

RBF Member Report

2009–10



Letter from the President

Dear Members

Welcome to your Member Report for 2009–10, a year marked by continued uncertainty surrounding global investment markets and prolific activity by the federal government as it continued its reviews into Australia's superannuation and tax systems.

Investment markets have improved significantly following the end of the Global Financial Crisis with Australian and International share markets up more than 13% and 7% respectively over the past 12 months.

RBF continues to perform well compared to other funds with our carefully planned investment strategy continuing to protect members from as much market volatility as possible whilst maintaining a strong long-term focus.

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

The RBF Board is focussed on ensuring the continuation of RBF's long standing performance, not only in investment markets, but through continuous service improvements for enhancing member experience.

Our relationship with outsourcing partner Mercer (Australia) Pty Ltd continues to grow with a focus on improving our service offering and to provide you with enhanced products and services.

We have dedicated staff to ensure your contact with RBF can be in a time and a place convenient for you. You have the opportunity for face-to-face contact either through our Business Relationship Officers (BROs) 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.

I welcome Mr Philip Mussared as CEO and have confidence that under his leadership our dedicated staff will continue to provide you with professional advice and service.

Remember, we are here to support your lifetime financial peace of mind and on behalf of the RBF Board we are committed to delivering you the best investment products and services for your needs.

Yours sincerely



Damian Egan
PRESIDENT



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On the cover

Malcom (Program leader),
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 Financial 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.

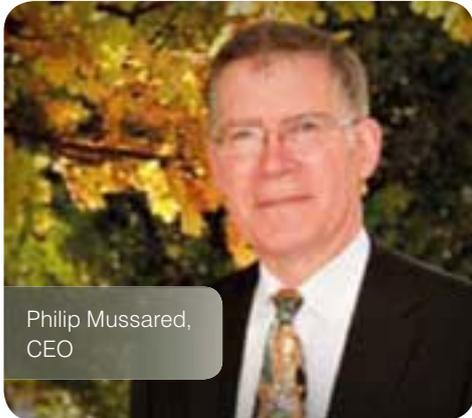
This Member Report contains information that we are required to provide you under the relevant legislation. It is not intended to provide you with financial product advice. The RBF Board is not licensed to provide financial product advice in relation to RBF and we recommend that you obtain a copy of the "Welcome to RBF" brochure and other relevant documents available at www.rbf.com.au before making a decision about whether to hold an RBF product.

Past performance is not an indicator of future performance.

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Highlights

2009–10



Philip Mussared,
CEO



Debra (Bus Driver),
RBF member

New CEO

On 7 April 2010, RBF announced the appointment of a new Chief Executive Officer, Mr Philip Mussared.

Philip has extensive skills in people and project management, and is committed and enthusiastic about the challenge of implementing RBF's business and strategic plans.

Philip is a former Deputy Secretary of Treasury and Finance and the Department of Health and Human Services in Tasmania; and worked for four years in Sydney as a Deputy Secretary with NSW Treasury before joining RBF.

He has a BEc (Hons) and BA and is a Fellow of CPA Australia, the Australian Institute of Company Directors, the Institute of Public Administration Australia and the Australian Risk Policy Institute. He was President of Swimming Tasmania from 2001 to 2009.

Philip has taken on the CEO role with gusto, and looks forward to continuous improvement of RBF's service and processes from the transition of our administrative functions to Mercer (Australia) during 2010–11.

Member expo

Member expos were held in Launceston and Hobart in May 2010. Over 1,100 RBF members attended and the feedback has been very positive. Members became more motivated about their money and retirement lifestyle following an inspirational talk by keynote speaker Michael Pascoe.

Members also took advantage of the opportunity to chat with the RBF Board and managers and ask questions at the Centrelink, Public Trustee, Members Equity Bank, RBF Financial Planning and RBF booths.

Compliance review

For the second year in a row, each of our Financial Planners received an 'A' rating for their compliance review.

Securitor compliance auditors conducted their annual compliance review of RBF's financial planning company, RBF Financial Planning, in March 2010. The review is conducted to ensure all Financial Planners fulfil their legal obligations and act in the best interests of their clients.

The results clearly reflect the commitment our Financial Planners have in putting their clients first, providing appropriate advice and ensuring they meet all their legal obligations.

Security improvements

Under Commonwealth legislation, we are required to verify your identity before making certain transactions. These include making a payment, opening a new account or changing your name in our records.

Verifying your identity is usually as simple as showing your Driver Licence or Passport when you come to the office.

RBF took steps during 2009–10 to provide you with reassurance that we are doing everything we can to protect your personal details and your money from unauthorised access and fraud.

If you are sending your verification in the mail, we are no longer able to accept photocopies without certification. We are not able to accept faxes either because they are not an original certified document.

If you are changing your name with RBF, we will need to see an original document or a certified copy of one of the following:

- Marriage Certificate
- Deed Poll
- Change of Name Certificate.

Whatever name you are using with your employer, you will need to use the same name with RBF to ensure your money is allocated correctly to your account. Our simple tip is to change your name at work and RBF at the same time.

Business Relationship Officers in the field

RBF is committed to providing a flexible, professional and personal service to all our members. Our goal is to help you take care of your superannuation and financial planning needs and to provide you with financial peace of mind.

Our Marketing & Communications team includes a group of dedicated Business Relationship Officers (BROs). The BROs are knowledgeable and experienced professionals who bring RBF to your workplace, no matter where you are in Tasmania.

As well as attending numerous workplaces, in 2009–10, the BROs attended conferences and trade shows including:

- ▶ Public Trustee seminars
- ▶ Australian Nursing Federation (ANF) Annual Delegates Conference
- ▶ HACSU Annual Delegates Conference
- ▶ LHMU Leaders Convention
- ▶ Tas Rail seminars
- ▶ Tasmanian Principals' Association Conferences 2009 and 2010
- ▶ Australian Education Union (AEU) West Coast Personal Development Day
- ▶ Department of Education School Psychologists Personal Development Forum
- ▶ AEU Employee Safety Representatives Training Day
- ▶ Metro seminars
- ▶ CPSU seminars
- ▶ Tasmania Police Graduation Seminar
- ▶ Police Association of Tasmania Conference
- ▶ Department of Primary Industries, Parks, Water and the Environment (DPIPWE) workshops in Devonport, Launceston, New Town and Hobart.

The BROs also ran a number of question and answer sessions in workplaces all around Tasmania.

Outsourcing

At RBF, we are working hard to continuously improve our services to you. We are focussed on developing products that are of value to you and which will improve our long term competitiveness through being able to maintain lower costs. To achieve this, the RBF Board decided in 2008 to identify a potential outsourcing partner.

During 2008–09, RBF undertook a thorough review of potential partners and the Board decided in August 2009 on Mercer (Australia) Pty Ltd. Following due diligence with Mercer, in April 2010 the Board decided the scope of the administrative services to be outsourced and confirmed Mercer as our outsourcing partner.

By partnering with Mercer, our aim is to make sure we continue to meet your needs in the best possible way. Mercer is the largest defined benefit administrator in Australia. They have first rate technology and industry-leading member services.

Mercer will ultimately have operational responsibility for administration, e.g. paying your benefits, telephone contact and communication including website, Membership Statements and newsletters. The implementation process is planned for completion by 30 June 2011.

For now though, it's 'business as usual' and you won't notice any change to our services. Our members remain our number one focus and we continue our commitment to supporting your financial peace of mind.

Pension payments will continue without change, telephones will be answered and you can always make personal appointments. There will be no impact on the management of your funds as they will continue to be invested and managed by the same people, using the same investment philosophy and process we currently use.

Mercer must perform to agreed targets and will be accountable to the RBF Board.



“
Having my super managed by RBF helps make my family's future secure.

Nick (Custodial Officer),
 RBF member

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RBF's new look

Over the past year, you may have noticed some changes to the look and feel of RBF documents and signage. RBF refreshed its look with new logos, and RBF-TAS Planning changed its name to RBF Financial Planning Pty Ltd.

The changes were made to ensure clarity and consistency between the RBF logos and to form a closer visual link between RBF and RBF Financial Planning Pty Ltd.

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Keeping you informed

Information services

RBF provides information to members through newsletters, the annual Member Report as well as SuperNews e-bulletins and correspondence. 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 increased presence of our Business Relationship Officers (BROs) in workplaces. Members can also access information about RBF's products and services on the RBF website and in brochures and fact sheets.

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

Personal service

If you need to know more about your super, you can simply phone RBF. Members can speak with staff who are trained and up-to-date with RBF's superannuation scheme rules. When a phone call is not enough, our staff book a time to sit down with a member and their partner to discuss their super. Our specially trained staff devote their time to making sure members understand their super before they need to make a decision.

RBF also encourages members to invite a RBF speaker to come to their workplace. RBF staff can provide a formal information session on a particular topic or simply have a general discussion on super, taking questions from the group. Members who would like to invite a RBF speaker to their next staff meeting, conference, or professional development day can contact us by phoning **1800 622 631**.

Financial advice for members

RBF Financial Planning Pty Ltd provides financial planning advice to you and your partner. RBF Financial Planning is a wholly owned subsidiary of RBF. The Financial Planners are all RBF employees and are specialists at providing advice about:

- RBF schemes
- investment
- wealth accumulation planning
- portfolio review services
- salary packaging
- personal insurance (e.g. life insurance)
- aged care and Centrelink matters.

RBF Financial Planning wishes to form an on-going relationship with you and your partner to ensure the plans implemented on your behalf today continue to work towards achieving your goals and objectives as you progress through life.

RBF Financial Planning offers fee for service financial planning and does not accept commissions. The Financial Planners are all paid a salary and do not receive bonuses or commissions.

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

Members can request financial advice from RBF Financial Planning by contacting RBF. To get the most from the services offered by RBF Financial Planning Pty Ltd members are encouraged to first attend a RBF seminar or personal interview with a RBF Member Solutions Superannuation Consultant.

RBF Financial Planning Pty Ltd (ABN 17 094 816 412, AFS Licence No 2391 71) is a wholly owned subsidiary of RBF and operates as a separate legal entity.

Feedback and complaints

RBF welcomes all feedback from our 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.

Members who may be unhappy with the way RBF has handled an administrative matter are encouraged to contact the manager of the area involved and explain their concerns. Our managers are keen to ensure our service is of the highest quality at all times and will assist members in finding an acceptable resolution.

Where the member's concerns have not been addressed, they 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. All letters of complaint and the RBF responses are reviewed by the Administration and Remuneration Committee of the Board. If a member's complaint has been reviewed and they are not satisfied with the response provided by RBF, the member has the option of lodging a complaint with the Tasmanian 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 **www.rbf.com.au** or by contacting RBF.

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RBF Membership benefits

At RBF, members 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 members to:

- ▶ make personal contributions or salary sacrifice to super through payroll deductions
- ▶ personalise investment options online and view account details
- ▶ open a RBF Investment Account for your partner and save for your futures together.

RBF also provides Death and Incapacity Cover.

Secure the future with RBF

No matter which RBF scheme members belong to, they can secure their 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.



Nigel (Transport Inspector),
RBF member

Selecting a contribution method

There are two different methods of contributing to RBF super schemes. Members can make payments from after-tax salary (personal contributions) or have their employer make payments on their behalf (salary sacrifice).

Every member's financial circumstances are different, so what is right for someone may not be right for another member. Every member should consider their own situation when choosing their contribution method. Members can contact RBF to discuss their options, or use the calculators on the RBF website to help make decisions.

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

Salary sacrifice is widely recognised as an effective way to make contributions to super, and members should carefully consider its benefits. By using the calculator on the RBF website, members can see how much extra they can be contributing by using salary sacrifice.

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.

Employer contributions

There is a limit on how much an employer can contribute to a member's super fund each year. If the employer contributions limit is exceeded, the member will have to pay tax on the excess contributions at the top marginal income tax rate plus Medicare levy.

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.

Employer contributions limit

Age under 50	\$25,000 per year
Age 50 to 75	Up to \$50,000 per year (transitional arrangement from 1 July 2007 to 30 June 2012)

Member contributions

There is a limit on how much a member can contribute to their super each year. The personal contribution limit is \$150,000 each year or \$450,000 over three years for members under the age of 65. These limits apply to the total amount contributed for one person, even if you contribute to more than one account or super fund. Contributions that exceed the three-year contribution limit cannot be accepted and will be returned to the member.

Contributions covered by the limit include personal contributions made from after-tax salary, lump sum deposits, partner contributions and any excess concessional contributions. Rollovers and the Government component of super co-contributions do not count towards the limit.

Personal contributions limit

Age under 65	\$150,000 per year per person or \$450,000 over three years
Age 65 and over	\$150,000 per year per person after passing a work test

Members can choose how their 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
- ▶ RBF Term Allocated Pension.

With MIC, members can choose an investment strategy to suit their individual 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. 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 six to thirteen 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.



Jacinta (Laboratory Assistant),
RBF member

Death and Incapacity Cover

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

- ▶ are a Tasmanian public sector employee; and
- ▶ are under age 60 (under age 65 for Tasmanian Ambulance Service Superannuation Scheme members); and
- ▶ have a 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.

Members who have a RBF-TAS SG Account can adjust the level of cover to suit their individual circumstances.

Members of the RBF Contributory Scheme are entitled to limited cover until they successfully pass a medical examination or make contributions to the scheme for 10 years.

RBF may pay a benefit if a member with Death and Incapacity Cover is unwell or injured and cannot work for a short period of time. The benefit paid may equal up to 75% of their salary for up

to 2 years. This Temporary Incapacity Pension is available up to age 60 for most members. For members of TASSS or SFCSS, Temporary Incapacity Cover continues until age 65.

Retirement products

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

RBF Allocated Pension

A RBF Allocated Pension can be the key to a successful financial future. With a RBF Allocated Pension members invest a lump sum and then choose a pension amount that suits their individual retirement needs. This amount must meet the minimum limit set by Commonwealth legislation. Cash withdrawals are also permitted from RBF Allocated Pension accounts.

Members who commence a RBF Allocated Pension as part of Transition to Retirement cannot receive more than 10% of the account balance as their annual pension payment and cash withdrawals are not permitted. These restrictions will be lifted when they fully retire.

1,174 members were receiving a RBF Allocated Pension as at 30 June 2010.

RBF Life Pension

With a RBF Life Pension, RBF will pay the member an income for the rest of their life. If the member chooses to commence a reversionary pension, RBF will continue to pay two thirds of the RBF Life Pension to their surviving partner for the rest of their life following the member's death.

The surviving partner also has the option to commute all or part of the life pension to a lump sum at that time. Depending on how long a member and their partner lives, the RBF Life Pension might provide more income than they would have received as a lump sum benefit.

Generally members can take a RBF Life Pension if they have maintained continuous membership with RBF since before 15 May 1999. Members should talk to RBF if they are unsure about their entitlement.

7,975 members were receiving a RBF Life Pension as at 30 June 2010.

RBF Life Pensions are adjusted twice each year in line with changes in the Consumer Price Index (CPI). If the CPI is negative, the adjustment is deemed to be zero. During the 2009-10 financial year the CPI adjustments approved by the Board were as follows:

1 July 2009	0.00%
1 January 2010	1.44%

Lump sum benefit

When members retire after reaching preservation age, they have the option of taking the 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 of 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.

Simpler tax on super

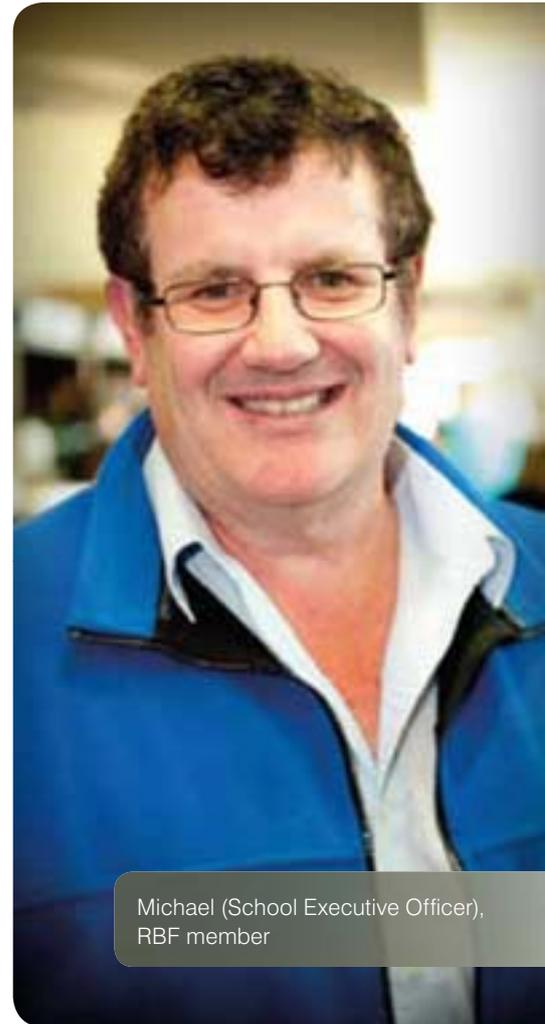
Understanding the tax rules will help you make the most out of your superannuation.

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 75% of members' RBF Contributory Scheme benefit. This represents the employer component of the final benefit, on which contributions tax has not 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% offset against this part of the benefit. The remaining employee component of the benefit will be tax-free after reaching age 60, based on current legislation.



Michael (School Executive Officer), RBF member

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Schemes, accounts and products

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.

You can refer to 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 Tasmanian 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 PSF 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 – for superannuants who have invested in a RBF Allocated Pension.

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

RBF Compulsory Preservation – for preserved unfunded benefits.



Donell (Programme Controller),
RBF member

RBF membership statistics

Schemes and accounts	30/06/2009	Entrants	Exits	30/06/2010
RBF Contributory Scheme	10,392	1	730	9,663
Tasmanian Accumulation Scheme	25,503	4,482	3,739	26,246
State Fire Commission Superannuation Scheme	288	0	173	115
Tasmanian Ambulance Service Superannuation Scheme	167	0	2	165
Parliamentary Superannuation Fund	3	0	0	3
Parliamentary Retiring Benefits Fund	11	0	4	7
RBF Investment Account	59,629	3,891	2,717	60,803
RBF Compulsory Preservation Account	17,056	788	1,542	16,302
RBF Life Pension	7877	472	369	7,980
RBF Allocated Pension	1026	230	75	1181
RBF Term Allocated Pension	30	0	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"> ▶ the average salary over the last 3 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 accumulations 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, partner 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 2010	9,663 members (decreased from 10,392 members as at 30 June 2009)	26,246 members (increased from 25,503 members as at 30 June 2009)
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 other complying superannuation fund. ▶ Partner of a RBF member.
Benefit options	<p>Members who meet Commonwealth preservation requirements may take a lump sum benefit, a RBF Life Pension, a RBF Allocated Pension, or a combination.</p>	<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 may also take a 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 (MIC) 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 (MIC). ▶ All contributions are to be included in the concessional and non-concessional contribution limits according to contribution type. ▶ Your partner's superannuation guarantee (SG) contributions cannot be directed to a Tasmanian Accumulation Scheme account.

Summary of schemes administered by RBF (continued)

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 a 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 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, a RBF Allocated Pension or a combination. ▶ Members who joined before 15 May 1999 can also take the benefit as a 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 three years' market value return after provision is made for investment, administration and taxation costs in the last financial year. ▶ Investment returns (net of charges) for the 2009–10 financial year were: <ul style="list-style-type: none"> 1/07/2009 – 30/09/2009 8.49% 1/10/2009 – 30/06/2010 -0.54% ▶ 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 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 0.89%. ▶ Investment management fees were 0.59% from 1 July 2009 and 0.61% from 1 January 2010. 	<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 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 www.rbf.com.au and on RBF's investment return flyers.



“We love the fact that RBF provides so much benefit to members, including exclusive rights to RBF Financial Planning, Death and Incapacity benefits

Robin (Registered Nurse) and Antonia (Project Officer), RBF members

Summary of schemes administered by RBF (continued)

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 2010	115 members (decreased from 288 members as at 30 June 2009)	165 members (decreased from 167 members as at 30 June 2009)
Membership eligibility	<ul style="list-style-type: none"> ▶ Generally, full time permanent uniformed employees who elected to join and who started employment with the Tasmanian 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 the Tasmanian Ambulance Service prior to 30 June 2006. ▶ The TASSS was closed to new members from 30 June 2006.
Benefit options	Members who meet Commonwealth preservation requirements may take a lump sum benefit. Members who roll over their scheme benefits into the RBF Investment Account may take a lump sum, a RBF Allocated Pension, or a combination.	Members who meet Commonwealth preservation requirements may take a lump sum benefit. Members who roll over their scheme benefits into the RBF Investment Account may take a lump sum, a RBF Allocated Pension, or a combination.
Contribution options	<ul style="list-style-type: none"> ▶ Members contribute 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.

Summary of schemes administered by RBF (continued)

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, a 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, a 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 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 2010 was 7.5%. 	<ul style="list-style-type: none"> ▶ The investment return 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 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 2010 was 7.5%.
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 0.60% from 1 July 2009 and 0.62% from 1 January 2010. 	<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 0.61% from 1 July 2009 and 0.63% from 1 January 2010.



Carlo (Fire Equipment Officer),
RBF member

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 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.

RBF Compulsory Preservation Account

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

- ▶ the RBF Contributory Scheme; or
- ▶ the closed Non-contributory Scheme before reaching preservation age.

The legislation does not allow for this account to be funded or transferred to another scheme until you reach your preservation age.

Where 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 RBF Compulsory Preservation Account is indexed to whichever is the greater of inflation or movements in average wages. In 2009–10, indexation rates for the RBF Compulsory Preservation Account were:

- ▶ 1 July 2009 to 31 December 2009
5.6357% pa (5.4884% fortnightly compound rate) for the 6 month period
- ▶ 1 January 2010 to 30 June 2010
4.925% pa (4.812% fortnightly compound rate) for the 6 month period.

The rate is currently set at 6.702% pa (6.495% fortnightly compound rate) until 31 December 2010, at which time it will be reviewed.

16,302 members held RBF Compulsory Preservation Accounts as at 30 June 2010.

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

When you reach your preservation age, your previous employer will fund the RBF Compulsory Preservation Account and RBF will transfer the money into the RBF Investment Account. You will then be able to select an investment option using Member Investment Choice (MIC).

Once in the RBF Investment Account, the benefit will accrue at the investment return for the MIC options selected. This will continue until retirement or commencement of a Transition to Retirement income, when RBF will pay the benefit. Members with a RBF Compulsory Preservation Account are entitled to receive a 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 2010, there were 60,803 RBF Investment Accounts open with more than \$1.25 billion of members' retirement savings.

Personal contributions can be made as automated payroll deductions, direct debits from a bank account, or lump sum deposits.

While the account holder remains a Tasmanian public sector employee, they can also make salary sacrifice (concessional) contributions through an agreement with their employer.

Personal contributions will be subject to the non-concessional contributions limit. Salary sacrifice contributions will be included in the annual concessional contributions limit.

Member Investment Choice (MIC)

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 www.rbf.com.au or by contacting RBF directly.

Roll over your super

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

As with all superannuation accounts, all contributions and investment returns received after 1 July 1999 are preserved until the member reaches preservation age, retires from the workforce or satisfies another condition of release.

RBF Investment Account for the partner of a RBF member

The partner of a RBF member may be able to open a RBF Investment Account. Partners of RBF members can roll over their other super and continue to save for retirement with RBF.

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

Partner contributions

If either you or your partner earns less than \$13,800 per annum and satisfies other criteria, the partner earning the higher salary may be 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 2010–11 financial year.

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. 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 of fees for 2010–11	
	Part of account balance less than \$150,000 (% pa)	Part of account balance more than \$150,000 (% pa)
RBF-TAS SG Account	0.45	0.20
RBF Investment Account	0.45	0.20
RBF Allocated Pension	0.45	0.20
RBF Term Allocated Pension	0.45	0.20

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 2010–11 financial year:

Defined benefit scheme	Administration costs 2009–10 (% pa)	Predicted administration costs 2010–11 (% pa)
RBF Contributory Scheme	0.89	0.89
Parliamentary Superannuation Fund	0.89	0.89
Parliamentary Retiring Benefits Fund	0.89	0.89
State Fire Commission Superannuation Scheme	1.51	2.15
Tasmanian Ambulance Service Superannuation Scheme	0.55	0.60

5

Investment performance

Investment markets have improved significantly, with the Australian and International share markets up more than 13% and 7% respectively over the past 12 months.

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 returns for RBF's default Member Investment Choice option, RBF Actively Managed, were 9.9% for 2009–10 for both the RBF Investment Account and the RBF-TAS SG Account. Investment returns reflect the return paid to members after investment. This is on par with the median return of balanced funds of 10.0% for the year according to the SuperRatings Fund Crediting Rate Survey.

Tasmanian investments

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

Combined, these investments amount to \$307.3 million and represent 8.8% of the Fund. RBF's total return on its Tasmanian investments was 7.9% pa before investment management fees for the 2009–10 financial year. This was considered an excellent return in what has been another 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 2009–10:

Investment Management and Asset Allocation

JANA Investment Advisors Pty Ltd

Taxation

PricewaterhouseCoopers

Actuarial

Mercer (Australia) Pty Ltd

Custodial

J P Morgan Worldwide Securities Services

Auditor

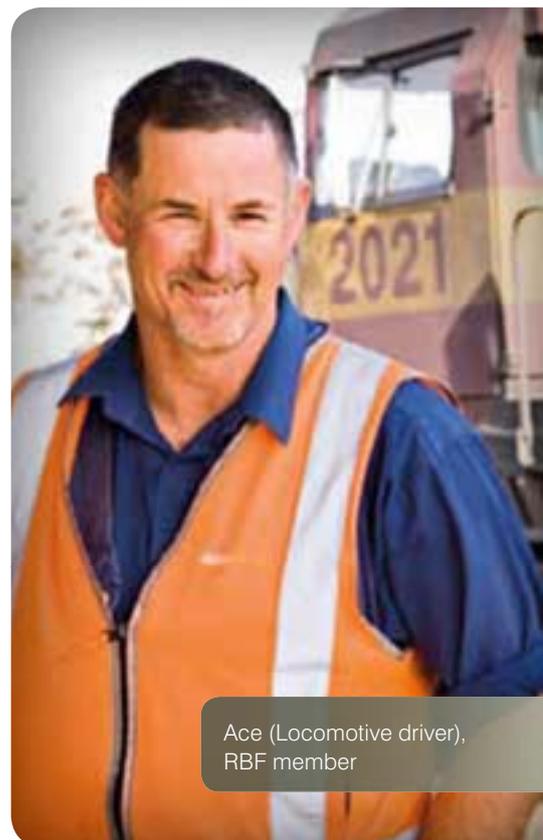
Tasmanian Audit Office

Member Investment Choice (MIC)

Members with a RBF Investment Account, a RBF-TAS SG Account, a RBF Allocated Pension or a RBF Term Allocated Pension 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.



Ace (Locomotive driver),
RBF member

Investment strategy – asset allocation at 30 June 2010

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	33	24	12	15	12	4
Range within which RBF Actively Managed Dynamic Asset Allocation can vary	28-38	19-29	7-17	10-20	9-15	0-9
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	36	24	13	1	23	3
Asset class options:						
RBF Australian Shares	100	–	–	–	–	–
RBF International Shares	–	100	–	–	–	–
RBF Property & Alternative Investments	–	–	60	40	–	–
RBF Fixed Interest	–	–	–	–	100	–
RBF Cash	–	–	–	–	–	100
Manager specific options³:						
State Street Balanced Index	35	25	10	–	25	5
State Street Australian Shares Index	100	–	–	–	–	–
Maple-Brown Abbott Balanced	45	20	5	3	22	5
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 2010 is 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.



John (Retiree) and Robyn (Manager),
RBF members

Performance objectives

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

	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 five-year periods
RBF Long Term Growth	To provide a high level of capital growth over the long term.	5.0% 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.	4.0% 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.	2.0% pa over rolling three-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 five-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 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.	5.5% 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.	4.5% pa over rolling five-year periods
RBF Fixed Interest	To provide a regular income stream and retain capital value over the medium term.	2.0% pa over rolling three-year periods
RBF Cash	To provide a high level of capital security and maintain the purchasing power of capital invested.	0.5% over a one-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% over rolling four-year periods
State Street Australian Shares Index	To closely track the monthly rates of return of the S&P/ASX200 Accumulation Index.	4.5% over rolling seven-year periods
Maple-Brown Abbott Balanced	To provide a superior rate of return relative to the average similar balanced funds as measured by the ASSIRT Multi-Sector Wholesale Index over rolling three-year periods.	4.0% 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.	4.5% pa over rolling seven-year periods

Investment returns

The following tables show the compound average investment returns to 30 June 2010 for the past 3, 5, 7 and 10 years where available, as well as since inception. 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 and the timing of any contributions, withdrawals and investment switches.

Investment returns – RBF Investment Account

	05-06 %	06-07 %	07-08 %	08-09 %	09-10 %	3 years %pa	5 years %pa	7 years %pa	10 years %pa	Since inception %pa	Inception date
RBF Actively Managed	13.55	15.08	-6.44	-10.41	9.94	-2.69	3.78	6.21	5.70	5.74	2/10/99
RBF Long Term Growth	16.45	18.36	-10.22	-13.87	11.70	-4.77	3.54	6.88	5.34	5.82	2/10/99
RBF Diversified Growth	13.06	14.54	-7.24	-8.57	12.63	-1.52	4.34	6.66	5.44	5.87	2/10/99
RBF Conservative Growth	7.79	8.52	-0.36	-0.03	10.41	3.22	5.17	5.88	5.32	5.50	2/10/99
RBF Socially Responsible Investments	14.30	12.50	-7.15	-11.10	11.26	-2.80	3.38	5.67	N/A	4.52	20/10/01
Asset class options:											
RBF Australian Shares	19.25	25.97	-15.25	-18.77	15.91	-7.25	3.68	8.63	N/A	7.39	29/09/01
RBF International Shares	17.48	11.06	-18.18	-16.05	12.24	-8.31	0.11	2.45	N/A	-0.12	20/10/01
RBF Property & Alternative Investments	11.52	12.54	10.17	-5.97	-0.72	0.94	5.23	6.89	N/A	6.95	28/06/03
RBF Fixed Interest	3.57	4.13	4.73	6.36	10.13	7.05	5.76	5.63	N/A	5.62	28/06/03
RBF Cash	4.89	5.28	6.22	4.49	3.27	4.65	4.83	4.76	4.71	4.70	2/10/99
Manager specific options:											
State Street Balanced Index	14.62	13.07	-11.31	-10.83	13.83	-3.44	3.13	5.74	N/A	4.18	27/10/01
State Street Australian Shares Index	20.87	26.97	-13.92	-19.06	16.16	-6.82	4.42	9.23	N/A	7.18	3/11/01
Maple-Brown Abbott Balanced	11.23	14.74	-9.42	-6.06	11.63	-1.70	3.92	N/A	N/A	6.56	5/07/03
Maple-Brown Abbott Australian Shares	15.92	26.71	-13.73	-13.32	17.32	-4.27	5.20	9.69	N/A	9.63	28/06/03



Paul (Clinical Nurse Consultant), Celia (Centre Assistant) and David (Registered Nurse), RBF members

Investment returns – RBF-TAS SG Account

	05-06 %	06-07 %	07-08 %	08-09 %	09-10 %	3 years %pa	5 years %pa	7 years %pa	10 years %pa	Since inception %pa	Inception date
RBF Actively Managed	13.55	15.08	-6.44	-10.41	9.94	-2.69	3.78	6.21	5.52	5.57	25/04/00
RBF Long Term Growth	16.45	18.36	-10.22	-13.87	11.70	-4.77	3.54	6.88	5.37	5.47	25/04/00
RBF Diversified Growth	13.06	14.54	-7.24	-8.57	12.63	-1.52	4.34	6.65	5.45	5.57	25/04/00
RBF Conservative Growth	7.79	8.52	-0.36	-0.03	10.41	3.22	5.17	5.88	5.30	5.41	25/04/00
RBF Socially Responsible Investments	14.29	12.50	-7.15	-11.10	11.26	-2.80	3.38	5.67	N/A	4.52	20/10/01
Asset class options:											
RBF Australian Shares	19.24	25.97	-15.25	-18.77	15.91	-7.25	3.68	8.63	N/A	7.39	29/09/01
RBF International Shares	17.48	11.06	-18.18	-16.05	12.24	-8.31	0.11	2.45	N/A	-0.11	20/10/01
RBF Property & Alternative Investments	11.52	12.54	10.17	-5.97	-0.72	0.94	5.23	6.89	N/A	6.95	28/06/03
RBF Fixed Interest	3.57	4.13	4.73	6.36	10.13	7.05	5.76	5.63	N/A	5.62	28/06/03
RBF Cash	4.89	5.28	6.22	4.49	3.27	4.65	4.83	4.76	4.71	4.73	25/04/00
Manager specific options:											
State Street Balanced Index	14.62	13.07	-11.31	-10.83	13.83	-3.44	3.13	5.74	N/A	4.12	27/10/01
State Street Australian Shares Index	20.87	26.97	-13.92	-19.06	16.16	-6.82	4.42	9.23	N/A	7.18	3/11/01
Maple-Brown Abbott Balanced	11.22	14.74	-9.42	-6.06	11.63	-1.70	3.92	N/A	N/A	6.56	5/07/03
Maple-Brown Abbott Australian Shares	15.93	26.71	-13.73	-13.32	17.32	-4.27	5.20	9.69	N/A	9.64	28/06/03

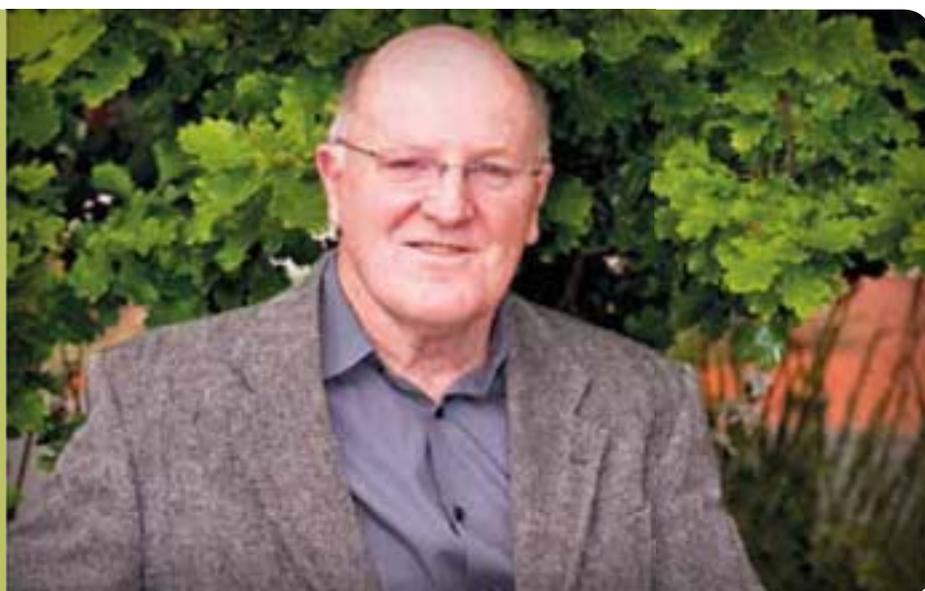
Investment returns – RBF Allocated Pension

	05-06 %	06-07 %	07-08 %	08-09 %	09-10 %	3 years %pa	5 years %pa	7 years %pa	10 years %pa	Since inception %pa	Inception date
RBF Actively Managed	15.05	16.20	-6.68	-10.59	10.51	-2.67	4.27	6.97	6.21	6.35	15/01/00
RBF Long Term Growth	17.87	19.50	-10.76	-14.00	12.85	-4.69	4.05	7.50	5.86	6.08	15/01/00
RBF Diversified Growth	14.48	15.89	-7.88	-9.22	13.13	-1.83	4.65	7.28	5.99	6.25	15/01/00
RBF Conservative Growth	8.89	9.62	-0.41	-0.38	11.09	3.29	5.64	6.60	6.02	6.25	15/01/00
RBF Socially Responsible Investments	15.52	13.57	-7.74	-12.04	11.11	-3.39	3.42	6.06	N/A	4.90	20/10/01
Asset class options:											
RBF Australian Shares	20.32	27.17	-15.73	-17.81	17.86	-6.55	4.54	9.59	N/A	8.41	29/09/01
RBF International Shares	19.54	12.31	-20.06	-18.74	11.49	-10.20	-0.57	2.21	N/A	-0.34	20/10/01
RBF Property & Alternative Investments	12.51	13.62	11.03	-6.27	-0.47	1.18	5.77	7.46	N/A	7.52	28/06/03
RBF Fixed Interest	4.09	4.78	5.59	7.51	12.01	8.34	6.76	6.61	N/A	6.59	28/06/03
RBF Cash	5.78	6.25	7.35	5.30	3.86	5.49	5.70	5.62	5.55	5.57	15/01/00
Manager specific options:											
State Street Balanced Index	16.25	14.35	-12.33	-10.71	13.73	-3.80	3.42	6.35	N/A	4.62	27/10/01
State Street Australian Shares Index	22.05	28.54	-14.68	-19.67	16.70	-7.19	4.63	9.71	N/A	7.68	3/11/01
Maple-Brown Abbott Balanced	12.48	16.20	-10.29	-6.90	11.39	-2.38	3.99	N/A	N/A	7.03	5/07/03
Maple-Brown Abbott Australian Shares	16.80	28.28	-14.48	-13.55	17.97	-4.46	5.49	10.23	N/A	10.17	28/06/03

“

I have appreciated the low fees and flexibility RBF offers, along with the ongoing assistance of their staff.

Ian (Retiree), RBF member



”

Investment returns – RBF Term Allocated Pension

	05-06 %	06-07 %	07-08 %	08-09 %	09-10 %	3 years %pa	5 years %pa	7 years %pa	10 years %pa	Since inception %pa	Inception date
RBF Actively Managed	15.05	16.20	-6.68	-10.59	10.51	-2.67	4.27	N/A	N/A	4.27	1/07/05
RBF Long Term Growth	17.87	19.50	-10.76	-14.00	12.85	-4.69	4.05	N/A	N/A	4.05	1/07/05
RBF Diversified Growth	14.48	15.89	-7.88	-9.22	13.13	-1.83	4.65	N/A	N/A	4.65	1/07/05
RBF Conservative Growth	8.89	9.62	-0.41	-0.38	11.09	3.29	5.64	N/A	N/A	5.64	1/07/05
RBF Socially Responsible Investments	15.52	13.57	-7.74	-12.04	11.11	-3.39	3.42	N/A	N/A	3.42	1/07/05
Asset class options:											
RBF Australian Shares	20.32	27.17	-15.73	-17.81	17.86	-6.55	4.54	N/A	N/A	4.54	1/07/05
RBF International Shares	19.54	12.31	-20.06	-18.74	11.49	-10.20	-0.57	N/A	N/A	-0.57	1/07/05
RBF Property & Alternative Investments	12.51	13.62	11.03	-6.27	-0.47	1.18	5.77	N/A	N/A	5.77	1/07/05
RBF Fixed Interest	4.09	4.78	5.59	7.51	12.01	8.34	6.76	N/A	N/A	6.76	1/07/05
RBF Cash	5.78	6.25	7.35	5.30	3.86	5.49	5.70	N/A	N/A	5.70	1/07/05
Manager specific options:											
State Street Balanced Index	16.25	14.35	-12.33	-10.71	13.73	-3.80	3.42	N/A	N/A	3.42	1/07/05
State Street Australian Shares Index	22.05	28.54	-14.68	-19.67	16.70	-7.19	4.63	N/A	N/A	4.63	1/07/05
Maple-Brown Abbott Balanced	12.48	16.20	-10.29	-6.90	11.39	-2.38	3.99	N/A	N/A	3.99	1/07/05
Maple-Brown Abbott Australian Shares	16.80	28.28	-14.48	-13.55	17.97	-4.46	5.49	N/A	N/A	5.49	1/07/05

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 for net investment returns (after investment management fees and tax) is:

- ▶ 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 2010

The investment strategy used by the Board to target the above performance objective is to invest in a balanced portfolio exposed to all major asset classes as shown overleaf. 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 overleaf.

Asset allocation – defined benefit schemes as at 30 June 2010

	Australian Shares %	International Shares %	Low Beta Strategies %	Property %	Alternative Investments %	Fixed Interest %	Cash %
RBF Contributory Scheme							
Strategic Asset Allocation	25	17	4	16	20	12	6
Range within which allocations can vary	15-35	7-27	0-8	6-26	10-30	2-22	0-14
Parliamentary Superannuation Fund							
Parliamentary Retiring Benefits Fund							
State Fire Commission Superannuation Scheme							
Tasmanian Ambulance Service Superannuation Scheme							
Strategic Asset Allocation	25	17	4	16	20	12	6

Historical investment returns

Net return (after investment fees and tax)	05-06 %	06-07 %	07-08 %	08-09 %
RBF Contributory Scheme	13.3	15.2	-3.7	-9.5
Parliamentary Superannuation Fund	13.5	14.6	-5.2	-9.8
Parliamentary Retiring Benefits Fund	13.5	14.6	-5.2	-9.8
State Fire Commission Superannuation Scheme	N/A	14.7	-5.2	-9.7
Tasmanian Ambulance Service Superannuation Scheme	N/A	14.7	-5.2	-9.7

Investment returns compared to investment objectives

Net return (after investment fees and tax)	1 year %	3 years % pa	5 years % pa	7 years % pa
RBF Contributory Scheme	5.2	-2.9	3.7	6.2
Parliamentary Superannuation Fund	7.5	-2.8	3.6	6.2
Parliamentary Retiring Benefits Fund	7.5	-2.8	3.6	6.2
State Fire Commission Superannuation Scheme	7.6	-2.7	N/A	N/A
Tasmanian Ambulance Service Superannuation Scheme	7.6	-2.7	N/A	N/A
Objectives: CPI + 4.5% pa over rolling five-year periods	N/A	N/A	7.5	7.4

Investment management fees

During 2009–10, RBF reviewed the level of all investment management fees.

Member Investment Choice option	From 1 July 2009			From 1 January 2010		
	Base investment fee % pa	Performance-related investment fee % pa	Total investment fees % pa	Base investment fee % pa	Performance-related investment fee % pa	Total investment fees % pa
Diversified options:						
RBF Actively Managed	0.62	0.04	0.66	0.61	0.05	0.66
RBF Long Term Growth	0.62	0.03	0.65	0.63	0.06	0.69
RBF Diversified Growth	0.53	0.02	0.55	0.54	0.04	0.59
RBF Conservative Growth	0.38	0.01	0.39	0.37	0.02	0.39
RBF Socially Responsible Investments	0.82	0.00	0.82	0.82	0.00	0.82
Asset class options:						
RBF Australian Shares	0.52	0.00	0.52	0.52	0.10	0.62
RBF International Shares	0.77	0.00	0.77	0.79	0.00	0.79
RBF Property & Alternative Investments	0.75	0.15	0.90	0.77	0.05	0.82
RBF Fixed Interest	0.34	N/A	0.34	0.32	N/A	0.32
RBF Cash	0.04	N/A	0.04	0.04	N/A	0.04
Manager specific options:						
State Street Australian Shares Index	0.15	N/A	0.15	0.15	N/A	0.15
State Street Balanced Index	0.27	N/A	0.27	0.27	N/A	0.27
Maple-Brown Abbott Australian Shares	0.39	0.00	0.39	0.40	0.00	0.40
Maple-Brown Abbott Balanced	1.01	N/A	1.01	1.02	N/A	1.02

Investment management fees should be treated as an estimate of fees payable in the financial year commencing 1 July 2010. 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	
	From 1 July 2009	From 1 Jan 2010
RBF Contributory Scheme	0.59	0.61
Parliamentary Superannuation Fund	0.72	0.75
Parliamentary Retiring Benefits Fund	0.69	0.73
State Fire Commission Superannuation Scheme	0.60	0.62
Tasmanian Ambulance Service Superannuation Scheme	0.61	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 2009–10, 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 fund's portfolio. New investments were made within the Australian Shares asset class with Invesco Australia, Solaris Investment Management and Tribeca Investment Partners. Within the International Shares asset class, new investments were made with Apostle Asset Management, Fauchier Partners, Independent Franchise Partners and Mesirow (Currency Hedge). Investments were terminated with Australian Shares manager State Street Global Advisors and International Shares managers Goldman Sachs JB Were Managed Funds, JP Morgan (Currency Hedge) and Wellington International Management.

Derivatives

What are derivatives?

Derivatives are financial contracts, the value of which 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.



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Through our relationship
with RBF, we were able to
reach our goal.

Joan & Grant (Retirees), RBF members

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 uses its currency manager, Mesirow, to enter into forward exchange contracts to manage foreign currency exposures within the Fund, in accordance with the Board's Investment Strategy.

6

Funds Under Management (FUM)

Funds Under Management as at 30 June 2010

	2009 \$ million	2010 \$ million	2010 % of FUM
Australian Shares			
452 Capital Pty Ltd	155.3	174.7	5.0
Invesco Australia	–	44.9	1.3
Maple-Brown Abbott Ltd			
Australian Equity Trust (for MIC option)	8.1	16.0	0.5
Discretely managed	218.7	249.4	7.2
Paradise Investment Management Pty Ltd	143.8	182.7	5.3
Solaris Investment Management Ltd	–	186.8	5.4
State Street Global Advisors			
Australian Index Equities Trust (for MIC option)	8.5	13.0	0.4
Discretely managed	192.5	–	0.0
Long/short Equitised Trust	60.6	–	0.0
Tribeca Investment Partners Pty Ltd	–	78.6	2.3
International Shares			
AllianceBernstein Investment Management Australia Ltd	100.0	136.1	3.9
Apostle Asset Management	–	33.8	1.0
Baillie Gifford Overseas Ltd	50.6	65.5	1.9
Capital International Inc	194.2	212.5	6.1
Fauchier Partners	–	62.4	1.8
Goldman Sachs JB Were Managed Funds Ltd	38.3	–	0.0
Independent Franchise Partners	–	98.1	2.8
JP Morgan Currency Hedge	6.0	–	0.0
Mesirow - Currency Hedge	–	(0.5)	0.0
Pzena Investment Management LLCC	84.0	89.2	2.6
Wellington International Management Co Pty Ltd	69.8	–	0.0
Diversified Fixed Interest			
Brandywine Global Investment Management	72.7	142.3	4.1
PIMCO Australia Ltd	15.9	104.5	3.0
RBF Board (Commercial Mortgages)	180.4	167.6	4.8
The Super Loans Trust	6.5	6.9	0.2



Tim (Correctional Supervisor),
RBF member

Funds Under Management as at 30 June 2010 (continued)

	2009 \$ million	2010 \$ million	2010 % of FUM
Property			
AMP Capital Investors			
Australian Core Property	192.4	105.2	3.0
Select Property Fund	13.0	30.4	0.9
Goodman Funds Management	26.7	24.7	0.7
Gresham Property Funds Management	3.4	2.0	0.1
Lend Lease Investment Management			
Australian Prime Property Fund	162.5	176.0	5.1
Communities Fund 1	13.4	12.9	0.4
Real Estate Partners No 2 Fund	9.6	8.7	0.3
Macquarie Retirement Villages Group	54.5	53.7	1.5
RBF Board (Direct Property)	53.8	41.2	1.2
Alternative Investments			
AMP Capital Investors			
Infrastructure Equity Fund	35.9	40.9	1.2
Strategic Infrastructure Trust of Europe	20.4	21.0	0.6
Responsible Investment Leaders Balanced Fund (for MIC option)	4.7	9.9	0.3
GMO Multi-Strategy Trust (Absolute Return)	31.8	57.9	1.7
Hastings Funds Management Ltd			
Utilities Trust Of Australia (Infrastructure)	146.4	153.9	4.4
Yield Fund (Infrastructure Debt)	44.8	46.3	1.3
Industry Funds Management (Private Equity)	5.7	5.3	0.2
Maple-Brown Abbott Ltd – Diversified Investment Trust (for MIC option)	3.0	4.9	0.1
State Street Global Advisors – Passive Balanced Trust (for MIC option)	1.2	2.4	0.1
Tasmanian Gateway Consortium Holdings (Infrastructure)	94.7	98.5	2.8
Triplepoint (Absolute Return)	46.1	50.6	1.5
Cash			
Commonwealth Bank of Australia	18.3	7.9	0.2
Perennial Investment Partners	111.5	120.7	3.5
Tasmanian Public Finance Corporation	383.2	296.3	8.5
Westpac Banking Corporation	42.4	31.9	0.9
Total RBF	3125.3	3,467.7	100.0

7

Your
RBF Board

Committees

To assist in the efficient operation of the Fund, the Board has established three 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 30 June 2010 was as follows:

	Investment and Asset Allocation Committee	Governance Committee	Remuneration Committee
Chair person and non-voting member	Damian Egan	Damian Egan	Damian Egan
Voting members	John Harman Neroli Ellis Lindsay Jones	Andrea Schiwy John Wilcox Elizabeth Thomas	Neroli Ellis Elizabeth Thomas
Non-voting executive member	Executive Manager Investment, Product and Trustee Services	Executive Manager Business Integrity and Improvement	Chief Executive Officer
Quorum members	Three (two of whom must be voting members)	Three (two of whom must be voting members)	Three (two of whom must be voting members). If vote tied, matter to be referred to full Board.

Liability risk management

The Board provided Directors and Officers Liability insurance cover for the 2009–10 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 of Tasmania 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.

Elizabeth Thomas was appointed as a Board Member for a 3 year period commencing 4 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)

Relevant Term: 4/09/2009 – 3/09/2012

Board Member since 1995 and President since 1996

Chairman of the Governance Committee, Remuneration 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, and a Board Member of the Hobart City Mission Inc and several private companies.



Andrea Schiwy

Deputy President of the Board

Nominee of the Minister

Relevant Term:
1/07/2007 – 30/06/2010

Member of the Governance Committee and Chairman of RBF Financial 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

Relevant Term:
1/10/2009 – 3/09/2012

Member of the Governance Committee.

Mr Wilcox is a semi-retired Chartered Accountant.



Kim Besharati

Nominee of the Minister

Relevant Term:
4/09/2006 – 3/09/2009

Member of the Investment and Asset Allocation Committee until cessation of her term of appointment on 3/09/2009.

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



Elizabeth Thomas

Nominee of the Minister

Relevant Term:
4/09/2009 – 3/09/2012

Member of the Governance Committee and Remuneration Committee.

Ms Thomas is an independent business consultant, specialising in corporate governance, organisational development and strategic planning.



Lindsay Jones

Nominee of the Tasmanian Trades and Labor Council (now operating as Unions Tasmania)

Relevant Term:
1/07/2007 - 30/06/2010

Member of the Investment and Asset Allocation Committee.

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



Neroli Ellis

Elected by members of the RBF Contributory Scheme

Relevant Term:
1/07/2007 - 30/06/2010

Member of the Investment and Asset Allocation Committee and Remuneration Committee.

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



John Harman

Elected by members of the Tasmanian Accumulation Scheme

Relevant 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 39 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.



Philip Mussared

Current Chief Executive Officer

The position of Chief Executive Officer was filled by Mr Simon Gillies from 28 July 2005 until his resignation with effect from 19 February 2010.

From 20 February 2010 to 11 April 2010 Mr Leigh Roberts was Acting Chief Executive Officer.

On 12 April 2010, Mr Philip Mussared was appointed as CEO. As CEO, Mr Mussared 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 Financial Planning Pty Ltd, Tasmanian Gateway Holdings Corporation Pty Ltd and Hobart International Airport Pty Ltd.



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Legislative changes

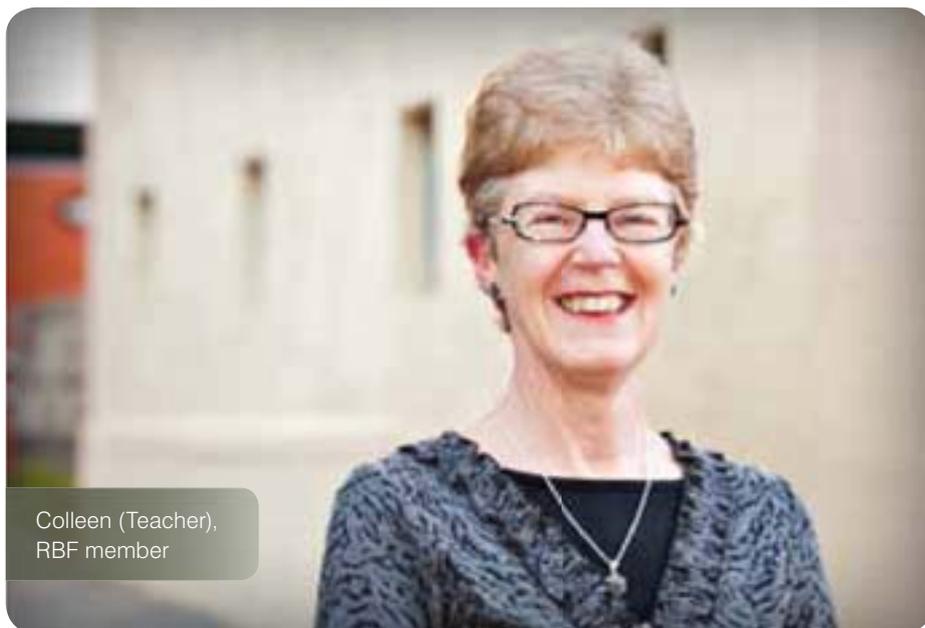
A number of miscellaneous amendments were made to RBF governing legislation through the *Public Sector Superannuation (Miscellaneous Amendments) Act 2009*. As at 30 June 2010, most of these amendments had not yet taken effect. Those amendments which have commenced include clarification of the fitness and propriety requirements for RBF Board members.

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 in place the following policies:

- ▶ Privacy Policy
- ▶ Investment Policy Statement
- ▶ Sponsorship Evaluation Summary
- ▶ 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 on RBF's website www.rbf.com.au



Colleen (Teacher),
RBF member

Public Interest Disclosures Act 2002

The objective of the *Public Interest Disclosures Act 2002* (the Act) is to encourage and facilitate the making of disclosures about improper conduct by public officers and public bodies (a public interest disclosure). The Act provides protection for persons making a disclosure and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

During 2009–10 there were:

- ▶ no disclosures made to the Board
- ▶ no public interest disclosure matters referred to the Board by the Ombudsman
- ▶ no public interest disclosure matters referred by the Board to the Ombudsman to investigate
- ▶ no public interest disclosure matters taken over by the Ombudsman from the Board
- ▶ no recommendations of the Ombudsman that relate to the Board.

The Board's current Public Interest Disclosure Procedures are available on the website www.rbf.com.au

Alternatively, a copy of the procedures can be obtained by contacting the Protected Disclosure Officer by email at super@rbf.com.au or by telephone on **(03) 6233 2749**.

9

Financial summary

as at 30 June 2010

	2010 \$'000	2009 \$'000
RBF Contributory Scheme		
Statement of net assets as at 30 June		
Investments	1,362,071	1,314,433
Other assets	109,597	100,461
Total assets	1,471,668	1,414,894
Liabilities	45,257	43,470
Net assets available to pay benefits	1,426,411	1,371,424
Statement of changes in net assets		
Net assets available to pay benefits at the beginning of the financial year	1,371,424	1,557,606
Investment revenue	103,277	-163,339
Contribution revenue	264,152	244,904
Other revenue	-4,026	-3,280
General administration and other expenses	13,236	11,488
Benefits paid	294,915	267,630
Taxation benefit/(expense)	-265	14,651
Net assets available to pay benefits at the end of the financial year	1,426,411	1,371,424
RBF Investment Account		
Statement of financial position as at 30 June		
Investments	1,273,928	1,078,473
Other assets	44,585	49,489
Total assets	1,318,513	1,127,962
Liabilities	27,249	40,912
Net assets available to pay benefits	1,291,264	1,087,050
Operating statement for the year ended 30 June		
Net investment revenue	90,326	-112,691
Contribution revenue	355,592	275,819
Other revenue – general operating provision	13,388	-
Total revenue	459,306	163,128
General administration and other expenses	-1,278	9,588
Taxation benefit/(expense)	-16,113	3,051
Benefits accrued from ordinary operations	444,471	156,591

	2010 \$'000	2009 \$'000
Tasmanian Accumulation Scheme		
Statement of financial position as at 30 June		
Investments	759,444	622,546
Other assets	9,893	13,144
Total assets	769,337	635,690
Liabilities	110,212	101,921
Net assets available to pay benefits	659,125	533,769
Operating statement for the year ended 30 June		
Net investment revenue	52,816	-63,725
Contribution revenue	147,658	173,795
Other revenue – general operating provision	5,851	-
Total revenue	206,325	110,070
General administration and other expenses	4,667	8,866
Taxation expense	-17,586	-7,477
Benefits accrued as a result of operations	184,072	93,727
Parliamentary Superannuation Fund		
Statement of net assets as at 30 June		
Investments	5,921	5,549
Other assets	18	24
Total assets	5,939	5,573
Liabilities	1,422	1,031
Net assets available to pay benefits	4,517	4,542
Statement of changes in net assets		
Net assets available to pay benefits at the beginning of the financial year	4,542	5,791
Investment revenue	491	-822
Contribution revenue	1,009	1,034
General administration and other expenses	212	129
Benefits paid	1,298	1,366
Taxation benefit/(expense)	-15	34
Net assets available to pay benefits at the end of the financial year	4,517	4,542
Parliamentary Retiring Benefits Fund		
Statement of net assets as at 30 June		
Investments	4,201	6,323
Other assets	159	174
Total assets	4,360	6,497
Liabilities	1,809	1,449
Net assets available to pay benefits	2,551	5,048
Statement of changes in net assets		
Net assets available to pay benefits at the beginning of the financial year	5,048	7,512
Investment revenue	669	-1,050
Contribution revenue	407	469
General administration and other expenses	32	164
Benefits paid	3,455	1,803
Taxation benefit/(expense)	-86	84
Net assets available to pay benefits at the end of the financial year	2,551	5,048

	2010 \$'000	2009 \$'000
State Fire Commission Superannuation Scheme		
Statement of net assets as at 30 June		
Investments	25,647	54,078
Other assets	2,076	1,860
Total assets	27,723	55,938
Liabilities	9,281	5,587
Net assets available to pay benefits	18,442	50,351
Statement of changes in net assets		
Net assets available to pay benefits at the beginning of the financial year	50,351	60,416
Investment revenue	4,799	-7,737
Contribution revenue	2,133	3,466
General administration & other expenses	585	488
Benefits paid	37,542	5,597
Taxation benefit/(expense)	-714	291
Net assets available to pay benefits at the end of the financial year	18,442	50,351
Tasmanian Ambulance Service Superannuation Scheme		
Statement of net assets as at 30 June		
Investments	36,416	31,239
Other assets	981	1,039
Total assets	37,397	32,278
Liabilities	4,376	2,583
Net assets available to pay benefits	33,021	29,695
Statement of changes in net assets		
Net assets available to pay benefits at the beginning of the financial year	29,695	34,621
Investment revenue	2,775	-4,535
Contribution revenue	2,268	2,330
General administration & other expenses	94	433
Benefits paid	1,083	2,477
Taxation benefit/(expense)	-540	189
Net assets available to pay benefits at the end of the financial year	33,021	29,695



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Contacting **RBF**

Visit: www.rbf.com.au

Email: super@rbf.com.au

Phone: 1800 622 631

Fax: (03) 6233 3357

Write: Reply Paid 446, Hobart TAS 7001

Office: 39 Sandy Bay Road, Hobart
Level 1, 87 George Street, Launceston