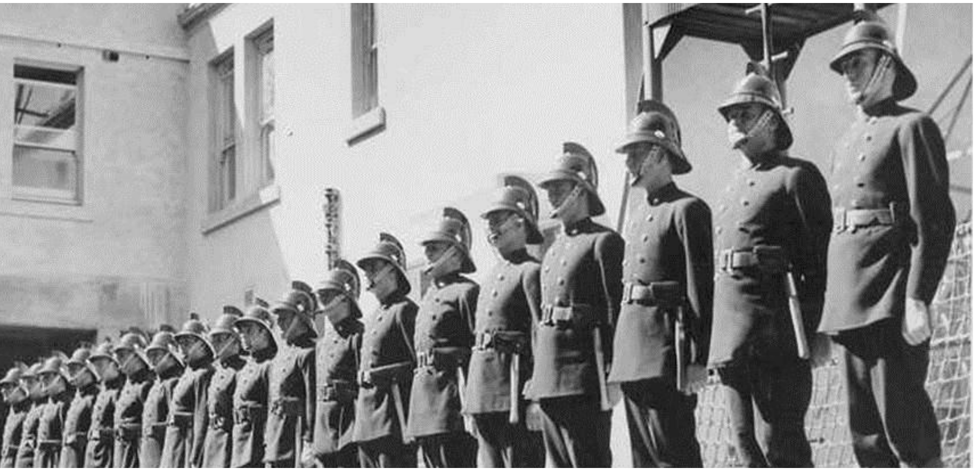
# SA Metropolitan Fire Service Superannuation Scheme

# Annual Report



For the year ended 30 June 2014

Look inside to see:



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

# Message from the Chairman

The Trustee is pleased to present the Annual Report to members for the financial year ending 30 June 2014.

The past financial year was extremely pleasing for the Trustee as both the local and global investment markets performed strongly. This meant that all of the investment options posted positive returns for the financial year allowing our members to enjoy strong growth in their accumulation superannuation accounts. The Defined Benefit pool also benefited from these strong returns.

The Scheme's exposure to the Australian and international share markets led to the Growth investment option returning double-digit results for the 2013/14 financial year. These results reinforce to the Trustee the benefits of maintaining a diverse range of investments through Funds SA's Growth investment portfolio, and we will continue to focus on investment diversification and other strategies in order to support our members' defined benefit outcomes at retirement.

The Trustee also believes that greater information, education and access to financial advice seminars are critical to assist members to make the right decisions with respect to choices at retirement.

This financial year also presented additional administrative responsibilities for the Scheme with the introduction of a range of Federal Government legislative reforms, such as SuperStream. Additional voluntary insurance and splitting of investment options are new features that have been made available to members over the year.

The Trustee Board is committed to enhancing its level of knowledge and experience to ensure that we deliver a strong well-governed Scheme which provides the highest level of retirement and insurance benefits for you and your dependents. We also seek and value feedback from you, the Scheme members.

Thank you for your ongoing support for our Scheme and on behalf of our Board, management and staff we look forward to helping you work towards financial security now and into retirement.

**Robert Tidswell**
**Chairman**

# 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 in to 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. After age 50 the benefit will be allocated investment earnings, which may be positive or negative, applicable to your chosen investment option.

## 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 2014.

## 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 7 options in this Scheme. From 1 July 2014, you can choose to split your current account balance between any of the seven investment options. You can also allocate your future contributions between any of the seven investment options.

The rate of return 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 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 the Growth option.

See pages 7 to 10 for a description of each investment option.

## 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 7 to 10. For an explanation of the reasons behind this year's investment returns, please turn to page 11. Please note that past performance is not a forecast or guarantee of future performance.

| | High Growth | Growth | Balanced | Moderate | Conservative | Capital Defensive | Cash |
|---|---|---|---|---|---|---|---|
| 1 July 2009 to 30 June 2010 | 12.0% | 11.2% | 11.3% | 11.0% | 11.0% | 9.6% | 3.3% |
| 1 July 2010 to 30 June 2011 | 11.0% | 9.9% | 9.4% | 8.5% | 7.6% | 6.3% | 4.3% |
| 1 July 2011 to 30 June 2012 | -0.9% | 1.3% | 2.3% | 3.5% | 5.6% | 7.4% | 4.1% |
| 1 July 2012 to 30 June 2013 | 17.2% | 14.0% | 12.3% | 10.2% | 8.1% | 4.4% | 2.9% |
| 1 July 2013 to 30 June 2014 | 14.3% | 12.7% | 11.5% | 9.9% | 8.2% | 6.1% | 2.4% |
| Compound average effective rate of net earnings for period 1 July 2009 to 30 June 2014 | 10.3%pa | 9.8% pa | 9.3% pa | 8.5% pa | 8.1% pa | 6.8% pa | 3.4% pa |

## Defined Benefits Assets

Defined Benefit assets for permanent employees under age 60 are invested in the Growth option.

Since 1 July 2013, Defined Benefit assets for permanent employees over age 60 have been invested in the Conservative option. Before 1 July 2013 over age 60 Defined Benefit assets were invested in the Growth option.

See the table on page 4 for the 5-year compound returns to 30 June 2014, after fees and taxes.

## 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.

It's usually wise to seek professional financial advice before making any financial decisions.

## Is there a fee involved?

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

## Planning to leave?

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

For Permanent Fire-fighters, the Defined Benefit portion of your benefit will be invested in the 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 Fire-fighter 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 2014 are as follows:

| | |
|---|---|
| Members electing to defer prior to 23 June 2003 | 5.9% |
| Members electing to defer after 23 June 2003 | 2.9% |

# Your investment options

## Choosing and monitoring investment managers

The Scheme's investments are managed by Funds SA. Funds SA invests and manages over $20 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 ensure that your Scheme maximises 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.samfs.superfacts.com**.

## 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

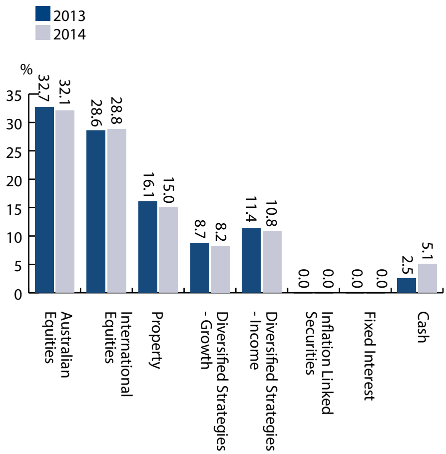
**Objectives/Risk**

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 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 return might occur between 4 and 6 years in 20.

**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 (%)




## Growth Option (default option)

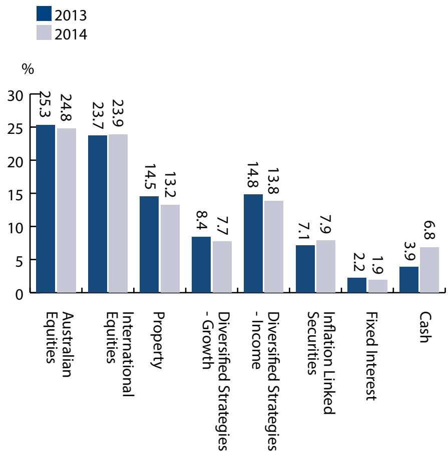
**Objectives/Risk**

The Growth investment option is structured for investors with an investment time horizon of at least 8 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 'medium to high' (Risk Band 5) meaning that a negative return might occur between 3 and 4 years in 20.

**Strategy**

The option is invested 60% - 80% in growth assets with the balance in income assets.

### Where the assets were invested as at 30 June (%)



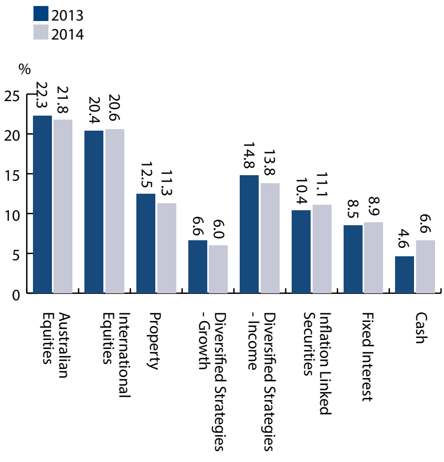

Note that due to rounding, the sum of the individual numbers within the graphs may not add up to 100%.

## Balanced Option

**Objectives/Risk**
The Balanced Investment option is structured for investors with an investment time horizon of at least 7 years. Over this period it aims to earn a return averaging 4% 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 return might occur between 3 and 4 years in 20.

**Strategy**
The option is invested 50% - 70% in growth assets with the balance in income assets.

## Where the assets were invested as at 30 June (%)

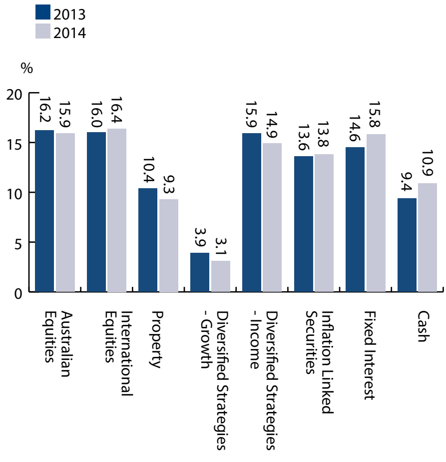



## Moderate Option

**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 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 'medium' (Risk Band 4) meaning that a negative return might occur between 2 and 3 years in 20.

**Strategy**
The option is invested 35% - 55% in growth assets with the balance in income assets.

## Where the assets were invested as at 30 June (%)




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

## Conservative Option

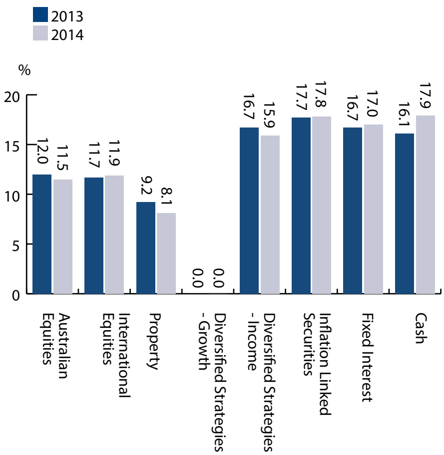
**Objectives/Risk**

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 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 'low to medium' (Risk Band 3) meaning that a negative return might occur between 1 and 2 years in 20.

**Strategy**

The option is invested 20% - 40% in growth assets with the balance in income assets.

### Where the assets were invested as at 30 June (%)




## Capital Defensive Option

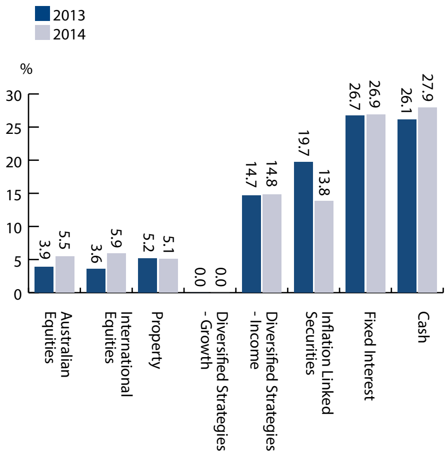
**Objectives/Risk**

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 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 'very low' (Risk Band 1) meaning that a negative return might occur less than 0.5 years in 20.

**Strategy**

The option is invested 10% - 30% in growth assets with the balance in income assets.

### Where the assets were invested as at 30 June (%)



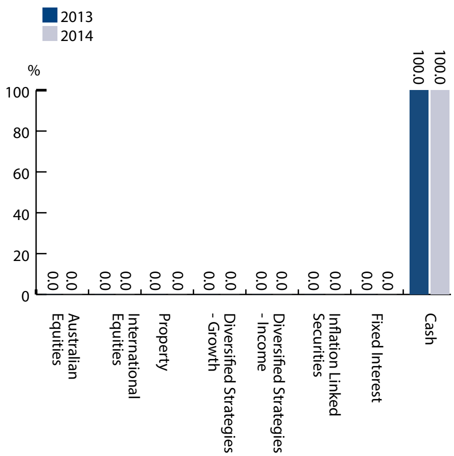

Note that due to rounding, the sum of the individual numbers within the graphs may not add up to 100%.

## 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 return might occur less than 0.5 years in 20.

**Strategy**
The option is invested 100% in income assets.

## Where the assets were invested as at 30 June (%)




## Keeping an eye on risk

External investment managers used by Funds SA are required to take steps to ensure that risk is kept at an acceptable 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.

# Economic and market wrap

## The year to 30 June 2014

The 2013/14 financial year ended in a sea of calm, with volatility near to all-time lows. All major asset classes delivered positive returns; most in double digits. As we entered 2014/15, economic growth looked stronger than it did 12 months earlier, particularly in the US, and the Australian economy was holding up better than many expected.

It wasn't all smooth sailing throughout 2013/14. In fact, the financial year began on a jittery note.

## What drove the markets?

The US Federal Reserve had long flagged its intention to reduce – or "taper" – its bond-buying program and markets held their breath in anticipation of a potential market downturn.

When the Fed finally began to taper its stimulus program in December 2013, there was no significant impact on global developed markets, which had, in fact, rallied.

Emerging markets did feel the pinch however, performing poorly in January 2014 due to persistent concerns over the so-called "fragile five" (Brazil, India, Indonesia, South Africa and Turkey). Those nations' high account deficits and structural issues affected all emerging markets prompting risk adverse investors to sell off shares and seek shelter in bonds.

## Geopolitical impacts

Geopolitical issues in Ukraine and the Middle East kept investors on their toes and the US economy experienced significant weather-induced setbacks, but by February 2014 emerging markets and the Australian dollar had bounced back.

## Australian economic growth

Australian economic growth surprised throughout the three months to 31 March, with better-than-expected labour and consumer data, before easing toward the end of the financial year. Through the final three months to 30 June 2014, "Goldilocks" conditions – they were just right – prevailed globally. Shares continued to rally, volatility fell to ultra-low levels, and positive returns were abundant.

Australian large cap shares returned 17.3% in the year to 30 June 2014, outperforming local small caps, which returned 13.1% for the financial year. Overseas large cap shares (hedged to the Australian dollar) were the top performers for the year, returning 24.6%, followed closely by overseas small caps, which returned 24.0%. The impact of the high Australian dollar can be seen in the return for unhedged overseas large cap shares. Although still very impressive with a financial year return of 20.4%, the stronger Australian dollar meant that unhedged overseas shares could not outperform their hedged counterparts. Despite the setbacks half-way through the financial year, emerging markets shares still managed to record double-digit growth over the year, albeit lower, returning 10.9%.

Global listed infrastructure was another asset class with impressive performance in 2013/14, returning 22.0%. Real Estate Investment Trusts did well globally and locally, returning 15.3% and 11.1% respectively and outperforming local direct property, which returned 8.8%.

Fixed interest also recorded solid performance, despite rising yields, returning 7.4% offshore and 6.1% locally. Cash delivered the lowest return for the financial year at 2.7%. Meanwhile, global bond yields hovered around what seemed extraordinarily low levels given the prevailing macro conditions.

The strong performance of share markets can be attributed to a positive macro backdrop and earnings growth, particularly in developed markets, and relatively cheap emerging market share valuations. Despite softer commodity prices and tighter interest rate spreads, the Australian dollar remained high amid forecasts of potentially higher cash rates in Australia.

Source: Mercer

## 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

# 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 eight Directors of the Trustee Company, four Employer Representatives that are appointed by the Employer and four Member Representatives.

The Member Representatives are appointed and elected from two separate groups. The United Fire Fighters Union Inc (UFU) nominates three Directors and Scheme members who are not eligible to join the UFU elect one Director. The period of office for a member-elected Director is up to three years (or longer if the Trustee determines there are special circumstances). Subject to their being renominated and being willing, 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 26 for the Manager's details).

The Directors of SA Metropolitan Fire Service Superannuation Pty Ltd during the period from 1 July 2013 to 30 June 2014 were:

**Employer Representatives**
Garry Powell (1/7/13 to 30/6/14)
Mick Smith (1/7/13 to 30/6/14)
Christopher Smith (1/7/13 to 30/6/14)
Roy Thompson (1/7/13 to 30/6/14)

**Alternate directors:**
Glenn Benham (1/7/13 to 30/6/14)
Grant Lupton (1/7/13 to 30/6/14)

**Member Representatives**
Nominated by the UFU:
Dave Harvey (1/7/13 to 30/6/14)
Michael Vander Jeugd (1/7/13 to 30/6/14)
Greg Northcott (1/7/13 to 30/6/14)

**Alternate Directors**
Neil Mangelsdorf (1/7/13 to 30/6/14)
Chris Barry (1/7/13 to 30/6/14)

**Elected by Scheme members who are not eligible to join the UFU:**
Robert Tidswell (1/7/13 to 30/6/14)

## Amendments to the Trust Deed

The follow amendments were made to the Trust Deed over the period from 1 July 2013 to 30 June 2014:

- Amending Deed dated 8 August 2013, with retrospective effect from 1 March 2013 – an amendment to allow the Trustee to admit an additional South Australian public sector employer to participate in the Scheme in respect of existing members who have had their employment transferred.
- Amending Deed dated 6 June 2014, effective 6 June 2014 – amendments to prescribe automatic 'switching' of the defined benefit and insured components of a defined benefit member's total and permanent disablement (TPD) benefit to the 'Cash' portfolio upon a TPD benefit being approved by the Trustee.

## Splitting of investment options now available for Accumulation accounts

Effective from 1 July 2014, you are able split the investment choice of an Accumulation account between any of the Scheme's seven investment options. This applies in respect of both your current account balance and future contributions. Previously it was only possible to choose one investment option.

To make a change to your investment options for your Accumulation account, please log in to **www.samfs.superfacts.com** or call the Manager on 08 8204 3826 to obtain a *Changing your investment options* form.

## The Scheme introduces e-statements

The Scheme is pleased to announce the introduction of e-statements.

If you have provided your email address to the Scheme, your **annual benefit statement** is now delivered via email. In fact, the 2014 annual benefit statements were delivered by email to over 700 members! Your statement is password protected and you will only need your date of birth to open it. Not only will this reduce the amount of paper you receive, it will benefit the environment.

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.samfs.superfacts.com.**

## Changes to investments of Defined Benefit accounts for members over age 60

Following advice from the Actuary, the Trustee Board determined that the investments supporting the defined benefits for members over the age of 60 are invested in Funds SA's Conservative portfolio, effective 1 July 2013. Prior to this date, all assets were invested in Funds SA's Growth portfolio.

This was a very carefully considered decision, having regard for the Scheme's long term investment objectives together with the changing demographics of the membership. For example, in the five years from 1 July 2013 we estimated that over 130 members would turn 60. Left unchecked, continuing to invest in higher growth assets would result in a mismatch between the investments and the risk/return needs of the Scheme.

Members over age 60 are currently entitled to the greater of three benefits when they leave the Scheme. Two are calculated as defined benefits and the third is an accumulation benefit. From 1 July 2013, the accumulation benefit calculation takes into account that the underlying assets are invested in the Conservative portfolio.

For more information please refer to the Autumn 2013 Super Info newsletter available at **www.samfs.superfacts.com**, or contact the Manager on 8204 3826.

## 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 advice.

If you require any 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.samfs.superfacts.com**.
The website allows you to:

- view your account balance;
- update your contact details;
- update your beneficiaries; and
- view your contribution history, account deductions or surcharge details.

## Your Scheme has these advisers

These people provide assistance to the Trustee:

### Accounting and tax services

Sharyn Long Chartered Accountants
Level 6, 216 Georges Tce
Perth WA 6000

### Superannuation consulting

Mercer Consulting (Australia) Pty Ltd
Level 5, 108 North Terrace
Adelaide SA 5000

### Administration

Mercer Outsourcing (Australia) Pty Ltd
201 Sussex Street
Sydney NSW 2001

### Death and Disablement Insurance

Hannover Life Re of Australasia Ltd
Level 7, 70 Phillip Street
Sydney NSW 2000

### Auditing services

Auditor-General's Department
200 Victoria Square
Adelaide SA 5000

### Actuary

Mr Laurie Brett
Brett & Watson Pty Ltd
157 Grenfell Street
Adelaide SA 5000

### Legal

DMAW Lawyers
Level 3, 80 King William Street
Adelaide SA 5000

Mercer Legal Pty Ltd
727 Collins Street
Melbourne VIC 3008

### Investment Manager

Funds SA
63 Pirie 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.

## Costs are carefully managed

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 money, 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.

**Significant fees**

| Type of fee or cost | Amount | How and when paid |
|---|---|---|
| Fees when your money moves in or out of the Scheme | | |
| *Establishment fee:*<br>The fee to open your investment | Nil | Not applicable. |
| *Contribution fee:*<br>The fee on each amount contributed to your investment – either by you or your employer | Nil | Not applicable. |
| *Withdrawal fee:*<br>The fee on each amount you take out of your investment | $60.00 | Deducted from your account balance each time you make a withdrawal. |
| *Termination fee:*<br>The fee to close your investment | $60.00 | This fee is deducted from your account at the time your final payment is made. |

| Management costs | | |
|---|---|---|
| *The fees and costs for managing your investment* | An asset based fee during 2013/14 of 0.63% pa of your Defined Benefit member contribution account and between 0.06% pa and 0.64% pa of your Accumulation account balance depending on your chosen investment option.* | This fee is calculated in determining the weekly unit price for each investment option. |
| *Retained fire-fighters only#* | A weekly administration fee of $1.35 which is in addition to the asset based fee above. | This fee is deducted monthly. |
| *Parked and Spouse members only* | A weekly administration fee of $4.16** which is in addition to the asset based fee above. | This fee is deducted monthly. |

* See the applicable asset based fee for each investment option under the "Investment management costs" heading on page 18.

** This amount may be automatically indexed each 1 April in line with Average Weekly Ordinary Time Earnings (AWOTE).

# The weekly administration fee for Retained fire-fighters was introduced effective 1 October 2014. Retained fire-fighters were not charged this fee during the 2013-14 financial year.

| Service fees | | |
|---|---|---|
| In some cases, user pays family law fees may also apply. See the section 'Additional explanation of fees and costs' over the page. | | |

| Investment Switching Fee | | |
|---|---|---|
| *This is charged when you switch between investment options offered by the Scheme.* | One free switch per year but subsequent switches are $30 each. | The switch fee is deducted from your Accumulation benefit at the time you switch investments. |

## Example of annual fees and costs

This table gives an example of how the fees and costs for a Permanent fire-fighter's Accumulation account investing in the Growth option (the Scheme's default investment option) during 2013/14 can affect your superannuation investment over a one-year period. You should use this table to compare this product with other superannuation products.

| Example | | Balance of $50,000 with total contributions of $5,000 during year |
|---|---|---|
| Contribution fees | Nil | For every $5,000 you put in, you will be charged nil. |
| **PLUS** Management costs | 0.63% p.a. of your Accumulation account | And, for every $50,000 you have in the Scheme you will be charged $315 each year, using the actual investment management fees for 2013/14 (please refer to page 18 for more information on investment management fees). |
| **EQUALS** Cost of Scheme | $315 | If you put in $5,000 during a year and your balance was $50,000, then for that year you will be charged fees of $315.*<br><br>The amount it costs will depend on the investment option you choose. |

*Additional fees may apply. If you leave the Scheme, you will also be charged a withdrawal fee of $60.

## Additional explanation of fees and costs

**Family law fees**

The table below shows information about Family Law costs. For more information about Family Law and how it may affect your super benefit, contact the Manager.

| Type of fee or cost | Amount | How and when paid |
|---|---|---|
| Application for information – in the format specified under the Family Law Act<br>- For Defined Benefit valuation<br>- No valuation required | <br><br>$250<br>Nil | Payable by the person requesting the valuation. |
| Splitting a benefit | $385 | Generally shared equally by both parties and deducted from each super benefit at the time the benefit is split. |
| Flagging a benefit | Nil | Not applicable. |

## Breakdown of management costs

The table below contains a breakdown of management costs.

| Fees | Amount | How and when paid |
|---|---|---|
| *Administration fees:*<br>Cover the general administration of the Scheme | 0% p.a. | N/A |
| *Expense recoveries:*<br>An estimate of the out of pocket expenses the Trustee is entitled to recover from the Scheme | 0% p.a. | N/A |
| *Member fee:*<br>Member account keeping fee charged by the Scheme | $4.16 per week for Parked and Spouse members<br><br>$1.35 per week for Retained fire-fighters#<br><br>Nil for all other members | Paid directly from your account balance. |
| *Investment fees:*<br>Cover the fees paid to the investment manager | 0.06% p.a to 0.64% p.a. | Deducted from Scheme earnings (actual investment management fees 2013/14). |

# The weekly administration fee for retained fire-fighters was introduced effective 1 October 2014. This fee was not charged for Retained fire-fighters during the 2013-14 financial year.

## Investment management costs

The table below sets out the fees and costs that apply for managing each investment option. The amount you pay depends on the option you choose. Management costs are passed on to members by way of an adjustment to the unit prices.

| Investment option | Total Investment Mgt Fees (% pa of your account balance) Actual fees* 2013/14 | How and when paid |
|---|---|---|
| High Growth | 0.64% | Deducted from Scheme earnings before unit price is declared. |
| Growth | 0.63% | Deducted from Scheme earnings before unit price is declared. |
| Balanced | 0.57% | Deducted from Scheme earnings before unit price is declared. |
| Moderate | 0.49% | Deducted from Scheme earnings before unit price is declared. |
| Conservative | 0.38% | Deducted from Scheme earnings before unit price is declared. |
| Capital Defensive | 0.32% | Deducted from Scheme earnings before unit price is declared. |
| Cash | 0.06% | Deducted from Scheme earnings before unit price is declared. |

For example, if you had a balance of $50,000 and you had selected the Growth option, the reduction in investment earnings for the 2013/14 year due to the investment management fees would have been $315.

* It should be noted that the **actual** investment management expenses shown are for the 2013/14 financial year only. The costs in future years may vary due to a number of factors including growth in Funds SA funds under management and the outcome of performance fee arrangements with certain managers which are dependent on the relevant manager's performance for the year.

## Performance fees

Where an investment manager used by Funds SA charges a performance fee, that fee will be included in the management costs for the Scheme and be passed on to members by way of an adjustment to the Scheme's unit prices.

Investment managers used by Funds SA that charge a performance fee only apply those fees when performance is greater than an agreed target.

Accordingly, performance fees arise when higher returns, relative to a specified target for a particular manager, are achieved.

As the agreed performance targets may vary between investment managers, it is not possible to provide a precise figure for the performance fees which will be applicable.

## 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.

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

## Indexation of fees

The administration fees for Retained fire-fighters, Parked and Spouse members and the withdrawal fee and termination fee set out in the 'Significant fees' table may be indexed annually each 1 April to AWOTE, with the next indexation occurring at 1 April 2015.

## 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.

## Member protection

Prior to 1 July 2013, Federal Government legislation required that administration charges for members whose withdrawal benefits are less than $1,000 do not exceed the investment earnings credited in respect of the relevant reporting period except in limited circumstances. The intention of the legislation was to protect members with small account balances against any erosion of this benefit due to administration charges.

For Permanent employees and Retained Fire-fighters, because the administration fees are paid from the assets of the Scheme which is funded by employer and member defined benefit contributions, members pay fees (if applicable) in proportion to their super account balances and the usual member protection does not apply where a member's benefit is less than $1,000.

Parked members, Defined Benefit members and Spouse members are generally not eligible for protection as their super accounts do not include any employer Superannuation Guarantee contributions.

From 1 July 2013 the Federal Government introduced legislation that removed the requirement for superannuation funds to provide member protection.

# Financial summary

This is a summary of the Scheme's audited accounts for the year ended 30 June 2014. You can request a copy of the audited accounts and the auditors report from the Manager.

| Statement of the change in financial position 2013-2014 | |
|---|---|
| **Scheme assets at 30 June 2013** | **$257,530,230** |
| **plus** | |
| Net investment revenue | $33,757,678 |
| Employer Contributions | $10,790,140 |
| Salary Sacrifice Contribitions | $5,574,143 |
| Member Contributions | $993,988 |
| Transfers from other funds | $625,707 |
| Insurance proceeds | $446,470 |
| Other revenue | $932 |
| **Total revenue** | **$52,189,058** |
| **less** | |
| Benefits paid | $8,274,918 |
| General administration expenses | $798,390 |
| Insurance premiums | $702,881 |
| Income tax expense | $5,034,532 |
| **Total Expenses** | **$14,810,721** |
| **Net assets as at 30 June 2014** | **$294,908,567** |

* This includes all pre-tax contributions including salary sacrifice contributions and any other deductable contributions.

| Statement of financial position 30 June 2014 | |
|---|---|
| **Investment by facility** | |
| Investments | $294,716,449 |
| Cash at Bank | $716,598 |
| Deferred tax asset | $918,974 |
| Other assets | $20,505 |
| Receivables | $10,442 |
| **Total Assets** | **$296,382,968** |
| **Liabilities** | |
| Benefits payable | $144,183 |
| Provisions for tax | $1,120,320 |
| Other liabilities | $209,898 |
| **Total liabilities** | **$1,474,401** |
| **Net assets as at 30 June 2014** | **$294,908,567** |

These accounts were prepared by Sharyn Long Chartered Accountants.

## 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.

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.

## 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.

# Super News – July 2014

The Australian superannuation industry has undergone a period of profound change. Stronger Super is one of the most significant parcels of reforms to the superannuation industry since the Superannuation Guarantee was first introduced more than 20 years ago. We have provided you with information about Stronger Super and MySuper as the details of the changes arose during the past year.

In this update, we give a summary of the other key changes in super that have taken place or been announced over 2013/14.

## What's changing in super?

Following a Federal Election last year the new Coalition Government announced how it was going to deal with a number of tax and superannuation announcements that had not yet been legislated. Further changes were announced in the 2014 May Budget. Some of these have been legislated and we explain these in more detail in the section below.

Briefly, the proposals still to be legislated at the time of going to press are:

- The Government announced in the May 2014 Budget that it will introduce an option for individuals with excess non-concessional contributions made from 1 July 2013 to withdraw the excess contributions and any 'associated earnings'. If withdrawn, the 'associated earnings' will be taxed at the individual's marginal tax rate. Any excess non-concessional contributions which are not withdrawn will be subject to excess non-concessional contributions tax.
- A number of initiatives through the Australian Taxation Office have already been put in place to help reunite members with lost super accounts. The account balance threshold for 'lost super' to be transferred to the ATO has increased from $200 to $2,000 from 31 December 2012, and the Government has announced a further increase to $4,000 from 31 December 2015 and again to $6,000 from 31 December 2016. These accounts will receive interest equal to increases in the Consumer Price Index (CPI) after being transferred to the ATO.

The Government has announced it will not proceed with the Labor Government's proposal to cap the tax exemption for investment earnings on superannuation assets supporting income streams at $100,000 a year, with a concessional tax rate of 15% applying for investment earnings over this. This proposal was to commence from 1 July 2014.

## The following matters are now legislation:

**Superannuation Guarantee**

From 1 July 2014, the minimum employer superannuation contribution (Superannuation Guarantee) increased from 9.25% to 9.5% of Ordinary Time Earnings. The Government has now passed legislation to freeze the rate at 9.5% for the next seven years. It is now scheduled to increase to 10% from 1 July 2021 with further increases each year until the rate reaches 12% in 2025. The legislated rate of increase is three years longer than announced in the 2014 Federal Budget when it was proposed the Superannuation Guarantee rate would reach 12% by 2022. The table below depicts the increase in the Superannuation Guarantee rate as now legislated.

| Income Year | Current Legislated Rate % |
|---|---|
| **2015/16** | **9.5** |
| **2016/17** | **9.5** |
| **2017/18** | **9.5** |
| 2018/19 | 9.5 |
| 2019/20 | 9.5 |
| 2020/21 | 9.5 |
| 2021/22 (effective 1 July 2021) | 10 |
| 2022/23 | 10.5 |
| 2023/24 | 11 |
| 2024/25 | 11.5 |
| 2025/26 (effective 1 July 2025) | 12 |

**Low Income Superannuation Contribution**
The Low Income Superannuation Contribution (LISC) will remain in place for contributions made on or before 30 June 2017. The LISC will not apply in respect of contributions made on or after 1 July 2017. The LISC ensures no tax is paid on superannuation guarantee contributions (at least at the 9% level) of individuals earning up to $37,000.

**Deeming of superannuation income streams**
From 1 January 2015 account-based superannuation income streams will be subject to the normal deeming rules for social security pension income tests, subject to grandfathering of the current rules for qualifying persons in receipt of a Social Security pension at 31 December 2014. Eligibility for grandfathering will cease if the Social Security pension a person was receiving at 31 December 2014 ceases, or they choose to change products or buy new products, with the person subject to the deeming rules after that time.

**Higher concessional contributions limit for 2014/15**
The concessional (before tax) contribution limit for 2014/15 is $35,000 for workers age 49 or over at 30 June 2014. Concessional contributions include employer and salary sacrifice contributions. The cap increased to $30,000 for younger workers.

The higher limit of $35,000 for older workers is fixed and is not indexed (i.e. not automatically increased periodically). For younger workers, indexation of the $30,000 a year concessional limit resumed from 1 July 2014.

**Higher non-concessional contributions limit for 2014/15**
The non-concessional (post tax) contribution limit for 2013/14 was $150,000. This has increased to $180,000 for the 2014/15 financial year. However a member under age 65 can (unless they have already done so in the prior two years) generally bring forward two years of non-concessional contributions and make non-concessional contributions of up to $450,000 (2013/14) or $540,000 (2014/15). So, if before 1 July 2014, you make non-concessional contributions that exceed $150,000 in a financial year, then additional tax will be payable if the total non-concessional contributions in that and the following two years exceed $450,000. After 1 July 2014, if you make non-concessional contributions that exceed $180, 000 in a financial year, then additional contributions tax will be payable if non-concessional contributions in that and the following two financial years exceed $540,000. This 'bring-forward' provision will automatically be triggered if non-concessional contributions of more than $180,000 are made in 2014/15 and excess non-concessional contributions will only arise if total non-concessional contributions for 2014/15 and the next two years exceed $540,000.

**Additional contributions tax for high income earners**
The Government's additional contributions tax of 15% on some or all concessional contributions for members on incomes of $300,000 or more has been legislated.

The tax applies retrospectively from 1 July 2012 and operates in a similar way to excess contributions tax. The member will be responsible for paying the additional tax and can generally request to have this paid from their super account.

Special rules apply for Defined Benefit members. For 2012/13 only, the Defined Benefit notional taxed contributions that apply for excess contributions tax purposes (capped if the member is eligible) also apply for this new tax. Notional contributions for 2013/14 and later years will be as determined under the existing arrangements for excess concessional contributions but without any caps being applied. Any additional tax liability relating to defined benefit notional contributions may be deferred until a benefit is paid.

Temporary residents can apply for a refund of this additional tax when they have left Australia.

**Temporary Budget Repair Levy – impact on superannuation**
A three year temporary levy (the Temporary Budget Repair Levy) has been introduced on high income individuals from 1 July 2014 until 30 June 2017. The Temporary Budget Repair Levy will apply at a rate of two percent on individuals' annual taxable income in excess of $180,000.

Taxes related to the maximum marginal tax rate will also be impacted.

The Fringe Benefit Tax rate will increase from 47% to 49% for two years from 1 April 2015. A number of other superannuation related tax rates, based on the top marginal tax rate plus Medicare Levy, will also increase by 2.5% from 1 July 2014 (including the excess non-concessional contributions tax rate and the tax rates on employer contributions and benefits where a member has not provided their TFN) and the tax rate on Departing Australia Superannuation Payments will increase by 3% (refer below).

The changes to these tax rates apply across the board, not just to high income earners.

**Departing Australia Superannuation Payment (DASP)**

The tax rate payable on superannuation benefits paid to temporary residents following their departure from Australia has increased. The rate will generally increase from 35% to 38% for the period 1 July 2014 to 30 June 2017. After taking into account the standard 15% contribution tax on employer and salary sacrifice contributions, this will result in an effective tax rate on superannuation of over 47% for all temporary residents, irrespective of income.

# 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 information 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 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 Fire-fighter 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.**

## 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 for placing unclaimed money. You will then need to contact the ATO or State or Territory authority to find out how to claim your benefit.

If you are aged 64 or younger, and you do not respond to the Trustee within 90 days of leaving, your benefit may be transferred to an Eligible Rollover Fund (ERF). Upon transfer, you will no longer be a member or have any rights under the SA Metropolitan Fire Service Superannuation Scheme.

ERFs are designed as holding funds and are required to provide member protection. As a result, the rate of return in the ERF may be lower than in another superannuation fund. You should seek professional financial advice about the best place to roll over your benefit when you leave employment.

The Scheme uses the following ERF:

## Australian Eligible Rollover Fund

**About the Australian Eligible Rollover Fund**

Set out below is a summary of some of the more significant features of the Australian Eligible Rollover Fund (AERF), current as at August 2014:

- The investment objective of the AERF is to provide members with long-term capital growth and moderate volatility through investment in a diversified portfolio comprising Australian shares, international shares, alternative assets, Australian fixed interest, international fixed interest and cash.
- The AERF doesn't have investment options. Instead, Trustee invests the AERF's assets across a range of investment products offered by the appointed investment managers.

- The investment managers appointed by the Trustee to manage the assets of the AERF are:
  - MLC Investments Limited (MLC) for international shares, alternative investments, Australian fixed interest and international fixed interest assets
  - Perpetual Investment Management Limited (PIML) for Australian shares and cash assets.
- The Trustee determines the earning rate to credit to all member accounts at the end of each reporting period (financial year ending 30 June) for the AERF having regard to:
  - investment returns of the AERF
  - the costs of the AERF during the reporting period which have not otherwise been charged to member accounts, including the net effect of good and services tax (GST) and
  - provision for income tax which may be payable by the AERF in relation to taxable income derived during the relevant financial year.
- An interim earning rate applies for members leaving the AERF during the year. The interim earning rate is generally reviewed on a weekly basis or as otherwise required due to market conditions. The Trustee reviews the interim earning rates having regard to:
  - the investment returns of the AERF since the last annual earning rate was declared
  - the costs incurred by the AERF which may include estimates for some costs, and
  - an estimation of income tax that may be payable by the AERF.
- The following fees and charges apply to sub-plan A and sub-plan B members in the AERF:
  - Estimated management costs of 1.312%p.a. (sub-plan A) or 0.992%p.a. (sub-plan B) are deducted from the gross investment returns, before the earning rate is declared;
  - An Administration fee of $0.28 per week for lost members and $0.31 per week for other members (subject to any member protection that may apply); and
  - A Withdrawal fee of $39.66 for each withdrawal from the AERF.
- From 31 December 2013, the AERF will only be able to accept amounts transferred from other regulated superannuation funds. As a result, the AERF will no longer accept Superannuation Guarantee shortfall components or transfers of superannuation holding account (SHA) special account balances from the Australian Taxation Office (ATO).
- The AERF cannot accept any contributions from members, their spouses or employers.
- The AERF offers a program of activities designed to facilitate the consolidation of member benefits into the members' main superannuation account.
- The AERF does not provide insurance benefits to members.

Should you wish to know more about the AERF, please call on 1800 677 424 for a copy of their Product Disclosure Statement, visit **www.perpetual.com.au/super-funds-aerf.aspx** or Email on: aerfenquiries@perpetual.com.au

## 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.samfs.superfacts.com**

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
- 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 personal advice relating to your own personal circumstances.

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

**The Manager is:**
Mr Alan Kent
Manager
SA Metropolitan Fire Service Superannuation Scheme
99 Wakefield Street
Adelaide SA 5000
Phone: (08) 8204 3826
Fax: (08) 8204 3610
Email: kent.alan@samfs.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 two 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
- 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
- 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.samfs.superfacts.com** and get up-to-date information about your account at any time.

You'll need your member number (your Personal ID as shown on your latest Benefit Statement) and your PIN/Password to access your personal account online.

## 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 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 new mobile site, simply enter **www. samfs.superfacts.com** 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 Officer**
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 90 days. 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 Superannuation Complaints Tribunal (SCT). The SCT is an independent government body which is set up to help resolve disputes between super funds and their members. Any complaints must be lodged with the Tribunal within certain time limits.

For more information you can contact the SCT on 1300 884 114 or write to:

Superannuation Complaints Tribunal
Locked Bag 3060
GPO Melbourne Victoria 3001

## 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 Alan Kent 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 does not take account of the specific needs, or personal or financial circumstances of any persons. Readers should obtain 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 2014.

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