-retired



Neroli Ellis

Elected by members of the RBF Contributory Scheme

Current Term: 1/07/2007 – 30/06/2010

Member of the Investment and Asset Allocation Committee to 31 December 2008

Current Member of the Governance Committee

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



John Harman

Replacement Board Member for Ms Backhouse who was elected by members of the Tasmanian Accumulation Scheme

Current Term: 1/01/2009 – 30/06/2010

Member of the Investment and Asset Allocation Committee

Mr Harman is semi-retired superannuation industry specialist with approximately 38 years experience in the superannuation and finance industries

Prior to joining the RBF Board Mr Harman was the Investment Manager with industry superannuation fund Tasplan



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 also a Director of RBF-TAS Planning Pty Ltd, Tasmanian Gateway Holdings Corporation Pty Ltd and Hobart International Airport Pty Ltd

Mr Gillies has been Chief Executive Officer since 28 July 2005



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Legislative changes

There were no amendments made to RBF governing legislation during the 2008–09 financial year.

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 the following policies:

- ▶ Privacy Policy
- ▶ Investment Policy Statement
- ▶ 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.



Dianne (Driving Assessor),
RBF member

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Financial Summary

as at 30 June 2009

	2009 \$'000	2008 \$'000
RBF Contributory Scheme		
Statement of Net Assets as at 30 June		
Investments	1,314,433	1,620,936
Other assets	100,461	43,835
Total assets	1,414,894	1,664,771
Liabilities	43,470	107,165
Net assets available to pay benefits	1,371,424	1,557,606
Statement of Changes in Net Assets		
Net assets available to pay benefits at the beginning of the financial year	1,557,606	1,649,341
Investment revenue	(163,339)	(56,534)
Contribution revenue	244,904	224,802
Other revenue	(3,280)	(6,689)
General administration & other expenses	11,488	9,227
Benefits paid	267,630	243,590
Taxation benefit/(expense)	14,651	(497)
Net assets available to pay benefits at the end of the financial year	1,371,424	1,557,606
RBF Investment Account		
Statement of Financial Position as at 30 June		
Investments	1,078,473	1,065,352
Other assets	49,489	95,348
Total assets	1,127,962	1,160,700
Liabilities	40,912	41,132
Net assets available to pay benefits	1,087,050	1,119,568
Operating Statement for the Year Ended 30 June		
Net investment revenue	(112,691)	(75,618)
Contribution revenue	275,819	306,257
Total revenue	163,128	230,639
General administration & other expenses	9,588	13,666
Taxation benefit	3,051	1,796
Benefits accrued from ordinary operations	156,591	218,769

	2009 \$'000	2008 \$'000
Tasmanian Accumulation Scheme		
Statement of Financial Position as at 30 June		
Investments	622,546	573,932
Other assets	13,144	6,448
Total assets	635,690	580,380
Liabilities	101,921	54,073
Net assets available to pay benefits	533,769	526,307
Operating Statement for the Year Ended 30 June		
Net investment revenue	(63,725)	(40,833)
Contribution revenue	173,795	211,518
Total revenue	110,070	170,685
General administration & other expenses	8,866	10,693
Taxation expense	(7,477)	(6,184)
Benefits accrued as a result of operations	93,727	153,808
Parliamentary Superannuation Fund		
Statement of Net Assets as at 30 June		
Investments	5,549	6,921
Other assets	24	20
Total assets	5,573	6,941
Liabilities	1,031	1,150
Net assets available to pay benefits	4,542	5,791
Statement of Changes in Net Assets		
Net assets available to pay benefits at the beginning of the financial year	5,791	6,788
Investment revenue	(822)	(466)
Contribution revenue	1,034	971
General administration & other expenses	129	198
Benefits paid	1,366	1,332
Taxation benefit	34	28
Net assets available to pay benefits at the end of the financial year	4,542	5,791
Parliamentary Retiring Benefits Fund		
Statement of Net Assets as at 30 June		
Investments	6,323	8,942
Other assets	174	76
Total assets	6,497	9,018
Liabilities	1,449	1,506
Net assets available to pay benefits	5,048	7,512
Statement of Changes in Net Assets		
Net assets available to pay benefits at the beginning of the financial year	7,512	8,969
Investment revenue	(1,050)	(631)
Contribution revenue	469	558
Other revenue	–	1
General administration & other expenses	164	398
Benefits paid	1,803	1,050
Taxation benefit	84	63
Net assets available to pay benefits at the end of the financial year	5,048	7,512

	2009 \$'000	2008 \$'000
State Fire Commission Superannuation Scheme		
Statement of Net Assets as at 30 June		
Investments	54,078	63,833
Other assets	1,860	922
Total assets	55,938	64,755
Liabilities	5,587	4,339
Net assets available to pay benefits	50,351	60,416
Statement of Changes in Net Assets		
Net assets available to pay benefits at the beginning of the financial year	60,416	64,085
Investment revenue	(7,737)	(4,355)
Contribution revenue	3,466	3,002
Other revenue	–	3
General administration & other expenses	488	788
Benefits paid	5,597	1,787
Taxation benefit	291	256
Net assets available to pay benefits at the end of the financial year	50,351	60,416
Tasmanian Ambulance Service Superannuation Scheme		
Statement of Net Assets as at 30 June		
Investments	31,239	38,016
Other assets	1,039	600
Total assets	32,278	38,616
Liabilities	2,583	3,995
Net assets available to pay benefits	29,695	34,621
Statement of Changes in Net Assets		
Net assets available to pay benefits at the beginning of the financial year	34,621	38,062
Investment revenue	(4,535)	(2,596)
Contribution revenue	2,330	2,199
Other revenue	–	1
General administration & other expenses	433	462
Benefits paid	2,477	2,729
Taxation benefit	189	146
Net assets available to pay benefits at the end of the financial year	29,695	34,621



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