

RESERVE BANK OF AUSTRALIA

Officers' Superannuation Fund

OSF Board of Trustees

RSE Licence No. L0002462

ABN 82 534 724 258

RSE Registration No. R1056518

ABN 25 303 030 489

19 July 2016

Dear Member

**UPDATE ON THE PROPOSED SUCCESSOR FUND TRANSFER OF THE RBA OSF—
DEFINED BENEFIT AND ACCUMULATION MEMBERS**

As you are aware, the Trustees of the Reserve Bank of Australia Officers' Superannuation Fund (OSF) have been working with the Reserve Bank of Australia (RBA) on a proposal to transfer the OSF on a 'successor fund transfer' (SFT) basis to a new sub-plan within a larger multi-employer superannuation fund (see question 2 in the enclosed Fact Sheet for more information about 'successor fund transfers').

The OSF Trustees' strategic objective is to provide members with low cost, quality superannuation, with a high level of member service. The Trustees have determined that these objectives would best be achieved over the medium to long term by transferring the OSF to a larger fund with greater economies of scale, better member services, and strong compliance and operational risk management.

Appointment of Sunsuper

Following a comprehensive market tender, the OSF Trustees and RBA are pleased to inform you that the Sunsuper Superannuation Fund (ABN 98 503 137 921) (Sunsuper) has been appointed as the successor fund to the OSF. Sunsuper is a large, profit-for-members superannuation fund which has over 1 million members and \$34 billion of assets. The trustee of Sunsuper is Sunsuper Pty Ltd (ABN 88 010 720 840, AFSL 228975).

The new RBA sub-plan within Sunsuper will be called RB Super. It is expected to replace the OSF early in the June quarter of 2017. A final transfer date will be advised closer to that time.

Key Facts

- The OSF will transfer to a new plan called RB Super, which is part of Sunsuper, likely to be early in the June quarter of 2017
- The current OSF benefit design and key aspects of the OSF will continue in RB Super
- Defined benefits will continue to be backed by the employer-sponsors
- Members will still pay no administration fees
- Members will have access to enhanced services and greater investment flexibility for their accumulation balances
- Insurance cover will continue with no increase in premiums
- If you have previously authorised another person to act on your behalf, it is important that you read question 15 in the attached Fact Sheet
- You will be given more information during the transition period. Please call the Bank's SFT Query Line on _____ or email _____ if you have any questions about the transfer to RB Super

RB Super is being tailored to meet the needs of OSF members. In addition to current OSF members and pensioners and their beneficiaries, the only new members of RB Super will be staff of the RBA and Note Printing Australia (NPA).

The current OSF benefit design and key aspects of the OSF will continue in RB Super.

Members' defined benefit entitlements, including lifetime pensions, will be transferred to RB Super and will continue to be supported by a separate pool of assets and backed by the employer sponsors (the RBA, NPA and the Australian Prudential Regulation Authority).

Members' accumulation entitlements will also be transferred to the new sub-plan.

Members will also receive improved services and benefits in RB Super, while it is expected that fees and costs will be the same or lower in RB Super. The RBA will monitor RB Super and the performance of Sunsuper via a Policy Committee (which will have both member-elected and employer-appointed committee members).

The OSF will be wound up once the OSF's assets, member benefits (including defined benefit accruals) and pensions are transferred securely under an SFT arrangement to Sunsuper. We anticipate that the transfer will occur early in the June quarter of 2017. A final transfer date will be advised closer to that time. Until the transfer occurs, you will continue as a member of the OSF.

Benefits for Members

Members will benefit from enhanced services in RB Super within Sunsuper including:

- lower estimated investment fees and costs;
- a greater range of investment options;
- daily unit prices and the ability to make investment switches at any time;
- longer membership call centre hours;
- a member website with more functionality than the OSF's website, and a wider range of calculators;
- member financial education programs, including onsite seminars and presentations;
- access to financial planning services; and
- access to account-based pensions.

Fees and Costs

The employer sponsors will continue to pay administration fees in RB Super.¹

Investment fees and costs, which are currently charged on members' accumulation balances, are expected to be lower in RB Super than in the OSF (Table 1).

Insurance premiums will continue to apply to any insurance you hold through an accumulation account in the new sub-plan, other than premiums for SG Minimum Death cover which will continue to be paid by the employer sponsors (see the OSF Accumulation Member Information Booklet, available at [\[link\]](#) for details of the insurance cover available in the OSF).

Insurance premiums for death and disability cover provided to defined benefit members will continue to be paid by the employer sponsors.

¹ This includes exit fees. If you are paid a benefit in cash, or roll over your benefit entitlements from RB Super to another superannuation fund, the employer sponsors will meet the cost of any exit fee charged by Sunsuper. No exit fee is charged when you roll over your benefit to another part of Sunsuper, however, if your benefits are transferred to another part of Sunsuper, you will pay Sunsuper's standard fees for that product, including any exit fees should you later be paid a benefit in cash or roll over your benefit to another fund.

Table 1 Indicative investment fees and costs* for equivalent investment options in Sunsuper

OSF Option	OSF Investment Fees and Costs % per annum	Sunsuper Investment Fees and Costs % per annum
Option A	0.25	0.09
Option B	0.23	0.09
Option C	0.24	0.09
Option D	0.19	0.08
Option E	0.38	0.33
Australian Equities	0.12	0.08
International Equities	0.28	0.09
Listed Property	0.68	0.11
Fixed Interest	0.24	0.12
Cash	0.12	0.07

* OSF investment fees and costs as at 30 June 2015 (excluding the 0.12% temporary levy to fund the Operational Risk Financial Requirement) reserve. Sunsuper investment fees for the 2016/17 financial year have been estimated by Sunsuper. Estimated investment fees and costs for Sunsuper's options A to E equivalents are based on the fees and costs for a combination of investment options. The actual investment fees and costs that will be incurred in Sunsuper for the 2016/17 financial year may vary from the estimates above.

Investment Options

Your accumulation accounts will automatically be transferred to the Sunsuper investment options (or combination of options) which most closely match your selected OSF investment options. See the enclosed Fact Sheet for more information.

Sunsuper offers 21 investment options, including both active and passively managed options, compared to 10 investment options in the OSF.

Sunsuper's range of investment options includes both multi-sector and single sector options, as well as a number of special investment options: a lifecycle investment option; an Ethical, Environmental and Socially Responsible option; and a Capital Guaranteed option.

Sunsuper has a robust investment management process and historically its investment options have performed well.² Over the 3 year and 10 year periods to 30 June 2015, Sunsuper has achieved similar or better returns than the OSF for a comparable asset allocation.

Insurance Cover

Your current insurance arrangements in the OSF will continue in RB Super and premium rates will not increase as a result of the transfer. Insurance arrangements are reviewed regularly. This includes consideration of improvements to insurance options, such as the introduction of optional income protection (temporary disability) benefits. We will give members advance notice of any proposed improvements or other changes to insurance arrangements.

Do Members Need to Do Anything?

You do not need to do anything for the transfer to proceed. You will be transferred automatically on the transfer date, unless you advise us of alternative arrangements. We have enclosed a fact sheet '*Transfer of the RBA OSF to Sunsuper*' that provides you with further detail about the transfer of your superannuation benefits. You will also be notified at each significant point in the transfer process.

² It is important to note that past performance is not indicative of future investment returns. The OSF is not licensed to provide any investment advice or recommendation. You should consider seeking professional advice from a licensed financial planner before making a decision about how to invest your superannuation.

If you have previously authorised another person (e.g. your spouse, financial planner or solicitor) to act on your behalf in relation to your benefits in the OSF, that authority will lapse from the transfer date. You will be able to complete a new Sunsuper “Authority to Access Information” form in relation to your benefits in RB Super. More information will be provided closer to the transfer date.

Members should also be aware that there will be modified arrangements for investment switches and any benefit payment requests that you wish to make on or around the transfer date. You will receive full details about these arrangements closer to the transfer time.

In addition, closer to the transfer time, Sunsuper will send you a Product Disclosure Statement (PDS) and further information on RB Super, including information on how to change your investment options from the transfer date and utilise the optional new facilities available in RB Super. You should consider that PDS and further information provided on RB Super before deciding what to do with your superannuation.

Further Communication

The OSF Trustees will continue to provide members with information regarding the transfer during the transition period. In the meantime, if you have any questions about the transfer to RB Super, please email _____ or call _____

Please note that if you have any enquiries about your existing OSF membership, you should continue to contact the OSF Membership Team at _____ or call _____

We thank you for your continued support of the OSF.

Yours sincerely

Chairperson
RBA OSF Board of Trustees

Encl: Fact Sheet—Transfer of the RBA OSF to Sunsuper (Accumulation and Defined Benefit Members)

Note: This update (including the Fact Sheet) contains general information only and does not take into account your individual objectives, financial situation or needs. Before acting on the information in this update, you should consider its appropriateness, having regard to your objectives, financial situation and needs. A PDS is available for each of Accumulation Benefits and Defined Benefits in the OSF at _____ or by phoning the OSF Membership Team on _____. You should obtain and consider the PDSs (as appropriate) before deciding whether to acquire, continue to hold or dispose of interests in the OSF.

FACT SHEET—TRANSFER OF THE RBA OSF TO SUNSUPER (ACCUMULATION AND DEFINED BENEFIT MEMBERS)

This fact sheet contains important information about forthcoming changes to superannuation arrangements for members of the OSF. A separate fact sheet is available for OSF pensioners.

1. What are the new superannuation arrangements?

The OSF Trustees have decided to transfer all of the OSF's members (including pensioners), member entitlements and assets to a new sub-plan within the Sunsuper Superannuation Fund (ABN 98 503 137 921) (Sunsuper). This sub-plan will be called RB Super. The trustee of Sunsuper is Sunsuper Pty Ltd (ABN 88 010 720 840, AFSL 228975).

By moving to a larger superannuation provider, members should receive a broader range of services than they would in the OSF. The larger provider should also be better placed to meet the rising administration, regulatory and governance requirements faced by superannuation funds. The RBA OSF will be wound up after the transfer is complete.

The transfer will be done as a 'successor fund transfer' (SFT).

2. What is a 'Successor Fund Transfer'?

Superannuation legislation allows the OSF Trustees to transfer members' benefits to another superannuation fund without obtaining each member's consent if the new fund (in this case the RB Super sub-plan within Sunsuper) is a 'successor fund'. In order for RB Super to qualify as a successor fund within Sunsuper:

- before the transfer, the OSF Trustees and the trustee of Sunsuper must have agreed that Sunsuper will confer on each transferring OSF member equivalent rights to the rights that the member had under the OSF in respect of their benefits; and
- Sunsuper must actually confer on each transferring OSF member equivalent rights to the rights that the member had under the OSF in respect of their benefits.

The legislative provisions that allow SFTs are designed to allow transfers without individual member consent, while protecting the rights and benefits of transferring members.

The successor fund provisions are in addition to the general requirement for the OSF Trustees to perform their duties and exercise their powers in the best interests of members and other OSF beneficiaries. The OSF Trustees must be satisfied that the transfer is in the best interests of OSF beneficiaries before they can proceed with the transfer.

3. Who has approved the new fund?

The Reserve Bank of Australia (RBA) has selected Sunsuper after an extensive tender process. Sunsuper was assessed as offering the best value for money, based on the all-round strength of their offering.

The OSF Trustees have approved the OSF's transfer to Sunsuper under the SFT provisions in superannuation legislation. The OSF Trustees and the Sunsuper trustee have formally agreed that the new fund

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arrangement will confer each transferring member with 'equivalent rights', and the OSF Trustees are satisfied that the transfer is in the best interests of OSF beneficiaries.

4. How will I be better off in the new superannuation arrangements?

Sunsuper is one of the largest superannuation funds in Australia, and has the scale to provide members with additional services and facilities which are not available in the OSF, including:

- lower estimated investment fees and costs for members;
- a greater range of investment options;
- daily unit prices and the ability to make investment switches at any time (currently in the OSF, investment switches may only be made at the end of each calendar quarter i.e. March, June, September and December);
- longer membership call centre hours;
- a website with more functionality than the OSF's website, and a wider range of calculators;
- member financial education programs, including onsite seminars and presentations;
- access to financial planning services; and
- access to account-based pensions.

The sponsoring employers (the RBA, Note Printing Australia (NPA) and the Australian Prudential Regulation Authority (APRA)) will continue to pay the same level of contributions for members and meet administration fees for all members. Members' defined benefit entitlements and pensions will be protected in RB Super as they are in the OSF.

5. Why are the superannuation arrangements being changed?

The OSF Trustees' strategic objective is to provide members with low cost, quality superannuation, with a high level of member service. The Trustees have determined that these objectives would best be achieved over the medium to long term by transferring the OSF to a larger fund with greater economies of scale, better member services, and strong compliance and operational risk management.

6. When will the new superannuation arrangements start?

Until the transfer occurs, you will continue as a member of the OSF and receive all of the benefits and services that you are currently receiving.

We anticipate that the transfer to the new superannuation arrangements will occur early in the June quarter of 2017. A final transfer date will be advised closer to that time. Due to the scale and complexity of the transfer, preparation by the Trustees, Sunsuper and the RBA will commence in mid-July 2016.

The OSF Trustees will provide members with more detailed information during the transition period. In addition, closer to the transfer time, Sunsuper will send you a Product Disclosure Statement (PDS) and more information on RB Super, including information on how to change your investment options from the transfer date and utilise the optional new facilities available in RB Super.

7. As a member of the RBA OSF, how are my rights represented?

The OSF Trustees represent and protect the interests of all OSF members. OSF Trustees are represented on the project steering committee and the full OSF Board of Trustees receives regular reporting on the transition

project. Critically, the OSF Trustees must be satisfied that the new fund arrangement will be in members' best interests and provide each transferring member with at least 'equivalent rights' before they can approve the transfer from the OSF.

After the transfer is complete the trustee of Sunsuper will act in the interests of all members. Sunsuper will keep the RB Super Policy Committee (which will have both member-elected and employer-appointed committee members) informed of developments at the Fund.

8. Will there be a cost to members for the transition of the OSF to a new fund?

The sponsoring employers will meet all of the direct costs associated with the transfer of the OSF to Sunsuper. Ongoing management of fund assets may include some small incidental costs of buying and selling assets. After the transfer date, this will occur in Sunsuper instead of in the OSF. These costs will be incurred and taken into account when setting the unit price in RB Super in the same way as in the OSF.

9. I am an accumulation member. Will my benefits change?

Your opening accumulation balance in RB Super will be exactly the same as your closing balance in the OSF.

The current OSF benefit design will continue in RB Super. RB Super will have unique plan rules which replicate the current OSF's governing rules and cannot be amended by the Sunsuper trustee without RBA consent, except if required by law.

Your employer will pay contributions to your accounts in RB Super at the same level as in the OSF.³

Your accumulation accounts will automatically be transferred to the Sunsuper investment options (or combination of options) which most closely match your selected OSF investment options (Table 1). After the transfer date, you will be able to change your investment options in RB Super at any time.

You will be given further information about the transition, available investment options and the historical investment performance of those investment options before the transfer takes effect.

Your current insurance arrangements in the OSF will continue unchanged in RB Super and premium rates will not increase as a result of the transfer. Insurance arrangements are reviewed regularly. We are investigating improvements in insurance as part of the SFT and will give members advance notice of any proposed improvements or other changes to insurance arrangements.

³ This applies to current employees of RBA, APRA and NPA only.

Table 1: Investment mappings

OSF Option	Sunsuper Options	%
Option A	Australian Shares – Index	50
	International Shares – Index (unhedged)	25
	Australian Property – Index	15
	Fixed Interest – Index	10
Option B	Australian Shares – Index	40
	International Shares – Index (unhedged)	20
	Australian Property – Index	15
	Fixed Interest – Index	20
	Cash	5
Option C	Australian Shares – Index	15
	International Shares – Index (unhedged)	10
	Australian Property – Index	10
	Fixed Interest – Index	25
	Cash	40
Option D	Australian Property – Index	5
	Fixed Interest – Index	15
	Cash	80
Option E	Balanced	60
	Australian Shares – Index	20
	Australian Property – Index	8
	Fixed Interest – Index	10
	Cash	2
Australian Equities	Australian Shares – Index	100
International Equities	International Shares – Index (unhedged)	100
Listed Property	Australian Property – Index	100
Fixed Interest	Fixed Interest – Index	100
Cash	Cash	100

10. I am a defined benefit member. Will my benefits change?

Your defined benefits in RB Super on the transfer date will be the same as they were in the OSF. Your opening accumulation balance in RB Super will be exactly the same as the closing balance of any accumulation balances you had in the OSF.

The current OSF benefit design will continue in RB Super. RB Super will have unique plan rules which replicate the current OSF's governing rules and cannot be amended by the Sunsuper trustee without RBA consent, except if required by law.

The defined benefit formulae are continuing unchanged in RB Super and your employer's 3 per cent contributions to your Productivity Account will continue.⁴ Your defined benefit entitlements will continue to be supported by a separate pool of assets and backed by the employer sponsors.

Your accumulation accounts will automatically be transferred to the Sunsuper investment options (or combination of options) which most closely matches your selected OSF investment options. After the transfer date, you will be able to change your investment options in RB Super at any time. You will be given further

⁴ This applies to current employees of RBA, APRA and NPA only.

information about the transition, available investment options and the historical investment performance of those investment options before the transfer takes effect.

The OSF provides death and invalidity insurance cover for its defined benefit members at no cost to members. The current insurance arrangements in the OSF will continue unchanged in RB Super and insurance premiums will continue to be paid by employers. We are investigating improvements in insurance as part of the SFT and will give members advance notice of any proposed improvements or other changes to insurance arrangements.

11. Will my defined benefits be protected?

Yes. As with the OSF, under the new arrangements the RBA will be contractually required to pay contributions or make financial resources available to RB Super to ensure that defined benefits (including pensions) can continue to be paid. Sunsuper is also required to report periodically to the RB Super Policy Committee and to the RBA on the financial position of RB Super.

12. What are the RBA and other employers' roles in the new arrangements?

The RBA and other nominated employers will continue to pay contributions to fund members' superannuation entitlements, including lifetime pensions, and meet the cost of administration fees.

After the transfer, the RBA will:

- agree with Sunsuper on the required employer contribution rates (for defined benefit members) for all three employers, after considering actuarial advice;
- monitor Sunsuper's performance via the Policy Committee (which will have both member-elected and employer-appointed committee members); and
- agree with Sunsuper on any future changes to the RB Super sub-plan governing rules.

13. What happens to my member data and information?

Your RBA OSF membership details including your contact details, date of birth, tax file number (TFN) and other personal information the OSF holds about you and your nominated beneficiaries (if any) will be transferred securely to Sunsuper during the transition.

14. Will there be increased fees with the new fund?

The RBA and other employers (NPA and APRA) will continue to meet the cost of administration fees. Investment fees and costs, which are currently met from members' accumulation accounts, are expected to be lower in Sunsuper than the equivalent OSF options (Table 2). As in the OSF, investment fees in RB Super will vary from time to time.

Table 2: Indicative investment fees and costs for equivalent investment options in Sunsuper

OSF Option	OSF Investment Fees and Costs ¹ % per annum	Sunsuper Investment Fees and Costs ² % per annum
Option A	0.25	0.09
Option B	0.23	0.09
Option C	0.24	0.09
Option D	0.19	0.08
Option E	0.38	0.33
Australian Equities	0.12	0.08
International Equities	0.28	0.09
Listed Property	0.68	0.11
Fixed Interest	0.24	0.12
Cash	0.12	0.07

¹ OSF investment fees and costs as at 30 June 2015 (excluding the 0.12% temporary levy to fund the Operational Risk Financial Requirement) reserve.

² Sunsuper investment fees for the 2016/17 financial year have been estimated by Sunsuper. Estimated investment fees and costs for Sunsuper's options A to E equivalents are based on the fees and costs for a combination of investment options. Investment fees and costs shown in this table include direct and indirect investment-related fees and costs. The actual investment fees and costs that will be incurred in Sunsuper for the 2016/17 financial year may vary from the estimates above.

Other Sunsuper investment options will be available to RB Super members from the transfer date. The fees and costs for these investment options will be outlined in the PDS which Sunsuper will send members prior to the transfer.

Table 3 and Table 4 provide examples of how the fees and costs in the OSF's two largest investment options (Options B and E) can affect a superannuation investment over a one-year period, compared to the equivalent investment options in Sunsuper. You can also use these tables to compare the OSF and RB Super with other superannuation products.

Table 3: Example of annual fees and costs for Option B

Example – Balance of \$50,000 in Option B				
OSF			Sunsuper	
Investment fees*	Nil	For every \$50 000 you have in Option B you will be charged \$0 each year.	0.09%	For every \$50 000 you have in Option B you will be charged \$45 each year.
Plus Administration fees	Nil	And , you will be charged \$0 in administration fees regardless of your balance.	Nil	And , you will be charged \$0 in administration fees regardless of your balance.
Plus Indirect costs for the option*	0.23%	And , for every \$50 000 you have in Option B, indirect costs of \$115 each year will be deducted from your investment.	Nil	And , for every \$50 000 you have in Option B, indirect costs of \$0 each year will be deducted from your investment.
Equals Cost of product		If your balance was \$50 000, then for that year you will be charged fees of \$115 for Option B*		If your balance was \$50 000, then for that year you will be charged fees of \$45 for Option B*

* The investment fees shown for Sunsuper are based on Sunsuper's estimated investment fee for the 2016/17 financial year. Estimated investment fees and costs for Sunsuper's option B equivalent are based on the fees for a combination of investment options. The actual investment fees that will be incurred in Sunsuper for the 2016/17 financial year may vary from the estimate above. The indirect cost ratio shown for the OSF is based on the actual investment costs for the year to 30 June 2015. This figure excludes the levy of 0.12 per cent of assets to fund the OSF's Operational Risk Financial Requirement reserve which only applied until 30 June 2016. As a result, this example is different from the equivalent example in the OSF Product Disclosure Statement.

Note: As per current practice, additional fees may apply. Retained members making partial withdrawals from their accumulation accounts will be charged \$50 per transaction after the first four withdrawals in a 12 month period.

Table 4: Example of annual fees and costs for Option E

Example – Balance of \$50,000 in Option E				
OSF			Sunsuper	
Investment fees*	Nil	For every \$50 000 you have in Option E you will be charged \$0 each year.	0.33%	For every \$50 000 you have in Option E you will be charged \$165 each year.
Plus Administration fees	Nil	And, you will be charged \$0 in administration fees regardless of your balance.	Nil	And, you will be charged \$0 in administration fees regardless of your balance.
Plus Indirect costs for the option*	0.38%	And, for every \$50 000 you have in Option E, indirect costs of \$190 each year will be deducted from your investment.	Nil	And, for every \$50 000 you have in Option E, indirect costs of \$0 each year will be deducted from your investment.
Equals Cost of product		If your balance was \$50 000, then for that year you will be charged fees of \$190 for Option E*		If your balance was \$50 000, then for that year you will be charged fees of \$165 for Option E*
<p>* The investment fees shown for Sunsuper are based on Sunsuper’s estimated investment fee for the 2016/17 financial year. Estimated investment fees and costs for Sunsuper’s option E equivalent are based on the fees for a combination of investment options. The actual investment fees that will be incurred in Sunsuper for the 2016/17 financial year may vary from the estimate above. The indirect cost ratio shown for the OSF is based on the actual investment costs for the year to 30 June 2015. This figure excludes the levy of 0.12 per cent of assets to fund the OSF’s Operational Risk Financial Requirement reserve which only applied until 30 June 2016. As a result, this example is different from the equivalent example in the OSF Product Disclosure Statement.</p> <p>Note: As per current practice, additional fees may apply. Retained members making partial withdrawals from their accumulation accounts will be charged \$50 per transaction after the first four withdrawals in a 12 month period.</p>				

15. What happens to my authorisations in the OSF?

If you have previously authorised another person (e.g. your spouse, financial planner or solicitor) to act on your behalf in relation to your benefits in the OSF, that authority will lapse from the transfer date. This will apply equally to authorities provided by telephone, email or by mail, or to any power of attorney specifically relating to the OSF. You will be able to complete a new Sunsuper “Authority to Access Information” form in relation to your benefits in RB Super. More information will be provided closer to the transfer date.

16. I am an accumulation member. Can I opt out of the successor fund transfer?

The OSF will be wound up after completion of the transfer to Sunsuper so individual members will not be able to remain in the OSF.

However, at any time prior to the transfer, you can choose another superannuation fund for new superannuation contributions, and transfer your account balance from the OSF to another superannuation fund of your choice.

As with all significant financial matters, you should seek advice from a licensed financial adviser before making any decision.

17. I am a defined benefit member. Can I opt out of the successor fund transfer?

The OSF will be wound up after completion of the transfer to Sunsuper so individual members will not be able to remain in the OSF.

However, at any time prior to the transfer, you can elect to direct your new contributions to an alternative superannuation fund or transfer your accumulation balances (but not your defined benefit in relation to past service) to another superannuation fund. However, if you do this your remaining defined benefit entitlements will be impacted. Generally, where you have decided to contribute to another superannuation fund, you may not be able to re-join the defined benefit section of the OSF, depending on the terms of your employment. Please see the *OSF Product Disclosure Statement – OSF Defined Benefits* for more information.

As with all significant financial matters, you should seek advice from a licensed financial adviser before making any decision.

18. I am no longer employed by the RBA, NPA or APRA but still have benefits in the OSF (preserved or retired retained categories). Can I opt out of the successor fund transfer?

The OSF will be wound up after completion of the transfer to Sunsuper so individual members will not be able to remain in the OSF.

At any time, you can choose to transfer your accumulation account balance and, if you are a preserved member, your defined benefit, from the OSF to another superannuation fund of your choice.

Your category (preserved or retired retained) is stated on your annual OSF benefit statement.

As with all significant financial matters, you should seek advice from a licensed financial adviser before making any decision.

19. Do I have to do anything?

If you would like to remain in the OSF until the transfer date, and then move to RB Super at the transfer date, you do not need to take any action at any stage during the transfer. You will be transferred automatically on the transfer date, unless you advise us of alternative arrangements. Until then, you can continue to use existing OSF features available to you (e.g. changing your investment options or accessing the OSF website). More information will be provided as the transition progresses.

Members should be aware there will be modified arrangements for investment switches and any benefit payment requests that you wish to make on or around the transfer date. You will receive full details about these arrangements closer to the transfer time.

In addition, closer to the transfer time, Sunsuper will send you a PDS and more information on RB Super, including information on how to change your investment options from the transfer date and utilise the optional new facilities available in RB Super. You should consider that PDS and further information provided on RB Super before deciding what to do with your superannuation.

20. Where can I find more information?

It is expected that the new arrangements will commence early in the June quarter of 2017. Until the transfer occurs, you will continue as a member of the OSF. The OSF Trustees will provide members with more detailed information regarding the transfer during the transition period.

The PDS for RB Super will be prepared during the transition period and provided to all OSF members by Sunsuper when it is available.

If you have any further questions about the transfer to RB Super, please email _____ or call _____

Please note that if you have any enquiries about your existing OSF membership, you should continue to contact the OSF Membership Team at _____ or call _____

July 2016

Note 12 Related Parties

(a) Trustee and Key Management Personnel

The names of persons who were Trustees of the OSF at any time during the 2016/17 financial year are:

RBA Representatives

- 1 (Chairperson)
- 2 (Deputy Chairperson)
- 3
- 4

Member Representatives

- 1
- 2
- 3
- 4