

Military Superannuation and Benefits Board of Trustees No. 1 Statement of Intent

In the discharge of its responsibilities for the administration of the *Military Superannuation and Benefits Act 1991* (the Scheme) and the management and investment of Members' money which comprise the Military Superannuation and Benefits Fund (the Fund), it is the Board's clear intention that it will:

1. Operate the Scheme and Fund in accordance with *the Military Superannuation and Benefits Act 1991*, the Trust Deed and Rules (as amended from time to time) as well as the *Superannuation Industry (Supervision) Act 1993*, the *Corporations Act 2001*, and the Service Level Agreement between the Board, Defence, the Defence Forces Retirement and Death Benefits Authority and Commonwealth Superannuation Administration (ComSuper)
2. comply with the requirements to undertake significant governance related activities to meet the licencing requirements of both the Australian Prudential Regulatory Authority (APRA) and the Australian Securities and Investment Commission (ASIC).
3. publish the Minister's Statement of Expectations and this Statement of Intent in the Board's Annual Report to Parliament
4. provide a copy of the Board's Annual Report and annual budget to the responsible Minister, the Secretary of the Department of Defence and the Chief of the Defence Force
5. keep the Minister fully informed of the initiatives and activities of the Board and alert him to any significant events or issues that may impact on the operations of the Scheme and Fund
6. work with the Minister and the Department of Defence to achieve a governance structure which enables the Board to be financially independent in the pursuit of all of its responsibilities
7. continue to adopt best practice Governance principles, including risk management strategies to manage potential business and investment risks and adopt a flexible approach in responding to both favourable and adverse investment conditions promptly
8. continue to encourage continuous improvement practices within the Board and exploit opportunities to add value for stakeholders, including Members and employees.



Tony Hyams
Chairman
Military Superannuation and Benefits Board of Trustees