

**FIRE AND EMERGENCY SERVICES SUPERANNUATION BOARD  
ANNUAL GENERAL MEETING HELD ON THURSDAY, 9 NOVEMBER 2023  
IN THE BOARD ROOM, 242 ROKEBY ROAD, SUBIACO AT 10:00AM**

**MINUTES**

- 1. PRESENT:** B Winton (Chair), M Bailey, K Lamont, T Nolan, B Skalko, J Ward (Auditor – KPMG), A Rutter (Fund Secretary), N Bonarius (Actuary – PricewaterhouseCoopers), N Carey (Actuary – PricewaterhouseCoopers), 6 members of staff and 6 members of the Fund.

**APOLOGIES:** R Burnell, K Landwehr, B Longman, T Longman, A Madnack (Auditor – OAG).

**2. INTRODUCTION**

The Chair opened the meeting at 10:00am and welcomed everyone to the meeting.

The Chair introduced the Board Members present, the Auditor (Mr Ward) and the Fund's Actuary (Mr Bonarius and Ms Carey), who joined the meeting via videoconference.

**3. OVERVIEW**

The Chair spoke on the status of the Fund for the year ended 30 June 2023, highlighting the following matters:

- i. Macroeconomic market conditions and performance summary
  - The financial year ending 30 June 2023 was marked by resilience in global markets despite numerous challenges such as high interest rates and heightened geopolitical tensions.
  - Domestically, Australian shares returned gains of 14.4%. Internationally, overseas shares returned gains of 20.4%. Within international shares, US, Japanese, and European market returns were positive while China struggled.
- ii. New investment
  - Acquisition of the iconic Deaf School property in Cottesloe.
- iii. Fund performance and financial position
  - The Defined Benefit section of the Fund delivered an 8.34% return. The crediting rate for the Smoothed investment option was 10.56% for accumulation accounts and 11.63% for pension accounts.
- iv. Membership and assets
  - The number of members increased from 2,506 to 2,535.
  - The Fund paid out \$57.1 million (2021/22: \$40.8 million) in benefits. The Fund received \$47.6 million (2021/22: \$ 48.9 million) in contributions. Strong investment returns means that notwithstanding the fact that payouts were higher than contributions, total funds under management increased from \$844 million to \$903 million.
  - The Vested Benefits Index (VBI) was 134% including Supplementary Disablement Benefit assets and 122% excluding Supplementary Disablement Benefit assets. This provides an adequate margin of safety above the current accrued liabilities. The target VBI value is 120%.
- v. Governance and compliance
  - In its annual audit, the Office of the Auditor General did not identify any operational matters of a high-risk nature.
  - The Board did not identify any significant matters relating to the Fund's internal risk management policies and procedures.
- vi. Member services and survey results
  - 54% of active members are satisfied with the Fund, which the Board has noted and will continue to make a deliberate focus for improvement.
  - 91% of pension and retained members are satisfied with the Fund.

The Chair advised that Mr Greg Penney had resigned from the Board during the year. On behalf of the Board, the Chair thanked Mr Penney for his contribution.

The Chair acknowledged Mr Frank Sciarrone, whose tenure as a Board Member expired during the year. On behalf of the Board and members of the Fund, the Chair thanked Mr Sciarrone for his contribution over the past 11 years.

The Chair then thanked the Board Members for their service to the Fund. The Chair noted that Board Members who are employed by the Department of Fire and Emergency Services spend a large amount of time in their commitment to the Board and Fund activities and are not paid for their time or service as a Board Member.

Finally, the Chair thanked all the staff for continuing to provide outstanding service to members. The Chair acknowledged two recent starters within the Fund office, Mr Andrew Stace and Mr Charlie Salter.

#### **4. QUESTIONS**

The Chair opened the meeting for questions. Members were invited to ask questions on any matter about the Fund, including the audit and the actuarial review for the 2023 financial year.

No questions were presented.

#### **5. OTHER BUSINESS**

There was no other business arising.

#### **6. CLOSURE**

The Chair thanked all those present for their attendance and closed the meeting at 10:25am.

**B WINTON  
CHAIR**