



Member Report **2012-13**

A TRANSFORMATIONAL JOURNEY

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1 RBF Board Members

The Governor of Tasmania appoints the members of the RBF Board. The RBF Board is the Trustee of the Fund.



Damian Egan

BEC, LLB, MAICD

President of the RBF Board (non-voting)

Damian is a nominee of the Minister, with the agreement of Unions Tasmania. He has been a Board Member since 1995 and President since 1996. He is Director of RBF Direct Pty Ltd, RBF Property Pty Ltd and the Tasmanian Gateway Corporation Group of companies which owns Hobart International Airport.



John Harman

B Com, AAIST

John Harman is elected by members of the RBF Tasmanian Accumulation Scheme and has been a Board member since 1 January 2009. He is also a member of the Administration and Remuneration Committee and Chair of RBF Financial Planning Pty Ltd, a wholly owned subsidiary of RBF.



Don Challen AM

BEC (Hons), MEd, FAICD, FCA, FCPA, FIPAA

Deputy President of the Board

A nominee of the Minister Don Challen has been Deputy President and Board member since 1 November 2010. He is also Chair of the Administration and Remuneration Committee.



John Wilcox

MAICD

John Wilcox is a nominee of the Minister and has been a Board member since 1 October 2006. He is Chair of the Risk and Audit Committee and a member of the Member Insurance Committee.



Elizabeth Thomas

BA, GAICD

Liz Thomas is a nominee of the Minister and has been a Board member since 4 September 2009.

She is also a member of the Administration and Remuneration Committee.



Lindsay Jones

JP, GAICD, AAIST

Lindsay Jones is a nominee of Unions Tasmania and has been a Board member since 13 December 2004.

He is Chair of the Member Insurance Committee and a member of the Risk and Audit Committee.



Neroli Ellis

BN, Grad Dip Bus Mngt, FAICD, FAIST,

Neroli Ellis is elected by members of the Contributory Scheme. She has been a Board

member since 12 July 2004 and is a member of the Risk and Audit Committee and the Member Insurance Committee.

Highlights

Great investment returns

RBF’s default investment option RBF Actively Managed returned 16.2% in 2012-13, compared to the industry median of 14.8%. RBF Actively Managed ranked 24 out of 120 rated funds for 2012-13.

Source: SuperRatings Pty Ltd

Lower investment fees

Investment fees reduced by about \$2M pa over the past 2 years.

2 President's Message

Forty-second Member Report of the Retirement Benefits Fund Board for the year ended 30 June 2013.



SuperRatings described RBF's investment performance as 'strong and consistent'.

**Damian Egan
President**

Dear RBF Member

I am pleased to present to you the Member Report for 2012-13. It is my pleasure to report on what I would summarise as a year of very bold but necessary change successfully delivered within budget.

During 2012-13, SuperRatings benchmarking agency significantly upgraded its assessment of RBF across the spectrum of investments, products, services, administration and governance, citing 'Major enhancements evident at RBF'. SuperRatings described RBF's investment performance as 'strong and consistent'. The RBF Board is uncompromising in its commitment to achieving the top Platinum rating in 2013-14 and the 2012-13 Gold result is an excellent step towards this outcome. The rating assessment was achieved against the backdrop of an increasingly competitive environment for all superannuation funds and it is all the more pleasing to be recognised as having achieved a significant improvement in performance relative to other funds.

With the introduction of new Commonwealth Government reforms including MySuper, new APRA prudential standards, Stronger Super and Future of Financial Advice reforms, the rate of change within the superannuation industry is arguably at its highest levels ever.

Notwithstanding the rate of change arising from the Commonwealth Government reforms, the superannuation industry (and RBF) remains committed to innovative product design and improved member communications. It is important to attract and retain both members and funds to improve economies of scale and reduce costs per member.

For RBF to remain a contemporary superannuation fund and strive to achieve best practice, the Board will continue to implement and undertake necessary and appropriate improvements and operational initiatives.

All in all it has been a remarkable year for RBF. The report incorporates a summary of the financial statements for 2012-13. The full financial statements can be viewed in the Annual Report 2012-13 available on the RBF website.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Damian Egan', with a stylized flourish at the end.

Damian Egan
President

3 Message from the CEO

In the past year, RBF has seen an intense effort directed to organisational development, culminating in arguably the most significant set of improvements made in any year during RBF's history.



RBF managers and staff are committed to ensuring the best possible retirement outcomes for our members.

Philip Mussared
Chief Executive Officer

These changes are providing significantly improved value for money for members, reflected in improved services, new products and lower fees.

The major changes have included:

- ▶ contracted critical service standards and routine processing standards being consistently achieved by Mercer and our own staff;
- ▶ the sale of the former RBF Hobart offices at 39 Sandy Bay Road and Hampden Road and relocation of both the Hobart and Launceston offices to new premises, providing enhanced front of house services for members;
- ▶ the launch of a new death, disability and income protection insurance product for RBF Tasmanian Accumulation Scheme members in December 2012;
- ▶ introducing a range of service and product improvements for the benefit of members, including a mobile friendly interface to allow RBF Tasmanian Accumulation Scheme members to access their account details using a smart phone;
- ▶ improvements in investment structures which have led to a significant reduction in fees for most investment options, including the default option RBF Actively Managed in which most member funds are invested and first quartile performance for all RBF investment options for 2012-13; and
- ▶ a change to unit pricing as the basis for reporting member investments from March 2013. This has simplified both the calculation process and communication to members about investment returns.

In November 2012, I attended the Association of Superannuation Funds of Australia (ASFA) Communications Award ceremony and received, on behalf of RBF, the 'People's Choice' Excellence in Communications Award for the RBF Member Expos in 2011, a series of educational events held around Tasmania. Another successful series of state-wide seminars was run in April this year by RBF, combining the skills and knowledge of RBF, RBF Financial Planning, Centrelink, The Public Trustee and ME Bank. These seminars represented fabulous value for money for members with attendances at record level.

RBF will continue to focus on improving value for money for members in 2013-14 with a number of improvements under development or planned.

These include improvements to RBF's advice and education services, bringing on line a new tool to allow members to model their future retirement benefits, implementing a new Member Investment Choice option that will allow members to invest in Australian equities and term deposits, and restructuring the current default Member Investment Choice option, RBF Actively Managed, to a life cycle product.

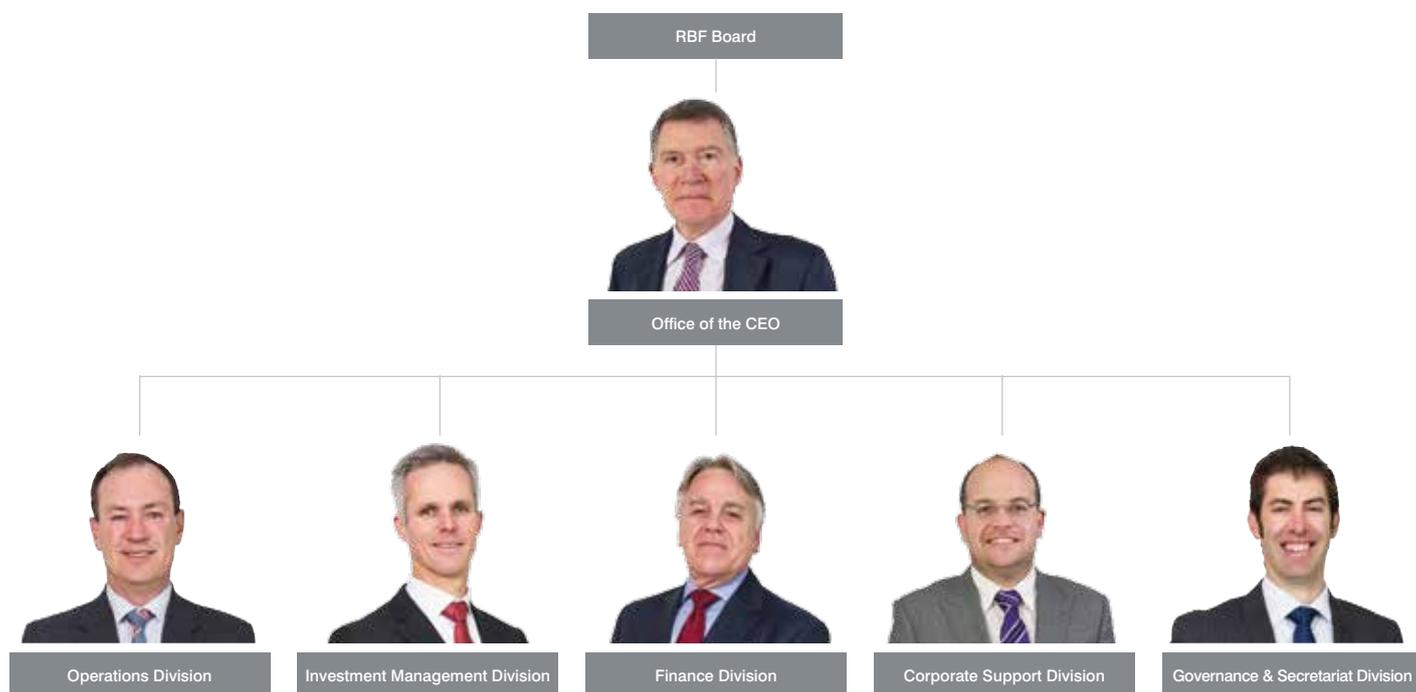
RBF managers and staff are committed to ensuring the best possible retirement outcomes for our members.



Philip Mussared
Chief Executive Officer

RBF business model

The business model that was put in place during 2010 and which incorporates the outsourcing of administration to Mercer and IT support to Logica (now CGI) in 2011 has proven successful and has allowed for a bold program of change to be delivered to allocated time-frames and budget.



The CEO and five Division Managers constitute the RBF Leadership Group

4 Investment Performance

Member Investment Choice

RBF offers members access to a range of Member Investment Choice options including diversified investment strategy options, as well as specific asset class options.

The diversified options have been designed to provide diversification across both asset classes and investment managers. They include options suitable for low to medium risk investors through to those who seek a more aggressive investment strategy. The asset class options range from very low risk/low return such as cash, to the high risk/high return asset classes.

The options are:

Member Investment Choice option

Diversified options

RBF Long Term Growth
 RBF Actively Managed (default)
 RBF Socially Responsible Investments
 RBF Moderate Growth
 RBF Conservative Growth

Asset class options

RBF Australian Shares
 RBF International Shares
 RBF Property
 RBF Fixed Interest
 RBF Cash

You are able to select one of these Member Investment Choice options or a combination of the different Member Investment Choice options available. Each option is described in detail on pages 7 – 8.

5 Managing your investments

Our external investment managers as at 30 June 2013

Australian shares

Balanced Equity Management Pty Ltd
 Concise Asset Management Ltd
 Invesco Australia Ltd
 Schroder Investment Management Australia Ltd
 Tribeca Investment Partners Pty Ltd

International shares

Apostle Asset Management Ltd
 Baillie Gifford Overseas Ltd
 Capital International Inc
 Harding Loevner LP
 Independent Franchise Partners LLP
 Industry Funds Management Pty Ltd
 Mesriow Financial Holdings Inc
 Pzena Investment Management LLC

Diversified fixed interest

Brandywine Global Investment Management LLC
 PIMCO Australia Ltd

RBF Commercial Mortgages
 Super Loan Trust

Property

AMP Capital Investors Ltd
 Goodman Australian Industrial Fund
 Lend Lease Investment Management Ltd
 RBF Direct property
 Retirement Villages Group Management Ltd

Infrastructure

AMP Capital Investors Ltd
 Hastings Fund Management Ltd
 Tasmanian Gateway Holdings Corporation Pty Ltd

Alternative debt

Babson Capital Management LLC
 Bentham Asset Management Pty Ltd
 Hastings Fund Management Ltd

Absolute return

BNP Paribas Investment Partners (Australia) Ltd
 GMO Australia
 Jana Investment Advisers Pty Ltd

Cash

FIIG Securities Ltd
 Perennial Investment Partners Ltd
 Westpac Banking Corporation

RBF Socially Responsible Investments option

AMP Capital Investors Ltd

Investments 5% or above of the total Fund's assets

Investment	Asset type	30 June 2013 % of total assets
Westpac Bank	Cash and term deposits	6.1%

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 RBF Board deems this appropriate and it is documented in contracts with individual managers. The investment managers provide the RBF 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 RBF Board monitors investment managers to confirm that the use of derivatives accords with the overall investment strategy of RBF and is consistent with the performance objectives of each portfolio and sub-fund.

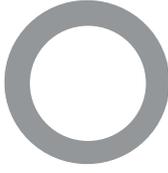
The RBF Board uses its currency manager to enter into forward exchange contracts to manage foreign currency exposures within RBF.

The derivatives charge ratio of RBF did not exceed 5% at any time during the financial year.

Member Investment Choice Snapshot

Diversified options	RBF Actively Managed (Default)	RBF Long Term Growth	RBF Socially Responsible Investments	RBF Moderate Growth	RBF Conservative Growth																																																																																																																																							
Investment objective	To provide a moderate to high level of capital growth over the medium- to long-term.	To provide a high level of capital growth over the long-term.	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.	To provide a moderate level of capital growth over the medium- to long-term.	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.																																																																																																																																							
Target return	To exceed inflation by 4% per annum, over rolling five-year periods.	To exceed inflation by 5% per annum, over rolling seven-year periods.	To exceed inflation by 4% per annum, over rolling five-year periods.	To exceed inflation by 3% per annum, over rolling three-year periods.	To exceed inflation by 2% per annum, over rolling three-year periods.																																																																																																																																							
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Expected frequency of negative returns	Medium to high risk Three to less than four years in every 20.	High risk Five to less than six years in every 20.	High risk Four to less than five years in every 20.	Medium risk Two to less than three years in every 20.	Low to medium risk One to less than two years in every 20.																																																																																																																																							

Member Investment Choice Snapshot

Asset class options	RBF Australian Shares	RBF International Shares	RBF Property	RBF Fixed Interest	RBF Cash																																																																																										
Objective	To provide a high level of capital growth over the long-term by investing in a portfolio of Australian shares.	To provide a high level of capital growth over the long-term by investing in a portfolio of international shares.	To provide a stable income stream and also offer the opportunity for capital growth over the longer-term.	To provide moderate returns and retain capital value over the medium-term.	To provide a high level of capital security and maintain the purchasing power of the capital invested.																																																																																										
Target return	To exceed inflation by 5.5% per annum, over rolling seven-year periods.	To exceed inflation by 5.5% per annum, over rolling seven-year periods.	To exceed inflation by 4.5% per annum, over rolling five-year periods.	To exceed inflation by 2% per annum, over rolling three-year periods.	To exceed inflation by 0.5% each year.																																																																																										
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Expected frequency of negative returns	Very high risk Approximately six years in every 20.	Very high risk Approximately six years in every 20.	Medium to high risk Three to less than four years in every 20.	Medium risk Two to less than three years in every 20.	Very low risk Approximately zero years in every 20.																																																																																										

Investment returns

The following tables show the compound average investment returns to 30 June 2013 for the past 1,3, 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.

These rates only apply to money invested in the relevant accounts and options for the whole period. The investment returns may differ between members' accounts depending upon when they joined RBF and the timing of any contributions, withdrawals and investment switches.

RBF Investment Account – Investment returns to 30 June 2013

Member Investment Choice option	12 months	3 years	5 years	7 years	10 years	Since inception	Inception date
Diversified options							
RBF Actively Managed (Default)	16.24%	8.36%	4.62%	4.37%	6.85%	6.30%	2-Oct-1999
RBF Long Term Growth	19.84%	8.78%	4.37%	4.00%	7.45%	6.46%	2-Oct-1999
RBF Moderate Growth	12.32%	N/A	N/A	N/A	N/A	7.66%	18-Aug-2010
RBF Conservative Growth	10.26%	7.73%	6.66%	5.89%	6.43%	5.98%	2-Oct-1999
RBF Socially Responsible Investments	18.56%	8.31%	4.68%	3.97%	6.46%	5.48%	20-Oct-2001
Asset Class options							
RBF Australian Shares	24.00%	8.78%	3.91%	3.74%	8.67%	7.74%	29-Sep-2001
RBF International Shares	26.99%	10.94%	5.17%	2.25%	4.93%	2.61%	20-Oct-2001
RBF Property	N/A	N/A	N/A	N/A	N/A	7.59%	29-Nov-2012
RBF Fixed Interest	6.82%	8.38%	8.32%	7.20%	6.45%	6.44%	28-Jun-2003
RBF Cash	4.50%	4.27%	4.11%	4.58%	4.61%	4.60%	2-Oct-1999

RBF Allocated Pension Account – Investment returns to 30 June 2013

Member Investment Choice option	12 months	3 years	5 years	7 years	10 years	Since inception	Inception date
Diversified options							
RBF Actively Managed (Default)	19.00%	9.57%	5.38%	5.02%	7.74%	7.06%	15-Jan-2000
RBF Long Term Growth	23.29%	10.29%	5.41%	4.79%	8.33%	7.00%	15-Jan-2000
RBF Moderate Growth	14.32%	N/A	N/A	N/A	N/A	8.86%	18-Aug-2010
RBF Conservative Growth	11.80%	8.88%	7.39%	6.55%	7.28%	6.83%	15-Jan-2000
RBF Socially Responsible Investments	21.71%	9.56%	5.15%	4.34%	7.10%	6.08%	20-Oct-2001
Asset Class options							
RBF Australian Shares	28.18%	10.28%	5.37%	4.84%	9.80%	8.88%	29-Sep-2001
RBF International Shares	30.31%	12.10%	4.99%	1.96%	5.08%	2.71%	20-Oct-2001
RBF Property	N/A	N/A	N/A	N/A	N/A	9.48%	29-Nov-2012
RBF Fixed Interest	7.68%	9.76%	9.75%	8.43%	7.55%	7.53%	28-Jun-2003
RBF Cash	5.08%	4.94%	4.79%	5.36%	5.42%	5.43%	15-Jan-2000

RBF Term Allocated Pension Account – Investment returns to 30 June 2013

Member Investment Choice option	12 months	3 years	5 years	7 years	10 years	Since inception	Inception date
Diversified options							
RBF Actively Managed (Default)	19.00%	9.57%	5.38%	5.02%	N/A	6.22%	1-Jul-2005
RBF Long Term Growth	23.29%	10.29%	5.41%	4.79%	N/A	6.34%	1-Jul-2005
RBF Moderate Growth	14.32%	N/A	N/A	N/A	N/A	8.86%	18-Aug-2010
RBF Conservative Growth	11.80%	8.88%	7.39%	6.55%	N/A	6.84%	1-Jul-2005
RBF Socially Responsible Investments	21.71%	9.56%	5.15%	4.34%	N/A	5.68%	1-Jul-2005
Asset Class options							
RBF Australian Shares	28.18%	10.28%	5.37%	4.84%	N/A	6.65%	1-Jul-2005
RBF International Shares	30.31%	12.10%	4.99%	1.96%	N/A	4.00%	1-Jul-2005
RBF Property	N/A	N/A	N/A	N/A	N/A	9.48%	29-Nov-2012
RBF Fixed Interest	7.68%	9.76%	9.75%	8.43%	N/A	7.87%	1-Jul-2005
RBF Cash	5.08%	4.94%	4.79%	5.36%	N/A	5.41%	1-Jul-2005

Investment performance of defined benefit schemes

In determining the asset allocations for the defined benefit schemes, the primary focus is on establishing a long-term Strategic Asset Allocation (SAA) and making infrequent, but at times significant, changes or 'tilts' to the SAA positioning.

Such tilts may occur to take advantage of what is considered a fundamental mispricing within or between investment markets or to avoid downside investment risk. The strategy takes into account risk preferences expressed by the Tasmanian Department of Treasury and Finance.

For 2012-13, RBF International Shares option was rated in the 'Top 10 international shares super fund options' by SuperRatings for its five-year returns.

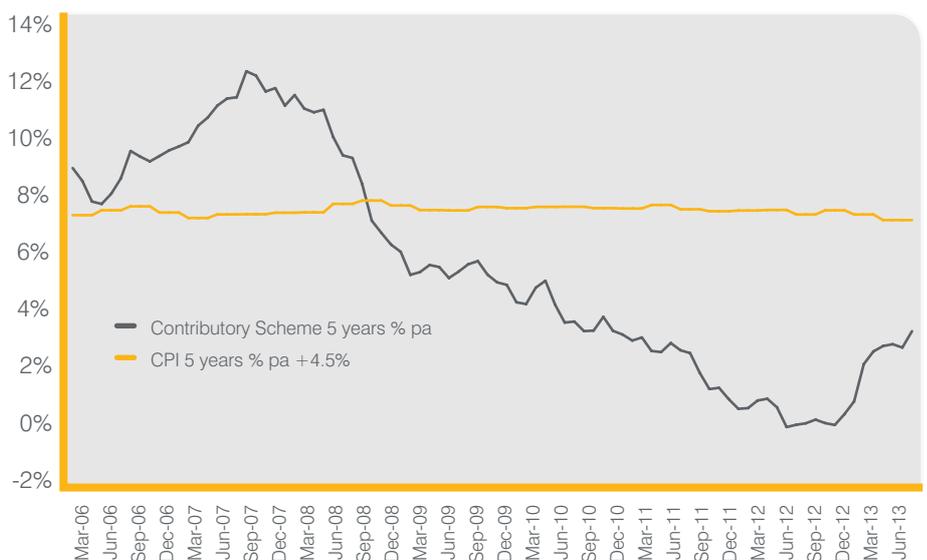
The investment strategy for the Contributory Scheme and all other defined benefit schemes has previously been reviewed by the RBF Board every 18 months. Reviews have now moved to a 12 month cycle in order to comply with the new prudential standards for superannuation funds. The RBF Board reviewed the defined benefit schemes in July 2013.

Contributory Scheme performance

The key stakeholder for stability in the funding position of the Contributory Scheme is the State of Tasmania, as the State Government finances an actuarially determined share of benefits.

The following graph for the period March 2006 to June 2013 depicts the long term trend of returns on investments for the Contributory Scheme and compares the rolling return against the CPI +4.5% objectives.

Contributory Scheme Returns vs Objective (CPI + 4.5%) Rolling 5 years % pa



At 30 June 2013, RBF had \$324 million invested in Tasmania which includes a number of high quality office buildings.

Factors at least partly within RBF's influence that contribute to the reported funding position of the Contributory Scheme are administration fees and investment returns on the Contributory Scheme account. The discount rate applied to the calculation of the liability based on the Commonwealth long term bond rate also has a significant impact on the notional unfunded liability. A reduction in the long term bond rate will increase the notional valuation of the unfunded liability.

6 General information

Feedback, reviews and complaints

RBF and RBF Financial Planning Pty Ltd recognise the importance of member satisfaction, and acknowledge the rights of members and other stakeholders. We welcome all feedback from our members as it allows us to acknowledge staff doing a great job and to improve our service where required.

RBF Complaints Process

At RBF, we strive to ensure our members receive the best possible service at all times, but sometimes our service might not meet a member's expectations. For this reason, RBF has a comprehensive complaint process to address concerns.

Procedure to lodge a complaint

Members who have a complaint are asked to submit it in writing to the Complaints Officer at RBF, by letter or by filling out a 'Complaint Form' available from RBF's website www.rbf.com.au. If this is not possible, assistance is available from RBF in lodging a complaint.

There is no charge to lodge a complaint with RBF.

The principles of natural justice apply to all complaints.

External review of complaint

RBF provides members with a means by which to seek resolution of their complaints via an external dispute resolution scheme if a satisfactory resolution cannot be achieved through our internal complaints handling process.

That external body is the Ombudsman Tasmania, an independent officer appointed by the Governor of Tasmania. Complaints must be lodged with the Ombudsman within certain time limits.

RBF Financial Planning Complaints Process

Procedure to lodge a complaint

Members who have a complaint about RBF Financial Planning Pty Ltd services are asked to contact their RBF Financial Planner about the complaint directly in the first instance. If the complaint is not resolved to the member's satisfaction within five days, members have the option to contact The Responsible Manager by phone or by letter.

There is no charge to lodge a complaint with RBF Financial Planning Pty Ltd.

The principles of natural justice apply to all complaints.

External review of complaint

RBF Financial Planning Pty Ltd provides members with a means by which to seek resolution of their complaints via an external dispute resolution scheme if a satisfactory resolution cannot be achieved through our internal complaints handling process. That external body is the Financial Ombudsman Service.

RBF Financial Planning Pty Ltd is regulated by the Australian Securities and Investments Commission (ASIC). The ASIC website also contains useful information in relation to the types of complaints handled by ASIC. To obtain further information, contact ASIC on **1300 300 630** or visit www.asic.gov.au

Enquiries and requests for information

Any enquiries received on the RBF Enquiry Line, that are determined to be a complaint, are recorded and referred to the RBF Officer responsible for enquiries and complaints.

Requests for Prescribed Information under the *Corporations Act 2001* are normally required in writing. Applications made pursuant to the *Right to Information Act 2009* will be dealt with in accordance with that Act. Email and written enquiries are responded to within seven days of the request. The response can be by telephone, fax, email or in writing.

A Family Law enquiry must be responded to within a reasonable time having regard to the information requested and Family Law legislation.

Except for Family Law requests and applications made under the *Right to Information Act 2009*, no charges will be made for the supply of information.

Privacy

Complaints are treated as confidential. RBF complies with the principles of the *Personal Information Protection Act 2004* and the *Privacy Act 1988*.

For more information please refer to the RBF Privacy Policy which can be found on the RBF website, www.rbf.com.au

Compliance

Superannuation Guarantee obligations

RBF in 2012-13 met its obligations under the *Superannuation Guarantee (Administration) Act 1992* in respect of all of its employees

Regulatory or statutory breaches of professional conduct

The Superannuation Industry Supervision (SIS) legislation provides amongst other things for establishment of operating standards, prudential duties and responsibilities and criminal and civil penalties for breach of conduct, duty and fraud.

There were no regulatory or statutory breaches of professional conduct by Board Members or RBF staff.

Indemnity insurance protects RBF

The RBF Board provided Directors and Officers with liability insurance cover for the 2012-13 financial year. Insurance is provided by Zurich.

Investment Policy

The RBF Board has an Investment Policy to ensure the expected returns and risk profile of RBF's investments meet the needs and expectations of members.

In formulating the investment strategies RBF engages a specialist asset consultant, JANA Investment Advisers, to advise on the optimal asset allocations in accordance with RBF's stated return and risk objectives. The asset allocation development process comprises portfolio modelling based on a combination of market analysis, valuation analysis and market experience.

Reserves

Reserves are established and maintained to protect the RBF Tasmanian Accumulation Scheme and its members against the financial effects of possible future adverse risk events, to fund initiatives to ensure that the RBF Tasmanian Accumulation Scheme is able to continually develop in line with the needs of members and for future expenditure where there are no sources of future external funding.

Operating risk reserve

This reserve is designed to cover the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events that are relevant to the operations of the RBF Tasmanian Accumulation Scheme.

RBF has a target level of 75% of budgeted scheme operating expenses (FY+1), and a minimum 0.3% of RBF Tasmanian Accumulation Scheme funds under management measured at end of financial year.

Strategic development reserve

This reserve is designed to fund initiatives to ensure the RBF Tasmanian Accumulation Scheme is able to continually develop in line with the needs of members. RBF targets this reserve at 0.3% of the RBF Tasmanian Accumulation Scheme funds under management, measured at the end of the financial year.

These reserves are managed in accordance with the RBF Reserves Policy. The table below details movements in reserves.

	2013 \$'000	2012 \$'000	2011 \$'000
Opening balance	28,177	38,155	19,239
Add/(less) amounts transferred to operating statement from general operating provision	10,500	(7,490)	(2,050)
Less amounts incurred from capital initiatives from operating statement	(5,057)	(977)	(3,486)
Less amounts transferred back to RBF Tasmanian Accumulation Scheme members	(10,500)	(4,001)	-
Add bonus income interest from operating statement	-	2,490	1,327
Add surplus of RBF Tasmanian Accumulation Scheme assets over liabilities established at the time of the rollover to Mercer	-	-	23,125
Closing balance	23,120	28,177	38,155

How are net earnings allocated to members' accounts?

RBF moved to a unit pricing environment as at 15 March 2013. In a unitised environment the net value of RBF's investment assets are broken into portions of ownership. Each beneficiary's interests are expressed as a proportion of the underlying investment pools in which they are invested.

Crediting rates were used for all schemes prior to 15 March 2013. During the transition to unitisation, movements of assets were required to align the schemes and to fund the reserves and provisions.

As a result, an increased volume of investment transactions occurred in 2012-13 which is reflected in the cash flow statement and an increase in cash assets held.

Unclaimed superannuation benefits

RBF is required by State legislation to transfer unclaimed superannuation benefits to State Treasury when the benefit becomes payable. No transfers were made in 2012-13.

Superannuation contributions surcharge

The Superannuation Laws Amendment (Abolition of Surcharge) Act 2005 abolishes both the superannuation contributions surcharge and the termination payments surcharge in respect of superannuation contributions and certain termination payments made or received on or after 1 July 2005. Assessments for surcharge in respect of contributions and payments for the year ended 30 June 2005 and prior years will continue to be issued and remain payable. Interest will continue to be debited to outstanding balances on members account.

Superannuation Contribution Surcharge is levied on surchargeable contributions for a relevant year on the basis of the individual member's adjusted taxable income for that year. The liability for the Superannuation Contribution Surcharge is recognised when the assessment is received, as the Board considers this is when it can be reliably measured.

The amount of the liability brought to account at balance date in respect of the financial years ended 30 June 1997 through to 30 June 2005 has been based on the actual surcharge calculated by the Australian Taxation Office and reported to the Board. The superannuation surcharge liability recognised by the Board has been charged to the relevant members' accounts.

7 Financial summary as at 30 June 2013

To view the full financial for each Scheme below please refer to the RBF Annual Report 2012-13 available on the website at www.rbf.com.au

	RBF Tasmanian Accumulation Scheme	
	2013 \$'000	2012 \$'000
Statement of financial position as at 30 June		
Cash assets	104,006	6,124
Receivables	1,140	1,138
Investments	2,711,564	2,467,728
Other assets	6,103	28,320
Total assets	2,822,813	2,503,310
Liabilities	69,910	161,944
Net assets available to pay benefits	2,752,903	2,341,366
Operating statement for the year ended 30 June		
Liability for accrued benefits at the beginning of the financial year	2,341,366	2,261,368
Net investment revenue	367,503	6,430
Contribution revenue	433,917	433,472
Other revenue – general operating provision	5,443	(5,977)
General administration and other expenses	21,315	15,442
Income tax (expense)/benefit	(50,927)	(27,441)
Benefits paid	323,084	311,044
Liability for accrued benefits at the end of the financial year	2,752,903	2,341,366
Statement of cash flows for the year ended 30 June		
Net cash (outflows)/flows from operating activities	(24,424)	87,763
Net cash flows from/(used in) investing activities	122,306	(91,003)
Net increase in cash held	97,882	(3,240)
Cash and cash equivalents at the beginning of the financial year	6,124	9,364
Cash and cash equivalents at the end of the financial year	104,006	6,124

	Contributory Scheme		Parliamentary Superannuation Fund		Parliamentary Retiring Benefits Fund		State Fire Commission Superannuation Scheme		Tasmanian Ambulance Service Superannuation Scheme	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Statement of net assets as at 30 June										
Cash assets	29,557	13,374	467	-	105	-	-	-	3,204	1,434
Receivables	33,766	142,165	437	(1,189)	63	(1,072)	43	9	12	13
Investments	1,543,587	1,329,712	3,967	6,446	3,169	4,908	21,311	29,245	41,433	42,037
Other assets	3,600	5,094	-	-	96	145	1,810	2,085	495	907
Total assets	1,610,510	1,490,345	4,871	5,257	3,433	3,981	23,164	31,339	45,144	44,391
Liabilities	40,653	38,321	889	1,261	597	1,318	1,669	13,457	793	6,626
Net assets available to pay benefits	1,569,857	1,452,024	3,982	3,996	2,836	2,663	21,495	17,882	44,351	37,765
Statement of changes in net assets for the year ended 30 June										
Net assets available to pay benefits at the beginning of the financial year	1,452,024	1,501,994	3,996	3,990	2,663	3,369	17,882	20,927	37,765	37,465
Investment revenue	199,267	(5,863)	848	(40)	677	(24)	3,881	(178)	5,894	(257)
Contribution revenue	311,604	346,915	516	1,422	273	370	1,902	1,385	2,579	2,510
Other revenue	(69)	(932)	-	-	-	-	-	-	-	-
General administration and other expenses	20,468	24,081	99	43	(73)	25	2	464	381	510
Benefits paid	370,870	369,427	1,277	1,336	781	1,010	1,619	3,711	807	1,291
Income tax (expense)/benefit	(1,631)	3,418	(2)	3	(69)	(17)	(549)	(77)	(699)	(152)
Net assets available to pay benefits at the end of the financial year	1,569,857	1,452,024	3,982	3,996	2,836	2,663	21,495	17,882	44,351	37,765



Contacting **RBF**

Contact RBF if you would like additional information or assistance.

RBF Enquiry Line: 1800 622 631 or
+61 3 8687 1863 (international)

Visit: www.rbf.com.au

Fax: (03) 9245 5827 or
+61 3 9245 5827 (international)

Write: RBF, Reply Paid 446,
Hobart TAS 7001

Office: Ground Floor,
21 Kirksway Place,
Hobart

Ground Floor,
113-115 Cimitiere Street,
Launceston
