

# SA Metropolitan Fire Service Superannuation Scheme

# Annual Report



For the year ended 30 June 2024

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Issued by SA Metropolitan Fire Service Superannuation Pty Ltd ACN 068 821 750  
as trustee of the SA Metropolitan Fire Service Superannuation Scheme ABN 99 439 309 855.

# Message from the Chairperson

## Welcome to the 2023-2024 Annual Report

The past financial year was again one that presented challenges for Australians, with economic conditions proving challenging with rising inflation and cost-of-living pressures putting a strain on household budgets. While inflation is coming down it has been slower than expected. With members looking for reassurance, the board of the SAMFS Superannuation Scheme is incredibly conscious of these pressures and serve only to heighten our resolve to keep delivering strong long-term returns and to provide the help and guidance that members need to prepare for and get the very best out of their retirement.

From an investments point of view, the overarching story is that growth was better than expected in the 2023/24 financial year. When central banks aggressively raised interest rates through 2022 into 2023 to slow growth and contain inflation, many feared we would experience a subsequent recession. Markets had braced for that and priced in that downside. Instead of experiencing a 'hard landing', the global economy proved surprisingly resilient, and growth held up despite these higher interest rates and some geopolitical challenges. Markets were supported by the possibility of growth slowing enough to contain inflation, but not too much to see a recession.

It has been a positive year for all members and their retirement savings. The Fund's default High Growth investment option delivered a return of 7.9% for the year ended 30 June 2024. Long-term returns are strong. Over the last 10 years, the average return for the High Growth Option is 7.6% pa. Members retiring in the last year have continued to receive fully funded benefits that have exceeded industry averages. We look forward to another strong year ahead.

This strong long-term performance resulted in the Scheme having an excess of assets over liabilities as at 30 June 2023. In line with the Scheme's Surplus Distribution policy, the Board resolved to distribute the surplus calculated to defined benefit members who were a defined benefit member as at the end of 30 June 2023. This surplus distribution was applied to qualifying members' accounts effective 1 July 2024.

Investment markets fluctuate over time, and it is important to remember that consistent, robust long-term investment performance is most important in building a retirement nest egg and supporting the financial position of the Scheme.

The Scheme continues to support members as they move into retirement with a range of helpful online tools, retirement seminars in conjunction with the SA Metropolitan Fire Service and the help and guidance that members need when and how they need it.

Keeping members' accounts secure online is an ongoing priority for the Scheme. Early next year, the way a member logs into their account will change, making it easier, more secure and in line with enhanced industry standards.

My heartfelt gratitude goes to our executive team, Darren Royals and Nicky Tsokkos for everything they have achieved and the support they have provided members over the past year. Their hard work and dedication are the backbone of the Scheme's success and all of us on the board are most appreciative of their efforts.

Finally, I would like to thank all members of the SAMFS Superannuation Scheme for their trust and continued support. It motivates us to constantly strive for excellence to help them achieve the very best in retirement.

**David Smelt**  
**Chairperson**

# Your super – How your benefit works

## If you are a Defined Benefit member

All permanent employees are Defined Benefit members.

### After age 50

Your retirement benefit is 'defined'. This means that your benefit on retirement is based on a calculation that takes into account your years of service and your final average salary (please refer to the Member Benefit Guide for more information about how your benefit is calculated).

### Before age 50

As you would be aware, some benefits on leaving service prior to age 50 are related to the Scheme's earnings, i.e. the Immediate Benefit option. The assets for the Defined Benefit section of the Scheme are invested in the Growth option and therefore the investment earnings generated by this option will be allocated to your compulsory contributions to calculate your leaving service benefit options.

Alternatively you may choose the Deferred Benefit option. Under this option the Defined Benefit component of the Deferred Benefit will remain in the Scheme until you request payment after age 50. This component will be indexed annually by the movement in the Consumer Price Index (CPI Adelaide – All Groups) subject to a minimum of zero, from the date you cease employment to your 50th birthday.

If you are an Accumulation member (or you are a Defined Benefit member with an accumulation account)

## Your accumulation investment purchases units

The net amount of your superannuation contribution in an accumulation account (i.e. after any fees and/or taxes are deducted) buys what is known as 'units' in the Scheme. The number of units that your net contributions buy depends on the unit price at the relevant time. For example, if your net contributions are \$1,000 (i.e. after any fees and/or taxes are deducted) and the unit price is \$1.00 at that time, then 1,000 units would be bought on your behalf.

Unit prices are calculated on a weekly basis and fluctuate according to the investment performance of the Scheme (i.e. the unit price for the Scheme will reflect the value of the Scheme's underlying investments after making provision for tax on those investments and investment management fees).

The value of your accumulation account balance at any time is simply the number of units you have multiplied by their unit price at that time.

Net earnings on the Scheme's investments (which may be positive or negative) will be reflected via changes in unit prices. If the net earnings for the Scheme are positive, the unit price will increase. If the net investment earnings are negative (a loss), the unit price will decrease.

The effective rate of net earnings for a given period can therefore be determined by the proportionate increase (if returns are positive) or decrease (if returns are negative) in the unit prices from the start to the end of the period.

Your member statement shows how many units you have and their value as at 30 June 2024.

## Your options – Accumulation benefits

Your Scheme offers you a choice of where to invest your super account balance.

Different members have different financial needs and no one investment option will suit everyone. That's why you have a choice of 6 options\* in this Scheme. You can choose to split your current account balance between any of the 6 investment options\*. You can also allocate your future contributions between any of the 6 investment options.

The rate of return (positive or negative) you can expect from each investment option will vary according to the asset class(es) it is invested in.

Historically, an investment option invested mainly in growth assets (e.g. shares and property) has provided the best returns over the long term (more than 10 years). However, high growth asset options tend to have the most variation in returns from year to year. On the other hand, with an investment option that is invested mostly in defensive assets, such as fixed interest and cash, you could expect lower returns over the long term but less variation in returns from year to year.

However, you should be aware that past performance should not be relied upon as an indicator of future performance.

If you do not nominate an investment option when you join the Scheme or commence making any additional voluntary contributions, your super will be invested in the default option nominated by the Trustee. The Scheme's default investment option is High Growth.

\*See pages 5 - 8 for the investment options.

## Investment returns

The table below shows each investment option's effective rate of net earnings (i.e. the actual rate of return net of tax and investment fees) for each of the past 5 financial years. You should refer to each investment option's objectives on pages 5 to 8.

For an explanation of the reasons behind this year's investment returns, please turn to page 10. Please note that past performance is not a forecast or guarantee of future performance.

	High Growth	Balanced	Moderate	Conservative	Capital Defensive	Cash
1 July 2023 to 30 June 2024	7.9%	7.5%	6.6%	5.6%	4.6%	3.9%
1 July 2022 to 30 June 2023	9.7%	8.6%	7.0%	5.4%	3.6%	2.6%
1 July 2021 to 30 June 2022	-5.0%	-5.1%	-5.0%	-5.8%	-5.3%	0.1%
1 July 2020 to 30 June 2021	22.9%	19.5%	13.8%	9.6%	5.5%	0.1%
1 July 2019 to 30 June 2020	-1.1%	-0.4%	-0.4%	0.2%	0.8%	0.8%
Compound average effective rate of net earnings for period 1 July 2019 to 30 June 2024	6.4%pa	5.7%pa	4.2%pa	2.8%pa	1.8%pa	1.5%pa

## Defined Benefits assets

Defined Benefit assets for permanent employees under age 60 are invested in the High Growth option. The compound average rate of net earnings (average compound return) achieved on the Scheme's defined benefits assets invested in Growth/High Growth as an annual percentage over the five year period ending 30 June 2024 was 6.4% pa.

Since 1 July 2013, Defined Benefit assets for permanent employees over age 60 have been invested in the Conservative option. The 5-year average compound return for the Conservative option to 30 June 2024 after fees and taxes was 2.8% pa.

## Changing your investment choice

Once you have made your investment choice, it will continue to apply until you inform the Scheme of a new choice. You are able to switch your investment choice once a week. Forms received by the Trustee by 5pm Thursday will be processed at the next declared unit price, generally on the following Monday.

Call the Manager on (08) 8204 3826 for details on how to make a change.

We recommend that you seek professional financial advice before making any financial decisions.

## Is there a fee involved?

The first investment switch you make each financial year is free. For any subsequent switches you make during that year, a fee of \$30.00 is deducted from your account balance.

## Planning to leave?

For Accumulation benefits, the investment earnings (positive or negative) that apply to your chosen investment option are calculated up to the day you leave the Scheme and applied to your benefit.

For Permanent employees, the Defined Benefit portion of your benefit will be invested in the High Growth investment option effective from the date of your leaving service (if under age 50 and you choose the Immediate Benefit option) or in the Cash investment option effective from the date of your leaving service (if over age 50). Any Accumulation derived benefit will continue to be invested in your chosen investment option(s).

If you are a Permanent employee under age 50 and choose the Deferred Benefit option, the Defined Benefit component of the Deferred Benefit will remain in the Scheme until you request payment after age 50. This component will be indexed annually by the movement in the Consumer Price Index (CPI Adelaide – All Groups) subject to a minimum of zero, from the date you cease employment to your 50th birthday. After age 50 the benefit will be allocated investment earnings applicable to your chosen investment option which may be positive or negative.

## Indexation rate for Deferred members

Members that have elected to defer their benefits in the Scheme on ceasing employment prior to age 50 have their benefits indexed each year. The rate that applies depends on when a member elected to defer their benefit. For members who ceased employment prior to 23 June 2003 the annual indexation rate is based on the increase in Consumer Price Index (CPI) plus 3%, whilst for members deferring benefits after 23 June 2003 the annual indexation rate is CPI.

The rates applicable for the year ending 30 June 2024 are as follows:

Members electing to defer prior to 23 June 2003	10.9%
Members electing to defer after 23 June 2003	7.9%

# Your investment options

## Choosing and monitoring investment managers

The Scheme's investments are managed by Funds SA. Funds SA invests and manages around \$40 billion on behalf of South Australian public sector superannuation funds and other approved authorities. Funds SA create and deliver multi sector investment products by engaging specialist investment managers and advisers to enable superannuation funds like the Scheme to have access to efficient and well structured investment facilities.

Funds SA determines the allocations of investments in each of the Scheme's investment options, including which managers are used to invest the assets. Funds SA critically assesses the selection of investment managers, manages investment manager appointments and replacements, and reviews and reports on performance against investment objectives.

## Each investment option has guidelines for investing

For each investment option there is an investment policy that sets an investment strategy and objectives that determine how and where your money will be invested. While having an objective and strategy are required by law, having a strategy helps your Scheme aim to maximise investment returns while maintaining an acceptable level of risk. **Please note that the objectives are not a forecast or guarantee of future performance.**

Each investment option's performance is monitored regularly against objectives and strategy and changes are made where necessary. A copy of your Scheme's investment policy statement is available on request. There are different levels of investment risk associated with each of the Scheme's investment options. For example, Standard Risk Measures, developed by the Association of Superannuation Funds Australia (ASFA) and the Financial Services Council (FSC) based on industry guidance, measures the risk of negative returns over a 20 year period. The Standard Risk Measure is not a complete assessment of all forms of risk; for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than a member may need to meet their objectives. Further, it does not take into account the impact of administration fees and tax or the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment options.

Please refer to the Scheme's Member Benefit Guide for more information. You can obtain a copy of the Scheme's Member Benefit Guide by calling (08) 8204 3826 or visiting **[www.sametroofiresuper.com.au](http://www.sametroofiresuper.com.au)**.

## The Scheme's investment approach

The Trustee aims to manage investment risk by offering members a range of investment options for Accumulation benefits that provide diversification by accessing different asset classes.

## High Growth option (default option)

### Objectives/Risk

The High Growth investment option is structured for investors with an investment time horizon of at least 10 years. Over this period it aims to earn a return averaging 4.5% in excess of the rate of inflation. However annual returns may be volatile. Using the Standard Risk Measure developed by ASFA and the FSC, its risk level is classified as 'high' (Risk band 6) meaning that a negative annual return may occur between 4 to 6 years over a 20 year period.

### Strategy

The option is invested 70% -100% in growth assets with the balance in income assets.

### Where the assets were invested as at 30 June 2024

2024	
Australian Equities	<b>28.9%</b>
International Equitie	<b>36.6%</b>
Private Markets	<b>6.7%</b>
Property	<b>10.8%</b>
Infrastructure	<b>5.0%</b>
Credit	<b>7.8%</b>
Cash	<b>4.1%</b>

2023	
Australian Equities	<b>29.4%</b>
International Equitie	<b>32.1%</b>
Property	<b>13.8%</b>
Diversified Strategies - Growth	<b>12.2%</b>
Diversified Strategies - Income	<b>7.5%</b>
Inflation Linked Securities	<b>0.0%</b>
Fixed Interest	<b>0.0%</b>
Cash	<b>5.0%</b>

## Balanced option

### Objectives/Risk

The Balanced investment option is structured for investors with an investment time horizon of at least 10 years. Over this period it aims to earn a return averaging 3.5% in excess of the rate of inflation. However annual returns may be volatile. Using the Standard Risk Measure developed by ASFA and the FSC, its risk level is classified as 'high' (Risk band 6) meaning that a negative annual return may occur between 4 to 6 years over a 20 year period.

### Strategy

The option is invested 60% - 90% in growth assets with the balance in income assets.

### Where the assets were invested as at 30 June 2024

2024	
Australian Equities	<b>24.9%</b>
International Equitie	<b>31.5%</b>
Private Markets	<b>4.9%</b>
Property	<b>10.8%</b>
Infrastructure	<b>5.4%</b>
Alternative	<b>2.1%</b>
Credit	<b>6.3%</b>
Fixed Interest	<b>13.2%</b>
Cash	<b>4.7%</b>

2023	
Australian Equities	<b>25.0%</b>
International Equitie	<b>26.1%</b>
Property	<b>8.9%</b>
Diversified Strategies - Growth	<b>10.1%</b>
Diversified Strategies - Income	<b>8.4%</b>
Inflation Linked Securities	<b>4.9%</b>
Fixed Interest	<b>6.9%</b>
Cash	<b>9.7%</b>

Note that due to rounding, the sum of the individual numbers within the graphs may not add up to 100%.

## Moderate option

### Objectives/Risk

The Moderate investment option is structured for investors with an investment time horizon of at least 6 years. Over this period it aims to earn a return averaging 2.5% in excess of the rate of inflation. However annual returns may be volatile. Using the Standard Risk Measure developed by ASFA and the FSC, its risk level is classified as 'medium to high' (Risk band 5) meaning that a negative annual return may occur between 3 to 4 years over a 20 year period.

### Strategy

The option is invested 40% - 70% in growth assets with the balance in income assets.

## Where the assets were invested as at 30 June 2024

2024	
Australian Equities	17.9%
International Equities	23.0%
Private Markets	2.9%
Property	5.6%
Infrastructure	4.1%
Alternative	3.1%
Credit	7.3%
Fixed Interest	25.2%
Cash	10.8%

2023	
Australian Equities	17.9%
International Equities	20.1%
Property	8.2%
Diversified Strategies - Growth	6.0%
Diversified Strategies - Income	13.2%
Inflation Linked Securities	5.8%
Fixed Interest	14.6%
Cash	14.2%

## Conservative option

### Objectives/Risk

The Conservative investment option is structured for investors with an investment time horizon of at least 4 years. Over this period it aims to earn a return averaging 1.5% in excess of the rate of inflation. However annual returns may be volatile. Using the Standard Risk Measure developed by ASFA and the FSC, its risk level is classified as 'medium' (Risk band 4) meaning that a negative annual return may occur between 2 to 3 years over a 20 year period.

### Strategy

The option is invested 25% - 55% in growth assets with the balance in income assets.

## Where the assets were invested as at 30 June 2024

2024	
Australian Equities	9.6%
International Equities	14.0%
Private Markets	2.1%
Property	5.9%
Infrastructure	5.7%
Alternative	4.1%
Credit	7.35%
Fixed Interest	37.7%
Cash	13.4%

2023	
Australian Equities	12.0%
International Equities	14.5%
Property	7.8%
Diversified Strategies - Growth	4.4%
Diversified Strategies - Income	17.8%
Inflation Linked Securities	15.1%
Fixed Interest	21.5%
Cash	11.4%

Note that due to rounding, the sum of the individual numbers within the graphs may not add up to 100%.



## Capital Defensive option

### Objectives/Risk

The Capital Defensive investment option is structured for investors with an investment time horizon of at least 2 years. Over this period it aims to earn a return averaging 0.5% in excess of the rate of inflation. However annual returns may be volatile. Using the Standard Risk Measure developed by ASFA and the FSC, its risk level is classified as 'medium' (Risk band 4) meaning that a negative annual return may occur between 2 to 3 years over a 20 year period.

### Strategy

The option is invested 10% - 40% in growth assets with the balance in income assets.

## Where the assets were invested as at 30 June 2024

2024	
Australian Equities	4.6%
International Equitie	7.1%
Private Markets	1.1%
Property	5.2%
Infrastructure	6.5%
Alternative	4.1%
Credit	3.0%
Fixed Interest	51.2%
Cash	17.3%

2023	
Australian Equities	4.8%
International Equitie	5.4%
Property	6.1%
Diversified Strategies - Growth	3.4%
Diversified Strategies - Income	12.9%
Inflation Linked Securities	8.8%
Fixed Interest	36.7%
Cash	21.8%

## Cash option

### Objectives/Risk

The Cash investment option has a target of maintaining the value of capital. Using the Standard Risk Measure developed by ASFA and the FSC, its risk level is classified as 'very low' (Risk band 1) meaning that a negative annual return may occur less than 0.5 years over a 20 year period.

### Strategy

The option is invested 100% in income assets.

## Where the assets were invested as at 30 June 2024

2024	
Australian Equities	0.0%
International Equitie	0.0%
Private Markets	0.0%
Property	0.0%
Infrastructure	0.0%
Alternative	0.0%
Credit	0.0%
Fixed Interest	0.0%
Cash	100%

2023	
Australian Equities	0.0%
International Equitie	0.0%
Property	0.0%
Diversified Strategies - Growth	0.0%
Diversified Strategies - Income	0.0%
Inflation Linked Securities	0.0%
Fixed Interest	0.0%
Cash	100%

Note that due to rounding, the sum of the individual numbers within the graphs may not add up to 100%.

## Keeping an eye on risk

External investment managers used by Funds SA are required to take steps to ensure that risk is kept at a reasonable level.

The Trustee does not undertake day-to-day management of derivative instruments.

Derivatives can be defined as investment products whose value depends on or is derived from separate assets, liabilities, reference rates or indices. Funds SA uses derivatives to manage portfolio risk and to facilitate the implementation of investment strategies efficiently and cost effectively. Funds SA uses a variety of derivative instruments, such as over the counter swap agreements, forward rate agreements, futures and options.

Derivatives are an authorised investment within certain mandates managed by Funds SA's external investment managers, for the purposes described above.

## Environmental, social and ethical considerations

Decisions to invest in or realise investments are based on key financial and managerial criteria. The Trustee does not separately consider social, environmental or ethical factors or labour standards to make these decisions.

## Some investment terms explained

**Consumer Price Index (CPI)** — is used to measure the rate of increase in inflation. In Australia, it is based on the change in prices of a selection of household goods and services.

**Average Weekly Ordinary Time Earnings (AWOTE)** — is used to measure the rate of increase in average wages in Australia.

**Asset class** — type of investment such as Australian shares, property securities or Australian fixed interest.

**Asset allocation** — the range of assets held in the various asset classes such as Australian shares, overseas shares, and property.

**Growth assets** — assets expected to grow in value over time (although their value may rise and fall in the short term), such as shares and property.

**Stable assets** — assets held to generate an income rather than for long-term growth. They are sometimes referred to as 'debt' or 'defensive' assets. Examples are fixed interest and cash.

**ASFA** — Association of Superannuation Funds of Australia

**FSC** — Financial Services Council

# Economic and market wrap up

Source: The following summary has been reproduced with consent by Mercer Consulting (Australia) Pty Ltd.

## Market Update

We, as Mercer Consulting (Australia) Pty Ltd, have outlined general information on the latest economic and marketing news.

## Market review

Australian Shares ended the September 2024 quarter higher as investor optimism for interest rate cuts internationally grew and Chinese authorities announced policy measures. Australian Government Bonds also produced positive returns, driven by international economic and market developments, despite the RBA pushing back against expectations for near term interest rate cuts. The Australian dollar (AUD) was mixed against major currencies, appreciating against the US Dollar, as investor optimism grew for interest rate cuts while depreciating against the Japanese Yen following the Bank of Japan's interest rate hike.

International Shares overall continued to produce strong returns. The quarter saw some volatility, with markets initially declining due to fears of a US recession and sharp currency movements before recovering as the Fed began cutting interest rates. Emerging Market Shares also performed well as investor optimism rose following the pledge from Chinese policymakers to stop the decline in their property market.

International Government Bonds rose following weaker US employment and manufacturing data and in anticipation of a US interest rate cut.

## Australian economic outlook

Economic activity remained broadly weak over the quarter. Q2'24 GDP grew by 0.2% Quarter-on-Quarter (QoQ), bringing the Year-on-Year (YoY) rate to 1.0%, driven by weak household consumption. Business survey responses indicated slowing conditions, with retail facing the most challenges. The labour market has remained broadly strong, although signs of softening emerging with job vacancies declining further over the quarter.

The trimmed mean CPI (the Reserve Bank of Australia (RBA)'s preferred measure of inflation) rose by 0.8% Quarter-on-Quarter (QoQ) in Q2'24, down from 1.0% QoQ in Q1'24.

## Australian Shares

Australian Shares returned 7.8% for the quarter, as investor optimism for interest rate cuts internationally grew and Chinese authorities announced policy measures. Australian Small Caps also performed well, returning 6.5% for the quarter. This was driven by a strong contribution late in the quarter from the Materials sector, benefitting from rising precious and industrial metals prices and the Financials sector, partly due to strength from wealth platform businesses.

## Global economic outlook

Economic conditions have remained resilient but regionally divergent over the September quarter. The resilience was led by the US. Despite fears of a US recession driven by weakening labour markets and the manufacturing sector, overall conditions remain strong. Conditions were more challenging for the Eurozone, with recent data indicating a softening in conditions, led by German manufacturers. With greater confidence in the inflation outlook, the US Federal Reserve (the Fed) cut interest rates by 0.5% to 4.75-5.00% p.a. Meanwhile other regions including the Eurozone, Sweden, Switzerland, United Kingdom, Canada and New Zealand also cut rates by 0.25% in the September quarter due to reducing inflationary pressures.

In Japan, economic activity improved with Q2'24 GDP rising to 0.7% QoQ with the impact of wage increases becoming evident in consumption readings. The Bank of Japan (BoJ) raised interest rates from 0.1% p.a. to 0.25% p.a. with its governor stating that they will continue to hike rates if the economy continues to evolve with expectations. Meanwhile, conditions remained lacklustre in China driven by ongoing weakness in its property sector, impacting both economic growth and consumer confidence.

## International Shares

Regionally, the US performed well, supported by US interest rate cut, with the S&P500 up 5.9% and the NASDAQ up 2.6%, lagging the S&P500 due to its exposure to larger US companies. European equity markets also rose with Germany's DAX 30, France's CAC 40 and the UK's FTSE 100 returning 6.0%, 2.3% and 1.8% respectively, supported by rising optimism for potential interest rate cuts internationally. In Asia, the pledge from Chinese policymakers to stop the decline in their property market led to strong gains in Hong Kong's Hang Seng and China's Shanghai Composite, up 21.7% and 12.4% respectively, while Japan's Topix was down 4.9% following the appreciation of the Japanese Yen.

## Mercer's View

In Australia we expect high interest rates and cost-of-living pressures to keep household consumption and economic growth suppressed. We continue to expect core inflation to decline albeit at a slower pace compared to other developed economies due to pressures in residential rental markets. Whilst risks remain, we do not believe that the RBA will implement a new series of interest rate hikes given the weak growth backdrop. Rather we believe that interest rates have likely peaked this cycle.

Consequently, we favour Australian government bonds over cash as interest rates are likely to have peaked this cycle.

Despite lingering US recession concerns, we expect a soft landing for the US economy, characterised by slowing but positive growth. We expect inflation in the US to slow further, driven by a decline in services inflation, and expect the Fed to continue to cut rates. However, the market's expectations for US interest rates cuts appears excessive. We expect China's growth to improve from its current slow pace, supported by government policies, with favourable policy conditions to also aid growth in other emerging economies.

Broadly, we expect international economic growth to remain resilient but regionally divergent, whilst from an asset class perspective, we continue to favour emerging markets over developed markets due to their better economic prospects and more attractive valuations.

# How your Scheme works

Your Scheme is run by a trustee company, SA Metropolitan Fire Service Superannuation Pty Ltd ACN 068 821 750 according to its governing legal document, the trust deed, and superannuation law.

There are 8 Directors of the trustee company, 4 Employer Representatives that are appointed by the Employer and 4 Member Representatives.

The Member Representatives are appointed and elected from 2 separate groups. The United Fire Fighters Union Inc (UFU) nominates 3 Directors and Scheme members who are not eligible to join the UFU elect one Director. The period of office for a Member Representative Director is up to 3 years (or longer if the Trustee determines there are special circumstances). Subject to being renominated and being willing to accept the position, the Member Representative Director can be reappointed or re-elected for a further term.

Directors who are either Employer or UFU nominated Member Representatives, will cease to hold office if the nomination by the relevant organisation is withdrawn or the Director becomes ineligible under relevant legislation.

For the Director elected by the Scheme members who are not eligible to join the UFU, he or she will cease to hold office if written notice to that effect is given to the Trustee by a majority of the relevant Scheme members, or the Director becomes ineligible under relevant legislation.

A formal set of rules governing the appointment and removal of Member Directors has been established and is available on request from the Manager (see page 20 for the Manager's details).

## Board Directors as at 30 June 2024

Name	Appointed as Director	Board Meetings Eligible to attend since appointment	Attended
Eero Haatainen	6th March 2024	4	4
Peter Mason	6th April 2022	16	15
Jeff Swann	31st October 2022	12	11
David Smelt	16th June 2023	7	7
Max Adlam	8th August 2018	38	22
Matt Watherston	8th August 2018	38	34
Neil Mangelsdorf	20th October 2021	19	17
Louise Gardner	1st July 2019	31	27

## Alternate Board Directors as at 30 June 2024

Name	Appointed as Alternate Director	Board Meetings Eligible to attend as alternate since appointment	Attended (including as observer)
Dale Thompson	6th March 2024	1	2
Philip Kilsby	6th March 2024	0	2

The Directors of SA Metropolitan Fire Service Superannuation Pty Ltd during the period from 1 July 2023 to 30 June 2024 were:

### Employer Representatives

Eero Haatainen (6/3/24 to 30/6/24)  
 Michael Morgan (1/7/23 to 5/3/24)  
 Peter Mason (1/7/23 to 30/6/24)  
 Jeff Swann (1/7/23 to 30/6/24)  
 David Smelt (1/7/23 to 30/6/24)

### Alternate Directors:

Paul Fletcher (1/7/23 to 5/3/24)  
 Eero Haatainen (1/7/23 to 5/3/24)  
 Dale Thompson (6/3/24 to 30/6/24)  
 Philip Kilsby (6/3/24 to 30/6/24)

### Member Representatives

Max Adlam (1/7/23 to 30/6/24)  
 Matt Watherston (1/7/23 to 30/6/24)  
 Neil Mangelsdorf (1/7/23 to 30/6/24)

### Elected by Scheme members who are not eligible to join the UFU:

Louise Gardner (1/7/23 to 30/6/24)

## Annual benefit statements delivered electronically

If you have provided your email address to the Scheme, your annual benefit statement is delivered via email as an e-statement.

Your statement is available through your secure member online account at [www.sametrofiresuper.com.au](http://www.sametrofiresuper.com.au)

If we don't hold an email address for you on record, we will mail your annual benefit statement to you. To change your annual benefit statement delivery method, please log into your secure member online account at [www.sametrofiresuper.com.au](http://www.sametrofiresuper.com.au)

## Advice about your super

While the Trustee and the Manager can give you information about your benefit in the Scheme, neither the Trustee, the Manager nor your employer can provide you with any financial advice taking into account your personal circumstances, needs and objectives.

If you require any personal advice about superannuation, you should consult an appropriately licensed financial adviser.

You can also access up-to-date information about your benefit in the Scheme by visiting the Scheme website at [www.sametrofiresuper.com.au](http://www.sametrofiresuper.com.au)

The website allows you to:

- view your account balance;
- update your contact details;
- update your beneficiaries;
- change your investment option(s); and
- view your contribution history, account deductions or surcharge details.

## Your Scheme's advisers

These people provide assistance to the Trustee:

### Accounting and tax services

Sharyn Long Chartered Accountants  
ABN 98 115 039 613  
Level 6, 216 Georges Tce  
Perth WA 6000

### Superannuation consulting

Mercer Consulting (Australia) Pty Ltd  
ABN 55 153 168 140  
Level 7, 91 King William Street  
Adelaide SA 5000

### Administration

Mercer (Australia) Pty Ltd  
ABN 32 005 315 917  
One International Towers Sydney  
100 Barangaroo Avenue  
Sydney NSW 200

### Death and disablement insurance

Hannover Life Re of Australasia Ltd  
ABN 37 062 395 484  
Tower 1, Level 33  
100 Barangaroo Avenue  
Sydney NSW 2000

AIA Australia  
ABN 79 004 837 861  
Level 6  
509 St Kilda Road  
Melbourne VIC 3004

### Auditing services

PricewaterhouseCoopers  
ABN 52 780 433 757  
Level 11, 70 Franklin Street  
Adelaide SA 5000

### Actuary

Mercer Consulting (Australia) Pty Ltd  
ABN 55 153 168 140  
727 Collins Street  
Melbourne VIC 3000

### Legal

DMAW Lawyers  
ABN 26 169 621 194  
Level 10, 81 Flinders Street  
Adelaide SA 5000

Mercer Legal Pty Ltd  
ABN 11 091 577 632  
727 Collins Street  
Melbourne VIC 3008

### Investment manager

Funds SA  
ABN 74 140 346 751  
Level 20, 25 Grenfell Street  
Adelaide SA 5000

## Insurance protection

The Scheme pays for insurance to protect the Trustee, its Directors and the Scheme against the financial effects of any 'honest mistake' that might occur in running the Scheme.

## Special tax treatment

Super is one of the most effective ways to save because it is taxed at a lower rate than many other forms of income. To get this tax advantage, your Scheme must operate according to a strict set of laws.

The Trustee is unaware of any event that occurred during the year that would affect this special tax treatment.

## Fees and costs

The costs of running the Scheme are managed carefully.

This section shows fees and other costs you may be charged. These fees and costs may be deducted from your account, from the returns on your investment, or from the Scheme assets as a whole. You need to take into account the impact of tax as well.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Please refer to the Scheme's Member Benefit Guide for more information.

You do not pay GST on any of the fees and charges set out below.

If you are a Defined Benefit member then fees and costs will not generally impact your defined benefit.

### Fees and other costs table

Type of fee	Amount	How and when paid
<i>Investment fee</i>	Nil	The applicable investment fees and costs incurred in the Scheme's underlying investments are included in the indirect cost ratio below.
<i>Administration fee</i>	Permanent Employees: Nil Deferred members: Nil Parked and Spouse members: \$5.03 per week Retained fire-fighters: \$1.35 per week	This fee is deducted monthly.
<i>Buy-sell spread</i>	Nil	
<i>Switching fee</i>	1 free switch per year; subsequent switches are \$30 each	The switch fee is deducted from your accumulation benefit at the time you switch investments.
<i>Exit fee/Withdrawal fee</i>	Nil	
<i>Advice fees relating to all members investing in a particular product or investment option</i>	Nil	

## Other fees and costs<sup>1</sup>

Type of fee	Amount	How and when paid
<i>Indirect cost ratio (ICR)</i>	Ranges from 0.05% to 0.90%. The ICR is different for each investment option.	The ICR is calculated and applied in determining the weekly unit price for each investment option.

<sup>1</sup> Other fees and costs which may apply to you are: family law fees and activity fees. Please refer to the Additional Explanation of fees and costs on page 16 for details.

## Additional explanation of fees and costs

This section provides further information on fees and costs.

### Family Law: fees for information and for splitting your super – charged to members and/or their former spouses for various services

Where fees apply	Fee	Who pays the fee
Application for information – in the format specified under the Family Law Act		Payable by the person requesting the valuation.
– For Defined Benefit valuation	\$250	
– No valuation required	Nil	
Splitting a benefit	\$385	Shared equally by both parties and will be deducted from each super benefit at the time the benefit is split.
Flagging a benefit	Nil	N/A

For more information about Family Law and how it may affect you, please call or write to the Manager.

### Indirect cost ratio

The indirect cost ratio (ICR) shown includes fees and costs that are not deducted directly from your account that impact on your investment returns. This includes the fees and costs of managing your investments by specialist investment manager, Funds SA. The ICR shown includes any performance-related fees and costs and any transactional and operational costs.

The investment management fee that Funds SA deducts before they declare returns covers costs such as fund manager fees (including performance-related fees), asset consulting fees, custodian fees, investment-related legal advisory fees, and an administration fee that covers expenses incurred by Funds SA in managing the funds as well as transactional and operational costs associated with the investments.

Investment option	ICR year to 30 June 2024 (%p.a.)
Cash	0.06
Capital Defensive	0.35
Conservative	0.44
Moderate	0.50
Balanced	0.59
High Growth	0.72

<sup>\*</sup> Estimated investment-related expenses associated with the Scheme's investments in pooled investment products are included as indirect costs. Investment fees and indirect costs are taken into account in calculating the investment returns (positive or negative) to your account. These amounts can vary and cannot be calculated precisely in advance. The table above shows estimated indirect costs incurred which are estimated based on information for the 12 month period ended 30 June 2024. Actual amounts may vary.



## Performance-related fees

Some of the managers of pooled investment vehicles managed by Funds SA are entitled to a performance-related fees if they outperform certain benchmarks. The estimated performance-related fees (if any) for each of the investment options for the year ending 30 June 2024 are set out in the table below:

Estimated performance-related fees for year to 30/6/2024	
Investment option	Fees (%)
High Growth	0.14
Balanced	0.10
Moderate	0.07
Conservative	0.05
Capital Defensive	0.03
Cash	0.00

Performance related fees are included in the indirect cost ratios shown for each option.

## Surcharge tax

Prior to 20 June 2005, an additional 'surcharge tax' was charged on the super accounts of some higher income earners. This tax only applied to certain contributions and to some termination payments made by your employer.

Although this tax was abolished from 1 July 2005, it still applies to some contributions and termination payments that were made before 20 June 2005. In these cases, the Australian Tax Office (ATO) will issue surcharge tax assessments or amended surcharge assessments in respect of those contributions and termination payments.

If the Scheme is required to pay surcharge tax in relation to you, the tax payable is deducted from your super account in the Scheme. If you roll your super into the Scheme from another fund, any surcharge tax liability may be transferred to the Scheme.

If you leave the Scheme and we receive a surcharge assessment or an amended surcharge assessment for your account, we will return it to the ATO. The ATO will either forward it to your new fund or to you.

## Insurance costs

For Defined Benefit members, insurance premiums are currently paid from the Scheme and factored into the contributions you and your employer make. If this arrangement were to change in the future you would be appropriately advised.

For Retained firefighters the insurance premiums are paid by your employer.

Any additional voluntary insurance premiums are deducted from your accumulation account.

There is no insurance cover for Parked, Spouse or Deferred members.

## Indexation of fees

The administration fees for Parked and Spouse members set out in the 'Fees and other costs' table may be indexed annually each 1 April to AWOTE, with the next indexation occurring on 1 April 2024.

## Fee increases (other than indexation)

The Trustee has the right to increase fees at any time. You will receive at least 30 days' notice of any increase in fees.

## No-TFN tax refund fee

If we don't receive your Tax File Number (TFN) then additional tax is payable in respect of your concessional contributions (see the section 'You'll pay extra tax if the trustee does not have your TFN' in the Tax & super section of the Member Benefit Guide, available on the website, for more details). If you leave the Scheme and your super payout is paid from the Scheme before we receive your TFN, an allowance for this additional tax will be deducted from your super payout. A charge of \$800 will apply if you subsequently provide your TFN and request that this additional tax be refunded and paid to you or rolled over to your new super fund from the Scheme. This fee is additional to the fees shown in the "Fees and other costs table".

# Your 2023/24 Super Update

## – Legislative changes

### Super guarantee (SG)

The SG rate at which employers are required to make superannuation contributions for most employees increased from 11.0% to 11.5% from 1 July 2024.

The SG rate is legislated to rise to 12.0% from 1 July 2025. No further increases are scheduled after 2025.

### Super Guarantee (SG) contributions

The SG Maximum Contribution Base is \$65,070 per quarter (equivalent to \$260,280 per year) in 2024/25. Employers don't have to contribute SG on earnings above this.

Also, a reminder that another SG change which started from 1 July 2022 is that employees no longer need to earn at least \$450 in a month to be eligible for SG contributions by their employer. However, employees under 18 must still work more than 30 hours in a week to be eligible for SG contributions.

### Contributions cap increases

The general concessional contributions cap increased from \$27,500 to \$30,000 from 1 July 2024. An individual's personal concessional contributions cap may be higher than the general concessional contributions cap of \$30,000 in 2024/25 if they are eligible to carry forward unused concessional cap amounts from the prior five years.

Effective from 1 July 2024:

- the non-concessional contributions cap increased from \$110,000 to \$120,000
- the total super balance limits for bringing forward non-concessional contributions has also been updated.

### No increase in the Transfer Balance Cap for pensions

The general pension Transfer Balance Cap remains at \$1.9m for 2024/25.

The Transfer Balance Cap rules limit the total amount of super a person can transfer into retirement phase pensions (pension accounts eligible for tax-exempt investment earnings). A lower limit generally applies to anyone who had a retirement phase pension before 1 July 2023.

### Temporary reduction in minimum pension drawdown requirements ends

The Government's COVID-19 relief package included a 50% reduction in the minimum drawdown rates for account-based pensions and similar products. The reduction applied for income years from 2019–20 up to and including 2022–23.

This reduction has not been extended for the income year 2023–2024 and onwards. This means the standard minimum drawdown rates apply from 1 July 2023.

### Super co-contribution scheme threshold changes

Where your total income during the 2024/25 financial year is below \$60,400 and you make an after-tax contribution to your super fund, the federal government will pay a super co-contribution for you of 50 cents for each dollar you contribute to your super fund, up to a maximum. The maximum co-contribution is \$500 if you earn less than \$45,400 (increased from \$43,445) and reduces as your total income increases. If you earn more than \$60,400 (increased from \$58,445), you will not get a co-contribution.

Eligibility conditions include that you will need to:

- be under the age of 71 at the end of the financial year; and
- have a total super balance of less than \$1.9 million at the end of 30 June of the previous financial year<sup>1</sup> as per ATO [website](#).

## Superannuation contributions on Government-funded Paid Parental Leave

Super contributions will be paid on Government-funded Paid Parental Leave (PPL) for births or adoptions on or after 1 July 2025. Eligible parents will receive super contributions at the SG rate after the end of each financial year.

## Regulatory changes announced but not yet legislated

- **Payday Super initiative:** The Government has announced that, from 1 July 2026, employers will be required to pay their employees' SG contributions at the same time as their salary and wages. This initiative is aimed at reducing unpaid super and getting SG contributions into members' accounts sooner. This proposed change had not been legislated at the time of preparation of this report.

- **Additional earnings tax on super balances over \$3 million:** The Government has announced that, from 1 July 2025, individuals with a total superannuation balance over \$3 million at the end of a financial year will be subject to an additional tax. This tax is proposed to be levied at a rate of 15% on the earnings related to the portion of their balance over \$3 million (without indexation). This proposed change had not been legislated at the time of preparation of this report.

*For more information about any of the above changes, head to the ATO website.*



## Financial summary

This is a summary of the Scheme's audited accounts for the year ended 30 June 2024. You can request a copy of the audited accounts and the auditors report from the Manager.

Statement of the change in financial position	
<b>Scheme assets at 30 June 2023</b>	<b>\$508,283,461</b>
<b>plus</b>	
Net investment revenue	\$39,988,630
Employer and salary sacrifice contributions	\$26,401,032
Member contributions	\$2,975,854
Transfers from other funds	\$3,047,187
Insurance proceeds	\$182,986
<b>Total revenue</b>	<b>\$72,595,689</b>
<b>less</b>	
Benefits paid	\$37,800,449
General administration expenses	\$895,495
Other operating expenses	\$1,028,448
Insurance premiums	\$845,585
Income tax expense	\$10,115,957
<b>Total expenses</b>	<b>\$50,685,934</b>
<b>Net assets as at 30 June 2024</b>	<b>\$530,193,216</b>

## Financing the Defined Benefits

Under the financing arrangements for permanent employees' benefits, the Employer pays a contribution of the Superannuation Guarantee amount plus 4% of members' superannuation salaries.

Statement of financial position 30 June 2024	
<b>Investment by facility</b>	
Investments	\$544,693,950
Cash at bank	\$3,292,627
Other assets	\$10,087
Receivables	\$69,504
<b>Total assets</b>	<b>\$548,066,168</b>
<b>Liabilities</b>	
Benefits payable	\$0
Provisions for tax	\$17,619,880
Other liabilities	\$253,072
<b>Total liabilities</b>	<b>\$17,872,952</b>
<b>Net assets as at 30 June 2024</b>	<b>\$530,193,216</b>

These accounts were prepared by Sharyn Long Chartered Accountants.

Superannuation salary is based on the salary at 1 April each year and changes for Scheme purposes at each 1 July.

Members are required to pay the relevant contribution rate based on their age at the date joining the Scheme.

Each year, the Scheme's actuary conducts a review of the Scheme's financial position to determine if the contributions being made are sufficient to meet the ongoing financial requirements of benefits to members.

# What to do when you leave

## Permanent employees

Following your termination of employment with a participating employer, you have 90 days from when you receive your termination letter from the Scheme to make arrangements for your super. If you don't advise the Trustee of where your benefit is to be paid you will remain in the Scheme as a Parked member effective from the date of your termination of employment.

If you are under age 50 and you don't provide the Trustee with any instructions regarding your benefit, the amount of your benefit will be based on the amount payable for the Immediate benefit as detailed in the Scheme's Member Benefit Guide and you will no longer have the option to select the Deferred benefit.

If you are aged 50 or more, and you don't provide the Trustee with any instructions regarding your benefit, the amount of your benefit will be based on the amount payable for the Retirement Benefit.

**It is important to note that your Defined Benefit derived portion will be invested in the High Growth investment option if under age 50 (and you choose the Immediate Benefit option) or in the Cash investment option if over age 50, effective from the date of your leaving service, and will accumulate with investment earnings which may be positive or negative. Any Accumulation derived benefit will be invested in your chosen investment option/s and will accumulate with investment earnings which may be positive or negative.**

**If you are a Permanent employee under age 50 and choose the Deferred Benefit option, the Defined Benefit component of the Deferred Benefit will remain in the Scheme until you request payment after age 50. This component will be indexed annually by the movement in the Consumer Price Index (CPI Adelaide – All Groups) subject to a minimum of zero, from the date you cease service to your 50th birthday. After age 50 the benefit will be allocated investment earnings applicable to your chosen investment option which may be positive or negative.**

## Retained fire-fighters

If you are about to leave work and take your super, make sure you respond promptly to letters from the Trustee about your benefit payment.

If you have reached age 65 and have not told your Scheme how and where to pay your benefit, and you cannot be contacted, then your benefit will be considered unclaimed money. It will then be placed with the ATO or relevant State or Territory authority. You will then need to contact the ATO or State or Territory authority to find out how to claim your benefit.

## Like to know more?

As a member of the SA Metropolitan Fire Service Superannuation Scheme, you already have access to a Member Benefit Guide containing information about your benefits and rules governing the Scheme. You also receive an annual Benefit Statement containing important personal information about your benefits in the Scheme. All of these documents and more are available at [www.sametroofiresuper.com.au](http://www.sametroofiresuper.com.au)

Other documents relating to the Scheme that are available for you to look at are:

- the trust deed and rules,
- the investment policy statement,
- the enquiries and complaints procedure, and
- the Privacy Policy.

If you have a question about your benefits in the Scheme, please contact the Manager. Please note that neither the Trustee, its directors nor the Manager are able to give any financial advice relating to your own personal circumstances.

If you need personal financial advice, you should speak to a licensed financial adviser.

### The Manager is:

Mr Darren Royals  
Manager  
SA Metropolitan Fire Service Superannuation Scheme  
99 Wakefield Street  
Adelaide SA 5000  
Phone: (08) 8204 3826  
Email: [darren.royals@eso.sa.gov.au](mailto:darren.royals@eso.sa.gov.au)

# Your website

At the SA Metropolitan Fire Service Superannuation Scheme, we're keen to ensure you have fast and easy access to information about your super, presented in a way that is easy to understand.

The website is divided into 2 parts – a public area and a secure member area.

## The public area of the website

The public homepage provides information about the Scheme, the latest Annual Report, and includes the Scheme's documents and forms. It also includes a range of planning tools and an article library which has special interest and education articles on a range of financial topics, not just super.

## The secure member area of the website

To access the secure member area, go to the 'Sign in' section in the top right hand side of the homepage (see below for sign in information). This area allows you to:

- check your current account balance,
- view your preferred dependant details and update them if required,
- download your annual Benefit Statements since 30 June 2007,
- download documents & forms,
- view a year-to-date statement of your account (Accumulation members only),
- view a history of transactions for your account,
- change your PIN/password,
- see how your super is invested and make changes to your investment strategy online,
- stay on top of your contributions, including how you're tracking against the annual contribution limits,
- monitor taxes and any fees deducted from your account, and
- view a summary of administration workflow related to your super.

## Sign-in today to manage your account online

Sign-in to your member account at [www.sametrofiresuper.com.au](http://www.sametrofiresuper.com.au) and get up-to-date information about your account at any time.

## Your account log in is changing

Early next year, the way you log into your account will change. Follow the prompts to activate your account.

## Forgotten your PIN/password?

Call the Mercer Helpline on 1300 132 573 and one of their friendly consultants will assist you.

## Mobile website

You can also login using our mobile website – your super on the go!

The mobile friendly version of the site allows you to see your:

- super balance,
- transaction history,
- personal details,
- investments, and
- contributions.

You can also update your PIN/password and, if you have any website related questions, there is a click through capability to call the Helpline or the Manager for information regarding the Scheme.



To access the mobile site, simply enter [www.sametrofiresuper.com.au](http://www.sametrofiresuper.com.au) into your smartphone browser and get your super on the go! Alternatively you can scan the QR code above using the QR

reader in your smartphone and it will take you directly the mobile site.

## Enquiries and complaints

Most queries can be sorted out over the phone, but if we are unable to help you immediately, you can make a complaint over the phone or by writing to:

### **Enquiries and Complaints**

For general enquiries and complaints please contact:

The Manager  
SA Metropolitan Fire Service  
Superannuation Scheme  
GPO Box 98  
ADELAIDE SA 5001  
Or via phone on (08) 8204 3826

SA Metropolitan Fire Service  
Superannuation Scheme  
GPO Box 98  
ADELAIDE SA 5001

The Complaints Officer will generally reply to your enquiry as soon as possible. By law your complaint should be resolved within 45 days (or within 90 days if your complaint is about a superannuation death benefit distribution). Sometimes further time is required for complicated matters. If more time is needed you will be advised.

If you have a complaint and you are not satisfied with the response, or the matter can't be resolved, you may be able to refer the matter to The Australian Financial Complaints Authority (AFCA). AFCA is an independent body which is set up to help resolve disputes between super funds and their members.

### **AFCA can be contacted at**

Online: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678

## Protecting your privacy

Your Scheme holds personal information about you, such as your name, address, date of birth, salary and tax file number in order to provide your super benefits. This personal information may be disclosed as necessary to the Scheme's administrator and professional advisers, insurers, Government bodies, employers, and other parties.

The Scheme has a privacy policy that sets out in more detail the way your personal information is handled. If you would like a copy of the Scheme's privacy policy, please contact the Scheme's Privacy Officer Mr Darren Royals on (08) 8204 3826.

### **Disclaimer**

This annual report has been prepared by the Trustee to meet its legislative obligations. The information contained in this annual report includes information and general advice, which does not take account of the specific needs, personal or financial circumstances of any persons. Readers should obtain personal advice from a licensed financial adviser before making any changes to their own superannuation arrangements or investments. You should also read carefully the Scheme's Member Benefit Guide.

The terms of your membership in the Scheme are set out in the Scheme's trust deed and, should there be any inconsistency between this annual report and the Scheme's trust deed, the terms of the Scheme's trust deed prevail. While all due care has been taken in the preparation of this report, the Trustee reserves its right to correct any errors and omissions.

All statements of law or matters affecting superannuation policy are up-to-date as at 30 June 2024.

This document contains general information about investments and investment performance. Please remember that past performance is not necessarily a guide to future performance.