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Notice of 2022 Annual Members' Meeting Local Authorities Superannuation Fund (known as "Vision Super")

We are pleased to invite you to Vision Super's 2022 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, 328 Swanston Street Melbourne at 5.30pm on Thursday 1 December 2022. To register your attendance and to submit any questions, please visit visionsuper.com.au/AMM2022.

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. If you have registered but cannot attend, a recording will be made available on the Vision Super website within a month of the meeting, along with the meeting minutes.

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 all 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	Lisa Darmanin, 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	

Additional information

Additional information about Vision Super, which you might find useful, is available 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 FY22 year of income which is accessible by visiting: <https://www.visionsuper.com.au/about/significant-event-notice/>
2. Details of Vision Super's executive officer remuneration which is accessible by visiting: <https://www.visionsuper.com.au/wp-content/uploads/2021-2022-remuneration-report.pdf>.
3. Vision Super's annual report for the FY22 year of income which is accessible by visiting: <https://www.visionsuper.com.au/resources/forms-and-publications/#annual-reports>
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: <https://www.visionsuper.com.au/wp-content/uploads/Member-outcome-assessment-March-2022.pdf>
5. The most recent annual periodic statement and information that was provided to you by Vision Super (assuming you've been a Vision Super member for the relevant period) 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.
6. Details of any gifts made by or on behalf of Vision Super to any political entities, significant third parties or associated entities for the FY22 year of income.

Gifts made during the year ended 30 June 2022	Amount
Political parties	\$nil
Significant third parties	\$nil
Associated entities	\$nil

Further information

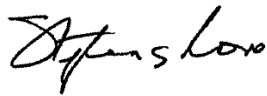
Set out overleaf is a summary of certain payments made by or on behalf of Vision Super over the 2021/22 financial year (FY22) of income.

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.

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
Chief Executive Officer
Vision Super

Further information

The following 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).

Expense category (1)	Total (\$)
Total executive officer remuneration (2)(3)(4) The aggregate remuneration expenditure relating to Vision Super for the FY22 year of income.	\$3,500,599
Total promotion, marketing or sponsorship expenditures (2) (5) The aggregate promotion, marketing or sponsorship expenditures relating to Vision Super for the FY22 year of income.	\$3,644,112
Total political donations (6) The aggregate political donations relating to Vision Super for the FY22 year of income.	Nil
Total payments to industrial bodies (2) (4) (7) The aggregate industrial body payments relating to Vision Super for the FY22 year of income.	\$238,750
Total related party payments (8) The aggregate related party payments relating to Vision Super for the FY22 year of income.	Nil

Notes to the above expenditure summary for the 2021/22 financial year

- (1) The expenditure disclosed in each expense category is not mutually exclusive and is not an exhaustive list of the expenditure of either Local Authorities Superannuation Fund (LASF) or its trustee Vision Super Pty Ltd (VSPL). The amounts reflect the amounts included in the financial statements of LASF and VSPL. A copy of the financial statements for the year ended 30 June 2022 for LASF and VSPL can be found at <https://www.visionsuper.com.au/resources/forms-and-publications/#statements>. The expense categories are defined in the Regulations such 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. The totals shown above are based on our current understanding of the relevant legislative requirements, which are new. Interpretations of the requirements may differ.
- (2) These amounts were paid by VSPL.
- (3) Remuneration expenditure includes the remuneration for Vision Super's Chief Executive and all Group Executives as well as fees paid to directors. Vision Super sets remuneration at a level to attract and retain quality talent to run and operate the Fund efficiently and expertly. The breakdown of the remuneration expenditure can be found <https://www.visionsuper.com.au/wp-content/uploads/2021-2022-remuneration-report.pdf> which is available from the "Fund information" landing page at <https://www.visionsuper.com.au/about/fund-details/> under the heading "Legal (SEN, voting, actuarial investigation)" and sub-heading "Reports and policies" "Remuneration reports". This information is also summarised in Note 23(b) and Note 18(b) of the financial statements of the LASF and VSPL respectively.

- (4) No director fees were paid to the Chair during the financial year. Service fees were paid directly to the director's nominating body in accordance with Vision Super Pty Ltd's service agreement with the nominating body. The service fees paid directly to the director's nominating body in accordance with Vision Super Pty Ltd's service agreement with the nominating body have been included in this item. The amount paid was \$169,578.73 (including GST).
- (5) Promotion, marketing or sponsorship expenditure includes design, production and distribution of Fund promotional materials, advertising development and media costs, sponsorships and alliance partnership arrangements. This expenditure is necessary to grow the Fund. The Fund's size and scale enable access to investment opportunities unavailable to smaller funds and helps keep fees as low as possible.
- (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. These arrangements are made on normal commercial terms and contribute to the growth of the Fund. This amount also includes the service fees referred to in Note 4 above.
- (8) There have been no payments to related parties of VSPL. LASF paid trustee services to VSPL during year. More detail on related party transactions for accounting purposes is available in the financial statements for the year ended 30 June 2022 for LASF and VSPL which can be found at <https://www.visionsuper.com.au/resources/forms-and-publications/#statements>.