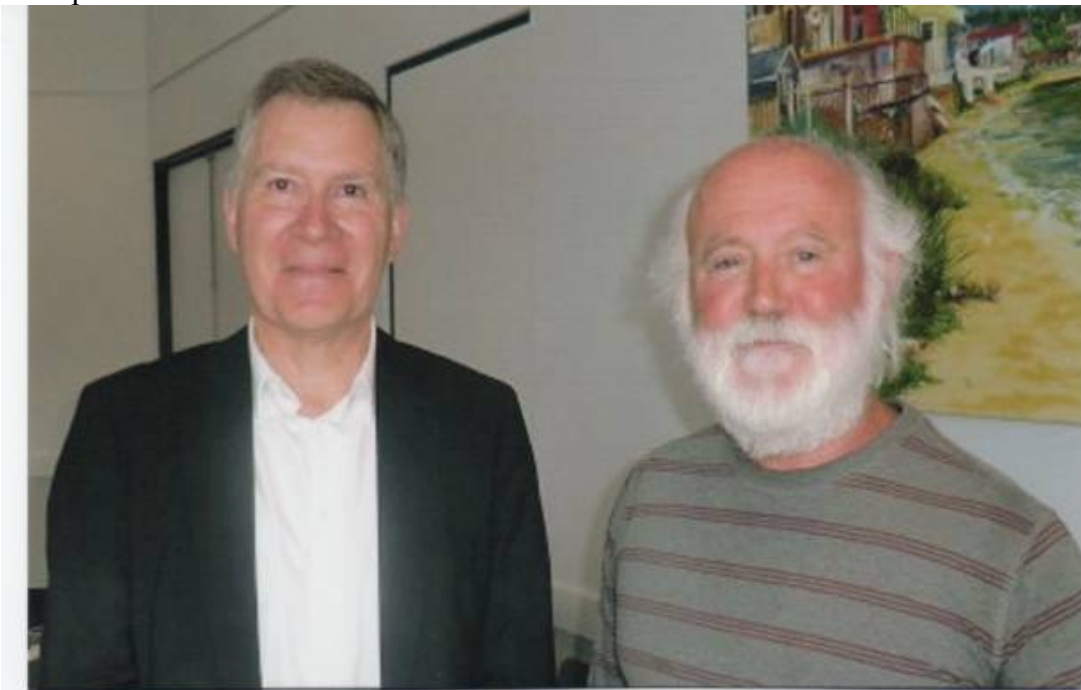


RBF CHIEF EXECUTIVE'S ADDRESS AT TASS AGM

At the Annual General Meeting of TASS held in Hobart on 21 March 2017, the retiring Chief Executive Officer of the Retirement Benefits Fund, Philip Mussared spoke to the meeting regarding the impending transition of RBF to the new organisational entity.

“Thank you for the opportunity to attend the TASS AGM today. At this time last year, I spoke to you about the broad thrust of the Government’s proposed public superannuation reforms as outlined in the Public Sector Superannuation Reform Bill which had just been tabled in Parliament.”

Since then, a lot has happened. The legislation passed with broad support from all sides of Parliament. In July 2016, RBF and Tasplan entered into binding agreements to transfer the members and funds of RBF-TAS to Tasplan and detailed planning for a 31 March 2017 transfer commenced. Four RBF directors resigned and were appointed to the Tasplan Board, ensuring continuity of corporate knowledge. A top down approach to staffing a significantly expanded Tasplan organisation structure began in September and, at the same time, the new role of Director of the Office of the Superannuation Commission was advertised and two tenders were commenced – one for the provision of investment management services to the Superannuation Commission and the other for provision of administration services.



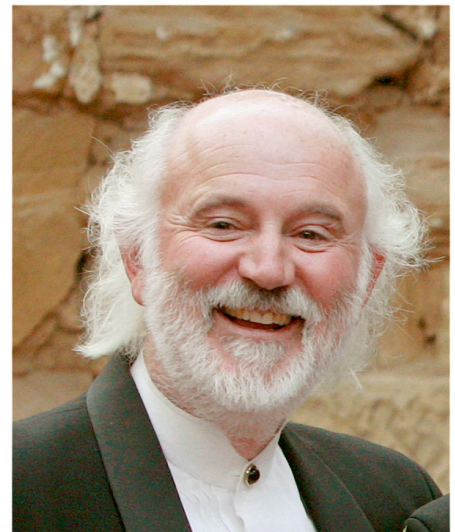
RBF Chief Executive Philip Mussared with TASS President Christopher Bevan at the AGM

(Continued on page 6)

FROM THE PRESIDENT

The year seems to be flying by, however your Executive continues to work hard in the areas of the 10% Cap Legislation and CPI.

Along with SCOA and ACPSRO, the Executive is considering other strategies to encourage our political representatives to reach the realisation that CPI is not a fair method when reviewing our DB Pensions. I have mentioned it before that the TASS site has a calculator that can compare your pension today and what it would be worth if alternative wages adjustment measures were used. Of course we understand that the present budget deficits tend to stifle discussion on improved indexation.



The Executive has been working very closely with RBF staff to show that one of the Federal Government's justifications for the 10% Cap Legislation does not apply to us.

It has been stated that Defined Benefits Pensions have an overstated Tax Free Component and the reasons for this is a claim that **employer** contributions have been included in the Tax Free amount.

The TASS Executive has a strong view that this statement, as it relates to our Fund, isn't true and if we are correct then we don't believe the Legislation should be applied to RBF DB Pensioners.

Discussions with RBF have confirmed that no **employer** contribution have ever been used when calculating the Tax Free component of our Pensions. The key areas of possible change are pre and post 1983 and 2007. Notwithstanding that changes occurred that were of benefit to the Pensioner, those changes didn't include **employer** contributions for our Pensions.

Now, making that statement appears on the face of it quite simple. Nothing could be further from the truth. The methodology used when formulating a DB Pension is very complex and it would take months to have the detail explained and then simplified so the Pensioner could make sense of the detail. The Secretary and I have been doing just that for the last 3 months and we are very hopeful we have reached a point where a strongly worded letter will remind several politicians of the statements they made when this draconian legislation was pushed through both Houses with very little "real" debate.

I advised in the March 'From the President' column that if we need to go to Canberra to argue our case then that is what we will do. Our plan is to meet with a couple of supportive local Federal politicians and take them through the information provided by RBF and then decide what next.

I would ask that you keep an eye on our webpage and Face Book site where updated information can be found quickly.

Christopher Bevan
President

TASS EXECUTIVE MEETINGS – MEMBER ACTIVITIES 2017

June	Tuesday 20	1.30 PM	Southern Forum	Hobart
July	Tuesday 18	1.30 PM	Executive Meeting	Hobart
August	Tuesday 15	1.30 PM	Executive Meeting	Hobart
September	Tuesday 19	11.00 AM	Northern Forum	Launceston
October	Tuesday 17	1.30 PM	Executive Meeting	Hobart
November	Tuesday 21	1.30 PM	Executive Meeting	Hobart
November	Tuesday 28	TBA	Pre-Christmas Luncheon	Launceston
December	Tuesday 5	TBA	Pre-Christmas Luncheon	Hobart

TASMANIAN ASSOCIATION OF STATE SUPERANNUANTS Inc.

ABN 31 638 808 031

Affiliated with the:

COUNCIL ON THE AGEING TASMANIA Inc. (COTA)

The primary organisation representing the rights of older Tasmanians.

AUSTRALIAN COUNCIL of PUBLIC SECTOR RETIREES ORGANISATIONS Inc. (ACPSRO)

The peak council of organisations representing retired civilian and military public sector workers from the Commonwealth, state and territory governments.

Kip Muller Retires From Executive

After many years of service, Kip Muller has retired from the Executive. Officially, he was the Editor of *Super-News*, but his roles ranged beyond that. During his time as Editor, the procedure for publishing the journal has been streamlined and Kip has largely been responsible for implementing these changes. As well, he has improved *Super-News* with format changes to enhance both its presentation and the reading experience.

Kip's employment background in tourism and hospitality work and education has led to his becoming a most valuable Executive member when we have been arranging functions for members. His meticulous organisation, usually ably assisted by his wife, Elizabeth, has led to these events being most successful and enjoyable. These have included a venture into the Northwest by way of a luncheon general meeting in Devonport. The photographs that have appeared in *Super-News* have also been the work of Kip.

Kip's administrative skills have also been applied to providing more structure to the running of the Executive. Work he started is being continued now as a matter of course. Roles and responsibilities are more clearly defined and a sharper sense of purpose is being maintained.

On behalf of the membership, the Executive thanks Kip for the effort and attention to detail that were hallmarks of his time with us. We understand his need to withdraw from the Executive and, again on behalf of the membership, we wish Kim and Elizabeth well for the future.

TASS Executive

SOUTHERN MEMBERS FORUM

TASS MEMBERS ARE INVITED TO ATTEND A FORUM

PRESENTED BY

**MR NICK CONNOR
CHIEF OPERATIONS OFFICER AT TASPLAN
&
MR ADRIAN CHRISTIAN
DIRECTOR, OFFICE OF THE SUPERANNUATION COMMISSION**

**TOPIC: MANAGEMENT OF DB PENSIONS, INVESTMENT
STRATEGY & ADMINISTRATION OF THE SCHEME.**

FOLLOWED BY AFTERNOON TEA.

DATE: TUESDAY, 20 JUNE 2017

**VENUE: MOTOR YACHT CLUB OF TASMANIA
1 FORD PARADE
LINDISFARNE**

**ARRIVAL TIME: 1.30 PM
REGISTRATION**

**RSVP: BY FRIDAY 16 JUNE
TO: CHARLES THOMAS
PHONE: 03 62 485 902
MOBILE: 0422 414 861
EMAIL: CHARLESJEN@HOTMAIL.COM**

.....
**President Christopher Bevan and members of the TASS Executive hope that our
Southern members will be able to join with us on this informative and important
occasion.**

TASS ANNUAL GENERAL MEETING 2017

The TASS Annual General Meeting was held at the Motor Yacht Club of Tasmania, Hobart on 21 March 2017.

The President Christopher Bevan spoke to his Annual Report highlighting issues as per the March edition of *Super-News*.

The Financial Report 2016 and the Membership Report 2016 was presented and duly accepted by the meeting.

Election of Office Bearers:

All positions of office bearers on the Executive were declared vacant.

The following nominations to the Executive for 2017 were received, and the office bearers were elected as follows:

PRESIDENT:	Christopher Bevan
VICE PRESIDENT:	Murray Harper
SECRETARY:	John Minchin
TREASURER:	John Chalmers
MEMBERSHIP OFFICER / PUBLIC OFFICER:	Charles Thomas
'SUPER-NEWS' EDITOR:	Jean Walker

Five additional members were also elected to the Executive as follows:

Current serving members Lynne Dean, Stephen Graetzer and Peter Pearce were re-elected.

The Northern Tasmania representative Dr June Hazzlewood was re-elected.

The North-West Tasmania representative Donald Wells was also re-elected.

1 position remains vacant. Under the TASS constitution, the Exec can invite a member to join the executive at some point in the future.

Election of Auditor and Legal Advisor:

Mr Kim Darling, of BDO (Tas.) was elected as Honorary Auditor.

Mr Nathan Munting, of Wallace, Wilkinson & Webster was elected as Honorary Legal Advisor.

General Business:

- A number of issues were raised by members at the meeting.
- The president thanked retiring *Super-News* Editor Kip Muller for his contribution to the TASS Executive.

Afternoon tea was served at the closure of the meeting.

.....

(Continued from front page)

Mr Mussared outlined the planning process for the changeover to the new entity as follows:

- A preferred proponent for the investment services contract was selected and the contract is now close to execution.
- A preferred proponent for the administration services contract was selected and negotiations on terms and conditions are progressing.
- Five RBF executives and about twenty staff have been employed by Tasplan and have already started at Tasplan on either a shared or full time basis.
- Kerry Adby was appointed chair of the Superannuation Commission and is also as an ex officio member of the RBF Board.
- Adrian Christian was appointed to the role of Director of the Superannuation Commission and started in November 2016. Everything is on track for the assets and members of the RBF Tasmanian Accumulation Scheme to transfer to Tasplan on 31 March 2017.
- From 1 April, Tasplan will be the default fund for Tasmanian state service employees.
- The Office of the Superannuation Commission is largely staffed with nearly 30 RBF staff transferring to Treasury from 1 April.
- The other two Commissioners have been appointed – Chris Bevan and Leigh Mackey will take up their roles on 1 April 2017. Congratulations to TASS President Chris on his appointment.
- A major focus is being placed on ensuring a smooth transition when the doors of the Office of the Superannuation Commission open on 3 April 2017.
- The Hobart office will continue at Kirksway Place but the Launceston office is moving to Henty House.
- Mercer will continue to provide administration services for the DB schemes while a contract is negotiated with the preferred proponent. A transition from Mercer to the new administrator is not expected until the end of the year.

TAS Investment Accounts

- For those of you with a TAS Investment Account, a limited services period is imposed from 21 March but services will be back on line progressively during May with full services resumed by Tasplan from Monday 22 May 2017.
- The good news for those with RBF-TAS accounts is the very strong performance of the various TAS investment options over most time frames, with the RBF Balanced option being ranked the equal second best performing balanced option for 2016 with returns of over 10 per cent.
- While past performance is not a guarantee of future performance, the good news for those who also have an RBF-TAS account is that Dr Ian Lundy and his investment team are moving to Tasplan.

There are no changes to Defined Benefits entitlements

- There are no changes to Defined Benefits entitlements associated with the public sector superannuation reforms. The Tasmanian Government continues to have responsibility for the funding of the RBF Defined Benefit schemes.

(Continued on page 7)

(Continued from page 6)

Commonwealth Legislative changes from 1 July

- From 1 July 2017, there will be a limit on how much super can be transferred from an accumulation account (or accounts) to a tax-free 'retirement phase' account to receive an account-based pension income stream. That limit is \$1.6 million.
Funds accumulated beyond \$1.6 million can remain in an accumulation account where earnings will be taxed at 15%
- Existing retirees will have to bring their pension balances under \$1.6 million before 1 July 2017 and people in this situation may wish to seek financial advice on their options.
- Capped defined benefit income streams will be taken into account in calculating the tax free amount. The rules associated with these new tax laws are complex and preliminary advice received from RBF's Actuary indicates that there are many issues associated with these new laws that are not yet resolved.
- General information about these changes was published in the January 2017 *RBF Member News*.
- We have been told that the Australian Taxation Office will commence a public information campaign in the near future with respect to the changes. We hope that this information will enable those in receipt of defined benefit income streams, account based income streams and those intending to retire to make appropriate decisions in respect of their benefits.
- It needs to be recognised that RBF is not able to provide individual financial or taxation advice to members. RBF Superannuation Consultants can only provide you with general information on RBF's products and services. Until recently, RBF Financial Planning was licensed to provide holistic financial advice but RBF FP has been wound up in advance of the SFT.
- The Office of the Superannuation Commission will not be able to provide financial or taxation advice.
- If you believe you will be impacted by the legislative changes from 1 July 2017, holistic advice on your personal financial situation will need to be obtained from a licensed financial planner, a tax agent or a legal adviser.

In seeking nominations for the Commissioner roles, the Treasurer recognised the important role of the Tasmanian Association of State Superannuants in relation to the RBF defined benefits schemes, in particular the Contributory Scheme. I am sure through Chris Bevan you will have every opportunity to contribute to the effective administration of the defined benefit schemes going forward.

Thank you again for the opportunity to attend your AGM, and also for past opportunities."

At the conclusion of his address Mr Mussared responded to a number of questions from members. The president thanked him for his presentation and his support to TASS during his term as Chief Executive Officer of the Retirement Benefits Fund



Preventing DEMENTIA

Free **Online** Course

Enrolments now open - help us spread the word...

Thanks to dedicated participants, our inaugural running of Preventing Dementia attained one of the highest completion rates ever for a Massive Open Online Course (MOOC). It was wonderful to see so many people keen to examine the evidence, and learn how they can reduce their dementia risk.

We have been overwhelmed by the positive feedback we have received, such as in our 2016 feedback survey, where over 99.5% of participants agreed that they would recommend the course to others. Enrolments have just opened again for the 2017 Preventing Dementia MOOC and we would be grateful if you would help us spread the word about the course, so that we can further share knowledge about dementia risk reduction.

How you can help us spread the word...

- If you know of someone who might be interested, please encourage them to sign up at

<https://mooc.utas.edu.au/courses/preventing-dementia-2017-03>

- Perhaps print this [poster](#) and/or [flyer](#) and display it in your workplace or on your local community noticeboard.

- Visit the Preventing Dementia Facebook Page <https://www.facebook.com/PreventingDementia> and share our post to 'enrol now' with your networks.

TASS HEALTH

- The Heart Foundation has provided a series of articles for the information of TASS members

Heart Foundation

CHOLESTEROL, TRIGLYCERIDES AND CORONARY HEART DISEASE

(This is an abridged version of the Heart Foundation brochure, *Cholesterol, triglycerides and coronary heart disease*)

What are cholesterol and triglycerides?

Cholesterol and triglycerides are substances found in your blood. They are often called 'blood fats'. The medical term for blood fats is 'blood lipids'.

Cholesterol

Cholesterol is a fatty substance produced naturally by your body. You can also get cholesterol from some foods. It is used for many different things in your body, but is a problem when there's too much of it in your blood. There are two main types of cholesterol.

Low density lipoprotein (LDL) is also known as 'bad' cholesterol because it can add to the build up of plaque in your arteries and increase your risk of getting coronary heart disease (CHD).

High density lipoprotein (HDL) is also known as 'good' cholesterol because it helps to protect you against CHD. Most of the cholesterol in your blood is made up of LDL cholesterol. Only a small part is made up of HDL cholesterol. It's best to aim for low LDL cholesterol and higher HDL cholesterol.

Triglycerides

Triglycerides are also produced naturally by your body and found in some foods. They are found in your blood and stored in your body's fat deposits. Like cholesterol, your body needs triglycerides to work properly. However, there is evidence to suggest that some people with higher levels of blood triglycerides are at increased risk of CHD.

What is a 'high' blood fat level?

Generally, the lower your LDL cholesterol and triglycerides, and the higher your HDL cholesterol, the better. This is especially true for people with CHD or other risk factors for cardiovascular disease (CVD). Talk to your doctor about what your blood fats levels should be.

What causes high blood fat levels?

High Cholesterol is mainly caused by eating foods high in saturated and trans fats.

Foods high in saturated fat include fatty meats, full fat dairy products, butter, coconut oil and palm oil, and most deep fried take-away foods and commercially baked products, such as pies, biscuits, buns and pastries. Foods high in trans fat include most deep fried take-away foods and commercially baked products, such as pies, biscuits, buns and pastries.

Cholesterol in food (dietary cholesterol) has only a small effect on LDL cholesterol. Saturated and trans fats in food cause a much greater increase in LDL cholesterol.

You can include some cholesterol-rich foods, such as offal (e.g. liver, pate and kidney) and prawns, as part of a healthy balanced diet low in saturated and trans fats. You can also eat up to six eggs a week as part of a healthy balanced diet low in saturated and trans fats without increasing your risk of CHD.

Your genetics also affect your cholesterol. Some people will still have high cholesterol even if they follow a healthy balanced diet low in saturated and trans fats. These people may need to take cholesterol-lowering medicine as prescribed by their doctor.

High triglycerides are caused by eating foods high in fat and kilojoules, being overweight and drinking alcohol.

What's wrong with high blood fats levels?

High cholesterol causes fatty deposits to gradually build up in blood vessels, making it harder for blood to flow through. This can increase your risk of a heart attack or stroke.

High cholesterol is also a major risk factor for CHD. Other risk factors for CHD include:

Smoking – both active smoking and being exposed to second-hand smoke, high blood pressure, diabetes, being physically inactive, being overweight, depression, social isolation and lack of quality social support. The more factors you have, the higher your overall risk of developing CHD.

High triglycerides also increase the risk of developing CHD in some people. However, the relationship between high triglycerides and CHD is less clear than that between high cholesterol and CHD.

How blood fats are measured

Your doctor will organise a blood test to measure your blood fats levels. Because your level of blood triglycerides increases from eating and drinking, you will need to 'fast' (not eat anything and only drink water) before giving a blood sample. The blood sample is usually taken from a vein in your arm and sent to a laboratory for testing. The laboratory will send the results to your doctor.

Your doctor will consider your overall health, any medicines you are taking and any CHD risk factors that you have, such as high blood pressure or being overweight. He or she will then talk with you about the most important steps you should take to reduce your risk of developing CHD and improve your health.

How can I lower my blood fat levels?

Making the lifestyle changes outlined below, in particular changing some of the foods you eat, is very important to help lower your blood fats levels and improve your heart health. You may also need to take medicines, such as statins, to manage your blood fats levels and lower your risk of having a heart attack or stroke.

- **Be smoke free:** Smoking is a major risk factor for CVD. Smoking affects the arteries that supply blood to your heart and other parts of your body. It reduces the amount of oxygen in your blood and damages artery walls. Smoking increases your risk of heart attack, stroke and peripheral arterial disease.
- **Enjoy healthy eating:** If you have high blood fats levels, you can help to lower them by changing some of the foods that you eat and following a healthy balanced diet low in saturated and trans fats. *A list of healthy eating foods is included in the **Cholesterol, triglycerides and coronary heart disease** brochure which is available at the Heart Foundation.*
- **Be physically active:** It is recommended that you include at least 30 minutes or more of moderate-intensity physical activity (such as brisk walking) on most, if not all, days of the week. The amount of activity can be accumulated in shorter bouts, such as three 10-minute walks.
- **Manage your blood pressure:** To help to lower your blood pressure it is important to reduce your excess body weight, be physically active, limit your alcohol intake and reduce your salt intake.
- **Achieve and maintain a healthy body weight:** To achieve a healthy body weight, you need to balance the energy (kilojoules) coming into your body through food and drinks with the energy (kilojoules) being used up by your body through regular physical activity. To lose weight, you need to use up more energy (kilojoules) through physical activity and consume less energy (kilojoules) from food and drinks.
- **Manage diabetes:** Diabetes increases the risk of heart disease, angina and stroke. If you have diabetes, it is important that you manage your diabetes by being physically active, enjoying healthy eating and (where appropriate) reduce your weight. It is also important to stop smoking, reduce your cholesterol, manage your blood pressure and regularly see your doctor for diabetes reviews.
- **Maintain your psychological and social health:** Studies have shown that some people who have depression, are socially isolated, or do not have quality social support are at greater risk of developing CHD. Talking to your health professional about your psychological health is the best first step.
- **Take your medicines as prescribed:** Some people may need to take medicines to lower their blood fats levels. Cholesterol-lowering and other 'lipid-modifying' medicines are very effective in lowering your blood fats levels and your risk of CHD. They are an important treatment for people who have a high risk of CHD, but who haven't been able to adequately lower their blood fats levels by making lifestyle changes. These medicines also effectively reduce the risk of further heart problems in people who already have CHD.

FOR HEART HEALTH INFORMATION:

Tel: 1300 36 27 87

Website: www.heartfoundation.org.au

MEMBERS CAN RECEIVE SUPER-NEWS ELECTRONICALLY

You can now have *Super-News* emailed directly to your computer.

1. All you need to do is send an email to: info@tass.org.au with the words 'Super-News' as the subject. There is no need to write anything else.
2. Your *Super-News* will arrive attached to an email as a PDF (Portable Document Format) document.
3. To read it you will need Acrobat Reader which is a free application. If you don't already have it, you can download it from:

<http://www.adobe.com/au/products/reader.html>

If you prefer to continue receiving *Super-News* by post you don't need to do anything.

TASS MEMBERS ARE INVITED TO SUBMIT:

Any general comments, or issues that you believe would be of interest to the Executive, or to other members.

We may publish your contribution in the quarterly edition of *Super-News* and provide a response from the Executive to any issues you raise with us.

You may include your name with your contribution, or remain anonymous

Suitable jokes would be appreciated!

Please use *Super-News* to share your views with other members

**ADDRESS YOUR CONTRIBUTION TO:
'HAVE YOUR SAY'**

**The Secretary
TASS
GPO Box 1650
Hobart 7001**

OR

**The Secretary
info@tass.org.au**

OR

**the Feedback form
under Contact Us on the
TASS website
www.tass.org.au**

**Final date for contributions to the
NOVEMBER edition of *Super-News* is:**

1 AUGUST 2017

FUNNIES

It was Johnny's 5th birthday and he was joyfully opening all the presents he received. He saved Grandma's present till last. "Wow!" Johnny exclaimed in delight, upon seeing the mini drum set that his Grandmother got for him. "Thanks Grandma this is just what I wanted." After Johnny went to bed his mother said to her mother. "Mum, I'm surprised at you, don't you remember how it used to drive you crazy when we used to play the drums in the house growing up?" Grandma smiled and then said "Yes, of course I remember."

.....



TASS is now on Facebook at:

www.facebook.com/TASSTasmania

Check us out for latest news and comment

USEFUL CONTACTS FOR TASS MEMBERS

(Revised January 2016)

Retirement Benefits Fund (RBF):

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

Australian Taxation Office (ATO):

Personal taxation information 13 28 61
Personal tax automated self-help 13 28 65
Superannuation information line 13 10 20
Website www.ato.gov.au

Centrelink: (Department of Human Services)

Provides Centrelink and Medicare services:

Older Australians and

Financial Information Services 132 300
Disability, Sickness and Carers 132 717
Families and Parents 136 150
International Services 131 673
Website www.humanservices.gov.au

TASS EXECUTIVE - ADMINISTRATION

CONTACTS FOR THE TASS EXECUTIVE – ADMINISTRATION

President:	Chris Bevan	Tel: 6248-6548
Vice President:	Murray Harper	Tel: 6243-4326
Secretary:	John Minchin	N/A
Treasurer:	John Chalmers	Tel: 6249-1240
Public Officer/Membership Officer:	Charles Thomas	Tel: 6248-5902
<i>Super-News</i> Editor:	Jean Walker	Tel: 6249-4252
Northern Tasmania Representative:	June Hazzlewood	Tel: 6327-2562
North-West Tasmania Representative:	Donald Wells	Tel: 6432-3641

CHANGE OF ADDRESS

SHOULD YOU CHANGE YOUR ADDRESS PLEASE ADVISE THE MEMBERSHIP OFFICER, CHARLES THOMAS, SO THAT HE CAN UPDATE OUR RECORDS

DISCLAIMER

Super-News is published by the TASMANIAN ASSOCIATION of STATE SUPERANNUANTS Inc. ("the ASSOCIATION"). This publication is provided by the Association in good faith to collect and provide information which may be of interest to Retirement Benefits Fund (RBF) pensioners and members of the RBF defined benefits scheme.

The Association is not affiliated with the RBF or any other superannuation fund in any way and is not responsible for the products and services, views, or actions of the RBF or any other superannuation fund.

The information provided in this newsletter is of a general nature and does not take into account your personal investment objectives, financial situation, or specific needs. The information provided in this newsletter is not intended to be, and should not be construed as providing, any financial, accounting, legal, or professional advice. Any person seeking to rely on the information provided in this newsletter should first contact the RBF to ask for confirmation of details and entitlements, as well as seek advice from a licensed financial adviser, accountant, lawyer, or other professional advisor as appropriate.

While the Association attempts to keep the newsletter accurate and up to date, no warranty is given that the information provided is accurate and up to date. Except where liability cannot be excluded by law, the Association does not accept liability for any loss or damage arising in any way, including loss or damage caused by the negligence of the Association or its servants or agents, from reliance of the information provided in this newsletter.