



Tasmanian
Association of
State
Superannuants Inc.

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SUPER-NEWS

No: 4/20

Summer Edition

November 2020

MERRY CHRISTMAS

Christmas Luncheon

North & North West

Date: Tuesday 1 December 2020

Time: 12:00noon for 12:30pm

Where: Grain Restaurant
Peppers Silo Hotel
89-91 Lindsay St Launceston
Two course meal \$35 per person
Less \$10 contributed by TASS = \$25 pp

N.B. Drinks to be paid for individually.

The venue can accommodate a maximum number of 30 people. Please RSVP by 24 November at the latest.



South

Date: Tuesday 8 December 2020

Time: 12noon for 12:30pm

Where: Motor Yacht Club Tasmania
1 Ford Parade, Lindisfarne
Two course meal \$35 per person
Less \$10 contributed by TASS = \$25 pp



N.B. Drinks to be paid for individually

The venue can accommodate a maximum number of 50 people. Please RSVP by 1 December at the latest.

TASS will contribute \$10.00 per person to the cost of members' Christmas lunches.

Northern members personal cost is \$25, Southern members personal cost is also \$25.

RSVP to info@tass.org.au, or Charles Thomas 0422 414 861 by:

Northern function Tuesday 24 November

Southern function Tuesday 1 December

FROM THE PRESIDENT

TASS has been active over the last few months in responding to changes in the makeup of the Superannuation Commission. Since its inception in 2016 as the replacement for the RBF Board under the new Public Sector Superannuation arrangements, the Commission has operated as a three-person Commission. As you know, our previous president, Chris Bevan, was nominated by TASS and selected to sit on the Commission. The Government recently decided that it was time to reduce the Commission to a single person. TASS has a number of concerns and has raised these with the Premier.



The Government announced that as part of its COVID Recovery plans, about \$200M of RBF funds would be redirected to investments in Tasmanian projects. TASS has given in principal support for this, subject to some conditions – one of which was to obtain a Government guarantee that RBF members would not be disadvantaged. There is more detail on this elsewhere in Super News.

TASS continues to consider its next moves in relation to the ‘10%Cap’ Act and has been liaising with Senator Lambie’s office on gathering data to help support our position that this Act is unfair and was sold as a way of targeting ‘fat cats’ who were ‘flying under the radar’ and accessing a partial age pension.

TASS continues to provide day to day support to members, and where necessary liaison with the Superannuation Commission on issues raised by members. We are unable to provide ‘advice’ on superannuation as this requires someone to be qualified and registered. However we can give general procedural advice and suggest that members seek professional advice where necessary. We certainly can and do liaise directly with RBF to expedite action on some issues (being mindful of privacy constraints), and to advise them of matters that are of general concern to our members.

We are now in November and approaching the end of the year, with Christmas lunch functions fast approaching. So make sure you RSVP if you wish to attend these functions.

I will take this opportunity to thank the Executive for their work over the year, and to thank you the members for your support as well. Of course, as we have mentioned many times before, we need your support to spread the word and encourage others to join us so we can remain a viable source of support to RBF Defined Benefits members and pensioners.

Your Executive wishes you a safe and happy Christmas.

John Minchin
President

TASS response to changes to the Superannuation Commission

TASS reported in the last Super News about changes being made to the Superannuation Commission (SC) which is the statutory body that oversees the operation of the RBF Defined Benefit Schemes.

The Premier wrote to TASS outlining the planned changes to the Superannuation Commission structure – namely to reduce the commission from a 3 person Commission, to a single person Commission. In his letter the Premier stated that “Treasury will facilitate access to expert advisers from time to time, as required, to support the Commission's future work program. I value the knowledge and expertise of the Tasmanian Association of State Superannuants and will continue to consult with you, where appropriate, in relation to member issues”.

The transition took effect from 1 October 2020 and TASS was very disappointed that it was not consulted about the planned changes prior to a decision being made, and that they took place only 3 years after the Commission had begun operating.

TASS is of the view that the letter did not outline the reasons for this change and how such a change will be beneficial to either members of the RBF Defined Benefit Schemes or the Government.

TASS wrote to the Premier on 27 Sept 2020 –

“Our Association, TASS, is very aware of the important role the Commission has as the trustee of member’s funds and is seeking information in relation to a number of issues related to this change and how governance will be improved, and risks minimised.

1) *Reducing the size of the Commission will necessarily decrease the breadth of knowledge and experience available for decision making. Currently, matters are considered at regular Commission meetings, where discussions and arguments are held taking into consideration this breadth of knowledge and experience. Decisions are then made based on this broad input. Given the narrower knowledge base of the Commission with just one member, how is it proposed that alternative ideas and perspectives can be considered, and informed decisions made?*

2) *The Public Sector Superannuation Reform Act 2016 states that the Commission must “exercise a fiduciary responsibility over all the assets, investments and property of the Commission and the Fund”. We are concerned that the move to a single person Commission has the potential to increase the risks associated with this function given the loss of knowledge and experience. On behalf of the fund’s members, TASS seeks information as to how members can be assured that risks are being properly and effectively managed in carrying out the duties defined with the Act.*

3) *In your letter you state that “Treasury will facilitate access to expert advisers from time to time, as required...”. We consider it important that the Commission has the skills and knowledge to make decisions regarding the expert advisers it may from time to time engage. It is given this power under s15 of the Public Sector Superannuation Reform Act 2016 (the Act). We have concerns that, a single person Commission will be less able to assess its needs in this regard and will become more dependent upon advice from Treasury in undertaking these duties. Consequently, can you assure members that the resources provided to the Office of the Superannuation Commission will be sufficient for the Commission to carry out its functions and that those functions will not be subsumed into the Treasury. Can you also assure members that the Commission will be able to seek broad advice, independent of Treasury, as may be necessary in carrying out its statutory duties set out in the Act.*

4) You also state in your letter that "...a number of implementation issues have been bedded down, including the transition to Link as the outsourced administration provider". However, we are still seeing issues occurring and members continually raise concerns with us which we pass on to the Commission. For example, the July CPI increase letters, which we would have thought would be a streamlined process by now, have only just been received by members some 4 weeks after the CPI figure was available. We have concerns that while many issues have been bedded down, members are still not experiencing the level of service they should expect and that a single person Commission will be less able to address these implementation and administration issues.

5) Finally, TASS would like to know what additional controls are being implemented and how these are being managed to ensure that a single person Commission will effectively meet APRA requirements and also legislative requirements under the Act relating to disclosures of interest. It appears to us that where there are conflicting interests, a sole person would be unable to meet the requirements of the Act by absenting themselves from any decision making by the Commission.

TASS stated that it considered that the move to a single person Commission raised a number of risks and would not improve the governance of the Commission's functions, and that in these difficult times, a three person Commission should be continued to ensure that member's interests are effectively considered as the Commission carries out its important trustee functions.

TASS wrote again to the Premier on 18 October with some additional concerns.

We pointed out that in the Second reading speech of the Public Sector Superannuation Reform Bill 2016 on 5 April 2016, the Premier had made the following statements:

"As I stated previously, the Government made a number of amendments to the bill as a result of the feedback received following consultation. The most significant change was to the composition of the Superannuation Commission. Instead of a single commissioner, the Government has determined that, at least initially when the workload of the commission will be the greatest, the commission will be comprised of up to three members. This change will mitigate key person dependencies, recognise that the initial workload of the commission is inappropriately high for one person and provide for a wider perspective in decision making.

Members of the commission will each be appointed for a five-year term. Prior to the end of this five-year period, I intend to conduct a review to determine whether the commission should continue to operate as a multiple-member commission or should be constituted by a single member."

In its second letter to the Premier, TASS said—

"In your reasons why a three member Commission was decided on, only one (initial workload) could be reasonably accepted to be no longer as relevant as in 2016, but the other two (key person dependencies, and wider perspective of decision making) seem to us to be just as relevant today as they were in 2016.

You also stated that the term was to be for five years, and that a review would be undertaken to determine whether the Commission should continue as a multiple members or be reduced to a single member Commission. This reinforces our previous disappointment that TASS was not consulted about the planned change from a 3 person Commission to a Commissioner Sole prior to a decision being made.

TASS would like to know the reasons why it was not invited to be part of a review (if one was in fact held) given that it is widely recognised as the lead representative body for members of the RBF Defined Benefits scheme.”

TASS also notes there continues to be ongoing issues with Link, particularly in its communications with members and the timeliness of some of its correspondence that require the focus that a three person Commission (that includes a representative of the members) provides.

On a final point, our letter stated that on 5 April in the Parliament, the Premier had said –

“The Commission must comply with the principles outlined in the Heads of Government Agreement and is bound by the covenants contained in the Superannuation Industry (Supervision) Act in relation to management of the fund, which are contained in the regulations made under the bill.”

The Heads of Government Agreement notes the important aspect of direct involvement of members in the management and control of superannuation funds, the role of monitoring the performance of the fund, providing added protection to superannuation savings by enhancing the accountability of a superannuation fund to those for whom it is committed to provide.

TASS said that it believed that this level of participation and involvement had been in place for the last three and a half years and should continue.

In terms of the Commission’s duties as trustee, TASS sought an understanding from the Premier as to how a the Superannuation Commission as a Corporation Sole (ie a single person Commission) would be able to fully discharge its duties as trustee in looking after member’s interests, given the risks the Premier had raised about sole person dependencies and about a wider perspective for decision making.

TASS will report to its members when it receives a response to its concerns.



Rethink Ageing Newsletter

COTA Tasmania has represented older Tasmanians for over 60 years. It remains committed to making sure that the voices of senior Tasmanians are heard.

It is governed by an elected board of directors who are supported by dedicated staff and volunteers who all work to ensure that the contributions of older people are recognised and acknowledged in Tasmania. COTA Tas is based at “Westella”, 181 Elizabeth Street, Hobart, 7000.

COTA Tas produces an e-newsletter, *Rethink Ageing*, which is emailed monthly on the first Wednesday. The newsletter currently presents the latest COVID-19 advice, with particular relevance to older Tasmanians. It also highlights COTA’s ongoing projects and raises awareness of issues affecting older Tasmanians.

Please use the following link to contact COTA Tas and sign up for the newsletter:

<https://www.cotatas.org.au/about-us/newsletter/>

Use of RBF Funds for COVID -19 Recovery Program

TASS wrote to the Premier on 27 September 2020 regarding a report in an Examiner Newspaper article (Examiner 4 June 2020) that up to \$200 million of funds managed by the Tasmanian Superannuation Commission was to be reinvested in projects and programs to support the COVID-19 recovery in Tasmania. TASS stated that it was in support of this initiative during these unprecedented times, as it reflects the historical situation where payments which could have been made to reduce the State's superannuation liability were, over a period of many decades, instead spent on important social infrastructure and services for the Tasmanian economy and the Tasmanian people.

In the letter, TASS wrote –

“In offering its support for this initiative, TASS seeks a guarantee from the Government that the provision of such funds (which are members’ funds) towards the COVID-19 recovery task will have no current or future adverse impact on those current and retired public servants who have contributed to this fund. TASS is acutely aware of the unfunded liability which has arisen in respect of RBF defined benefits scheme and that this liability has arisen because previous governments made conscious decisions to not fully fund the emerging pension liability. TASS is also aware of the significant recurrent cost this places on the State budget each year.

Can you please guarantee, on behalf of those who are members of the RBF fund(s), that any monies provided by the Tasmanian Superannuation Commission to support the COVID-19 recovery would yield at least the underlying market return. Such a return would ensure that the value of members’ funds held by the RBF is maintained, and the annual recurrent cost of defined benefit pensions to the State budget does not increase beyond the expected levels in future years.”

In conclusion, TASS holds the view that the Tasmanian Government had done an excellent job to date in managing the COVID-19 pandemic and that we hoped that this record can be maintained by the judicious use of RBF funds.

The Advocacy and Liaison Committee of the Executive considered the matter further, and on 18 October, TASS wrote to the Premier with some additional questions on the use of the funds. These questions were -

- *What is the mechanism for the alternative investment of the \$200M within the provisions of the Public Sector Superannuation Reform Act 2016?*
- *Given the funds are already invested, who will decide where the money will come from?*
- *How will the use of these funds be authorised by the Superannuation Commission, and who will manage the investment of the \$200M?*
- *What is the planned timeframe for the money to be made available?*
- *We previously sought a guarantee from the Government that the provision of \$200M of members’ funds towards the COVID recovery would have no current or future adverse impact on those current and retired public servants who have contributed to this fund. We also requested a guarantee that any monies provided would yield at least the underlying market return. If such a guarantee is to be provided could you please advise how it would work in practice? For example, if the investment yielded returns less than those already being achieved by the Superannuation Commission’s investment, how would the deficit in members’*

funds be corrected? If such a guarantee is not to be provided then what impact will a lower return have on members?

- *With interest rates for borrowing at record lows, can you please explain why the Government doesn't borrow \$200M from the market to invest in COVID recovery projects rather than borrowing from members' funds? It is our understanding that the Superannuation Commission has to date sought a return of over 6%.*

TASS received a reply from the Premier to the first letter on 21 October where the Premier wrote -

As you note in your letter, the package included a proposal to implement arrangements whereby up to 10 per cent of the Retirement Benefits Fund's investment portfolio will be invested in Tasmania to provide an economic and social return for the State.

The Fund will be used to support suitable investments outside of Government in the private sector that can be supported across the economy to increase economic activity, create jobs and strengthen social outcomes.

The Department of Treasury and Finance has been asked to provide advice on options to implement this initiative.

Importantly, the Premier also stated that *"irrespective of the approach adopted by the Government, there will be no impact on members' legislative entitlements"*.

TASS is not alone in its interest in this matter. In an article **Public Sector super worry** (Examiner 6 Oct 2020), the concerns of the Community and Public Sector Union (CPSU) were reported.

A TASMANIAN trade union is concerned about changes to the administration of the state's \$2 billion public sector superannuation fund, sounding the alarm over the potential for falling returns.....

But there's unrest in the public service over a decision to scale back the administrative model governing the super fund, with the terms of two superannuation commissioners not being renewed and sole responsibility for the management of the new fund now resting with a single trustee: Evelyn Horton, chairwoman of the superannuation Commission.

"It will be Ms Horton alone that will decide whether the \$200 million of the assets she is now the sole trustee of should be invested in a Tasmanian Economic Fund and Social Investment Fund on options identified by [the Premier's Economic and Social Recovery Advisory Council]," Mr Lynch wrote.

The union says fund members weren't consulted on the change to the trustees. "We are not saying anyone's superannuation entitlements are at risk," Mr Lynch wrote.

"Even if \$200 million is taken from the fund, the government is still responsible for the whole unfunded liability.

"[But] ... if the government reduce the funds the trustee manages then the returns will fall and the government will need to allocate more money in the budget each year to fund the superannuation of members of the defined benefits scheme as they retire."

TASS awaits further information from the Government on the details of this proposal and also answers to our questions raised on 18 October.

Who really pays our Super?

(This article is an update of one prepared by Tony Haig in 2007. It is just as relevant today as it was then, perhaps even more so as we enter a period of low interest rates.)

With the State Budget just around the corner discussion will return to the enormous Superannuation liability that is carried by the Tasmanian State Government. This year it will likely receive additional focus. In the 2019/20 budget handed down in May 2019 the liability was budgeted at \$7.01 billion. By the time the Economic and Fiscal Update prepared in August 2020 the superannuation liability had increased to \$10.28 billion.

But is this a cause for concern?

The Superannuation liability is the present value of all the Superannuation payments that will be made in future years. This results in very large numbers and seems to be designed to impress the public. That it has increased significantly between May 2019 and August 2020 suggests some massive blow out in the cost. But this is not the case. The increase represents a major adjustment to the discount rate used in calculating the liability. It has been reduced from 4.25%, the previous rate used by the State Actuary to a rate of just 1.6%. This adjustment has been made to reflect the much lower interest rate environment we now find ourselves in.

But this estimate of the liability is perhaps a bit misleading.

The more appropriate method of looking at this is the annual payment which the Government provides. When the budget was handed down in May 2019 the Superannuation payment was estimated as \$509.7 million. The preliminary outcome for the financial year was slightly lower at \$508.9 million. This annual difference is dramatically different to the change in total liability highlighted above. Low inflation certainly has an impact on the total level of superannuation payments.

This is a dramatically lower figure than the liability figure often commented upon. It is not as impressive, especially since it has declined over the period of the 2019/20 budget.

Those commenting upon Superannuation often represent it as a gift from generous governments to their previous staff after their retirement.

However, let us consider if it is indeed a 'generous gift' or is it 'a return on investment'.

As those of us who were employed in either the State Public Service or in one of the Government businesses (Hydro. Forestry etc.) would know, each of us was required to pay 5.5% of our salary after tax throughout our working lives of up to 40 years. Many chose to pay at a higher rate of either 8% or 11% of their salary to allow for earlier retirement or to make up for lack of earlier service or breaks in service such as to raise a family. Effectively this significant amount was paid to RBF and invested by them (partly in the Tasmanian State infrastructure) to gain capital appreciation.

With the creation of the Superannuation Commission a few years ago the funds held by RBF were transferred to the Commission which manages these funds on behalf of the members. At present the Commission is the Trustee of just \$2 billion of members' funds. These funds include our contributions, contributions which may have been made by our employer and earnings on these funds. Over the last 50 years the value of these funds has grown considerably.

The employer was also required to set aside an amount equivalent to about 13% of each person's salary as the employer's contribution to the future superannuation payout.

In some cases this money was actually set aside; in other cases the decision was made to use the money to support Government spending at the time and then fund superannuation payments as they fell due. That is why there is a direct budget payment today.

If we take as an example The Hydro-Electric Commission as it was, the employer's contribution was not paid to RBF. It was used by the then H.E.C. to fund various power station development projects around our State. (This is why the scheme for H.E.C. employees – a part of RBF - is considered an unfunded scheme). Instead of the money being paid into a member's fund, it was used to develop hydro-electricity for the benefit of all Tasmanians and today all Tasmanians reap the benefit of our renewable hydro-electricity. A quick look at the H.E.C annual reports will show this investment as 'Provision for Superannuation'. It may be of interest to note that in the year 1997 this figure was \$247 million, by 2007 had grown to \$407 million and today the combined defined benefit superannuation liability of the Hydro and TasNetworks is \$550 million. A review of Aurora's annual report found no contingent liability recorded in their accounts for superannuation.

This is money due to employees of the previous H.E.C. when they retire, but used to benefit State development in the past. In the case of public servants such as teachers, police officers, nurses and those employed in the wide range of services supporting the provision of services to the Tasmanian community, it was decided by previous Governments to pay the future superannuation payments from State revenue when they fell due and not set aside funds at the time. This effectively is also saying that the employer amounts were invested in developing the State infrastructure with the return on that investment paid to Superannuants after they retire. So with both the employee's contribution and the employer's amount, the money set aside was either partly or wholly invested within the State.

As in all business transactions, this would be valued as if invested at normal interest rates. As an approximation, each \$1000 invested in compound interest back in the 1970s would now be valued at in excess of \$60,000 based on an average return of 9% over that period. A person on a salary of \$4,500 per annum in the 70s would have paid \$248 and the employer would have earmarked \$585, the total being \$833. With compound interest single year's superannuation contribution would have now grown to a present value of just under \$50,000. That is the present worth of the employee and employer amounts for only one year in a career of perhaps up to 40 years. For the remaining 39 years, individual salaries increased due to increased responsibility and also inflation, however the term for the compound interest decreases for each subsequent year. If as a very rough estimate we simply multiply the \$50,000 by say 25 we get a present value of around \$1.25 million.

These figures highlight that the superannuation payments retired public servants receive today are not a generous gift from the taxpayers. Their superannuation payments are a return on funds effectively invested by both employee and by the employer over a large number of years to develop our State for the benefit of all Tasmanians. This was a cost effective source of funds for previous Governments, especially where the superannuation payments are being made during a period of low inflation and low interest rates.

In Tasmania, it was the State Government which decided to operate an unfunded superannuation scheme and create the liability we see today. This was a conscious decision by Governments of the day to use the superannuation contributions for State development and deliver significant rewards for all Tasmanians.

Expressions of Interest

TASS invites members who would be interested in taking on the role of the Northern Representative for 2020 to make contact. This role is not part of the Executive, but enables the Executive to have a point of contact in the region both for the benefit of local members, and for the benefit of the Executive in gaining assistance in organising events or initiatives in the North when necessary.

Please contact the Secretary, John Chalmers on 0448 731 845, or via secretary@tass.org.au if interested.

Do you receive a hard copy of SuperNews?

Perhaps you are one of TASS' members who receives a hard copy of SuperNews but you also have an email address?

Reminder notices for Forums, the Annual General Meeting, luncheons and various informative flyers are often distributed to TASS members' email addresses. If we don't have your email on record, you cannot be included in these notices.

If this applies to you, please include your email details on the Membership Renewal Form included with this edition of SuperNews.

Charles Thomas
Membership Officer

TASS banking arrangements



The TASS Executive has decided to consolidate our banking with the one organisation. We have opened accounts at MyState Bank. The main reason for the change was to have TASS's investment funds in an institution that gives protection via the Australian Government Deposit Guarantee Scheme. As well, it was thought that MyState is a good fit for our association.

We have opened both an operating account and a fixed term deposit account.

For members who renew using direct deposit either online or at a branch, changes will be minimal. The Bendigo Bank account that you have been depositing into will be replaced by **MyState Account BSB: 807-009; Account Number: 30137067; Account Name: Tasmanian Association of State Superannuants**. In Tasmania, MyState has branches at Glenorchy, Hobart, Kingston, New Town, Rosny, Launceston, Burnie and Devonport. For those who pay by cheque, there is no change: TASS remains the Payee.

If you have TASS's account details saved in your online banking address list, please ensure that you alter the details to those above.

TASS Meeting Schedule – 2020

Jan 2020	Tuesday 21	1:30pm	Executive Meeting	MYCT Boardroom 1 Ford Parade, Lindisfarne
Feb 2020	Tuesday 18	1:30pm	Executive Meeting	MYCT Boardroom 1 Ford Parade, Lindisfarne
Mar 2020	Tuesday 17	1:30pm	Annual General Meeting	Postponed
April 2020	Tuesday 21	1:30pm	Executive Meeting	Via Zoom
May 2020	Tuesday 19	1:30pm	Executive Meeting	Via Zoom
June 2020	Tuesday 16	1:30pm	Executive Meeting	Via Zoom
July 2020	Tuesday 21	1:30pm	Southern Members' Forum	Cancelled
Aug 2020	Tuesday 25	1:30pm	Annual General Meeting	MYCT Boardroom 1 Ford Parade, Lindisfarne
Sept 2020	Tuesday 15	1:30pm	Northern Members' Forum	Cancelled
Sept 2020	Tuesday 22	1:30pm	Executive Meeting	MYCT Boardroom 1 Ford Parade, Lindisfarne
Oct 2020	Tuesday 20	1:30pm	Executive Meeting	MYCT Boardroom 1 Ford Parade, Lindisfarne
Nov 2020	Tuesday 17	1.30 pm	Executive Meeting	MYCT Boardroom 1 Ford Parade, Lindisfarne
Dec 2020	Tuesday 1	12.00 pm	Northern Christmas Lunch	Grain Restaurant Peppers Silo Hotel 89-91 Lindsay St Launceston
Dec 2020	Tuesday 8	12:00 pm	Southern Christmas Lunch	MYCT Boardroom 1 Ford Parade, Lindisfarne

USEFUL CONTACTS FOR TASS MEMBERS

(Revised March 2019)

Retirement Benefits Fund (RBF)

All enquiries 1800-622-631
Website www.rbf.com.au

Australian Taxation Office (ATO):

Personal taxation information 13 28 61
Website www.ato.gov.au

Centrelink:

(Access Centrelink and Medicare services)

Older Australians and Financial Information Services 132 300
Disability, Sickness and Carers 132 717
Website www.humanservices.gov.au

TASS EXECUTIVE – ADMINISTRATION

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CHANGE OF ADDRESS

Should you change your address please advise the **Membership Officer, Charles Thomas**, so that he can update our records. Tel: 0422414861

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