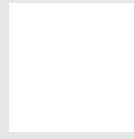
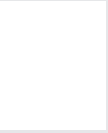




Fire & Emergency Services
Superannuation Fund

REPORT TO MEMBERS
2020



Investment Market Update

2019/20 Financial Year Economic Commentary

The 2019/2020 financial year was eventful, to say the least, with the spread of COVID-19 creating both an economic and health crisis that is likely to be fought for many years to come. The U.S. and China trade war, which eventually saw the two nations reach a phase one trade deal, as well as Brexit, dominated news headlines in the first half of the financial year, whilst sluggish economic growth and inflation saw both the Federal Reserve and the RBA cut interest rates. The performance of equity markets globally remained strong, however, capping off a stellar 2019 calendar year. This was, quickly eclipsed in the second half of the financial year by the global COVID-19 pandemic.

As the virus spread away from China in February, lockdown measures were enforced in many nations across the globe, with equity markets plummeting as a result. This subsequently forced the hand of central banks and governments, with interest rates cut to zero (or close to) and an unprecedented amount of fiscal support and stimulus flowing into economies. Despite the huge negative impact COVID-19 had on most countries' economies, equities experienced a stunning recovery, with some markets returning to levels seen at the beginning of 2020, despite COVID-19 continuing to spread with overall cases surpassing 10 million towards the end of June.

The U.S. Federal Reserve cut interest rates for the first time since 2008 in July, September and October due to lagging economic growth and increased risks, before cutting interest rates further in March to a range of 0.00% to 0.25%, due to COVID-19. The U.S. unemployment rate finished the financial year at 11.1% (compared to 3.7% a year earlier). As well as cutting interest rates to zero, the Federal Reserve announced a new quantitative easing program in March in an effort to stimulate the economy, whilst the U.S. Federal Government also passed a \$2.3 trillion stimulus package.

The pandemic initially rocked equities markets globally, with extreme volatility seeing the fastest equity share market crash in history, with U.S. equities falling 34% (as measured by the S&P 500 Composite index in local currency terms) by the end of March. Significant government stimulus, central bank intervention and gradual easing of restrictions, U.S. equities rebounded very strongly over the remainder of the financial year (returning 20.5% over the second quarter), bringing one year returns to a relatively healthy return of 7.5% at the end of June.

Bond pricing, both in the U.S. and globally, continues to reflect expectations for an extended period of very low interest rates. Unsurprisingly, given the fall in interest rates, global fixed income more broadly had another strong year, returning 5.2% (in hedged AUD terms).

After years of negotiations, Brexit occurred at the end of January 2020, with the UK finally leaving the European Union. Europe (and in particular, Italy) was one of the first areas outside China to see a large spread in COVID-19, with much of Europe entering into lockdown. UK equities (FTSE All Share Index) finished the financial year down 13.0% (in local currency terms), whilst European equities (Euro Stoxx 50 Index), returned -5.1% (in local currency terms) over the same period. Unsurprisingly, the European Central Bank kept interest rates at 0% throughout the entire period.

The Chinese equity market (Shanghai Composite Index) returned 0.2% (in local currency terms) over the year, holding up well despite the impact of COVID-19, with China's containment efforts more successful than many other countries. However, annual GDP growth in China still shrank 6.8% to the end of the first quarter of 2020. The contraction was the first since the 'Great Leap Forward' which ended in 1962, a reflection of the damage caused by the pandemic.

The pandemic heavily impacted Australia's record run of positive economic growth, with the Australian economy shrinking 0.3% over the first quarter of 2020, all but confirming that we would be entering our first recession since 1991. Having already reduced interest rates gradually to 0.75% in October 2019, the RBA slashed interest rates to an all-time low of 0.25% in March 2020 in response to COVID-19, whilst also undertaking a quantitative easing program by targeting a 0.25% yield on 3-year Government bonds. The Federal Government also introduced a number of fiscal measures to support the economy, in particular a significant wage subsidy package named JobKeeper (estimated to cost \$70 billion) to last until September, alongside early access on up to \$20,000 of eligible individuals' superannuation.

Whilst the house price index was positive for the first three quarters of the financial year, including a rise of 1.6% in the March quarter, this number largely did not include the impact of COVID-19, with the outlook for house prices going forward likely to be negative given the state of the economy, as well as the reduced immigration and international investment due to travel bans. The unemployment rate spiked significantly to 7.4% in June 2020, increasing from 5.3% in June 2019, due to the closure of many non-essential businesses. This number is also widely held to be well below the 'true' rate of unemployment, with measures such as JobKeeper preventing much wider job losses in the short-term.

The Australian share market experienced a significant crash in the first quarter of 2020 before making a substantial recovery, but not to the same extent as others globally. The S&P/ASX 300 index returned -7.6% over the financial year. Healthcare and Information Technology were the best performing sectors, returning 27.3% and 19.7% respectively, whilst Energy was the worst performer, dropping by 29.4% over the financial year (due to the oil price crash which reached lows in April with oil futures briefly moving sharply negative).

The Australian 10-year bond yield ended the year at 0.88% in June 2020, decreasing from 1.33% the previous year. Australian fixed interest, as measured by the Bloomberg AusBond Composite Bond Index (All Maturities) returned 4.2% for the year. Australian cash, as measured by the Bloomberg AusBond Bank Bill Index, returned 0.8% for the financial year.

The Australian Dollar (AUD) was broadly flat against the currencies of its major trading partners year-to-year, as measured by the Trade Weighted Index, ending June at 60.0, from 60.1 at the end of the previous financial year. After experiencing a significant drop in value in the first quarter as equity markets sold off (with the AUD at one stage trading at around 57 US cents), the AUD finished June at 69.0 U.S. cents, which represented a depreciation of 1.7% against the USD year-to-year. The AUD also depreciated 2.1% against the yen and 1.0% against the euro but appreciated 0.9% against the pound and 0.7% against the yuan year-to-year.

Note: This investment commentary does not constitute advice. All investment figures quoted relate to before-tax performance of the relevant industry benchmark.

The year in brief

How well did the Fund perform?

The Board declared an annual crediting rate for the Smoothed investment option for 2019/20 of **2.72%**. The declared annual crediting rate for the Smoothed investment option for 2019/20 for pension accounts was **3.02%**.

The Fund successfully navigated the coronavirus-induced financial crisis to deliver a positive return, albeit a small one, despite the worst economic conditions since the GFC. The median balanced¹ fund returned -0.82% in the year to 30 June 2020. The Smoothed investment option return of 2.72% places the option second in the balanced options² survey for the 2019/20 financial year.

For the past five years to 30 June 2020, the Fund has averaged a 'smoothed' investment return of **5.8%pa**. Since the Fund's inception in 1978, the smoothed investment return has averaged **8.8%pa**. The table below shows the returns (what the investments actually earned) and the declared crediting rates for each period shown.

¹ A diversified fund option with a growth assets ratio between 60% and 76%.

² Based on the SuperRatings Balanced Fund Crediting Rate Survey as at 30 June 2020.

Fund Earning Rate v Declared Crediting Rate 'smoothing'

| | Fund Earning Rate | Declared Crediting Rate* |
|----------------------|-------------------|--------------------------|
| 2016 | 1.9% | 2.0% |
| 2017 | 9.1% | 7.5% |
| 2018 | 8.4% | 9.0% |
| 2019 | 7.8% | 7.8% |
| 2020 | -0.9% | 2.7% |
| 3 Year average (pa) | 5.2% | 6.5% |
| 5 Year average (pa) | 5.4% | 5.8% |
| 10 Year average (pa) | 7.1% | 6.8% |

*After 'smoothing' is applied, see page 8.

Fund Statistics as at 30 June 2020

| Membership | 2019/20 | 2018/19 |
|------------------|--------------|--------------|
| Current Members | 1,603 | 1,585 |
| Retained Members | 361 | 323 |
| Pensioners | 282 | 274 |
| Spouse Accounts | 144 | 144 |
| Total | 2,390 | 2,326 |

| Benefits Paid | 2019/20 | 2018/19 |
|---------------|-------------------|-------------------|
| | \$ | \$ |
| Total | 32,921,834 | 34,106,456 |

| Contributions | 2019/20 | 2018/19 |
|------------------|-------------------|-------------------|
| | \$ | \$ |
| Member | 3,837,675 | 2,863,180 |
| Salary Sacrifice | 12,628,786 | 12,233,542 |
| Employer | 19,853,631 | 19,119,161 |
| Spouse | 27,640 | 200,580 |
| Transfers In | 6,363,284 | 4,383,583 |
| Total | 42,711,016 | 38,800,046 |

The Trustees

YOUR SUPER FUND IS ADMINISTERED BY A BOARD

The Fund is administered by the Fire and Emergency Services Superannuation Board, established under the Fire and Emergency Services Superannuation Act 1985. The Act sets out the functions, responsibilities and duties of the Board and provides the framework within which it operates. The Board is also responsible for ensuring that the Fund complies with Government legislation, that benefits are paid correctly and that the Fund's assets are appropriately invested.

The Fire and Emergency Services Superannuation Board members at 30 June 2020 were:

Employer Appointed

Mr Frank Sciarone (Chairman) – Financial Planner and Consultant

Ms Karen Lamont – Human Resources Professional

Mr Richard Burnell – Executive Director Corporate Services

From 1 July 2020, Mr Boyd Winton has been appointed to the Board replacing Mr Richard Burnell.

Member Elected

Mr Kevin Jolly – Branch President of United Firefighters Union of Western Australia

Mr Brian Longman – Station Officer

Mr Kelly Wyeth – Station Officer

The Board is responsible for managing the Fund

The Board is responsible for managing your Fund in line with the provisions of the Act and the Fire and Emergency Services (Superannuation Fund) Regulations 1986.

Government laws mean that the Fund must have an equal number of Board Members appointed by the Fire and Emergency Services Commissioner and elected by the members of the Fund. One of these Board Members is appointed Chairman of the Board.

What does a Board Member do?

Board Members are responsible for making sure the Fund is operated in line with the rules set out in the Act and Regulations. In practical terms they must by law:

- act in the best interest of all members and beneficiaries;
- invest the Fund assets appropriately;
- ensure benefits are paid correctly and on time;
- ensure the Fund has adequate financial backing; and
- exercise care, skill and diligence in decision making.

The Board's investment strategy for the Fund assets is to invest predominantly with external fund managers with a proportion of the Fund assets being invested by the Board.

The staff of the Board carries out the actual 'day to day' operation of the Fund. Under the provisions of the Act, a Secretary to the Board is appointed. The Chief Finance Officer and Secretary to the Board is Mr Adrian Rutter.

Review of Operations

TAXATION AND COMPLIANCE

It is the policy of the Board to comply with the Commonwealth Government Superannuation Standards which are primarily contained in the Superannuation Industry (Supervision) Act 1993 and Regulations made under that Act (SIS). The Board has made an irrevocable election to be regulated under the SIS legislation.

The Fund has complied with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 and has a comprehensive policy to comply with the legislation.

AMENDMENTS TO THE ACT AND REGULATIONS

There were no amendments made to the Fire and Emergency Services Superannuation Act 1985 during the year.

There were no amendments made to the Fire and Emergency Services (Superannuation Fund) Regulations 1986 during the year.

MEMBER INSURANCE

The Board insures with Hannover Life Re of Australasia Ltd to cover members against Death, Total and Permanent Disablement and Income Protection both on and off the job to age 65 years.

OPERATIONAL RISK FINANCIAL REQUIREMENT (ORFR)

The Australian Prudential Regulation Authority (APRA), the superannuation industry regulator, imposed a requirement on trustees of all regulated superannuation funds to establish a financial reserve with effect from 1 July 2013 for operational risk events that may occur in the future.

In accordance with this formal requirement the Board has established an operational risk financial requirement (ORFR) reserve in the Fund accounts.

This ORFR reserve will only be used to meet any claims for compensation from Fund members or their beneficiaries in connection with operational risk events that occur in the Fund such as an overpayment or miscalculation of benefits paid where the amounts involved cannot be recouped from the recipients. The ORFR reserve will be maintained, invested and monitored by the Board on an ongoing basis and are shown separately from members' assets in the Fund accounts.

The effect of this action taken by the Board is that all members will be financially protected if an operational risk event occurs in the Fund in the future. No operational risk events occurred in the Fund during the 2019/20 financial year.

SEGREGATION OF ASSETS

With effect from 1 July 2013 the assets that support the defined benefit members of the Fund and the assets that support the accumulation/pension members of the Fund were segregated for investment and reporting purposes.

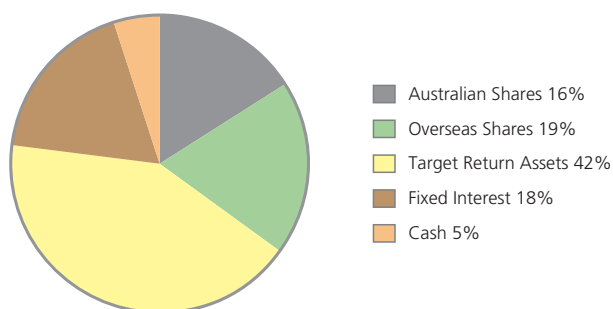
The Board accepted actuarial advice that the long term viability of the defined benefit section requires investment earnings at least 2% per annum greater than the growth of average salaries.

As a result of this, the exposure to investments that target 'CPI plus' returns in the defined benefit section of the Fund was increased. Target return investments include:

- directly held property;
- infrastructure;
- hedge funds; and
- real return funds.

The percentage distribution within each type of investment and the performance as at 30 June 2020 for the defined benefit section is shown in the following charts.

DEFINED BENEFIT ALLOCATION



DEFINED BENEFIT PERFORMANCE

| | |
|-------------------------------------|-------|
| Defined Benefit Return ¹ | -0.6% |
| FAS +2%pa ² | 3.7% |
| Benchmark Return | 3.1% |

¹ Performance is for the one year to 30 June 2020.

² The long term investment objective of the Defined Benefit section of the Fund is to out-perform the growth of final average salaries (FAS) by 2% per annum.

Further Information

PRODUCT DISCLOSURE STATEMENT

The Fund's Product Disclosure Statement (PDS) is the legal document which describes how superannuation works and has information on the Fund's benefits, fees, the risks associated with the product, how we invest your money and your insurance cover. The PDS was last issued by the Board on 14 December 2018 and a copy is available on request from the Board office or on our website. The PDS is currently being reviewed.

NEWSLETTERS

A newsletter providing up-to-date information about changes to superannuation and changes with the Fund is distributed to members on a regular basis.

THE ACT, REGULATIONS AND ACTUARIAL STATEMENTS

Copies of the Fire and Emergency Services Superannuation Act 1985, the Fire and Emergency Services (Superannuation Fund) Regulations 1986 and Actuarial Statements are available for inspection at the Board office or on our website.

ANNUAL REPORT

Fund Members are provided with this summarised Annual Report (Report to Members). Copies of the Full Annual Report containing audited Financial Statements will be available on request from the Board office and will also be available on the Fund website once completed.

ANNUAL BENEFIT STATEMENTS

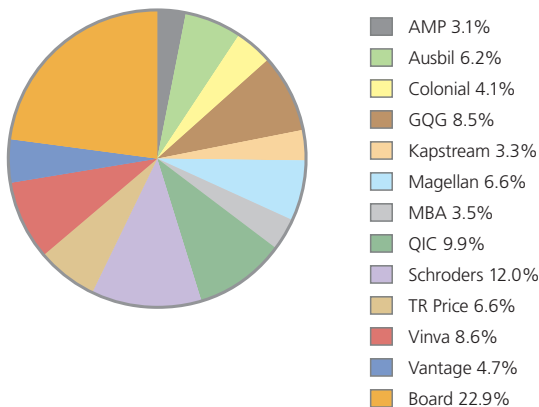
Members are sent an Annual Benefit Statement each year and upon request.

Investments

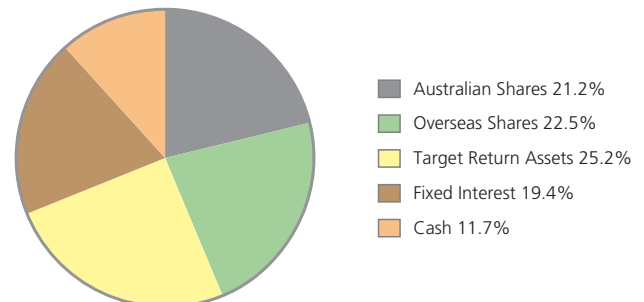
Where are the Assets invested?

The external fund managers are listed in the Directory on the last page of this report. The percentage distribution of assets with the managers and within each type of investment as at 30 June 2020 is shown in the following charts.

INVESTMENT OF ASSETS AT 30 JUNE 2020



DISTRIBUTION OF ASSETS AT 30 JUNE 2020



HOW THE 'SMOOTHED' INVESTMENT RETURN IS CALCULATED

The rate applied to accumulation accounts depends on:

1. The actual performance of the Fund's investments; and
2. Plus or minus an amount for what's called 'smoothing'.

When we say 'smoothed investment returns', we mean that an investment fluctuation reserve is used in which a portion of the Fund's earnings are set aside in the good investment periods (i.e. when returns are high) in order to supplement returns in poor investment periods (i.e. when the markets may lose money). In this way, the ups and downs of the investment markets reflected in the crediting rate are 'smoothed'.

For the period up to and including 30 June 2013 the smoothing process was applied to the Smoothed Option's investments on an annual basis at 30 June of each year. However, with effect from 1 July 2013 the smoothing process was applied on a monthly basis where the Superannuation Board considers it necessary to use this smoothing process.

CHOOSING AN INVESTMENT STRATEGY

The Fire and Emergency Services Superannuation Fund offers a choice of investment options to all members with an accumulation account. Choosing an investment option allows you to actively participate in the management of your superannuation account and select investments to suit your personal attitude to investment risks and returns.

The Fund's default investment option is the 'Smoothed Option'. If you switch your investments out of the 'Smoothed Option', you cannot move your investment savings back into the Smoothed Option (except in very limited circumstances) at a later date.

For all options except the Smoothed Option, the investment returns allocated to your account each month will be the actual earning rate of the relevant investment option, net of tax and any fees.

WHAT HAPPENS IF YOU LEAVE THE FUND BEFORE THE DECLARED CREDITING RATE IS ANNOUNCED FOR THE MONTH?

Where your total benefit is withdrawn part way through a month or at any time prior to the declared earning rate for that month being determined, an interim earning rate (net of tax and fees) will be applied for the portion of the applicable month and will be used to calculate your benefit.

Member Investment Choice Option Returns

SMOOTHED OPTION

| | | |
|---|--|-----|
| Purpose | To provide a competitive growth investment with smoothed investment returns on a year-to-year basis. | |
| Objective | To earn at least the Consumer Price Index (CPI) plus 4% per annum over a rolling 10 year period, net of tax and fees. | |
| Strategy | Invest approximately 80% in shares/target return assets and 20% in cash/fixed interest. | |
| Strategic asset allocation | Australian Shares | 20% |
| | Overseas Shares | 30% |
| | Target Return | 30% |
| | Australian Fixed Interest | 17% |
| | Cash | 3% |
| Expected frequency of a negative annual return | <p>Less than three negative annual returns (after smoothing) in any 20 year period (on average). It has a medium to high level of risk.</p> <p>Historically, the Smoothed Option has produced a lower frequency of negative returns. This is due to the use of an investment fluctuation reserve in which a portion of the Fund's earnings in this investment option are set aside in the good investment years (i.e. when returns are high) in order to supplement returns in poor investment years (i.e. when the markets may lose money).</p> | |

IMPORTANT: Capital losses can occur within the Smoothed Option. The smoothing process reduces the likelihood of negative returns (i.e. investment losses) being credited to accumulation accounts in any one year.

| Asset Classes | Ranges | Allocation as at 30 June 2020 | Allocation as at 30 June 2019 | Crediting Rates | Accumulation Account | Pension Account |
|-------------------|---------|-------------------------------|-------------------------------|-----------------|----------------------|-----------------|
| Australian Shares | 15%-35% | 25% | 28% | 2015/2016 | 2.0% | 2.2% |
| Overseas Shares | 15%-35% | 30% | 29% | 2016/2017 | 7.5% | 8.3% |
| Target Return | 5%-45% | 20% | 19% | 2017/2018 | 9.0% | 10.0% |
| Fixed Interest | 5%-40% | 20% | 20% | 2018/2019 | 7.8% | 8.7% |
| Cash | 0%-20% | 5% | 4% | 2019/2020 | 2.7% | 3.0% |

| Performance against Objective | Accumulation Account | Objective | Pension Account | Objective |
|-------------------------------|----------------------|-----------|-----------------|-----------|
| 3 Years (pa) | 6.5% | 5.1% | 7.2% | 5.1% |
| 5 Years (pa) | 5.8% | 5.3% | 6.4% | 5.3% |
| 7 Years (pa) | 6.6% | 5.5% | 7.4% | 5.5% |
| 10 Years (pa) | 6.8% | 5.8% | 7.5% | 5.8% |

CASH OPTION

| | |
|--|---|
| Purpose | To protect members' capital at all times. |
| Objective | To earn investment returns competitive with other cash investments, net of tax and fees, over rolling 12 month periods. |
| Strategy | Invest in cash or other short-term investments such as bank deposits and fixed term deposits. |
| Strategic asset allocation | Cash 100% |
| Expected frequency of negative return | Not expected in any one year period. |

| Asset Classes | Ranges | Allocation as at 30 June 2020 | Allocation as at 30 June 2019 | Crediting Rates | Accumulation Account | Pension Account |
|-------------------|--------|-------------------------------|-------------------------------|-----------------|----------------------|-----------------|
| Australian Shares | 0% | 0% | 0% | 2015/2016 | 2.1% | 2.6% |
| Overseas Shares | 0% | 0% | 0% | 2016/2017 | 2.0% | 2.4% |
| Target Return | 0% | 0% | 0% | 2017/2018 | 1.4% | 1.8% |
| Fixed Interest | 0% | 0% | 0% | 2018/2019 | 1.5% | 1.9% |
| Cash | 100% | 100% | 100% | 2019/2020 | 0.8% | 1.1% |

| Performance against Objective | Accumulation Account | Objective | Pension Account | Objective |
|-------------------------------|----------------------|-----------|-----------------|-----------|
| 3 Years (pa) | 1.5% | 1.3% | 1.8% | 1.5% |
| 5 Years (pa) | 1.9% | 1.5% | 2.2% | 1.7% |
| 7 Years (pa) | 2.2% | 1.7% | 2.6% | 2.0% |
| 10 Years (pa) | 2.9% | 2.3% | 3.4% | 2.7% |

MODERATE OPTION

| | | | | | | | | | | | |
|--|--|-------------------|-----|-----------------|-----|---------------|-----|---------------------------|-----|------|-----|
| Purpose | To earn higher investment returns than cash while maintaining a conservative approach so the risk of capital losses in any one year remains low. | | | | | | | | | | |
| Objective | To earn at least the Consumer Price Index (CPI) plus 2% per annum over rolling 10 year periods, net of tax and fees. | | | | | | | | | | |
| Strategy | Invest approximately one half in shares/target return assets and one half in cash/fixed interest. | | | | | | | | | | |
| Strategic asset allocation | <table> <tr> <td>Australian Shares</td> <td>12%</td> </tr> <tr> <td>Overseas Shares</td> <td>18%</td> </tr> <tr> <td>Target Return</td> <td>25%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>35%</td> </tr> <tr> <td>Cash</td> <td>10%</td> </tr> </table> | Australian Shares | 12% | Overseas Shares | 18% | Target Return | 25% | Australian Fixed Interest | 35% | Cash | 10% |
| Australian Shares | 12% | | | | | | | | | | |
| Overseas Shares | 18% | | | | | | | | | | |
| Target Return | 25% | | | | | | | | | | |
| Australian Fixed Interest | 35% | | | | | | | | | | |
| Cash | 10% | | | | | | | | | | |
| Expected frequency of negative return | Less than three negative annual returns in any 20 year period (on average). It has a low to medium level of risk. | | | | | | | | | | |

| Asset Classes | Ranges | Allocation as at 30 June 2020 | Allocation as at 30 June 2019 | Crediting Rates | Accumulation Account | Pension Account |
|-------------------|---------|-------------------------------|-------------------------------|-----------------|----------------------|-----------------|
| Australian Shares | 0%-30% | 16% | 17% | 2015/2016 | 1.4% | 1.8% |
| Overseas Shares | 0%-30% | 19% | 17% | 2016/2017 | 7.5% | 8.3% |
| Target Return | 0%-30% | 17% | 12% | 2017/2018 | 5.5% | 6.2% |
| Fixed Interest | 10%-50% | 37% | 31% | 2018/2019 | 6.3% | 7.1% |
| Cash | 10%-50% | 11% | 23% | 2019/2020 | -0.2% | 0.0% |

| Performance against Objective | Accumulation Account | Objective | Pension Account | Objective |
|-------------------------------|----------------------|-----------|-----------------|-----------|
| 3 Years (pa) | 4.1% | 3.1% | 4.7% | 3.1% |
| 5 Years (pa) | 4.4% | 3.3% | 4.9% | 3.3% |
| 7 Years (pa) | 5.0% | 3.5% | 5.7% | 3.5% |
| 10 Years (pa) | 5.5% | 3.8% | 6.3% | 3.8% |

GROWTH OPTION

| | | | | | | | | | | | |
|--|---|-------------------|-----|-----------------|-----|---------------|-----|---------------------------|-----|------|----|
| Purpose | To provide a competitive growth investment. | | | | | | | | | | |
| Objective | To earn at least the Consumer Price Index (CPI) plus 4% per annum over rolling 10 year periods, net of tax and fees. | | | | | | | | | | |
| Strategy | Invest approximately three quarters in shares/target return assets and one quarter in cash/fixed interest. | | | | | | | | | | |
| Strategic asset allocation | <table> <tr> <td>Australian Shares</td> <td>20%</td> </tr> <tr> <td>Overseas Shares</td> <td>30%</td> </tr> <tr> <td>Target Return</td> <td>30%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>17%</td> </tr> <tr> <td>Cash</td> <td>3%</td> </tr> </table> | Australian Shares | 20% | Overseas Shares | 30% | Target Return | 30% | Australian Fixed Interest | 17% | Cash | 3% |
| Australian Shares | 20% | | | | | | | | | | |
| Overseas Shares | 30% | | | | | | | | | | |
| Target Return | 30% | | | | | | | | | | |
| Australian Fixed Interest | 17% | | | | | | | | | | |
| Cash | 3% | | | | | | | | | | |
| Expected frequency of negative return | Less than four negative annual returns in any twenty year period (on average). It has a medium to high level of risk. | | | | | | | | | | |

| Asset Classes | Ranges | Allocation as at 30 June 2020 | Allocation as at 30 June 2019 | Crediting Rates | Accumulation Account | Pension Account |
|-------------------|---------|-------------------------------|-------------------------------|-----------------|----------------------|-----------------|
| Australian Shares | 15%-35% | 25% | 28% | 2015/2016 | 1.5% | 1.6% |
| Overseas Shares | 15%-35% | 30% | 29% | 2016/2017 | 9.1% | 10.2% |
| Target Return | 5%-45% | 20% | 19% | 2017/2018 | 8.4% | 9.4% |
| Fixed Interest | 5%-40% | 20% | 20% | 2018/2019 | 7.8% | 8.7% |
| Cash | 0%-20% | 5% | 4% | 2019/2020 | -1.1% | -0.9% |

| Performance against Objective | Accumulation Account | Objective | Pension Account | Objective |
|-------------------------------|----------------------|-----------|-----------------|-----------|
| 3 Years (pa) | 5.2% | 5.1% | 5.9% | 5.1% |
| 5 Years (pa) | 5.4% | 5.3% | 6.0% | 5.3% |
| 7 Years (pa) | 6.7% | 5.5% | 7.5% | 5.5% |
| 10 Years (pa) | 7.1% | 5.8% | 8.1% | 5.8% |

AUSTRALIAN SHARE OPTION

| | |
|--|---|
| Purpose | To provide a diversified investment in Australian shares. |
| Objective | To earn at least the benchmark return for Australian shares (S&P/ASX 300 Accumulation Index), net of tax and fees, over rolling 12 month periods. |
| Strategy | Invest all of the assets in the Australian share market. |
| Strategic asset allocation | Australian Shares 100% |
| Expected frequency of negative return | Less than six negative annual returns in any twenty year period (on average). It has a high level of risk. |

| Asset Classes | Ranges | Allocation | Allocation | Crediting Rates | Accumulation Account | Pension Account |
|-------------------|----------|--------------------|--------------------|-----------------|----------------------|-----------------|
| | | as at 30 June 2020 | as at 30 June 2019 | | | |
| Australian Shares | 90%-100% | 100% | 100% | 2015/2016 | -2.2% | -2.4% |
| Overseas Shares | 0% | 0% | 0% | 2016/2017 | 15.4% | 16.1% |
| Target Return | 0% | 0% | 0% | 2017/2018 | 13.3% | 13.9% |
| Fixed Interest | 0% | 0% | 0% | 2018/2019 | 8.7% | 8.8% |
| Cash | 0%-10% | 0% | 0% | 2019/2020 | -9.3% | -9.3% |

| Performance against Objective | Accumulation Account | Objective | Pension Account | Objective |
|-------------------------------|----------------------|-----------|-----------------|-----------|
| 3 Years (pa) | 4.1% | 5.2% | 4.3% | 5.2% |
| 5 Years (pa) | 5.1% | 6.0% | 5.3% | 6.0% |
| 7 Years (pa) | 7.0% | 7.5% | 7.8% | 7.5% |
| 10 Years (pa) | 7.7% | 7.7% | 8.5% | 7.7% |

INTERNATIONAL SHARE OPTION – This investment option commenced on 1 January 2016

| | |
|--|--|
| Purpose | To provide a diversified investment in international shares. |
| Objective | To earn at least the benchmark return for international shares (MSCI World ex-Australia Index in \$AUD), net of tax and fees, over rolling 12 month periods. |
| Strategy | Invest all of the assets in international shares. |
| Strategic asset allocation | Overseas Shares 100% |
| Expected frequency of negative return | Less than six negative annual returns in any twenty year period (on average). It has a high level of risk. |

| Asset Classes | Ranges | Allocation as at 30 June 2020 | Allocation as at 30 June 2019 | Crediting Rates | Accumulation Account | Pension Account |
|-------------------|----------|-------------------------------|-------------------------------|---------------------|----------------------|-----------------|
| Australian Shares | 0% | 0% | 0% | January – June 2016 | -4.3% | -4.7% |
| Overseas Shares | 90%-100% | 100% | 100% | 2016/2017 | 13.7% | 15.9% |
| Target Return | 0% | 0% | 0% | 2017/2018 | 15.0% | 17.6% |
| Fixed Interest | 0% | 0% | 0% | 2018/2019 | 11.8% | 13.7% |
| Cash | 0%-10% | 0% | 0% | 2019/2020 | 3.6% | 4.1% |

| Performance against Objective | Accumulation Account | Objective | Pension Account | Objective |
|-------------------------------|----------------------|-----------|-----------------|-----------|
| 3 Years (pa) | 10.4% | 9.4% | 12.0% | 10.8% |

FIXED INTEREST OPTION – This investment option commenced on 1 January 2016

| | |
|--|---|
| Purpose | To provide a diversified investment in Australian Fixed Interest. |
| Objective | To earn at least the benchmark return (Bloomberg Ausbond Composite Bond Index), net of tax and fees, over rolling 12 month periods. |
| Strategy | Invest all of the assets in Australian Fixed Interest. |
| Strategic asset allocation | Fixed Interest 100% |
| Expected frequency of negative return | Less than four negative annual returns in any twenty year period (on average). It has a low to medium level of risk. |

| Asset Classes | Ranges | Allocation as at 30 June 2020 | Allocation as at 30 June 2019 | Crediting Rates | Accumulation Account | Pension Account |
|-------------------|----------|-------------------------------|-------------------------------|---------------------|----------------------|-----------------|
| Australian Shares | 0% | 0% | 0% | January – June 2016 | 2.8% | 3.6% |
| Overseas Shares | 0% | 0% | 0% | 2016/2017 | 3.2% | 3.7% |
| Target Return | 0% | 0% | 0% | 2017/2018 | 1.7% | 2.2% |
| Fixed Interest | 90%-100% | 100% | 100% | 2018/2019 | 5.8% | 6.9% |
| Cash | 0%-10% | 0% | 0% | 2019/2020 | 2.3% | 2.8% |

| Performance against Objective | Accumulation Account | Objective | Pension Account | Objective |
|-------------------------------|----------------------|-----------|-----------------|-----------|
| 3 Years (pa) | 3.6% | 4.7% | 4.2% | 5.6% |

Financial information

The charts below show the abridged financial information based on the unaudited Financial Statements of the Fund for the year ended 30 June 2020. The full audited Financial Statements and the Auditor General's opinion will be included in the Annual Report.

**NET ASSETS AVAILABLE TO PAY
BENEFITS AS AT 1 JULY 2019** **\$757,123,434**

Inflow 2019/2020

| | |
|--------------------------------|-------------------|
| Employer Contributions | 19,853,631 |
| Salary Sacrifice Contributions | 12,628,786 |
| Member Contributions | 3,837,675 |
| Spouse Contributions | 27,640 |
| Investment Revenue | (9,088,151) |
| Transfers | 6,363,284 |
| Other Revenue | 2,424,669 |
| Total | 36,047,534 |

Outflow 2019/2020

| | |
|-------------------------|-------------------|
| Benefits Paid | 32,921,834 |
| Group Life Premiums | 2,615,009 |
| Administration Expenses | 3,426,542 |
| Investment Expenses | 615,489 |
| Taxation | 1,758,844 |
| Total | 41,337,718 |

**NET ASSETS AVAILABLE TO PAY
BENEFITS AS AT 30 JUNE 2020** **\$751,833,250**

**AT 30 JUNE 2020 THE ASSETS OF THE FUND
ARE REPRESENTED BY**

ASSETS

| | |
|---------------------|--------------------|
| Investments | 755,307,076 |
| Other Assets | 244,432 |
| Total Assets | 755,551,508 |
| Liabilities | 3,718,258 |
| Net Assets | 751,833,250 |

Fund Statistics (as at 30 June)

WORKING MEMBERS

| | 2020 | 2019 | 2018 |
|----------------------------|-------|-------|-------|
| Members at start of period | 1,585 | 1,512 | 1,563 |
| New members | 144 | 165 | 77 |
| Exits | 126 | 92 | 128 |
| Members at end of period | 1,603 | 1,585 | 1,512 |

BENEFIT ENTITLEMENTS

| | 2020 | 2019 | 2018 |
|--|------------------------|---------------|---------------|
| Death | 4,613 | 361 | 0 |
| Retirements (includes Redundancies) | 15,103 | 14,323 | 30,582 |
| Total Disablement | 10,022 | 6,006 | 6,295 |
| Partial Disablement | 1,226 | 0 | 1,500 |
| Resignation | 1,987 | 1,949 | 2,529 |
| TOTAL | (\$,000) 32,951 | 22,639 | 40,906 |

PENSIONERS

| | 2020 | 2019 | 2018 |
|----------------------|-----------------|--------|--------|
| Number of Pensioners | 282 | 274 | 270 |
| Balance of Accounts | (\$,000) 90,973 | 92,486 | 84,633 |

RETAINED MEMBERS

| | 2020 | 2019 | 2018 |
|---------------------|------------------|---------|---------|
| Number of members | 361 | 323 | 348 |
| Balance of Accounts | (\$,000) 112,922 | 103,132 | 100,466 |

SPOUSE ACCOUNTS

| | 2020 | 2019 | 2018 |
|---------------------|-----------------|--------|--------|
| Number of members | 144 | 144 | 151 |
| Balance of Accounts | (\$,000) 22,919 | 21,413 | 20,633 |

OTHER

| | 2020 | 2019 | 2018 |
|------------------------------------|------------------|--------|--------|
| Administration Expenses | (\$,000) 3,427 | 2,867 | 2,955 |
| Investment Income | (\$,000) (6,663) | 61,887 | 62,955 |
| Net Fund Crediting Rate (Smoothed) | 2.7% | 7.8% | 9.0% |

Changes to Superannuation from 1 July 2020

The upcoming financial year will see more changes to the superannuation rules.

CONTRIBUTION ELIGIBILITY AGE

The age at which the work test starts to apply for voluntary concessional and non-concessional contributions has increased to 67 (previously 65).

The cut-off age for spouse contributions has increased to 75 (previously 70).

Note: There is Bill before Parliament to increase, from age 64 to 66, the age at which an individual can be as at 1 July of the current financial year, to make up to three years of non-concessional contributions under the bring-forward rule. The Bill has a current proposed commencement date of 1 July 2020. If legislated, this date (backdated), may or may not stay the same.

COVID-19 EARLY RELEASE

From 1 July 2020 (until 31 December 2020), under the temporary condition of release, COVID-19 early release of super, eligible individuals can apply to the ATO to access up to \$10,000 of their super, tax free.

GOVERNMENT CO-CONTRIBUTION THRESHOLDS

The lower and higher income thresholds for the Government co-contribution have increased to \$39,837 (previously \$38,564) and \$54,837 (previously \$53,564) respectively.

The maximum Government co-contribution remains at \$500 (reduces by 3.333 cents for each \$1 of income earned over \$39,837, and cuts out when an individual's income reaches \$54,837).

MAXIMUM SUPER CONTRIBUTION BASE

The maximum super contribution base has increased to \$57,090 per quarter (previously \$55,270), which equates to \$5,423.55 Super Guarantee per quarter (\$21,694.20 Super Guarantee annualised).

MINIMUM ANNUAL PENSION PAYMENT REQUIRED

The temporary reduction in the minimum annual pension payment requirement for retirement income streams continues from the previous financial year.

The minimum annual pension payment requirement in relation to account based pensions and transition to retirement pensions is contained within the following table.

| Minimum Annual Pension Payment Requirement Account based pensions and transition to retirement pensions | | |
|--|---|---|
| Age | Prior to 2019/20 financial year Minimum annual pension payment requirement | 2019/20 and 2020/21 financial years Minimum annual pension payment requirement |
| 55-64 | 4% | 2% |
| 65-74 | 5% | 2.5% |
| 75-79 | 6% | 3% |
| 80-84 | 7% | 3.5% |
| 85-89 | 9% | 4.5% |
| 90-94 | 11% | 5.5% |
| 95+ | 14% | 7% |

LOW RATE CAP AMOUNT AND UNTAXED PLAN CAP AMOUNT

The low rate cap amount has increased to \$215,000 (previously \$210,000). Note the low rate cap amount is reduced by any amount previously applied to the low rate threshold.

In a similar vein, the untaxed plan cap amount has increased to \$1,565,000 (previously \$1,515,000).

WORK TEST EXEMPTION AGE

The age in which the work test exemption can be utilised to make voluntary super contributions has increased to age 67-74 (previously 65-74).

For more information on any of the above please contact the Superannuation Office.

Putting Members' Interest First (PMIF) legislation

The Australian government recently passed the Putting Members' Interest First legislation, which took effect on 1 April 2020. If you're a member who recently joined us, currently have a low balance, or are under the age of 25, you may be impacted by these changes.

Please note that this legislation does not apply to Defined Benefit members.

WHAT IS THE PMIF LEGISLATION?

The PMIF legislation is designed to protect members super savings from unnecessary erosion by insurance premiums. This legislation is in addition to the Protecting Your Super Package (PYSP) legislation introduced by the government on 1 July 2019, designed to protect member's super savings from unnecessary fees and insurance premiums.

By law, most superannuation funds are required to provide insurance cover to their members to ensure that they're covered in the event of serious injury or death – events of which you or your family may not be able to afford out of pocket. The PMIF legislation required super funds to:

- cancel insurance cover for members with balances below \$6,000 (where they didn't request to keep the cover) from 1 April 2020, and
- from 1 April 2020, only start insurance cover for members where they have reached a balance of \$6,000 and are age 25 or older.

FOR MEMBERS WHO JOINED PRIOR TO 1 APRIL 2020

If we have stopped your cover due the PMIF legislation, you could be eligible to have your insurance cover restart automatically in the future.

FOR NEW AND EXISTING MEMBERS FROM 1 APRIL 2020

For automatic Standard cover to commence on your account, you will need to be at least age 25 or over, reached a balance of at least \$6,000, and receiving Superannuation Guarantee contributions from your employer.

ARE THERE ANY EXCEPTIONS TO THE NEW RULES?

From 1 April 2020, for automatic Standard cover to commence on your account you will need to meet the age and balances rules unless you:

- have an employer who pays your insurance premiums in full; **or**
- elect to opt-in for insurance cover before attaining age 25 or reaching an account balance of \$6,000.

EXAMPLES

Example 1 – Gary (age 33)

Gary is 33, and his employer has opened an account for him by making an SG contribution of \$125 on 9 April 2020.

Although Gary is over 25 and his employer has made an SG contribution into his account, the Fund would not automatically provide him with insurance cover until his balance is over \$6,000.

On 29 April 2020, Gary chooses to consolidate his other super into this Fund, and rolls in \$7,000. Gary's insurance cover would now commence on 29 April 2020 (the date the money was received) as his balance after receiving his rollover would now be over \$6,000 and an SG contribution has been received in the prior 120 days.

Example 2 – Karen (age 24)

Karen is 24, and her employer has opened an account for her by making an SG contribution of \$175 on 23 April 2020. On 5 May 2020, Karen consolidates all her other super accounts into the Fund, and rolls in \$10,000.

Although Karen's balance is now above \$6,000 as at 5 May 2020, she would not be automatically provided with insurance cover until she turns 25 and the Fund is receiving SG contributions on her behalf at that time.

Other information

ACTUARIAL INVESTIGATION

Each year, an actuarial review of the Fund is carried out to establish the financial position of the Fund and to determine the level of employer contributions required to adequately provide for members' benefits. The Actuary has completed the review of the Fund as at 30 June 2020 and has reported that *"the Fund is currently in a satisfactory financial position as at 30 June 2020 as measured by the coverage of vested benefits by assets"*.

The Fund uses a 'vested benefits index' as a means of valuing the Fund and determining the amount of money required to fund the benefit payments of active members.

The financial position of the Fund continues to be monitored closely.

SPECIAL TAX TREATMENT

Superannuation can be a tax effective way to save because it is taxed at a lower rate than many other saving vehicles. To be eligible for this tax advantage, the Fund must operate according to a strict set of laws.

To show that your Fund has complied with these laws, the Board lodges a report each year with the Australian Prudential Regulation Authority (APRA) – a Federal Government body.

The Board is unaware of any event that would cause your Fund to lose this special tax treatment.

WHEN YOU CEASE EMPLOYMENT

If your benefit is below \$10,000 and we have not received instructions about how you want your benefit paid within 30 days after you cease employment, your account balance will be transferred to an Eligible Rollover Fund (ERF). The ERF will hold your money until you apply to them for your benefit to be paid or rolled over to another superannuation fund.

The Fund's chosen ERF is:

The Australian Eligible Rollover Fund

Locked Bag 5429

PARRAMATTA NSW 2124

Toll Free: 1800 677 424

If your benefit is \$10,000 or more it will automatically be transferred to a retained benefit account in your name in the Fund and held there until you advise us otherwise. For more information on retained benefit accounts refer to the Fund's Product Disclosure Statement.

If your account balance is transferred to an ERF:

- you will cease to be a member of the Fire and Emergency Services Superannuation Fund;
- your insurance arrangements with the Fire and Emergency Services Superannuation Fund will cease;
- you will become a member of the ERF and be subject to its governing rules, investment strategies and options and fees and charges; and
- you will need to contact the ERF directly with any queries.

YOUR SUPER ONLINE!

Members can access general information about the Fund online at www.fessuper.com.au.

The website provides the following general information:

- Monthly investment returns for each of the investment options.
- Information on the various investment options.
- Publications, including previous issues of the Report to Members.
- Various forms, including death benefit beneficiary forms, Rollover monies into the Fund Form, Member Investment Choice Application Form and Spouse Application Form.

WHAT TO DO IF YOU HAVE A COMPLAINT?

1. Call the Fund Secretary on (08) 9382 8444 to discuss your complaint.
2. If you prefer not to discuss the complaint with the Fund Secretary, or your concern is not satisfactorily resolved, please direct your complaint to:

Complaints Officer
 Fire and Emergency Services Superannuation Fund
 PO Box 513
 SUBIACO WA 6904

The Complaints Officer will ensure that your complaint is investigated as appropriate. You will be provided with a written response.

3. If you do not receive a response to your complaint within 90 days, are not satisfied with the handling of your complaint or the Board's decision, you may be able to make a complaint to the Australian Financial Complaints Authority (AFCA).
4. AFCA's contact details are:

Australian Financial Complaints Authority
 GPO Box 3
 MELBOURNE VIC 3001

Phone: 1800 931 678
 Website: www.afca.org.au
 Email: info@afca.org.au

AFCA is an independent body set up by the Federal Government to assist members and beneficiaries to resolve complaints made by:

- Fund members;
- persons with an interest in a death benefit; and
- parties (and intending parties) to a Family law agreement or order affecting superannuation.

AFCA will advise you if it is able to deal with the complaint and, if so, the type of information that is required.

If a complaint is lodged directly with AFCA before it is raised with the Fund, AFCA will generally refer the complaint to the Fund to consider the matter within specified timeframes.

Please contact AFCA for more information.

If assistance is required to make a complaint, please contact the Fund Secretary.

LIKE TO KNOW MORE?

As a member of the Fund you will have been provided with a Product Disclosure Statement (member booklet) containing information about your superannuation and the rules of the Fund. You also receive periodic newsletters and an **Annual Benefit Statement** containing important information about your account in this Fund. Other documents available include:

- the Act and Regulations;
- the latest audited accounts and auditor's report;
- the Fund's internal inquiries and complaints procedures; and
- a summary of the latest Actuarial report.

If you would like a copy of any of the above listed documents, please go to www.fessuper.com.au or call us on (08) 9382 8444.

RESERVES

A Federal Government requirement is that all superannuation funds detail movements in reserves for the past three years. The Superannuation Board maintains a number of reserves. These reserves provide the Superannuation Board with access to funds to protect members' interests and mitigate the impact of an adverse event regarding the operational, insurance and investment activities of the Fund.

Statement of changes in reserves for the year ended 30 June 2020

| | Operational Risk Reserve | SDB Reserve | Smoothed Option Investment Reserve | Defined Benefit Investment Reserve | Total Reserves |
|--------------------------------|-----------------------------|-------------------|---------------------------------------|---------------------------------------|-------------------|
| Balance at 1 July 2017 | 1,776,385 | 24,388,354 | 7,555,658 | 8,437,346 | 42,157,743 |
| Movement | 196,443 | 2,850,401 | 76,235 | (604,814) | 2,518,265 |
| Balance at 30 June 2018 | 1,972,828 | 27,238,755 | 7,631,893 | 7,832,532 | 44,676,008 |
| Movement | 207,005 | 3,139,416 | 833,886 | 7,739,842 | 11,920,149 |
| Balance at 30 June 2019 | 2,179,833 | 30,378,171 | 8,465,779 | 15,572,374 | 56,596,157 |
| Movement | 136,835 | 801,993 | (8,465,779) | (15,572,374) | (23,099,325) |
| Balance at 30 June 2020 | 2,316,668 | 31,180,164 | 0 | 0 | 33,496,832 |

Operational Risk Reserve

The Superannuation Board established this reserve on 1 July 2013 in response to the operational risk financial requirement introduced by the Australian Prudential Regulation Authority (APRA). The purpose of this reserve is to provide funding for incidents where material losses may arise from operational risks relating to the Fund. This reserve is invested in term deposit.

SDB Reserve

The Supplementary Disablement Benefit (SDB) Reserve is held to fund supplementary disablement claims for members. The employer contributes 1% of salaries. An actuarial review is completed every 3 years for the SDB Reserve to determine the value. This reserve forms part of the defined benefit investment strategy of the Fund.

Investment Reserves

The investment reserves include a Smoothed Option Investment Reserve, held in respect of defined contribution members in the Smoothed Option, and a Defined Benefit Investment Reserve held to smooth out the value of the defined benefit assets against long term values. These are valued annually by the Actuary.

Directory

FIRE AND EMERGENCY SERVICES SUPERANNUATION BOARD

242 Rokeby Road, SUBIACO WA 6008

BOARD MEMBERS:

Employer Appointed

Frank Sciarrone – Chairman
Karen Lamont
Boyd Winton

Member Elected

Kevin Jolly
Brian Longman
Kelly Wyeth

MINISTER

Treasurer – Hon Benjamin Wyatt MLA

FUND SECRETARY

Adrian Rutter

ACTUARY

Janice Jones – PricewaterhouseCoopers

INSURER

Hannover Life Re of Australasia Ltd

ACCOUNTANT

Sharyn Long Chartered Accountants

BANKER

Commonwealth Bank of Australia

AUDITORS

Auditor General (WA)

INVESTMENT MANAGERS

AMP Capital Investors

Level 15, 50 Bridge Street, SYDNEY NSW 2000

Ascot Capital Limited

37 Stirling Highway, NEDLANDS WA 6009

Ausbil Investment Management Limited

Level 27, 225 George Street, SYDNEY NSW 2000

Blackoak Capital

Level 3, 22 Delhi Street, WEST PERTH WA 6005

Centaur Property

Suite 2, 234 Churchill Avenue, SUBIACO WA 6008

Colonial First State

Level 3, 201 Sussex Street, SYDNEY NSW 2000

GQG Partners

Level 2, 88 Collins Street, MELBOURNE VIC 3000

Hall & Prior

16-18 Mayfair Street, WEST PERTH NSW 6005

Kapstream Capital

Level 7, 39 Martin Place, SYDNEY NSW 2000

Magellan Asset Management Limited

Level 7, 1 Castlereagh Street, SYDNEY NSW 2000

Maple-Brown Abbott Limited

Level 31, 259 George Street, SYDNEY NSW 2000

ME Bank

Level 28, 360 Elizabeth Street, MELBOURNE VIC 3000

Primewest Funds Limited

Level 1, 307 Murray Street, PERTH WA 6000

QIC

Level 5, 66 Eagle Street, BRISBANE QLD 4001

Schroders Investment Management

Australia Limited

Level 20, Angel Place, 123 Pitt Street, SYDNEY NSW 2000

Sirona Capital

Level 2, 7 Havelock Street, WEST PERTH WA 6005

T Rowe Price

Level 50, 1 Farrer Place, SYDNEY NSW 2000

Vantage Wealth Management

Level 1, 7 Havelock Street, WEST PERTH WA 6005

Vinva Investment Management Limited

Level 13, 10 Bridge Street, SYDNEY NSW 2000

CORRESPONDENCE

The Secretary

Fire and Emergency Services Superannuation Board

PO Box 513

SUBIACO WA 6904

Phone: (08) 9382 8444

Fax: (08) 9382 8464

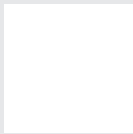
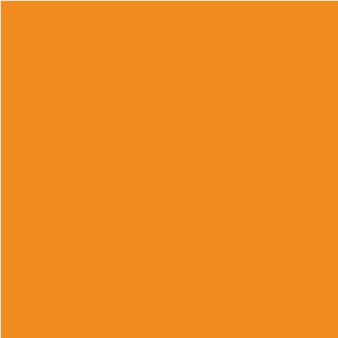
Email: admin@fessuper.com.au

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GENERAL ADVICE WARNING

The information contained in this publication is not financial advice and has been prepared for general purposes only. It is not specific to your individual objectives, financial situation or particular needs. The information may be selective and may therefore not be complete for your needs. Before acting on this information you should seek professional advice.



The image is an abstract geometric composition. It features a large white background at the top. A large grey rectangle is positioned in the middle, containing the text 'FESSUPER.COM.AU' in white. To the right of the grey rectangle is a black vertical bar. Below the white background is a large orange horizontal band. Within this orange band, there are several geometric shapes: a black rectangle on the left, a white square in the lower-left, a white square in the upper-right, and a light grey rectangle in the lower-right.

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