

Publicly Available Information



Dated: 8 February 2021

1. INTRODUCTION

VIS Nominees Pty Limited (the “**Trustee**”) is the trustee of The Victorian Independent Schools Superannuation Fund (“**VISSF**” or the “**Fund**”). The Trustee holds a Registrable Superannuation Entity (“**RSE**”) licence issued by the Australian Prudential Regulation Authority (“**APRA**”).

Pursuant to section 29QB(1)(b) of the *Superannuation Industry (Supervision) Act 1993* (**SIS Act**) and regulations 2.37 and 2.38 of the *Superannuation Industry (Supervision) Regulations 1994* (**SIS Regulations**), the Trustee is required to disclose certain information about its executive officers, including remuneration arrangements, and other documents about the Trustee and Fund. The Trustee and VISSF operate on a financial year ending 31 January of each year.

2. OUTSOURCED SERVICE PROVIDERS

The Trustee outsources material business activities to the following service providers:

MATERIAL BUSINESS ACTIVITY	SERVICE PROVIDER
Fund Administration	Australian Administration Services Pty Limited ABN 62 003 429 114
Investment Management and Consulting	Russell Investment Management Limited ABN 53 068 338 974
Internal Audit	Grant Thornton Australia Ltd ABN 41 127 556 389

3. EXECUTIVE OFFICER INFORMATION

3.1 GENERAL INFORMATION

The Trustee's executive officers are each of its Directors and the Fund Secretary. The qualifications, experience as a Trustee or Board member and attendance at Board meetings for the 7 years ended 31 January 2021 (for Directors only) is set out in following table:

NAME AND POSITION OF EXECUTIVE OFFICERS	QUALIFICATIONS	EXPERIENCE AS A TRUSTEE OR BOARD MEMBER	ATTENDANCE AT BOARD MEETINGS FOR THE 7 YEARS ENDED 31 JANUARY ¹
Peter Sharples Positions: Director since 19/6/2001 and Chair since 19/6/2013	Diploma in Business Studies (Accounting); Graduate Diploma in Data Processing; Graduate Diploma in Education; Bachelor of Business (Accounting)	Peter was appointed as an employer representative Director in 2001. He was appointed to the role of Chair in 2013, after having served as the Deputy Chair. Peter has additional experience as the secretary of a corporate superannuation fund from 1985 to 1993.	2021: 12 / 12 2020: 11 / 11 2019: 10 / 11 2018: 9 / 11 2017: 10 / 11 2016: 10 / 11 2015: 11 / 11
Ian Richard Benskin Positions: Director since 26/6/2008 and Chair of the Audit and Remuneration Committee since July 1 2013	Securities and Derivatives Industry Association (SDIA) Accreditation under PS146; Associate of the Institute of Bankers (UK)	Ian was appointed as an employer representative Director in 2008 and was appointed as Chair of the Board's Audit and Remuneration Committees in 2013.	2021: 12 / 12 2020: 8 / 11 2019: 10 / 11 2018: 9 / 11 2017: 10 / 11 2016: 8 / 11 2015: 6 / 11
Peter Raymond Buckingham Position: Director since 4/7/1994	Bachelor of Commerce; Diploma of Education; Certificate 4 in Workplace Training	Peter was appointed as a member representative Director in 1994.	2021: 12 / 12 2020: 9 / 11 2019: 9 / 11 2018: 10 / 11 2017: 6 / 11 2016: 8 / 11 2015: 4 / 11
Christopher Milton Malkin Positions: Director since 23/6/2011 and Member of the Audit and Remuneration Committee since July 1 2013	Diploma of Commerce in Accounting; Trained Technical Teacher's Certificate; Certificate of Financial Planning Fellow; Institute of Chartered Accountants Australia; Fellow, CPA Australia; Registered Company Auditor; Registered SMSF Auditor.	Chris was appointed as an employer representative Director in 2011. He was appointed as a Member of the Board's Audit and Remuneration Committees in 2013. Chris has many years experience in similar roles.	2021: 11 / 12 2020: 8 / 11 2019: 10 / 11 2018: 7 / 11 2017: 10 / 11 2016: 8 / 11 2015: 9 / 11

NAME AND POSITION OF EXECUTIVE OFFICERS	QUALIFICATIONS	EXPERIENCE AS A TRUSTEE OR BOARD MEMBER	ATTENDANCE AT BOARD MEETINGS FOR THE 7 YEARS ENDED 31 JANUARY ¹
Susan Frances Paice Position: Director since 22/11/2012	Bachelor of Science; Diploma of Education	Sue was originally appointed as a member representative Director from 1/10/2000 until 30/8/2007. She was then re-appointed as a member representative in 2012 and was appointed as Deputy Chair on 29/8/2013.	2021: 12 / 12 2020: 11 / 11 2019: 11 / 11 2018: 10 / 11 2017: 9 / 11 2016: 10 / 11 2015: 9 / 11
Anne Marion Saunders Position: Director and Chairman since 4/7/1994. Retired as Chair on 19/6/2013	Bachelor of Commerce; Diploma of Education; Associate of the Institute of Chartered Accountants.	Anne was appointed as a member representative Director in 1994. She held the position of Chair from 1994 until 2013.	2021: 12 / 12 2020: 8 / 11 2019: 11 / 11 2018: 11 / 11 2017: 11 / 11 2016: 10 / 11 2015: 9 / 11
Gwendoline Zammit Position: Director since 25/10/2018	Bachelor of Business (Accounting), CPA, Certificate of Governance Practice (Governance Institute)	Gwen was appointed as a member representative Director in October 2018.	2021: 12 / 12 2020: 10 / 11 2019: 3 / 3
Susan Elizabeth Johnston Position: Director since 25/10/2018	Bachelor of Arts (Honours), Bachelor of Education, Master of Education, Doctor of Philosophy	Susan was appointed as an employer representative Director in October 2018.	2021: 12 / 12 2020: 8 / 11 2019: 3 / 3
Shane Michael McMahon Position: Director since 25/10/2018	Associate Diploma of Industrial Relations	Shane was appointed as an independent Director in October 2018.	2021: 11 / 12 2020: 10 / 11 2019: 3 / 3
Neville Richard John Position: Secretary since 22/2/2001	Diploma of Business Studies (Accounting); Associate of the Institute of Chartered Accountants; Fellow - CPA Australia	Neville was appointed as the Secretary in 2001.	2021: 12 / 12 2020: 10 / 11 2019: 11 / 11 2018: 11 / 11 2017: 10 / 11 2016: 11 / 11 2015: 11 / 11

¹ Represents the number of meetings attended / total number of board meetings held.

There were no other appointments, retirements or changes to the Trustee's executive officers for the year ended 31 January 2021 except as disclosed in the above table.

3.2 REMUNERATION FOR THE TRUSTEE'S EXECUTIVE OFFICERS

Directors received remuneration for the years ended 31 January 2021 and 2020 as summarised in the following table:

DIRECTOR	SALARY		SUPERANNUATION		TOTAL	
	2021	2020	2021	2020	2021	2020
Peter Sharples	\$39,151	\$38,457	\$3,719	\$3,653	\$42,870	\$42,110
Ian Benskin	\$7,265	\$6,627	\$24,895	\$24,963	\$32,160	\$31,590
Christopher Malkin	\$17,577	\$31,590	\$14,583	\$0	\$32,160	\$31,590
Peter Buckingham	\$24,475	\$24,046	\$2,325	\$2,284	\$26,800	\$26,330
Sue Paice	\$24,475	\$24,046	\$2,325	\$2,284	\$26,800	\$26,330
Anne Saunders	\$24,475	\$24,046	\$2,325	\$2,284	\$26,800	\$26,330
Susan Johnston	\$24,475	\$24,046	\$2,325	\$2,284	\$26,800	\$26,330
Shane McMahon	\$24,475	\$24,046	\$2,325	\$2,284	\$26,800	\$26,330
Gwendoline Zammit	\$23,275	\$21,646	\$3,525	\$4,684	\$26,800	\$26,330

There were no amounts of the following forms of remuneration for the years ended 31 January 2021 and 2020 except as noted in the above table:

- Short-term profit sharing or other bonuses;
- Non-monetary benefits or other short-term employee benefits;
- Long-term employee benefits;
- Termination benefits;
- Payments as consideration for agreeing to hold positions;
- Share-based payments including:
 - equity-settled share-based payment transactions as either shares, units, options or rights;
 - cash-settled share-based payment transactions; or
 - any other form of share-based payment compensation;
- Cash bonus, performance bonuses or share-based payment compensation.

The Fund Secretary is an Executive Officer of the Trustee and did not receive any of the above forms of remuneration directly from the Trustee for the years ended 31 January 2021 and 31 January 2020. This is because the Trustee engages LHA Nominees Pty Limited (ABN 94 498 294 384) directly (and remunerates the company accordingly) to provide the secretarial services. LHA Nominees Pty Limited is not a related entity of the Trustee. In turn, Neville John provides the secretarial services on behalf of LHA Nominees Pty Limited.

4. RELEVANT INTERESTS AND DUTIES

The Trustee has determined that the following interests are considered relevant:

- financial interests in any entity (either VISSF or other entity) such as share-holdings, ownership, contractual arrangement, salary or wages; and
- gifts, emoluments or benefits (whether financial or non-financial) received by a Responsible Person or other employee of the Trustee (or the Trustee as a whole) which have the potential to conflict with the person's duties to the Trustee and the beneficiaries of VISSF.

As a general guide, a gift, emolument or benefit valued at the following amounts will be considered relevant:

- \$300 or more (for an individual responsible person)
- \$1000 or more (for the Trustee as a whole)

The Trustee has determined that the following duties are considered relevant:

- the obligations, allocated tasks and responsibilities to VISSF, its beneficiaries and business operations, which may have the potential to conflict with that person's relevant duties to themselves, another entity or person (for example, employer sponsors, service providers, as a VISSF member or even other RSE licensees) which may result in influencing or modifying a person's behaviour when carrying out the respective duties.

The following is the register of relevant interests and relevant duties.

RESPONSIBLE PERSON	RELEVANT INTEREST	RELEVANT DUTY	OTHER PARTY
Fund Secretary Neville John LHA Nominees Pty Limited	Remuneration: The Fund Secretary receives remuneration via his own company (a key service provider to VISSF), rather than from VISSF directly. Potential conflict arises whereby he has a personal interest in maximising the fees his company receives from VISSF, while as a Responsible Person of VISSF, has an interest in minimising VISSF's expenses. Shareholding in VIS Nominees Pty Limited: 1 share.		VIS Nominees Pty Limited
Risk and Compliance Consultant Mark Jankovskis Launic Pty Limited	Contractual arrangement and Remuneration: The Risk and Compliance Consultant receives remuneration via his own company (a key service provider to VISSF), rather than from VISSF directly. Potential conflict arises whereby he has a personal interest in maximising the fees his company receives from VISSF, while as a Responsible Person of VISSF, has an interest in minimising Fund expenses.	Potential conflict between the contractual duties owed by the Risk and Compliance Consultant to other parties who engage him (including other non-associated RSE licensees) and duties owed to the Trustee under the terms of his engagement by VIS Nominees Pty Limited	Other non-associated RSE licensees.

RESPONSIBLE PERSON	RELEVANT INTEREST	RELEVANT DUTY	OTHER PARTY
School Representative Directors Peter Sharples Ian Benskin Christopher Malkin Susan Johnston	Remuneration: To the extent that participating schools in VISSF employ these Directors, they would receive remuneration from these schools for their employment. Shareholding in VIS Nominees Pty Limited: 1 share held by Christopher Milton Malkin.	To the extent that School Representative Directors are also employed by participating schools within VISSF, there are fiduciary duties owed by the Director (in their capacity as employee) to their employer (the relevant participating school) Peter Sharples and Susan Johnston are members of VISSF.	VIS Nominees Pty Limited
Member Representative Directors Anne Saunders Susan Paice Peter Buckingham Gwendoline Zammit	Remuneration: To the extent that participating schools in VISSF employ these Directors, they would receive remuneration from these schools for their employment.	To the extent that Member Representative Directors are employed by participating schools within VISSF, there are fiduciary duties owed by the Director (in their capacity as employee) to their employer (the relevant participating school) Anne Saunders, Peter Buckingham and Gwendoline Zammit are members of VISSF.	
Independent Director Shane McMahon	None identified	None identified	

5. RULES RELATING TO THE NOMINATION, APPOINTMENT AND REMOVAL OF TRUSTEES OR TRUSTEE DIRECTORS

- 1. Member and Employer Directors** – at the Annual General Meeting of the Policy Committee held each year, one half of the existing Member Directors and one half of the existing Employer Directors shall retire from office. The Directors to retire each year shall be those who have been longest in office. If the number to retire is not exactly divisible by two, the number to retire shall be rounded down. Otherwise, the existing Directors may nominate additional Member and/or Employer Director(s) from the Policy Committee for the Trustee to appoint to the Board as it agrees.
- 2. Independent Directors** – an independent Director will hold office from the date of his or her appointment, until the second Annual General Meeting following his or appointment, at which the Independent Director shall retire from office, or as otherwise agreed by the Board.

3. Each retiring Director shall be eligible for re-election and shall be deemed to be nominated as standing for re-election unless they have informed the Board otherwise.
4. Any member of the Policy Committee who wishes to stand for election as a Director, other than a Director retiring under paragraph 3 above, shall be proposed by one member of the Policy Committee and seconded by another. A member of the Policy Committee cannot be a proposer or a seconder on his or her own behalf and may not propose or second more than one candidate.
5. Nominations of a Director shall be made in writing and be signed by the proposer and the seconder, and by the nominee consenting to his or her nomination. The nomination shall be in a format approved by the Board. A nomination form, together with a copy of these Rules, shall be sent to each member of the Policy Committee at least 14 days prior to the date of the Annual General Meeting.
6. The nominee shall complete the Trustee's relevant forms (including declarations relating to the Fit and Proper Policy and the Conflicts Management Framework Form), an Australian Federal Police Criminal History Form (which will only be lodged if the nominee is elected) and shall provide a curriculum vitae including the minimum information required by the Trustee. Copies of the relevant forms and the minimum requirements for the curriculum CV can be obtained from the Fund Secretary (see Note below).
7. The nomination form, along with the information required from the nominee required under 5, shall be delivered to the office of the Fund not less than 24 hours prior to the commencement of the Annual General Meeting. Nomination forms not received at least 24 hours before the commencement of the Annual General Meeting will not be accepted.
8. The members of the Policy Committee consist of Staff Representatives and School Representatives. A Staff Representative can only stand for election as a Member Director and can only nominate or second a candidate for election as a Member Director. A School Representative can only stand for election as an Employer Director and can only nominate or second a candidate for election as an Employer Director.
9. If more nominations are received for Member Directors or Employer Directors than there are positions available in either category, the members of the Policy Committee present at the Annual General Meeting shall elect by ballot the Directors from the names of those persons who have been nominated.
10. All members of the Policy Committee present at the Annual General Meeting are entitled to vote, but a Staff Representative shall only vote for persons standing as Member Directors and a School Representative shall only vote for persons standing as Employer Directors.
11. If a ballot is held, voting shall be on a first-past-the-post system in relation to the election of Member Directors and Employer Directors, where each member of the Policy Committee present at the Annual General Meeting has as many votes as there are candidates to be elected as Member Directors or as Employer Directors as the case may be.
12. Subject to satisfying the Trustee's Fit and Proper Policy requirements (see note below), the Member Director and Employer Director candidates obtaining the highest number of votes shall become Member Directors and Employer Directors respectively.

- 13.** For the avoidance of doubt, each elected candidate will be assessed under the Fit and Proper Policy either before or after the Annual General Meeting and if that assessment is successful, the appointment will take effect from the end of the Annual General Meeting. If, following the Fit and Proper assessment, the candidate's appointment is not approved by the Trustee, the candidate's appointment will not proceed and a replacement will be determined in accordance with these Regulations and Procedures. In the case of an equality of votes, unless it is otherwise agreed between the candidates who have an equality of votes for Member Directors and Employer Directors, the candidate, or candidates, to become Member Directors or Employer Directors, as the case may be, shall be determined by lot.
- 14.** If the number of candidates for Member Directors or Employer Directors is equal to or less than the number of vacancies, the nominated candidates shall respectively become Member Directors or Employer Directors from the end of the Annual General Meeting. The remaining vacancy or vacancies shall be filled by one or more Staff Representatives or School Representatives, as the case may require, otherwise eligible to hold office and selected by agreement of the Directors.
- 15.** If a ballot is held, the Fund Secretary shall count the votes, declare the results and determine any disputes.

Note:

The Trustee's Fit and Proper requirements are set by the Trustee, in compliance with their obligations under Superannuation Law. Information on the requirements that each elected candidate needs to satisfy, as well as the relevant forms to complete and a copy of the Trustee's Fit and Proper Policy, can be obtained from the Fund Secretary.

6. SIGNIFICANT EVENT OR MATERIAL CHANGE NOTICES TO MEMBERS

The following Significant Event or Material Change notices were provided to members during the previous two years:

1 May 2019

Important Changes to your Superannuation Benefit
(Firbank Grammar School)

16 December 2019

Important changes to insurance premiums

17 December 2020

Important changes to insurance premiums

7. PROXY VOTING POLICY AND EXERCISE OF VOTING RIGHTS IN PREVIOUS FINANCIAL YEAR

The Trustee invests all of VISSF's assets in the Russell Pooled Superannuation Trust (**Russell PST**) and a series of Russell managed investment schemes. This arrangement is documented in an Implemented Consulting Agreement between the Trustee and Russell Investment Management Limited dated 13 September 2001, as amended from time to time (**Agreement**).

Under clause 13 of the Agreement, the Trustee authorises Russell to exercise any right to vote attached to a share or interest in a managed investment scheme forming part of the Portfolios. The clause further provides that Russell "must use its best endeavours to implement any direction (if any) the Trustee gives on the appointment of a proxy and the way in which the proxy should vote but in the absence of any direction may exercise or not exercise the right to vote as it sees fit."

During the previous financial year, the Trustee has not issued any direction on the appointment of a proxy, nor exercised any voting rights, in respect of any shares in listed companies in the Russell PST or Russell managed investment schemes.

8. OTHER DOCUMENTS

The current versions of the following documents can be found at www.vissf.com.au/publicly-available-information

- Trust Deed and Governing Rules
- Most recent Actuarial Report
- Conflicts Management Framework
- Constitution
- Special Purpose Financial Accounts for VIS Nominees Pty Limited

The most recent versions of the following documents can be found at www.vissf.com.au/forms-and-guides

- Product Disclosure Statement
- Financial Services Guide

VISSF's Annual Report for the previous financial year can be found at www.vissf.com.au/publications