



SA METROPOLITAN FIRE SERVICE SUPERANNUATION SCHEME

Summer 2010-2011

SUPER INFO

*This Newsletter is issued by SA Metropolitan Fire Service Superannuation Pty Ltd ACN 068 821 750,
99 Wakefield Street, Adelaide 5000.*

Welcome to the Summer 2010-2011 edition of Super Info.

Actuarial Report

Extra 3% Superannuation Contribution to Continue

The Scheme trustee has received the 1st July 2010 Actuarial Review and its recommendations were considered at the February 2011 board meeting.

Whilst the Scheme's investment position improved steadily throughout the 2009/2010 financial year to yield a positive one year return of +11.2%, the residual effect of the global financial crisis remains with a three year investment return of minus 6.1% per annum being recorded to 30 June 2010. This must be considered in the light of salary increases averaging +6.0% in the 2009/2010 year. The Scheme's solvency indices as determined by the actuary have continued to improve, but are yet to return to perfect health.

The trustee has taken a prudent position and decided that the extra 3% contribution by members is to remain in place and it will again be reviewed at the next actuarial review. Each member's extra 3% contribution is being recorded separately so that when the Scheme's position allows, these amounts will be repaid together with investment earnings by way of a credit to your accumulation account -, but only if you are still a member of the Scheme at that time.

Importantly, all members' defined benefits have continued to rise in line with salary increases and remain unaffected by the global financial crisis.

To obtain a current valuation of your benefit please visit the website at www.samfs.superfacts.com. If you require a PIN number please contact the Mercer helpline on 1300 132 573. Please do not hesitate to contact the Scheme's manager Alan Kent on 8204 3826 if you require any additional elaboration or assistance.

Who or What is Mercer?

Some members think the Scheme is controlled by a company called Mercer. This is wrong.

SAMFS is a South Australian super scheme run by a Board, made up of union representatives, people appointed by the employers and a member elected representative. The Scheme is managed by the Board in accordance with a trust deed and set of rules as well as relevant legislation. The Scheme office, made up of Alan Kent and Veronica Varga, work for the Board. Our job is to make sure that things that the Board asks for get done.

Mercer (Australia) Pty Ltd is a global company with offices around Australia employing in excess of 1,000 employees, which is contracted to complete work for and on behalf of the Scheme (and lots of other super funds). They do the administration, which means they pay the benefits, keep the records, help with member communication, run the website and assist with Family Law cases. The Scheme office oversees Mercer, to make sure they are doing the right thing.

We have at least one meeting every fortnight with at least one part of Mercer to find out about progress on some part of

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the work, or to review the policies or processes that make it all tick over.

So Mercer works for the Scheme, in just the same way that our lawyers, Funds SA or our accountants work for us, and the list goes on. It isn't much different than if we did all the work in-house and just had an administration department.

Parked Members' Fee Indexation

The Parked Members' fees increase each 1 January with the Average Weekly Overtime Earnings (AWOTE), to match Mercer's fee indexation. From 1 January 2011 the parked fee will be \$188.40pa (\$3.62 per week) including GST.

Safeguarding your identity

Steadily increasing account values have made superannuation an attractive target for perpetrators of fraud.

While you should take sensible steps to protect your identity, you'll be happy to know that we're also doing our bit. We take the protection of our members' accounts very seriously and have an established set of rules and procedures to help protect you from identity theft.

Verification is key

The most effective defence we have against fraud is the verification of member identity, which is particularly important during certain transactions such as withdrawals and transfers. We have implemented a range of checks to verify signatures, personal details and fund and bank account details to ensure that transactions are legitimate.

We also have a range of other security procedures which are aimed at identifying suspicious transactions and preventing unauthorised access to accounts. Obviously we can't provide a lot of detail regarding these safeguards because to do so would make them less effective.

How you can help

As with any personal financial information, you should be careful with the statements we send to you and the personal details you use to log into our secure site.

In the wrong hands, they could be used to fraudulently gain access to your account. It's also a good idea to monitor your account on a regular basis, to ensure that you're able to spot anything that is amiss.

If you spot anything in your account that doesn't seem right, please call the Manager. He will help you determine whether there is a discrepancy and help you resolve any issues.

Time is running out

From October this year, any lost super accounts that have balances of less than \$200 will be transferred to the ATO. If you think that you have lost super (regardless of whether it is more or less than \$200) you really should track it down and consolidate it with your Scheme accumulation account to avoid duplicate costs.

You can use the ATO's SuperSeeker tool which you'll find at:

www.ato.gov.au/individuals.

Or you can call them on 13 28 65. By providing your tax file number and some personal details, the ATO will be able to tell you whether any of your super is on the lost member register.

Check List Reminder

1. **Change of Address.**
Have you advised the Scheme of your change of address?
2. **Nomination of Beneficiary Form.**
Is your Nomination of Beneficiary form up to date?
3. **Leave Without Pay**
Are you going on Leave without Pay for an extended period?
4. **Long Term Sick leave.**
Members under age 60, is your sick leave due to run out?

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5. **Maternity leave**
Are you going on maternity leave and when will wages cease?

6. **Working less than 20 hours per week.**
For members working less than 20 hours per week, your insurance cover may be reduced.

Please advise the Scheme on any of the above and contact the Manager, Mr Alan Kent on 8204 3826 for any clarification you may require. Information is also available in the Member Benefit Guide on the website www.samfs.superfacts.com

Note: *If you are on extended leave at any time, you can always access the Super Info on the website www.samfs.superfacts.com*

7. **Salary Sacrifice Forms.**
Please ensure you send in **original** signed Salary Sacrifice forms to this office. If you fax your copies in, we still need the originals to be signed off by the employer before forwarding to Shared Services.

Important Notice: The information in this Newsletter is for educational purposes only and is not intended to be advice. It has been prepared without taking account of your personal objectives, financial situation or needs. Therefore, before acting upon any of the information in this Newsletter, you should consider its appropriateness having regard to your objectives, personal situation and needs. It is recommended that you seek professional financial advice from a licensed or appropriately authorised financial adviser before making any decisions in respect to your membership of the Scheme. Please note that there are no guarantees of the investment performance of the Scheme's assets and the value of your investment in the Scheme may rise or fall from time to time. You should also note that past performance is not an indicator of future performance. For further information about the Scheme, you should read and consider the Scheme's Member Benefit Guide which you can obtain by calling the Manager on (08) 8204 3826

Alan Kent
Manager