

NEW LOOK REVEALED
SEE PAGES 8 & 9



Looking forward to better times.

POSITIVE
end to tough
year

.....>
Year at
A GLANCE

.....>
Funding call
EXPLAINED

.....>
New brand
IN FOCUS

.....>
NEW advisory
service



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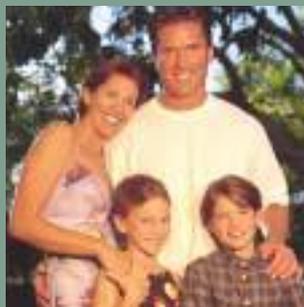


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Why Local Authorities Super?

Local Authorities Super is one of Australia's leading superannuation funds with more than 94,000 members and \$2.2 billion in funds under management. Being a member has many advantages including:

Proven investment performance

We have been investing members' funds for more than 50 years and have a proud history of solid and consistent investment performance.

Not-for-profit

Returns on investments are reinvested in the Fund for the benefit of members rather than used for the payment of commissions or shareholder dividends.

Minimal fees and charges

As an internally administered, not-for-profit fund, we are able to provide our members with a wide range of products and services without the burden of excessive fees and charges.

Investment choice

We offer a wide range of investments so you can choose investments that achieve the balance of risk and return appropriate to your situation.

Financial advice

Financial advice to help you plan for your superannuation needs throughout your life is available free of charge to members, an invaluable resource to help you maximise your retirement income.

Looking forward to better times

I am delighted to again introduce our Member Report for this my second year as Chairman of Local Authorities Super.

Investment market performance has dominated the superannuation landscape over the past two years, driving down returns. During the year under review, investment market performance was again very mixed.

However, I am pleased to report that Local Authorities Super ended the year on a positive note achieving a crediting rate of almost 1% on the balanced fund.

Although we are all looking forward to better times, this year's result is very pleasing given that the majority of superannuation funds suffered a negative return for the second year running.

According to the federal regulator APRA, the falls in the investment markets have also severely impacted the financial health of defined benefit funds, both in Australia and overseas. Local Authorities Super was no different and, reluctantly, we had to make a call on employers for additional funding of \$127 million payable over the next 10 years.

This was a difficult but prudent decision. Ensuring members' defined benefit entitlements are properly funded is both a trustee duty and a requirement of superannuation law. Local Authorities Super has gone through an open and consultative process with industry representatives to ensure there is a clear understanding of the issue.

Despite the pressures that the investment markets were creating, we managed to notch up some real achievements during the year.

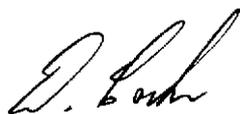
We were one of the first superannuation funds to qualify for a new Australian Financial Services Licence and we launched our new financial Advisory Service for members, described later in this Report.

We also extended member investment choice to include preserved and deferred accounts, and introduced a fairer and more equitable fee structure resulting in a 30% fee reduction for our post retirement products.

This will be our last Member Report under the name of Local Authorities Super. As of 1 October 2003, we will be changing our name to **Vision Super**. Superannuation funds are about providing for members' retirement and our new name, Vision Super, will reinforce this message.

Thank you to my fellow Directors and all Local Authorities Super staff for your support and commitment during this very difficult year. Thank you also to our employer sponsors for your support and understanding in ensuring that your current and former employees' rights and entitlements are properly met.

I hope you enjoy reading your Member Report 2003.



Darrell Cochrane
Chairman

“ I am pleased to report that Local Authorities Super ended the year on a positive note achieving a crediting rate of almost 1% on the balanced fund.”



Tough year ends on

Despite extremely volatile investment markets during the 2002/03 financial year, Local Authorities Super was able to end the year on a positive note.

The volatility is reflected in the quarterly crediting rates shown in the accompanying chart.

Hopes for a better year than 2001/02 were quickly put in serious doubt when both Australian and overseas equity markets continued their downward trend due to concerns about the global economy, the threat of war and the outbreak of SARS.

By maintaining its strategic settings, Local Authorities Super was able to take full advantage of a June quarter recovery. The balanced portfolio, in which the vast majority of members' money is invested, ended the year on a positive note, returning a net 0.82% for the year.

What hurt our returns?

Negative influences on the Fund's investment performance over the year included Australian and global equities and the impact of a rising Australian dollar.

The Australian share market fell by 1.6% and global equities fell by 18.5% (unhedged).

Active currency management of our overseas equity investments added 3.2% over the year.

What helped our returns?

Positive influences on the Fund's investment performance over the year included Australian and overseas fixed interest, and property. The Australian fixed interest market returned 9.9% and global fixed interest returned 12.7%. The property returns were 10.7% for unlisted property and 12.2% for listed property.

In accordance with our investment strategy, the overseas fixed interest investments were fully hedged against currency movements at all times and were protected by the rise in the Australian dollar.

Looking to next year

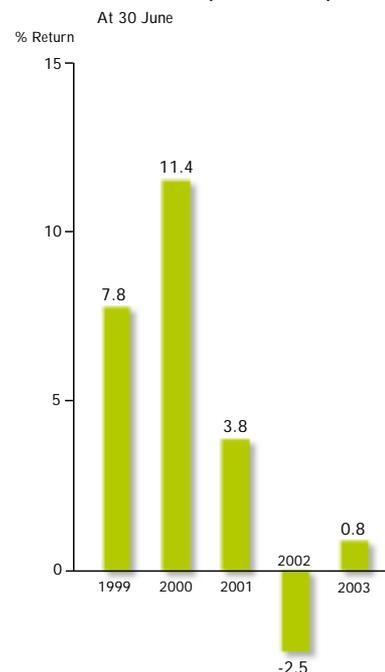
Market commentators are cautiously optimistic about a better year in 2003/04 and early signs seem to support that view. In accordance with its policy settings, Local Authorities Super will continue to monitor and fine-tune its investment strategy but major changes are unlikely.

“ By maintaining its strategic settings, Local Authorities Super was able to take full advantage of a June quarter recovery. ”



Graeme Smith
Manager Investments

**LASPLAN Balanced Returns
1999-2003 (annual rates)**



positive note

Performance of Investment Choice options

Please note, all returns are expressed as percentages (%) and are net of investment tax and expenses.

LASPLAN, PRA & SPOUSE ACCOUNTS						LASPLAN, PRA & SPOUSE ACCOUNTS			
Quarter ended	Core Investment Choice Options					Sustainable Investment Choice Options ✓			
	Cash	Fixed Interest Plus	Balanced	Shares Plus	Just Shares	Fixed Interest Plus	Balanced	Shares Plus	Just Shares
September 02	1.08	-0.12	-3.32	-5.00	-8.67	-0.73	-4.86	-6.98	-11.27
December 02	1.33	2.28	2.47	2.50	2.56	2.46	2.98	3.19	3.44
March 03	0.94	-0.21	-2.25	-3.26	-5.70	-0.28	-2.51	-3.62	-6.06
June 03	1.03	2.87	4.12	4.61	5.37	2.31	2.76	2.87	2.84
Year 2002/2003	4.46	4.87	0.82	-1.45	-6.93	3.77	-1.84	-4.83	-11.34
3 Year annualised	4.54	3.97	0.66	-1.14	*	*	*	*	*

ALLOCATED PENSION ACCOUNTS						ALLOCATED PENSION ACCOUNTS			
Quarter ended	Core Investment Choice Options					Sustainable Investment Choice Options ✓			
	Cash	Fixed Interest Plus	Balanced	Shares Plus	Just Shares	Fixed Interest Plus	Balanced	Shares Plus	Just Shares
September 02	1.28	-0.19	-4.03	-6.03	-10.30	-0.70	-5.20	-7.51	-12.41
December 02	1.29	2.56	2.74	2.76	2.77	2.86	3.51	3.75	4.04
March 03	1.12	-0.26	-2.68	-3.88	-6.75	-0.34	-2.93	-4.23	-7.08
June 03	1.22	3.36	4.75	5.32	6.18	2.75	3.26	3.40	3.39
Year 2002/2003	5.00	5.53	0.51	-2.25	-8.72	4.59	-1.64	-4.98	-12.45
3 Year annualised	5.28	4.44	0.36	-1.81	*	*	*	*	*

* Option not available over this period.

Notes: 5 year annualised return only available for Balanced option (see graph below).

The crediting rate for Additional Benefits Contracts and City of Melbourne Retained accounts was 0.82% for the 2002/2003 year.

Member Investment Choice was introduced on 1 April 03 for the Preserved Benefit and Deferred Benefit accounts.

How do we compare?

In comparison to the asset weighted average fund manager[#], we have consistently outperformed the market.

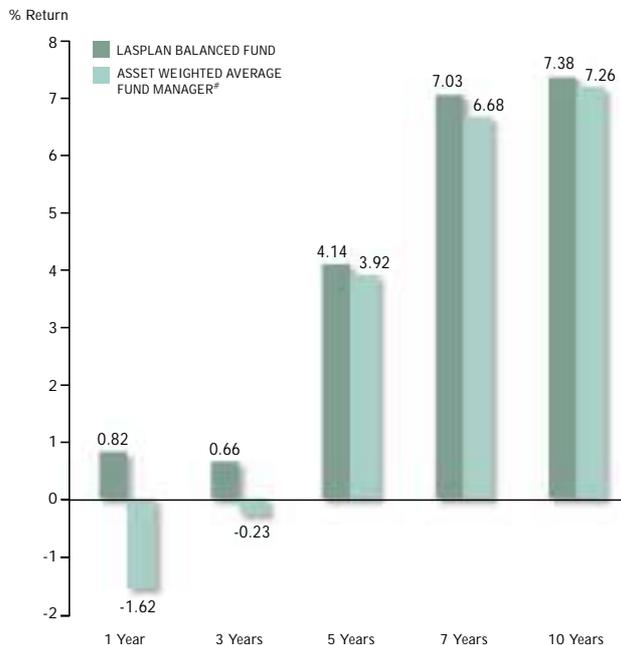
In this last year we were 2.4% better than the average. In fact, over each of the 1, 3, 5, 7 and 10 year periods we have performed above the average.

This is an excellent result and means your money is invested with a fund with a history of solid and consistent investment performance.

Not only is your money invested with an above average fund, you also don't have the burden of excessive fees and charges because we are a not-for-profit fund.

Comparison of 1, 3, 5, 7, 10 Year Annualised Returns

At 30 June



#Returns are from the InTech Investor Choice Survey 2003 (growth managers).



The year at a glance



Financial Report

To illustrate how the Fund performed in 2002/2003, we've provided a summary of the unaudited financial statements. The full Audited Financial Statements and the Auditor's Report will be available upon request from October 2003.

Changes in Net Assets

For year ended 30 June

	2002/2003 \$000	2001/2002 \$000
Net Assets at beginning of the year:	2,018,998	2,034,614
Income		
Investment revenue	25,255	(56,924)
Contributions by employers	296,759	126,900
Contributions by members	46,562	50,780
Transfer from other Fund	0	10,775
Other revenue	412	(107)
Total	368,988	131,424
Outgoings		
Benefit payments	129,757	126,280
Investment expenses	8,011	8,335
Administration expenses	7,230	6,304
Other expenses	3,880	2,411
Income tax	9,665	3,710
Total	158,543	147,040
Net Assets at end of the year:	2,229,443	2,018,998

Net Assets

As at 30 June

	2002/2003 \$000	2001/2002 \$000
Assets		
Investments	2,090,355	2,029,675
Other assets	169,978	13,675
Total	2,260,333	2,043,350
Less Liabilities		
Benefits payable	6,574	8,076
Income tax payable	14,749	6,706
Provision for deferred tax	4,308	4,660
Other liabilities	5,259	4,910
Total	30,890	24,352
Net Assets	2,229,443	2,018,998

Note: The 2001/2002 financial statements have been audited.

Employer contribution rates for defined benefit plans have been determined by the Trustee on the advice of the Actuary. Based on the assumptions made by the Actuary about the Fund's future experience, benefits are fully funded as they accrue. The item 'Other assets' in the Statement of Net Assets includes contributions payable by employers for past service of members of the Local Authorities Super Defined Benefit Plan.

Additional funding for Defined Benefit Plan

Local Authorities Super recently had to call on employers for \$127 million of additional funding over the next 10 years to top up the Local Authorities Superannuation Defined Benefit plan.

The call was made by the Trustee to offset the impact of the dramatic downturn in the share market worldwide and to protect the long-term interests of all stakeholders.

Impact of global downturn

Despite the fact that Local Authorities Super outperformed the vast majority of comparable super funds in Australia, it too had suffered the impact of the unprecedented falls across global equities markets.

The impact of the global downturn severely affected the funding of defined benefit plans because of the way they operate.

Unlike accumulation plans whose benefits are subject to investment performance, benefits payable in defined benefit plans are determined by reference to a formula based on salary, benefit multiples and period of membership.

In December 2002, Local Authorities Super had 9,544 defined benefit members and 6,440 pensioners, their average ages being 49 and 76 respectively.

All members of the Local Authorities Superannuation Defined Benefit plan contribute 6% of their salary. Employers contribute 9.25% of salary and meet any additional superannuation costs incurred by the Fund whenever they retrench any of their employees.

Employers are also required to make up any shortfall that may arise from time to time.

Funding objective

In simple terms, the trustees of defined benefit funds aim to have just enough money in the fund to pay the last surviving member his or her benefit entitlement.

This is not an easy task because, along the way, assumptions have to be made about expected salary growth, the Consumer Price Index, investment earnings, the number of members who might resign, retire, die or become disabled.

It is rarely the case that all of these assumptions are borne out in practice. Accordingly, every defined benefit fund in Australia is required by law to have a financial health check-up in the form of an actuarial investigation, at least once every three years.

The key objectives of actuarial investigations are to track progress and to test the adequacy of existing funding arrangements.

Early actuarial investigation

In the 2001/02 financial year, Local Authorities Super suffered its first ever negative return on the core balanced portfolio due to the falls on global equities markets.

When the falls continued into the 2002 September quarter at a pace rarely seen in the past 30 years, APRA wrote to the trustees of all defined benefit plans reminding them of their duty to ensure that funds under their stewardship remain in a sound financial position at all times.

In light of the deteriorating situation, the Trustee decided that it would be prudent to bring forward the date of the next actuarial investigation rather than waiting until 30 June 2003 in the hope of some major market recovery.

Employers were advised of the situation and alerted to the fact that additional funding might be required.

Findings

In summary, the actuarial investigation showed that in the 2½ years between June 2000 and December 2002, the Fund had gone from being in surplus to being in deficit by \$127 million.

The primary reason for the dramatic turnaround was investment performance. All other Fund experiences, such as death and disability claims, were positive.

Funding options

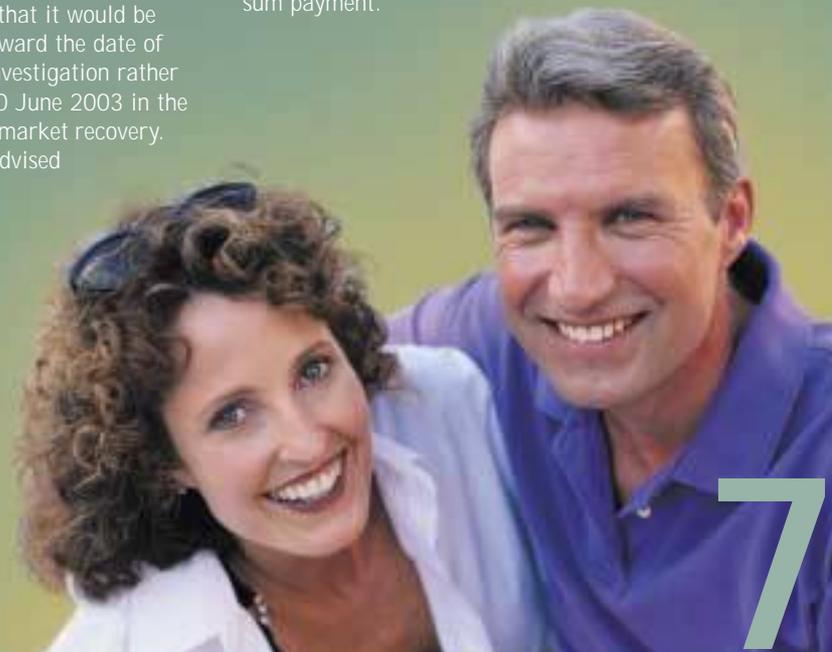
While there was no requirement for an immediate cash injection, the Trustee decided that it would be prudent to make a call on employers for the full amount of the funding shortfall, payable over the next 10 years.

After consulting with employer representative associations, the Trustee agreed to offer a range of flexible payment options.

Sound financial position

With this additional funding commitment, the Fund is now back on track and in a sound financial position.

We have assured our employer sponsors that they will gain the benefit of any future favourable performance, regardless of whether they choose to pay the shortfall by instalments or as a single lump sum payment.



What's in a name?

In an exciting move, we are changing our name from Local Authorities Super to Vision Super.

Why make the change?

For more than 50 years Local Authorities Super has looked after the superannuation needs of employees in local government, community services and the water industry. From small beginnings we have grown to become one of Australia's leading superannuation funds with more than 94,000 members and \$2.2 billion in assets.

As the Fund has grown in size we have been able to:

- Invest your retirement savings wisely to achieve solid returns;
- Charge minimal fees and charges;
- Return profits to members (we're a not-for-profit organisation); and
- Provide you with a range of superannuation and advisory services to assist you during your working life and through retirement.

Despite these significant achievements, our members tell us that they are still confused about our branding, referring to us by a variety of names including LAS, LASB, LASPLAN, Local Authorities Super and Local Government Superannuation.

Why Vision Super?

After considering many names, we felt that Vision Super was the name that best represented what the Fund is all about – that is our long-standing commitment to maximise members' retirement incomes.

Does this name change affect the Fund in any way?

The name of the Trustee company, Local Authorities Super Pty Ltd, will be changed to Vision Super Pty Ltd.

Vision Super Pty Ltd will be the Trustee of the Local Authorities Superannuation Fund. For a number of legal and taxation reasons, the name of the Fund will remain unchanged.

There are no other changes to the Trustee company, Directors or the manner in which Directors are appointed.

The Fund will continue to operate as a not-for-profit fund under the stewardship of elected member and employer representatives nominated by the Municipal Association of Victoria, Victorian Employers' Chamber of Commerce and Industry and the Victorian Water Industry Association.

Most importantly, there will be no change to your benefits, rights and entitlements, or the services we provide.

What about the product names?

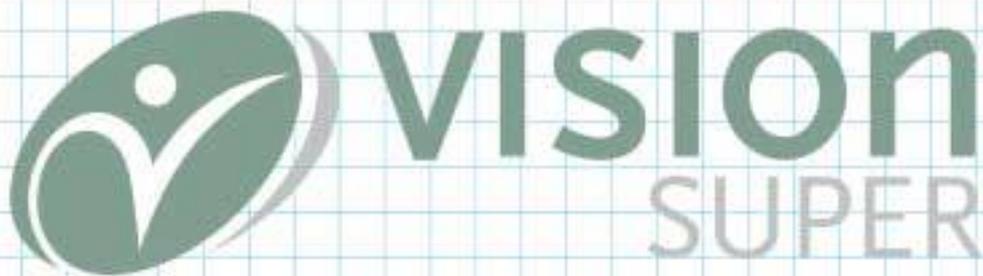
Each of our existing products and services will remain the same, however, some of the names will change to better reflect our new brand identity.

OLD NAME	NEW NAME
LASPLAN	Vision Super Saver
Spouse Account	Vision Partner plan
Personal Retirement Account	Vision Personal plan
Allocated Pension	Vision Allocated Pension

The names of the Local Authorities Super Defined Benefit, City of Melbourne, Parks Victoria and ASU plans will not change.



From LASB to Vision Super... a sample of some of our previous reports.



When will Vision Super be introduced?

From 1 October 2003, you will start to see us using our new brand identity.

Our website address will be: **www.visionsuper.com.au** and you will be able to email us on: **vision@visionsuper.com.au**

Telephone calls will be answered with our new name Vision Super. Letters you receive from us will also use our new name. Brochures and other literature will be progressively re-branded under Vision Super as existing stocks are run down.

Won't this be costly?

As a not-for-profit fund we do not have large marketing budgets and will not be having an expensive brand launch. We have chosen to launch the new brand identity through existing publications, mailings and seminars to avoid any additional mailing and marketing costs.

Furthermore, over the past months we have been deliberately running down our stationery supplies in readiness for our new brand. Branding costs will, therefore, be kept to an absolute minimum.

Looking to the future

Our new brand identity 'Vision Super' is all about ensuring your Fund has the right identity for the next 50 years and beyond.

We believe it reinforces the message of maximising retirement incomes, is easy to remember, easy to say and is a warm, friendly and modern visual identity.

We hope you will agree!

Guidelines for using the new Vision Super logo.



Your Fund managers

Local Authorities Super takes into account risk and return, the need for diversification and liquidity, and the current and future liabilities of the Fund when it formulates its investment strategies.

Through a competitive selection process, we appoint external fund managers to help us implement those strategies.

Local Authorities Super invests in all of the major asset classes, including Australian and international shares, property, infrastructure and private equity (growth assets), and fixed interest and cash (defensive assets).

The proportion to which the Fund invests in each asset class varies according to the Investment Choice option. For example, the asset allocation for the Balanced portfolio is 66% growth assets and 34% defensive assets.

The table shows all of the fund managers and their combined portfolio allocations as at the start and end of the year. Each manager has a unique and complementary role in achieving the Trustee's investment objectives.

Investment Portfolio Fund Managers

	as at 30 June 2003		as at 30 June 2002	
	% of fund	\$m	% of fund	\$m
Australian Equity				
AMP Henderson Global Investors	5.6	116.4	7.1	143.3
Credit Suisse Asset Management (Australian)	4.5	94.6	6.8	137.5
Macquarie Bank Investment Management Ltd	14.8	308.9	14.6	295.4
SAM Sustainability Leaders Australia Fund	0.1	2.1	0.1	1.4
Warakirri Small Companies Fund*	3.2	66.8	-	-
Total	28.2	588.8	28.6	577.6
International Equity				
BIAM – Bank of Ireland Asset Management	5.7	119.0	5.3	106.7
Bridgewater Associates (currency overlay)	0.0	(0.2)	0.3	5.4
Deutsche Asset Management*	-	-	9.0	183.5
Nicholas Applegate	3.4	71.4	3.4	68.7
SAM Sustainability Leaders International Fund	0.1	1.5	0.0	0.9
State Street Global Advisors*	9.4	197.0	-	-
Total	18.6	388.7	18.0	365.2
Private Equity				
Develop Australia Fund – Infrastructure Unit	4.0	83.4	3.8	77.8
Develop Australia Fund II – Private Equity	0.6	12.0	0.4	8.8
Develop Australia Fund International – Private Equity	0.6	12.9	0.4	7.7
IFBT – Industry Fund Banking Trust	0.2	4.3	0.1	1.9
ING – Private Capital Fund	1.0	20.4	0.8	16.8
Regional Infrastructure Fund	0.0	0.4	0.1	1.4
Total	6.4	133.4	5.6	114.4
Property				
AMP Property Unit	3.3	68.9	3.1	63.5
Colonial – Direct Property Investment Fund*	0.8	15.7	-	-
Deutsche Asset Management – (Listed Property Trusts)	1.6	33.0	3.1	63.0
Industry Super Property Trust No.1	4.0	83.2	4.0	81.3
QIC Shopping Centre Fund*	0.8	16.7	-	-
Total	10.5	217.5	10.2	207.8
Total Growth Assets	64%	1,328.4	62%	1,265.0
Australian Fixed Interest				
Alliance Capital Management	9.4	195.7	10.1	204.2
Total	9.4	195.7	10.1	204.2
International Fixed Interest				
AMP Henderson Global Investors	9.3	194.8	10.3	208.8
Bridgewater Associates	9.5	198.1	10.4	211.2
Total	18.8	392.9	20.7	420.0
Cash				
Internal Management (Local Authorities Super)	8.3	173.0	6.9	140.4
Total	8.3	173.0	6.9	140.4
Total Defensive Assets	36%	761.6	38%	764.6
TOTAL FUND INVESTMENTS	100%	2,090.0	100%	2,029.6

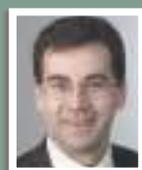
*New appointment made during the year.

Appointment terminated during the year.

New Advisory Service provides financial advice

For over three years we have been providing financial advice to members through third party providers. Whilst many members have taken advantage of this service, we have had frequent requests for us to take a more active role.

After pursuing and being granted an Australian Financial Services Licence in March this year, we can now do just that. Superannuation financial advice is now available to all members through



our Advisory Services team. Chris Thompson, an experienced financial adviser with over 15 years in the industry, has been appointed to head up the new team.

Chris began work in the financial services industry in 1987. Having held senior positions with some of Australia's leading brokers, he brings extensive experience as a certified financial planner.

The Advisory Services team is a group of superannuation specialists, chosen for their technical knowledge and practical "hands on" ability to assist members. No brokerage or commissions are received for recommending any products, and there are no fees charged or received for advice given. Just like you, the team are members of the Local Authorities Superannuation Fund. They are employed to help you understand and take advantage of the complex rules and regulations that govern superannuation.

This is a great opportunity for members to come in and work through any financial issues they may have and receive superannuation advice. If you are contemplating retirement, planning your financial future or in receipt of a retrenchment offer, the Advisory Services team can assess your situation and suggest ways to maximise your financial position.

How does the Advisory Service operate?

For those members unfamiliar with the financial planning process, the following is a typical sequence of events after a member makes contact:

- 1 The member and spouse meet with an adviser.
- 2 The Local Authorities Super adviser ascertains the member's:
 - a. Objectives and priorities
 - b. Attitude to risk to determine investment choice
 - c. Assets and liabilities
 - d. Cost of living now and in retirement
 - e. Estate planning needs
 - f. Income and growth requirements.

The Local Authorities Super adviser then creates a plan aimed at meeting the member's goals while maximising income and growth and minimising income and capital gains tax.

The plan and recommendations are presented in writing to the member

A review with the member can be conducted thereafter on a periodical basis.

What areas are important to you?

From past experiences with members and recent feedback from employers, we have identified key areas that seem to be at the forefront of members' minds. These areas include:

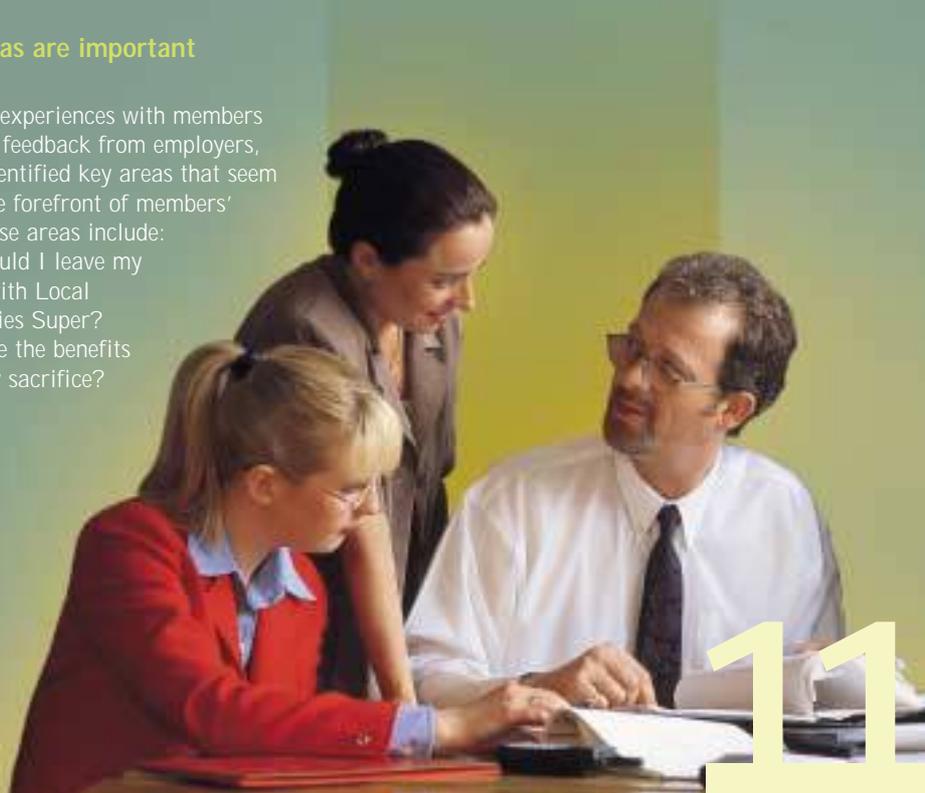
- 1 Why should I leave my money with Local Authorities Super?
- 2 What are the benefits of salary sacrifice?

- 3 How does an allocated pension work?
- 4 What are my retirement options?
- 5 How much tax will I pay if I withdraw some super?
- 6 How can I get Centrelink payments?
- 7 Which investment option should I be in?
- 8 How is my defined benefit calculated?
- 9 Is there a fee to employers or employees?

Upcoming Seminars

The Advisory Services team will be conducting group seminars across metropolitan and regional Victoria over the next 12 months. Members can take advantage of these seminars to meet with our advisers and discuss their personal superannuation issues. Priority will be given to those members close to retirement.

In the meantime, we encourage members to either contact the Super Hotline to arrange a confidential appointment on 9869 7722 (regional members call 1300 300 820), or visit our website at www.lasuper.com.au



Looking after members' interests

As a Local Authorities Super member, your rights and entitlements are protected by Commonwealth superannuation law. To comply with this law, fund Trustees are normally registered companies and must have equal representation of employer and member representatives.

Local Authorities Super Pty Ltd is the Trustee and administrator of the Local Authorities Superannuation Fund. The Trustee Company has eight directors, four of whom are elected by members and four are appointed on the nomination of the following employer associations:

- Municipal Association of Victoria (2)
- Victorian Water Industry Association
- Victorian Employers' Chamber of Commerce and Industry

Each director has an Alternate Director appointed in the same manner. The term of appointment for Directors and Alternates is four years.

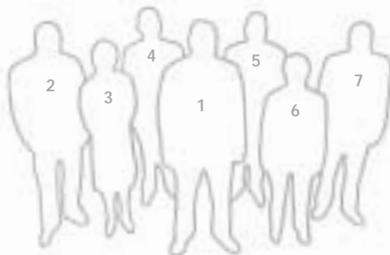
Each of our Directors brings a unique skill set to the management of the Fund. Although Directors are appointed as either member or employer representatives, our Directors recognise the importance of their duties as trustees and work together in a constructive and disciplined fashion to manage the Fund in accordance with the Trust Deed, and in the best interests of members.

Tony Tuohey ●

Tony is a self employed Financial Consultant and was originally appointed to LASB in 1996. He was elected as a Member Director of Local Authorities Super Pty Ltd in 1998 and re-elected in May 2001. Tony's Alternate Director is Wendy McManus.

Angela Emslie ■

Angela was appointed as an Employer Director in 1998 on the nomination of the Victorian Employers' Chamber of Commerce and Industry. She is a professional trustee and a Consultant. Angela's Alternate Director is Steve Wilson.



1. Darrell Cochrane
2. Tony Tuohey
3. Angela Emslie
4. John Warburton
5. Michael Tilley
6. Wendy Phillips
7. Bill Watton



John Warburton ■

John was originally appointed to the former Trustee of the Fund, LASB, in 1997 and became the inaugural Chairperson of Local Authorities Super Pty Ltd in July 1998.

He is a professional company Director and is appointed on the nomination of the Municipal Association of Victoria. John's Alternate Director is Mark Anderson.

Darrell Cochrane (Chairman) ●

Darrell was appointed Chairman of Local Authorities Super Pty Ltd on 1 July 2001. He is Secretary of the ASU-MEU Private Sector Branch and was originally appointed to LASB in 1993. He was elected as a Member Director of Local Authorities Super in 1998 and re-elected in May 2001.

Darrell's Alternate Director is Brian Parkinson.

Michael Tilley ■

Michael was appointed as an Employer Director in 1998 on the nomination of the Victorian Water Industry Association. He is a Managing Director of a Corporate Advisory firm and is Chairman of the Lower Murray Region Water Authority. Michael's Alternate Director is Mark Harvey.

Wendy Phillips ●

Wendy is a Homecarer employed by the City of Greater Dandenong. She was originally appointed as a Member Director in 1998 on the nomination of the Australian Services Union and elected by members in May 2001. Wendy's Alternate is Russell Atwood.

Bill Watton ●

Bill is a Superannuation Officer employed by the Australian Services Union and was originally appointed to LASB in 1991. He was elected as a Member Director of Local Authorities Super Pty Ltd in 1998 and re-elected in May 2001. Bill's Alternate Director was Coral Young.



- Member Director
- Employer Director

Director changes



Norman Kennedy

Norman Kennedy's term of appointment as the Municipal Association of Victoria (MAV) representative Director ended on 30th June 2003.

The Chairman and Directors acknowledge Norman's positive contribution to the Fund during his term as Director. Norman's replacement is Rob Spence, CEO of the MAV.



Rob Spence

Committees of the Board

The Board has a number of Committees comprising Directors, management and external advisors.

Audit and Compliance Committee
(Chair – John Warburton)

Reviews and makes recommendations to the Board on the Fund's internal controls, organisational risks, corporate governance issues, statutory reporting and general audit performance.

Benefits Committee
(Chair – Angela Emslie)

Assesses applications for death and disability benefits and makes recommendations to the Board on policies affecting benefits.

Investment Committee
(Chair – Michael Tilley)

Analyses, reviews and makes recommendations to the Board on investment strategy, performance and manager appointments.

The people behind the Fund

Servicing the needs of more than 94,000 members and \$2.2 billion in funds under management on your behalf is no small task.

At Local Authorities Super, our dedicated staff is led by a small team of key executives who work to implement the directions of the Board and achieve the best possible results for your superannuation investment.

So, meet the managers behind your super fund!



Rob Brooks
CHIEF EXECUTIVE OFFICER

Rob is directly responsible to the Trustee for the Fund's overall performance, including business strategy, products and services, marketing and communications, operational, financial and investment performance.



Andrew Barr
MANAGER CORPORATE DEVELOPMENT

Andrew has two roles; Company Secretary and Manager Corporate Development. In his Corporate Development role, Andrew is responsible for the Trust Deed, strategy, policy development, research, product design and pricing, continuous improvement programs and special projects.



Paul Curtin
GENERAL MANAGER OF FINANCE & COMPLIANCE

Paul is responsible for finance, taxation, risk management and compliance.



Steven Fielding
GENERAL MANAGER MARKETING

Steven is responsible for the Fund's marketing, member advisory and financial planning services, employer relationship management, and communications.



Peter Rowe
GENERAL MANAGER OF BUSINESS

Peter is responsible for superannuation administration, including information technology, superannuation systems and corporate services.



Graeme Smith
MANAGER INVESTMENTS

Graeme is responsible for implementing and monitoring compliance with the Trustee's investment strategy. Graeme is also responsible for the investment of the Fund's cash portfolio, the safe custody of its assets and investment performance measurement and reporting.



Esther Telkes
MANAGER HUMAN RESOURCES

Esther looks after our most valuable asset, our people. Esther is responsible for recruitment, occupational health and safety, merit and equity, industrial relations, personnel policies, and professional development and training.

Fund administration

Company Secretary	Andrew Barr
Auditors	External: Ernst + Young Internal: KPMG
Master Custodian	Commonwealth Custodial Services Ltd
Trustee Indemnity Insurance	Local Authorities Super Pty Ltd has taken out a policy of trustee indemnity insurance.

Principal advisors

Actuarial	Towers Perrin
Investments	Frontier Investment Consulting Industry Fund Services
Property	Pinnacle Property Group
Lawyers	Freehills Phillips Fox Rigby Cooke
Tax	PricewaterhouseCoopers

Privacy and complaints

Local Authorities Super is a 'Regulated Superannuation Fund' under the Superannuation Industry (Supervision) Act 1993 (SIS) and is a complying fund for Superannuation Guarantee and taxation purposes.

The Fund's governing rules are contained within the Local Authorities Superannuation Fund Trust Deed, a copy of which is available on our website at www.lasuper.com.au

Complaints

We hope that you never have cause to complain, however, if you (or any person making a claim in respect of your membership of the fund) wish to make a formal complaint regarding any aspect of the operation of the Fund (including privacy issues) please write to:

The Complaints Officer
Local Authorities Super
PO Box 7424
St Kilda Road
Melbourne VIC 8004

The letter of complaint should include:

- Your name, address and telephone number;
- Your membership number;
- A short description of the complaint;
- The names of the Local Authorities Super staff you dealt with up to the date of the complaint; and
- Any relevant supporting documentation.

If you have any difficulty writing a letter of complaint, telephone the Complaints Officer on (03) 9869 7783. The Complaints Officer can help you formulate your complaint or assist you by some other means.

Superannuation legislation prescribes that your complaint should be dealt with within 90 days. If required, your complaint will be referred to the Trustee.

Superannuation Complaints Tribunal

The Superannuation Complaints Tribunal (SCT) is an independent body established by the Federal Government to assist members and beneficiaries to resolve superannuation complaints.

The SCT can only hear a complaint once the matter has been dealt with through the Fund's complaints resolution mechanism, and the member or beneficiary concerned is not satisfied with the outcome.

The SCT cannot deal with a complaint that:

- Concerns the management of the fund as a whole; or
- Is subject to court proceedings.

You can call the SCT on 1300 884 114 or visit their website at: www.sct.gov.au

Privacy complaints

If your complaint relates to a breach of privacy that is not resolved by our internal complaints process, you can refer it to the Privacy Commissioner. The Privacy Commissioner can be contacted on 1300 363 992.

Member protection

If your account balance is below \$1000, Local Authorities Super will not charge administration fees in excess of the earnings credited to your account. Fees do not include taxes and insurance premiums.

Member protection applies only to administration fees and does not protect against negative earnings.

Privacy policy statement

In the course of conducting its normal business activities, Local Authorities Super collects, records, maintains and uses personal information, which members rightly expect to be relevant, accurate, verifiable, and secure.

Local Authorities Super understands and accepts this responsibility of trust and is committed to upholding the National Privacy Principles covering the collection, use, storage, and disclosure of personal information.

All personal information is collected by lawful and fair means, and only for the purposes of providing, protecting, assessing, reporting and paying superannuation and insurance benefits.

We do not collect unnecessary personal information or collect medical information without the member's prior consent. Local Authorities Super makes every effort to protect personal information from

misuse, loss, unauthorised access, modification or disclosure.

Subject to certain restrictions, which are detailed in our Member Access Policy, members will be granted access to their records for the purposes of verification or correction. Other than as permitted by law, Local Authorities Super will not disclose or use personal information for any purpose other than that for which the information is collected.

This Policy Statement is supported by the following policies:

- Member Access Policy;
- Maintaining Data security policy;
- Using and disclosing personal information policy; and
- Personal information collection policy.

Please contact the Super Hotline on 9869 7722 or visit our website at www.lasuper.com.au for details of these policies.



*Local
Authorities
Super*

Further information



Local Authorities Super Pty Ltd
ABN 50 082 924 561
Australian Financial Services Licence 225054

Level 10/468 St Kilda Road
Melbourne Victoria 3004

PO Box 7424 St Kilda Road
Melbourne Victoria 8004



Super Hotline	(03) 9869 7722
Regional Hotline	1300 300 820
Reception	(03) 9869 7777
Fax	(03) 9820 0552



custserv@lasuper.com.au



www.lasuper.com.au

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