



Level 15, 360 Collins Street  
Melbourne VIC 3000

PO Box 18041,  
Collins Street East VIC 8003

T 1300 300 820 Member Services  
1300 017 589 Retirement Services  
1300 304 947 Employer Services  
E [vision@visionsuper.com.au](mailto:vision@visionsuper.com.au)  
W [www.visionsuper.com.au](http://www.visionsuper.com.au)

## **Notice of 2024 Annual Members' Meeting Local Authorities Superannuation Fund ('LASF', 'Vision Super' or 'Fund')**

We are pleased to invite you to Vision Super's 2024 Annual Members' Meeting (AMM). This year's speakers will include Vision Super's Chair, CEO, Chief Investment Officer and Chair of the Investment Committee. They will cover the year that was, the Fund's highlights and what we have planned for the next 12 months.

### **Time and place**

The meeting will be held both online and in the Village Roadshow Theatre at the State Library of Victoria, Entrance 3, located on the La Trobe Street side of the building, Melbourne at 5.30pm on Thursday 6 February 2025. To register your attendance and to submit any questions, please visit <http://www.visionsuper.com.au/amm2024>. Instructions on how to attend the online meeting are also available at that address. After you register, we will send you a confirmation by email. For those attending in person, please note that light refreshments will be served at the venue from 5.00pm – 5.25pm. Places to attend in person are limited and will be capped. To secure your place, please register as soon as possible.

### **Questions**

The AMM is open to all members, and you are welcome to ask questions on the night, or if you prefer, you can submit your question when you register. All speakers will be available to answer questions. However, depending on the topic, they may refer to Vision Super's Auditor, Fund Actuary or another Senior Executive.

If we are unable to answer any of the questions on the night, we will provide a response in an attachment to the AMM minutes. The minutes will be available on Vision Super's website within one month of the event.

Please note we will be unable to answer questions that relate to personal circumstances because of privacy and other restrictions, but if you ask a question we can't answer, as long as we have your contact details, a Vision Super staff member will contact you afterwards.

## Agenda

5:30pm	Graham Sherry, Chair	Welcome address
	Stephen Rowe, CEO	Fund update
	Jo Dawson, Chair, Investment Committee	Investment overview
	Michael Wyrsh, Chief Investment Officer and Deputy CEO	Investment update
6:30pm	Questions	
7:00pm	Meeting concludes	

### Short-form expenditure summary

Attached is a summary of certain payments made by or on behalf of Vision Super over the 2023/24 (FY24) year of income.

### LASF's financial statements

You can access each of the Financial report, Director's report (including remuneration report) and Auditor's report for the Fund in the LASF financial statements at [www.visionsuper.com.au/fin-statements](http://www.visionsuper.com.au/fin-statements).

### Other additional important information

Other useful additional information about Vision Super is available (or will be available by mid December 2024) via our website at [www.visionsuper.com.au/amm2024](http://www.visionsuper.com.au/amm2024) as follows:

1. Summary of each significant event or material change notice given to Vision Super members over the two year period ending at the FY24 year of income.
2. Details of Vision Super's key management personnel remuneration. The total remuneration expenditure for the FY24 year of income is shown in the Short-form expenditure summary attached.
3. Vision Super's annual report for the FY24 year of income.
4. Vision Super's latest written annual determination of the manner in which members' financial interests have been promoted in relation to Vision Super's product/s.
5. Details of the promotion, marketing or sponsorship expenditures made by or on behalf of Vision Super in relation to contracts relevant for the FY24 year of income. The total promotion, marketing or sponsorship expenditure for the FY24 year of income is shown in the Short-form expenditure summary attached.
6. Details of any payments made by or on behalf of Vision Super to any industrial bodies for the FY24 year of income. The total payments made by or on behalf of Vision Super to any industrial bodies for the FY24 year of income is shown in the Short-form expenditure summary attached.

7. Details of any related party payments made by and relating to Vision Super for the FY24 year of income. The total related party payments for the FY24 year of income is shown in the Short-form expenditure summary attached.

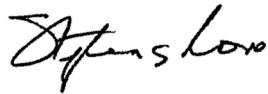
The most recent annual periodic statement and information that was provided to you by Vision Super (assuming you've been a Vision Super member during the FY24 year of income) is accessible by logging into your online account. Previous statements and general correspondence can be found under the "Accounts" tab when you have logged into your on-line account.

## **We're here to help**

If you need any more information about our AMM you can call us on 1300 300 820. Our phone lines are open Monday to Friday between 8.30am and 5pm, or you can email us anytime at [memberservices@visionsuper.com.au](mailto:memberservices@visionsuper.com.au).

We hope to see you there.

Kind regards

A handwritten signature in black ink that reads "Stephen Rowe". The signature is written in a cursive, flowing style.

Stephen Rowe  
CEO  
Vision Super

## Short-form expenditure summary

The following summary information is provided in accordance with paragraph 29P(3)(b) of the Superannuation Industry (Supervision) (SIS) Act 1993 and regulation 2.10 of the SIS Regulations 1994 (the Regulations). More detailed expenditure disclosures will become available by mid December 2024 at [www.visionsuper.com.au/amm2024](http://www.visionsuper.com.au/amm2024).

<b>Expense category (1)</b>	<b>Total (\$)</b>
<b>Total key management personnel remuneration (2)(3)(4)</b> The aggregate remuneration expenditure relating to Vision Super for the FY24 year of income.	<b>2,983,631</b>
<b>Total promotion, marketing or sponsorship expenditures (excluding GST) (2) (5)</b> The aggregate promotion, marketing or sponsorship expenditures relating to Vision Super for the FY24 year of income.	<b>3,564,999</b>
<b>Total political donations (6)</b> The aggregate political donations relating to Vision Super for the FY24 year of income.	<b>Nil</b>
<b>Total payments to industrial bodies (excluding GST) (2) (4) (7)</b> The aggregate industrial body payments relating to Vision Super for the FY24 year of income.	<b>252,560</b>
<b>Total related party payments (excluding GST) (8)</b> The aggregate related party payments relating to Vision Super for the FY24 year of income.	<b>272,297</b>

See notes to the expenditure summary for the FY24 year of income on the next page.

## Notes to the above expenditure summary for the FY24 year of income

- (1) The totals shown above are based on our current understanding of the relevant legislative requirements for each expense category as applicable to the FY24 year of income. Interpretations of the requirements may differ. They are not an exhaustive list of the expenditure of either Local Authorities Superannuation Fund (LASF) ABN 24 496 637 884 or its trustee Vision Super Pty Ltd ABN 50 082 924 561 AFSL 225054 (VSPL). They reflect the amounts included in the financial statements of LASF and VSPL for the FY24 year of income. The definitions of the expense categories in relevant regulations mean that some expenditure is required to be disclosed in multiple categories. As a result, the total amounts should not be read as representing wholly separate expenditure.
- (2) These amounts were paid by VSPL.
- (3) Remuneration expenditure includes the remuneration for Vision Super's Chief Executive and other Key Management Personnel as determined by the Board as well as fees paid to directors. Vision Super's remuneration levels are set to ensure the Fund is operated efficiently and expertly. The breakdown of the remuneration expenditure can be found in the Director's report in LASF's financial statements for the FY24 year of income.
- (4) No director fees were paid to Lisa Darmanin while she was Chair during the FY24 year of income. Lisa Darmanin was Chair until her resignation on 10 May 2024. Service fees relating to the period that Lisa Darmanin was the Chair were paid directly to the relevant director's nominating body in accordance with VSPL's service agreement with the nominating body (these service fees have been included in this item). The amount of service fees paid was \$162,890 (including GST).
- (5) Promotion, marketing or sponsorship expenditure includes costs associated with the design, production and distribution of advertising or promotional materials for the Fund or its products via multiple media channels, and sponsorships and alliance partnership arrangements. These expenditures are necessary to grow the Fund and educate existing members. Enhancing the Fund's size and scale helps enable us to access investment opportunities unavailable to smaller funds and keep fees charged to members as low as possible (depending on a member's investment and insurance choices).
- (6) Vision Super does not make political donations.
- (7) Industrial bodies are defined in legislation as organisations registered under the Fair Work (Registered Organisations) Act 2009. Payments include alliance partnership arrangements which may include advertising and marketing services. Any arrangements with industrial bodies are made on normal commercial terms and are designed to contribute to the growth of the Fund. This amount also includes the service fees referred to in Note 4 above.
- (8) Related parties for this purpose include a connected entity of VSPL, an associated entity of such a connected entity, an entity over which VSPL has significant influence, an entity which has significant influence over VSPL, an entity whose key management personnel include an executive officer of VSPL or an associate of such an entity. There were payments by VSPL and LASF totaling \$272,297 to related parties of this kind for the FY24 year of income. VSPL received payment from LASF for its trustee services during the FY24 year of income. Information about related party transactions for accounting purposes is available in the financial statements for LASF and VSPL for the FY24 year of income.

A copy of the financial statements for the Fund ('LASF' or 'Vision Super') and the trustee (VSPL) for the FY24 year of income can be found at [www.visionsuper.com.au/fin-statements](http://www.visionsuper.com.au/fin-statements).