



# NGS SUPER ANNUAL TRUSTEE REPORT

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For the year ended 30 June 2015

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**ngs**  
**Super**



You're dedicated to educating, empowering and caring for your community.  
We're dedicated to your financial education, empowerment and wellbeing.

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# OUR VALUES



## OUR MEMBERS

As an industry fund we are committed to providing our members with product and service excellence.



## YOUR MONEY

We take governance, investments and sustainability seriously because we manage your money.



## EDUCATION

We help our members by providing them with financial education.



## OUR PEOPLE

We value, develop and empower our people



## OUR PARTNERS

We work together with our partners to deliver quality outcomes.



## DOING IT BETTER

We are committed to doing it better, continuously improving and innovating.

# CEO AND CHAIR UPDATE

Hello and welcome to your 2014/15 Annual Report.



**Dick Shearman**  
Chair, Trustee Board

**The NGS Super Diversified (MySuper) investment option returned 8.89% for the financial year and has returned 6.64% pa over ten years. The equivalent retirement option, Diversified, returned 9.91% and 7.34% pa respectively.**

The Board has had a very busy year managing your money, with two full Investment Strategy days, as well as holding regular Investment Committee meetings. A landmark decision in the year was the appointment of Frontier Investment Advisors as full service Asset Consultants to the Fund; this report contains some data sourced from Frontier.

While it was a generally positive year for investment markets, volatility in the last few months of the reporting period pared back returns, and we explore the major contributory factors below.

### MAJOR INFLUENCES: GLOBAL MARKETS

Nervousness crept into global markets due to a number of factors:

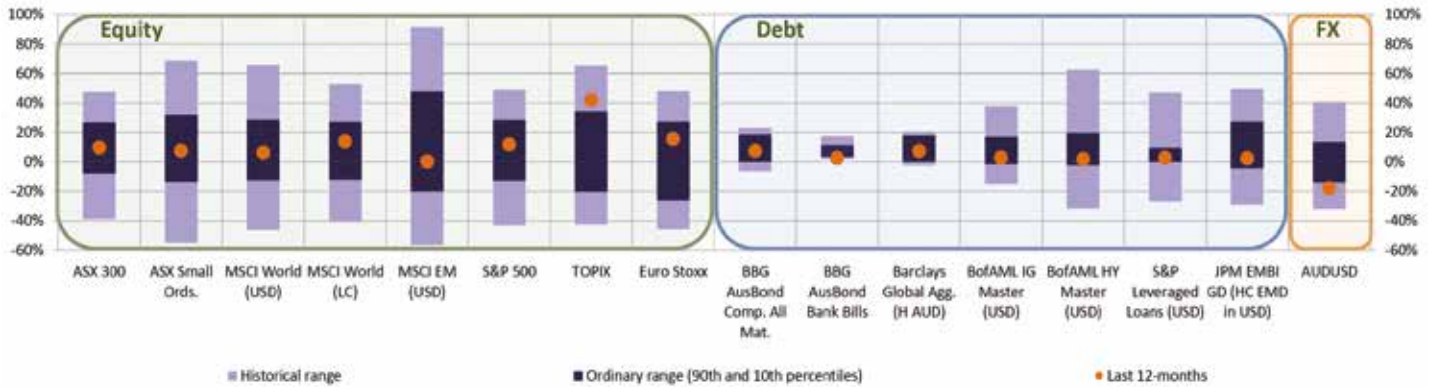
- political and economic instability in Greece, as the threat of default and the possibility of resulting contagion impacted investor confidence
- increasing concerns about declines in growth and a 'hard landing' in China, with the Chinese share market sell-off of approximately 30% adding to nervousness
- increasing concerns about weakening global growth, the impact of falling commodity prices and declines in the oil price
- growing uncertainty as to when (or if) the Federal Reserve would raise interest rates in the US, given that the rate of economic growth hasn't appeared to be robust enough
- volatility in global currency markets
- global growth moderating in the first half of calendar year 2015, pulled down by slowing activity in Emerging Markets.



**Anthony Rodwell-Ball**  
Chief Executive Officer  
NGS Super

These factors contributed to an investment environment over the last year which saw a narrowing in the dispersion of 12-month returns across asset classes, a result of the ultra-accommodative policy-induced bull market which entered its seventh year since the global financial crisis. This presented challenges to the Board in making dynamic asset allocation calls over the course of the year, in order to maximise opportunity:

**12-month return relative to history**



Source: DataStream, Frontier

The Board responded to this by slightly reducing exposure to Australian shares, more significantly reducing exposure to Emerging Markets and compensating these positions with more investments in Developed Markets. These dynamic tilts are reviewed by the Board on a quarterly basis.

**ISSUES IN THE U.S. MARKET**

While the US has led other developed markets in the post-GFC recession recovery, due to the positive benefits of increasing self-dependency in cheap energy sources, and the re-emergence of a strong entrepreneurial spirit in the business community, long-term weakness in wage growth suggests that there is still slack in the labour market in the US. One indicator used to track when the US Federal Reserve might begin raising rates is the US unemployment gap which has been declining. Although the unemployment gap can stay stressed for several years before a crisis occurs, an anomaly has arisen relative to wage growth. Historically, wage growth has tended to accelerate when the unemployment gap falls, but it does not appear to be the case in the current cycle, and was a contributor to US share market volatility in the period under review. It is key that US rates are raised because of growth rather than inflation (to be positive for growth assets), and thus wage inflation will be a key indicator to watch over the next year or so.

**US unemployment gap and wage growth**



Recession periods as defined by NBER. Unemployment gap is calculated by subtracting US NAIURU (as forecasted by CBO) from current unemployment rate.

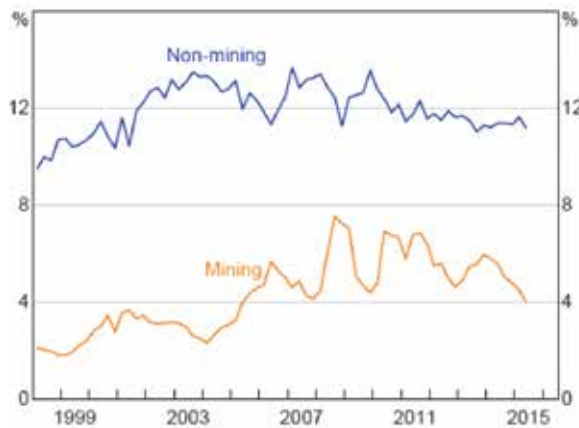
Source: DataStream, Frontier

### AUSTRALIAN INVESTMENT CONDITIONS

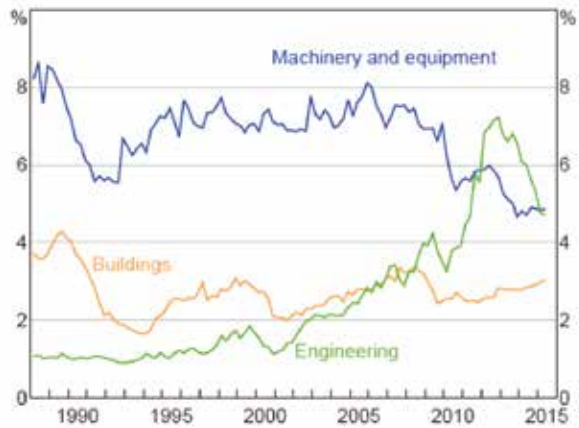
To some degree Australian investment conditions mirrored global, but there are major themes that have contributed to the investment environment over the last year:

- The Australian economy's transition from a resourced-based, export-led economy to non-mining:

#### Private non-financial corporate profits (% GDP)



#### Business investment (% GDP)

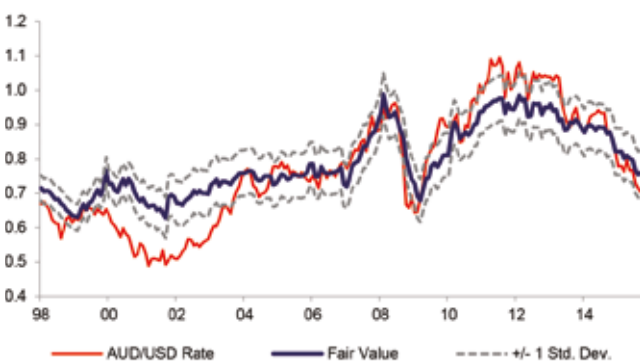


Source: Frontier Investments; Reserve Bank of Australia

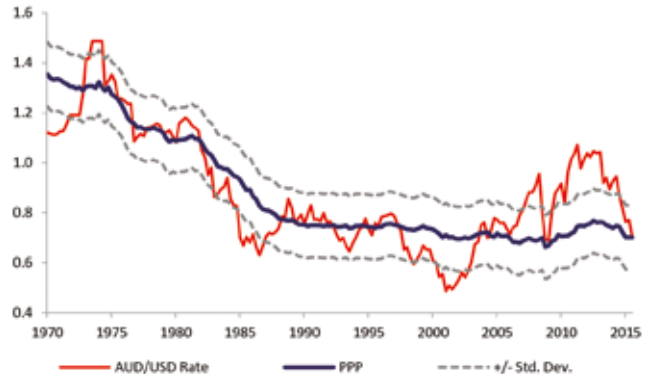
This transition, which is seeing the growth of service sectors such as education and tourism, has resulted in an easing in growth since the halcyon days of mining investment, but is providing grounds for early optimism that the transition (while slow), is occurring.

- The impact of the depreciation of the Australian dollar against a basket of currencies in the year, and its approximately 20% slide in particular against the US dollar:

#### Frontier's AUD fair value model



#### Frontier's AUD purchasing power parity model



Source: Frontier Investment Advisors; DataStream

### CONCLUSION

While investing over the period has been challenging, NGS Super's robust investment governance process has led the Investment Committee and the Board to debate a very wide range of issues over the past year and to conclude that, generally speaking, the climate for risk assets was attractive for the long-term investor in 2015. Notwithstanding the increasing levels of volatility that have crept into markets after the financial year end, this is considered likely to remain so.

# MOVING FROM STRENGTH TO STRENGTH



**At NGS Super, we understand the importance of balancing ‘value’ and ‘values’ to ensure that we provide our members and employers with relevant information, tools, resources, products and services as well as living by our internal philosophy and ideals.**

This steers us to provide industry-leading initiatives to enrich your membership and help maximise your financial potential.

## FINANCIAL SMARTS

- Strong long term investment performance. NGS Super’s default Diversified (MySuper) option has returned 8.89% for the financial year
- Launch of the new Income Generator income stream investment option. In 2015 this product won *Money Magazine’s* Best of the Best Award for ‘Best Innovative Investment Product’
- New self-managed super fund (SMSF) profiler tool launched. This tool is designed to assess an individual’s interest and suitability in establishing their own SMSF.

## HIGH PERFORMANCE, HIGH VALUE

- Awarded Chant West *Best Fund: Insurance Award* in 2015 for our new insurance arrangements introduced in 2014
- Recognised as a 10 year Platinum rated super fund. Only 14 Funds in Australia have received this award indicating long-term value for money.
- E-statements and digital membership cards introduced for members
- Recognised with the SuperRatings *Infinity Award 2015* for industry leadership in sustainability and environmental responsibility

## SUPER MADE EASY

- Introduced our self-driven advice tool *NGS SuperMap* providing a personalised financial assessment and statement of advice for investment selection and contribution levels
- New *True Wealth Retirement Calculator* providing the ability for people to tailor assumptions to their circumstances to see how they are tracking for retirement.



### DEDICATED SUPPORT FOR YOU AND YOUR INDUSTRY

- Launch of our *True Wealth* website providing articles on a vast array of relevant topics such as wealth, retirement, career development, social responsibility and education. Visit [www.truewealth](http://www.truewealth) to learn more
- New Retirement Workshops introduced providing an interactive and personalised experience at workplaces to assist members to see how they are tracking towards retirement
- Over 115 applications were received in our *Dedicated to the Dedicated Awards* program offering up to six \$5,000 professional development scholarships to members working in the education sector
- The *Mutual Executive of the Year* scholarship was awarded to Kevin Dupé (CEO of Community Mutual Bank) who received a \$15,000 professional development scholarship
- The *CUFA Leadership Challenge* saw winner Adam Alsbury (from Victorian Teachers Mutual Bank) visit Fiji and empower locals by sharing financial knowledge.

# HOW WE INVEST YOUR MONEY

**Investment earnings are allocated to your account balance based on changes to the NGS Super unit prices, which are calculated weekly and can be accessed on the NGS Super website at [www.ngssuper.com.au](http://www.ngssuper.com.au).**

In accordance with regulatory requirements, the Fund's investments are held by a custodian who safeguards the investments and monitors changes in the value of investments. The custodian calculates the NGS Super unit prices and forwards them to the Fund's administrator so they can be incorporated into your member records, maintained by the administrator.

Weekly changes to NGS Super unit prices reflect the gain (or loss) on the underlying investments for each option. Your account balances are calculated by multiplying the units on issue to you by the unit price current at that time. This means that investment market movements and valuations are translated into your account balance.

The investment returns quoted in this report reflect the return (after investment management fees, asset fee and taxes have been deducted) that would have been achieved if you had been invested in a particular option for the twelve months to 30 June 2015. If you made contributions during the year, those contributions would receive the investment return equal to the change in the unit price only between the contributions being allocated to your account and the end of the financial year.

If you change investment options during the year, your investment returns would differ from the returns shown in this Annual Report because they would be based on the changes in the relevant unit prices of each option selected for the period you were invested.

## **YOUR PERSONAL SUPER ACCOUNT**

All the contributions paid into the Fund by you or your employer, as well as any superannuation money you transfer into NGS Super, is placed into your personal account.

The money in your account (your benefit) is then invested according to the investment option(s) you select. Each time we receive a contribution from you or your employer, we allocate units to your account at the current unit price for the investment option in which you invest. Your account balance increases or decreases according to the collective performance of the underlying assets.

Whilst your money is held in the Fund, we deduct government taxes and member fees from your account, as well as insurance premiums if you have insurance cover. Your investment in NGS Super — your benefit — is calculated by multiplying the number of units allocated to your account from each investment option by their current unit price.

## **ADMINISTRATION AND OPERATIONAL RISK RESERVE**

The NGS Super reserve accounts are established in accordance with the Fund's Trust Deed and NGS Super's Reserve Policy. The reserves are held to ensure that sufficient funds are available to protect members against significant events that may affect the operating costs of NGS Super including any contingent liabilities arising from operational errors. Having reserves also ensures that funds are available if we decide to implement new products and services for members without having to immediately recover costs from member accounts. Holding such reserves are a requirement under the Trustee's Responsible Superannuation Entity (RSE) licensing conditions. These conditions require the Trustee to ensure its ongoing solvency and operational risk financial requirement are sufficiently resourced given the size and complexity of the Trustee.



## How we invest your money

The Trustee sets the reserve levels based on the anticipated operating expenses of the Fund and an allowance for contingent liabilities. The reserve at 30 June 2015 was \$34.43 million or 0.50% of funds under management.

These reserves are maintained by the Trustee retaining a small portion of the fees charged to members and interest earned on the reserve account, which is invested across a number of NGS Super investment options.

The reserve levels for 30 June 2015 and preceding years are shown below:

As at 30 June	\$M	% of assets
2015	\$34.43	0.50
2014	\$27.41	0.45
2013	\$22.18	0.42
2012	\$19.27	0.43
2011	\$18.25	0.45

### INVESTMENT MANAGEMENT FEES

Information on these fees can be found in the *Be clear about fees, costs and tax* fact sheet on the website.

Investment option	Investment management fee % p.a. (excl. performance fees)	Performance fees % p.a. (estimate)	Total Investment fees % p.a. (estimate)
<b>Pre-mixed options</b>			
Defensive	0.55	0.09	0.64
Balanced	0.61	0.13	0.74
Socially Responsible Diversified	0.75	0.02	0.77
Diversified (MySuper) – default	0.79	0.12	0.91
Indexed Growth	0.17	N/A	0.17
High Growth	0.76	0.21	0.97
Shares Plus	0.64	0.26	0.90
<b>Sector specific options</b>			
Cash and Term Deposits	0.13	N/A	0.13
Diversified Bonds	0.36	N/A	0.36
Property	0.49	0.02	0.51
Australian Shares	0.50	0.28	0.78
International Shares	0.51	0.09	0.60

### NGS SUPER DERIVATIVES POLICY

The Trustee has adopted an appropriate risk management strategy that permits investment managers to use futures, options and other derivative instruments to assist with the effective management of the portfolio of assets.

### INCOME STREAM INVESTMENT OPTIONS

Earnings on income stream investments are tax-free. As a result the investment returns differ from the returns on superannuation investments (shown on pages 11 to 23 of this Annual Report). In normal circumstances, where investment earnings are positive, pensioners benefit as no tax is deducted from the gross earnings. When investment earnings are negative, the opposite effect can occur.

NGS Super Investment Option	1 year %	2 years %	3 years %	5 years %	7 years %	10 years %	Since inception % pa return
Moderate Growth (pension default)	8.98	10.90	12.22	9.55	n/a	n/a	8.08
Diversified	9.91	11.63	13.00	9.75	6.53	7.34	6.94
International Shares	22.35	20.07	22.02	12.85	8.67	7.29	7.43
Australian Shares	5.47	11.76	14.34	9.99	6.16	7.81	8.90
Shares Plus	14.56	16.27	17.95	11.55	7.61	8.03	8.63
High Growth	11.00	13.25	14.98	10.56	7.30	n/a	5.38
Property	8.41	10.57	10.71	12.14	6.45	7.25	9.21
Balanced	8.30	9.73	10.78	8.79	6.66	n/a	5.62
Defensive	7.24	8.13	8.78	7.81	6.11	6.69	6.20
Diversified Bonds	4.03	4.86	5.25	5.50	5.52	5.37	5.90
Cash and Term Deposits	2.94	3.06	3.46	4.31	4.41	4.96	5.03
Socially Responsible Diversified	11.18	n/a	n/a	n/a	n/a	n/a	10.31
Indexed Growth	11.17	12.37	13.58	n/a	n/a	n/a	12.98
Income Generator*	n/a	n/a	n/a	n/a	n/a	n/a	4.82

The above table shows the net return after investment fees and the asset-based fee.

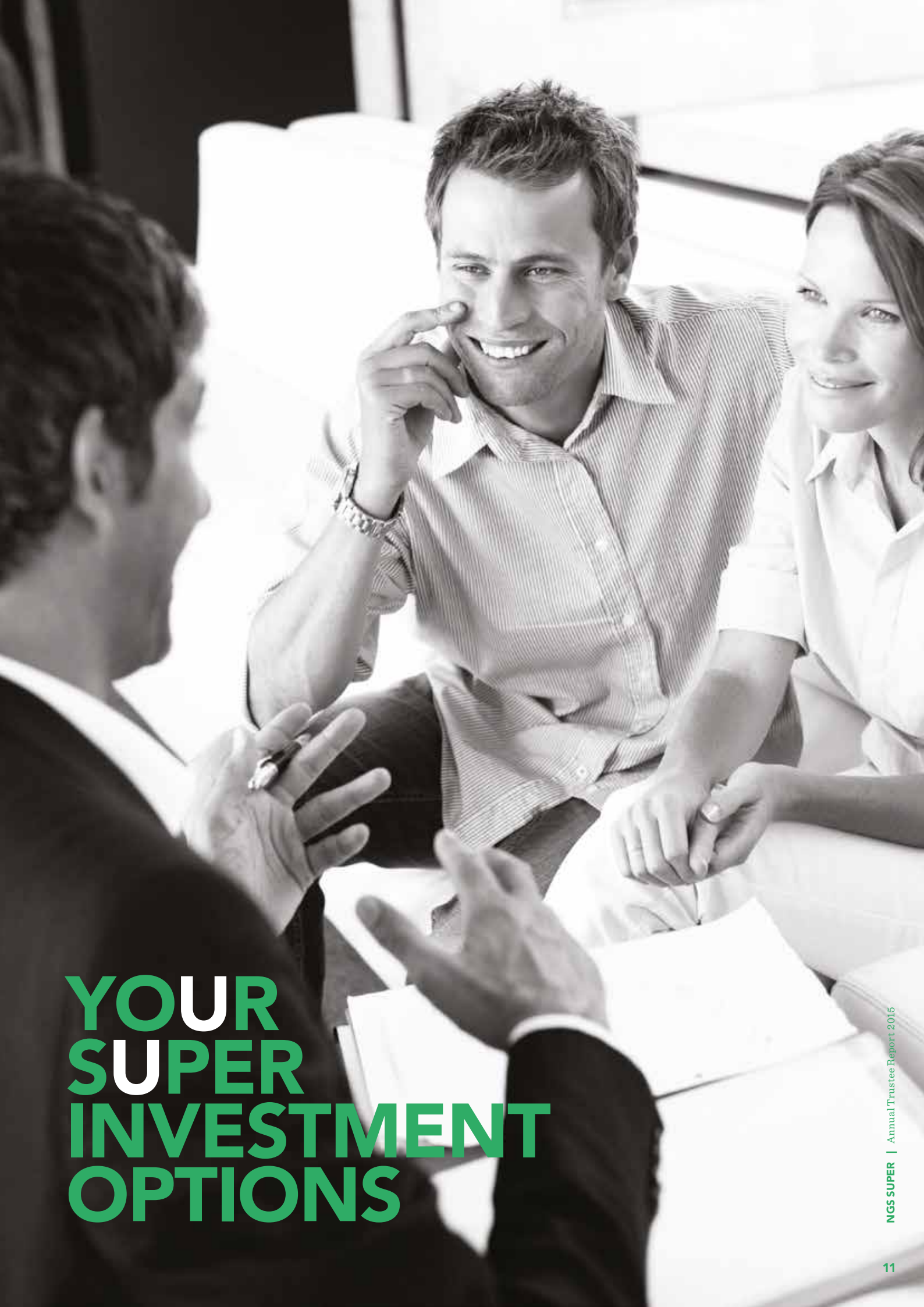
\* The Income Generator performance includes income distributions (i.e. it is the total return) and represents the total return for the eleven months from 30 July 2014 to 30 June 2015.

### Why "Your money" is our core value

Many people are involved in helping to manage our members' super, maximising their financial outcomes. The Fund is required by law to ensure good governance of every aspect of its activities. Investment management in particular has a high degree of governance in place to help the Fund effectively manage challenges and take advantage of opportunities in investment markets, here and around the world.

The Fund's multi-layered approach enables members to feel comfortable that their money is in good hands. NGS Super's Investment Committee (consisting of a selection of credentialed and highly experienced board members) take ultimate responsibility for the Fund's investment decisions. They have experience in managing superannuation funds, investment management firms and in dealing with the legislation affecting superannuation and investments. The Investment Committee is supported by NGS Super's in-house investment team who have extensive training and experience with investments.

These governance layers work effectively to ensure your super investment is well managed and protected giving you peace of mind. We take the job of managing your money extremely seriously and together we endeavour to build your wealth in preparation for a glorious retirement.



# YOUR SUPER INVESTMENT OPTIONS

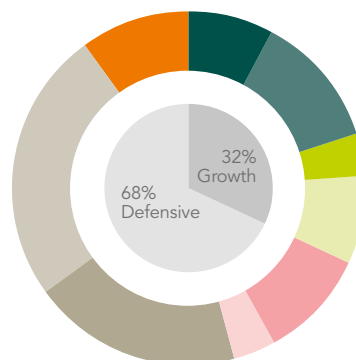
# DEFENSIVE

Your investment options...  
Pre-mixed options

## Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
<b>Growth</b>	<b>32%</b>	<b>15 – 45%</b>
Australian shares	8%	0 – 20%
International shares	12%	0 – 20%
Infrastructure	4%	0 – 10%
Growth alternatives	8%	0 – 15%
<b>Defensive</b>	<b>68%</b>	<b>55 – 85%</b>
Fixed interest yield	10%	5 – 35%
Property (direct)	4%	0 – 15%
Defensive alternatives	19%	0 – 40%
Cash and Term Deposits	25%	5 – 35%
Fixed interest duration	10%	5 – 35%
Foreign currency exposure	8%	0 – 85%



### Indicative asset allocation and ranges

\* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.

### Risk over each time horizon

5 years	Low to Medium
10 years	Low
20 years	Low

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 1% above CPI over rolling three year periods.

### Minimum investment timeframe:

Be prepared to stay invested in this option for at least five years.

### What type of investment is it?

A relatively conservative investment option with a high weighting towards the more defensive types of assets such as cash, fixed interest, defensive alternative funds and direct property. There is a smaller weighting to assets such as shares and infrastructure which provides the prospect for some capital growth.

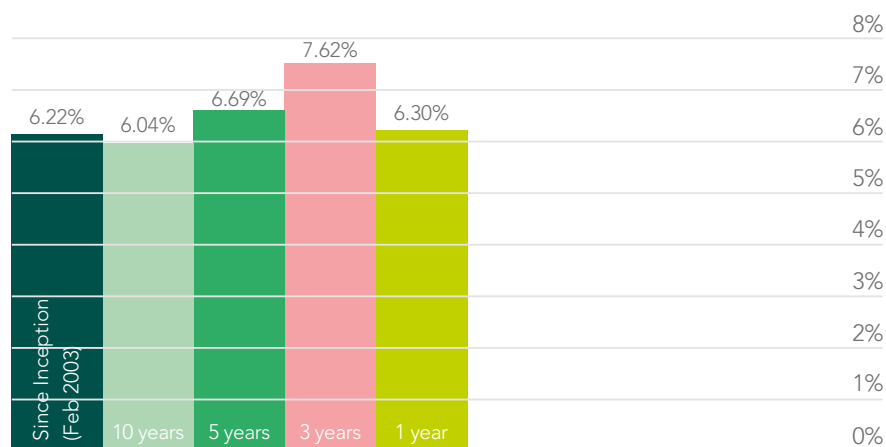
**Expected frequency of negative returns over 20 year period:** Approximately one year in 20.

### This option may be right for you if

**you seek:** To have relatively stable short term returns, whilst accepting that this is likely to result in lower investment returns over the long term. This option is suitable for those with short time horizons or low risk tolerances.

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2015 % p.a.



§ This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

¶ The Trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the objective.

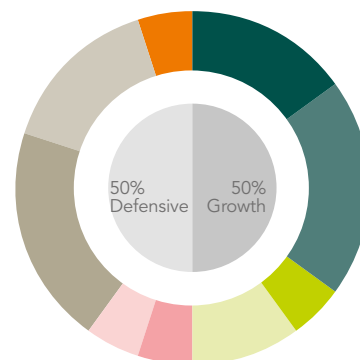
# BALANCED

Your investment options...  
Pre-mixed options

## Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
<b>Growth</b>	<b>50%</b>	<b>35 – 65%</b>
Australian shares	15%	10 – 30%
International shares	20%	10 – 30%
Infrastructure	5%	0 – 10%
Growth alternatives	10%	0 – 20%
<b>Defensive</b>	<b>50%</b>	<b>35 – 65%</b>
Fixed interest yield	5%	0 – 20%
Property (direct)	5%	0 – 10%
Defensive alternatives	20%	0 – 40%
Cash and Term Deposits	15%	0 – 30%
Fixed interest duration	5%	0 – 20%
Foreign currency exposure	15%	0 – 90%



### Indicative asset allocation and ranges

\* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.

### Risk over each time horizon

5 years	Medium
10 years	Low to medium
20 years	Low

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 2% above CPI over rolling three year periods.

### Minimum investment timeframe:

Be prepared to stay invested in this option for at least seven years.

### What type of investment is it?

An investment option split evenly between assets which provide the prospect for capital growth and assets which display defensive characteristics.

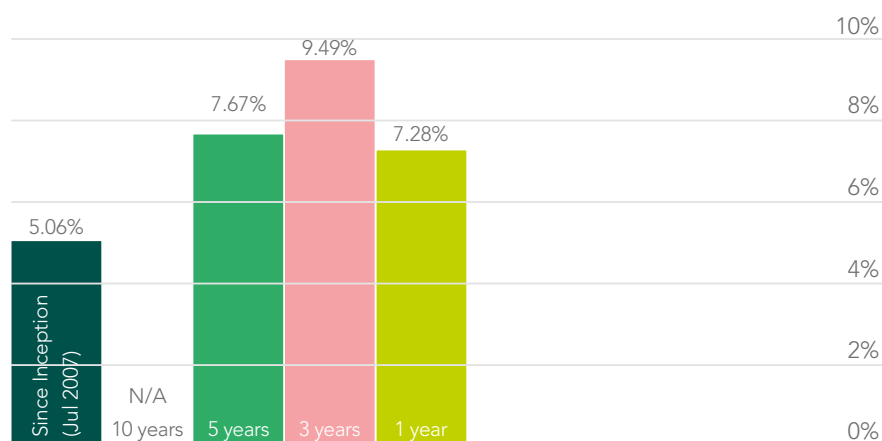
**Expected frequency of negative return over 20 year period:** Approximately two years in 20.

### This option may be right for you if you seek:

To achieve reasonable long term returns whilst limiting volatility to a moderate level. This is likely to result in lower investment returns than may be achieved in more equity-orientated options and is suitable if you are seeking moderate returns with a low risk tolerance over the medium term.

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2015 % p.a.



§ This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

¶ The Trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the objective.

## Super investment options

Prior to 1 November 2013 this option was called 'Green Shares' and was a sector-specific option. NGS Super has reviewed the investment strategy of this option and changed it to a more diversified style option.

# SOCIALLY RESPONSIBLE DIVERSIFIED

Your investment options...  
Pre-mixed options

## Asset allocation

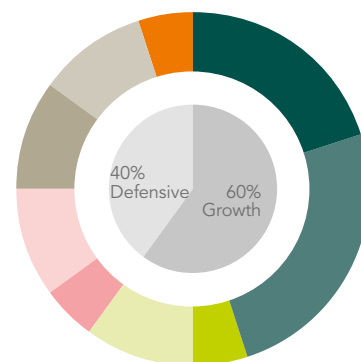
Long term target allocation

	Normal allocation*	Tactical allocation range†
<b>Growth</b>	<b>60%</b>	<b>45 – 75%</b>
Australian shares	20%	10 – 30%
International shares	25%	15 – 35%
Infrastructure	5%	0 – 10%
Growth alternatives	10%	0 – 20%
<b>Defensive</b>	<b>40%</b>	<b>25 – 55%</b>
Fixed interest yield	5%	0 – 20%
Property (direct)	10%	0 – 30%
Defensive alternatives	10%	0 – 30%
Cash and Term Deposits	10%	0 – 20%
Fixed interest duration	5%	0 – 20%
Foreign currency exposure	15%	0 – 90%

### Indicative asset allocation and ranges

\* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.



### Risk over each time horizon

5 years	Medium
10 years	Medium
20 years	Low

**Investment performance objective is to achieve a net return<sup>§</sup>: 3% above CPI over rolling 10 year periods.**

### Minimum investment timeframe:

Be prepared to stay invested in this option for at least ten years before it meets its objectives.

### What type of investment is it?

Includes higher weighting to investments in assets with the potential for medium to long-term growth such as shares, infrastructure and property, than fixed interest and cash. Shares in this option are predominantly invested in sectors and companies that have ranked highly when considering environmental, social and governance factors. This option screens out investments in companies deemed to have a high social impact such as tobacco, pornography and armaments. It also reduces exposure to alcohol, gambling and nuclear power companies.

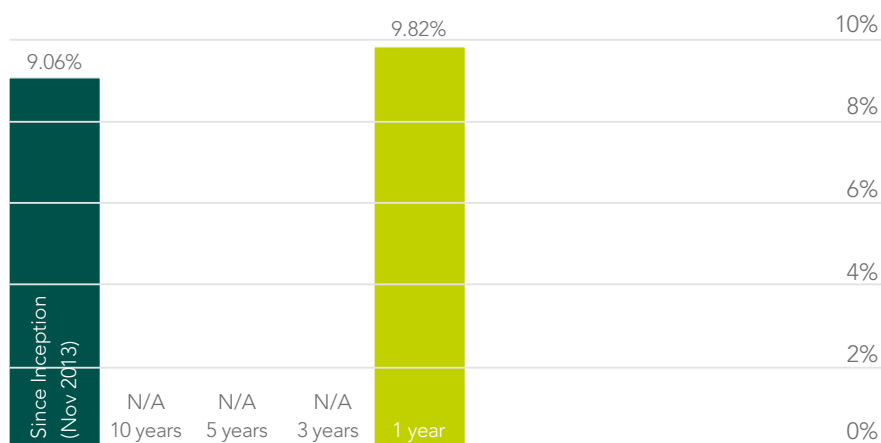
This option is designed for members seeking medium to long-term growth who are willing to accept short-term fluctuations in returns.

**Expected frequency of negative return over 20 year period:** Approximately three years in 20.

**This option may be right for you if you seek:** To achieve attractive long term returns, whilst accepting a reasonable level of volatility in returns. This option is suitable for members with a medium to long term investment horizon and reasonable risk tolerance.

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2015 % p.a.



<sup>§</sup> This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

<sup>¶</sup> The Trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the objective.

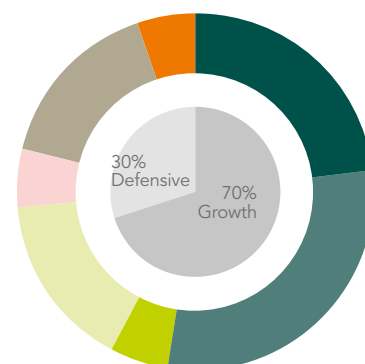
# DIVERSIFIED (MY SUPER)

Your investment options...  
Pre-mixed options

## Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
<b>Growth</b>	<b>70%</b>	<b>55 – 85%</b>
Australian shares	22%	15 – 40%
International shares	28%	15 – 40%
Infrastructure	5%	0 – 10%
Growth alternatives	15%	0 – 30%
<b>Defensive</b>	<b>30%</b>	<b>15 – 45%</b>
Fixed interest yield	0%	0 – 20%
Property (direct)	5%	0 – 15%
Defensive alternatives	15%	0 – 30%
Cash and Term Deposits	5%	0 – 25%
Fixed interest duration	5%	0 – 20%
Foreign currency exposure	20%	0-85%



### Indicative asset allocation and ranges

\* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.

The latest product dashboard for the Diversified (MySuper) investment option is available on our website [www.ngssuper.com.au](http://www.ngssuper.com.au) (click on **Super Members > Investments > Super Product Dashboard**).

### Risk over each time horizon

5 years	Medium to high
10 years	Medium
20 years	Low

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 3% above CPI per annum over rolling ten year periods.

### Minimum investment timeframe:

Be prepared to stay invested in this option for at least ten years before it meets its objectives.

### What type of investment is it?

Includes most of the asset classes that NGS Super uses but has a higher weighting to investments in assets with the potential for medium to long-term growth, such as shares, infrastructure and property.

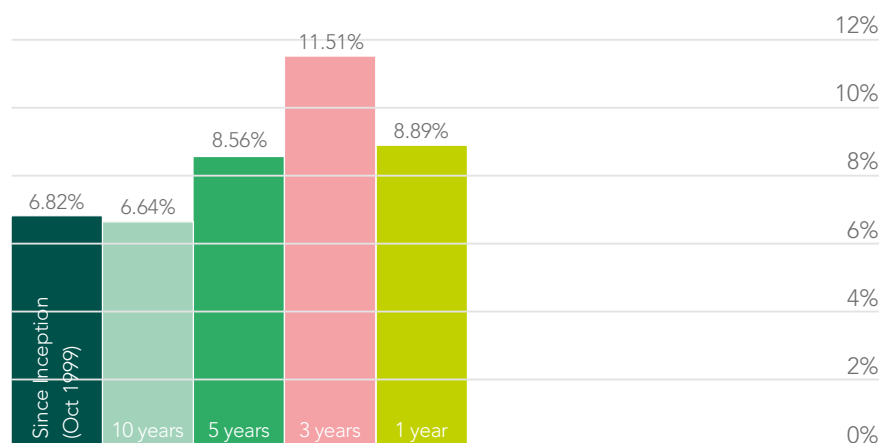
**Expected frequency of negative return over 20 year period:** Approximately three years in 20.

### This option may be right for you if you seek:

To achieve attractive long term returns, whilst accepting a reasonable level of volatility in returns. This option is suitable for members with a medium to long term investment horizon and reasonable risk tolerance. This is also the default option for accumulation members.

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2015 % p.a.



§ This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

¶ The Trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the objective.

# INDEXED GROWTH

Your investment options...  
Pre-mixed options

## Asset allocation

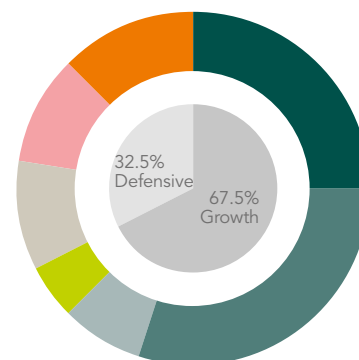
Long term target allocation

	Normal allocation*	Tactical allocation range†
<b>Growth</b>	<b>67.5%</b>	<b>50 – 80%</b>
Australian shares	25%	15 – 35%
International shares	30%	20 – 40%
Listed property	7.5%	0 – 15%
Infrastructure	5%	0 – 10%
<b>Defensive</b>	<b>32.5%</b>	<b>20 – 50%</b>
Cash and Term Deposits	10%	0 – 35%
Fixed interest yield	12.5%	0 – 20%
Fixed interest duration	10%	0 – 20%
Foreign currency exposure	20%	0 – 85%

### Indicative asset allocation and ranges

\* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.



### Risk over each time horizon

5 years	Medium to high
10 years	Medium
20 years	Low

**Investment performance objective is to achieve a net return<sup>¶</sup>: 3% above CPI over rolling ten year periods.**

### Minimum investment timeframe:

Be prepared to stay invested in this option for at least ten years before it meets its objectives.

### What type of investment is it?

Includes asset classes where a broad market index is available and investible. The option will aim to provide exposure to these asset classes through the use of passive indexing strategies. There are no investments in unlisted assets.

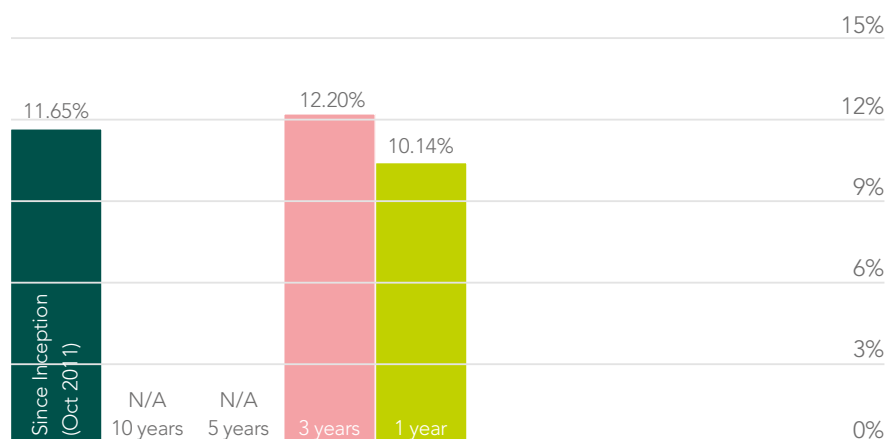
**Expected frequency of negative return over 20 year period:** Approximately four years in 20.

### This option may be right for you if you seek:

To achieve attractive long term market index returns, whilst desiring the lowest possible fee and accepting a reasonable level of volatility in returns. This option is suitable if you do not seek to outperform the market and have reasonable tolerance of volatility.

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2015 % p.a.



§ This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

¶ The Trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the objective.



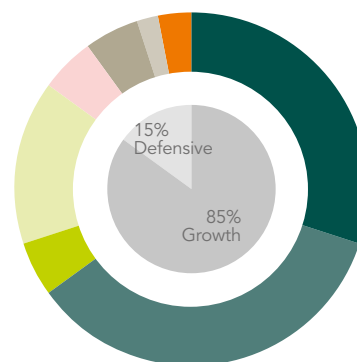
# HIGH GROWTH

Your investment options...  
Pre-mixed options

## Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
<b>Growth</b>	<b>85%</b>	<b>70 – 95%</b>
Australian shares	30%	20 – 40%
International shares	35%	20 – 50%
Listed property	0%	0 – 10%
Infrastructure	5%	0 – 10%
Growth alternatives	15%	0 – 30%
<b>Defensive</b>	<b>15%</b>	<b>5 – 30%</b>
Fixed interest yield	0%	0 – 10%
Property (direct)	5%	0 – 10%
Defensive alternatives	5%	0 – 20%
Cash and Term Deposits	2%	0 – 20%
Fixed interest duration	3%	0 – 10%
Foreign currency exposure	25%	0 – 80%



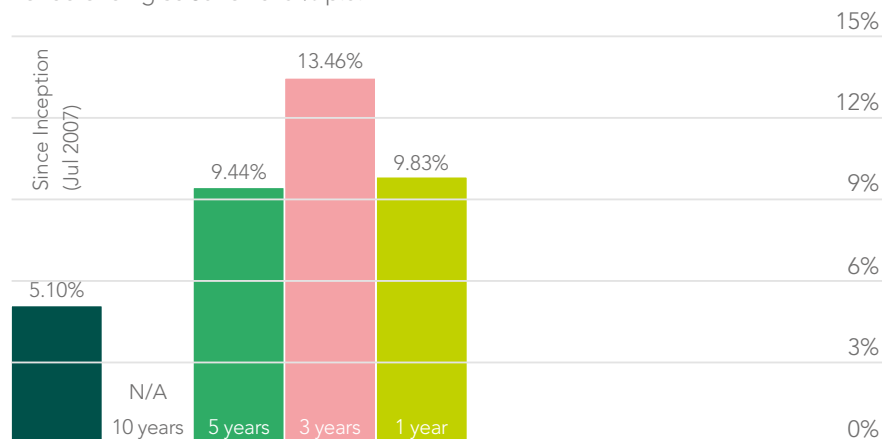
### Indicative asset allocation and ranges

\* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2015 % p.a.



§ This table shows each investment option's annual effective rate of return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

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### Risk over each time horizon

5 years	Medium to high
10 years	Medium
20 years	Low

**Investment performance objective is to achieve a net return<sup>¶</sup>: 4% above CPI over rolling ten year periods.**

### Minimum investment timeframe:

Be prepared to stay invested in this option for at least ten years.

### What type of investment is it?

A diversified investment option with a substantial weighting towards those assets which will potentially produce superior returns over the longer term.

**Expected frequency of negative return over 20 year period:** Approximately four years in 20.

### This option may be right for you if

**you seek:** To grow your super and desire a diversified range of assets in your portfolio whilst tolerating a high level of volatility of returns.

# SHARES PLUS

Your investment options...  
Pre-mixed options

## Asset allocation

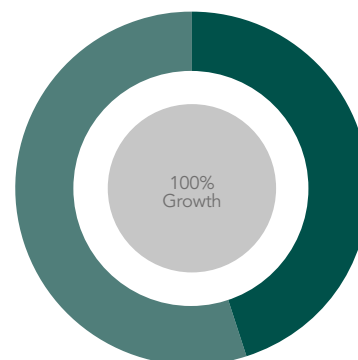
Long term target allocation

	Normal allocation*	Tactical allocation range†
<b>Growth</b>	<b>100%</b>	<b>85 – 100%</b>
Australian shares	45%	35 – 55%
International shares	55%	45 – 65%
Growth alternatives	0%	0 – 10%
<b>Defensive</b>	<b>0%</b>	<b>0 – 15%</b>
Cash and Term Deposits	0%	0 – 15%
Foreign currency exposure	35%	0 – 65%

### Indicative asset allocation and ranges

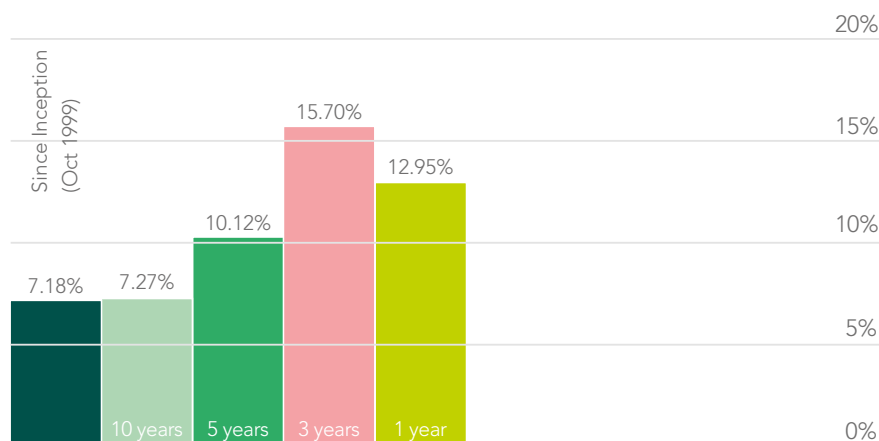
\* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.



## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2015 % p.a.



§ This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

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### Risk over each time horizon

5 years	High
10 years	Medium to high
20 years	Low to medium

**Investment performance objective is to achieve a net return<sup>¶</sup>: 4.5% above CPI over rolling ten year periods.**

### Minimum investment timeframe:

Be prepared to stay invested in this option for at least ten years.

### What type of investment is it?

Invested predominantly in companies listed on Australian and major international stock exchanges, but with small exposures to other assets which offer potentially higher levels of return, but potentially high levels of variability in returns.

**Expected frequency of negative return over 20 year period:** Approximately six years in 20.

### This option may be right for you if

**you seek:** To grow your super over the long term through exposure purely to equities. Returns are likely to be very volatile.

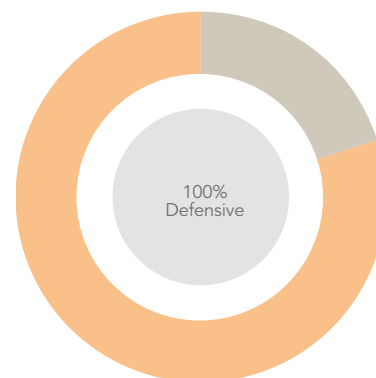
# CASH AND TERM DEPOSITS

Your investment options...  
Sector-specific options

## Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
<span style="color: grey;">■</span> Growth	0%	0 – 0%
<span style="color: grey;">■</span> Defensive	100%	100%
<span style="color: brown;">■</span> Cash	20%	0 – 100%
<span style="color: orange;">■</span> Term Deposits	80%	0 – 100%
Foreign currency exposure	0%	0 – 0%



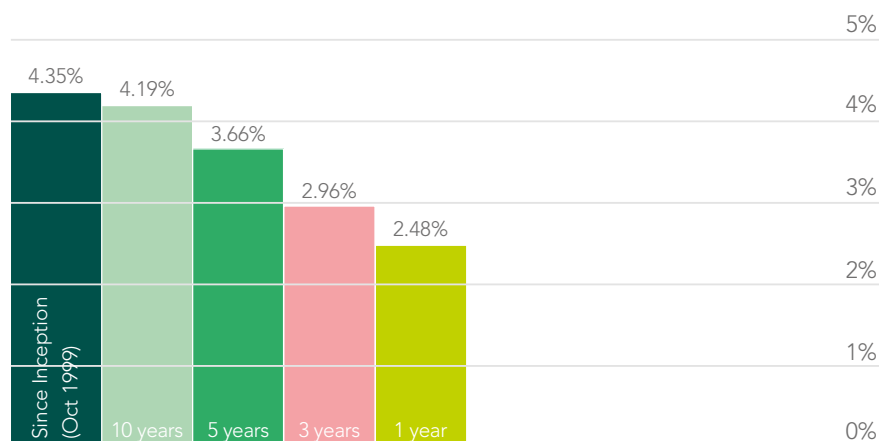
### Indicative asset allocation and ranges

\* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2015 % p.a.



§ This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

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### Risk over each time horizon

5 years	Very low
10 years	Low
20 years	Medium

**Investment performance objective is to achieve a net return<sup>¶</sup>:** To achieve positive returns in all monthly periods.

### Minimum investment timeframe:

Be prepared to stay invested in this option for at least one year before it meets its objectives.

### What type of investment is it?

An investment in bank term deposits and at call cash accounts. The aim is to provide a high level of security of the capital value of your investment.

**Expected frequency of negative return over 20 year period:** Never.

### This option may be right for you if you seek:

If you are looking for an investment with a consistent rate of return and high level of security of capital value over short-term periods.

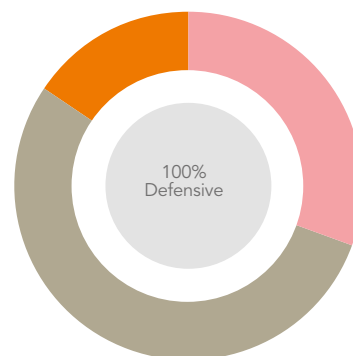
# DIVERSIFIED BONDS

Your investment options...  
Sector-specific options

## Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
<b>Growth</b>	<b>0%</b>	<b>0 – 0%</b>
<b>Defensive</b>	<b>100%</b>	<b>100%</b>
Fixed interest yield	20%	0 – 100%^
Cash and Term Deposits	35%	0 – 100%
Fixed interest duration	10%	0 – 100%^
Defensive alternatives	35%	0 – 45%
Foreign currency exposure	0%	0 – 25%



### Indicative asset allocation and ranges

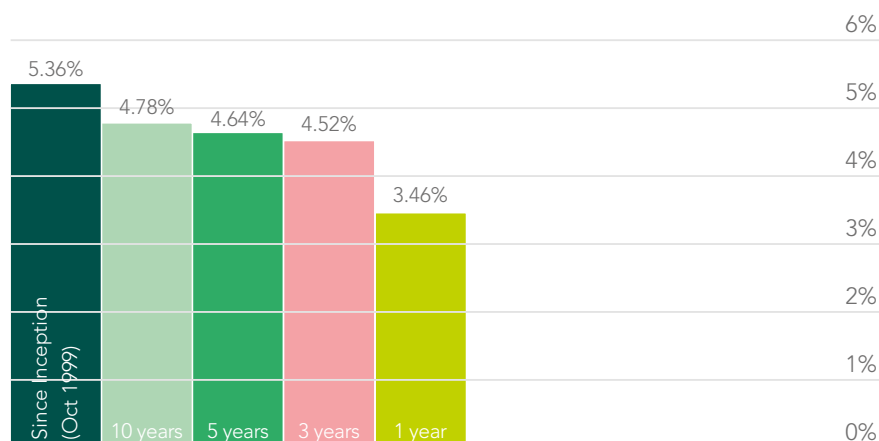
\* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.

^ Effective from 25 August 2015.

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2015 % p.a.



§ This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

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### Risk over each time horizon

5 years	Low
10 years	Low to Medium
20 years	Low

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 2.0% above CPI over rolling three year periods.

### Minimum investment timeframe:

Be prepared to stay invested in this option for at least three years before it meets its objectives.

### What type of investment is it?

An investment in cash and fixed interest investments, which include securities issued by both Australian and International governments and corporations.

**Expected frequency of negative return over 20 year period:** Approximately one year in 20.

### This option may be right for you if you seek:

To achieve reasonable returns over short to medium time periods and with lower volatility than is typical of equity options. This is suitable if you have low risk tolerances or are seeking higher than cash returns and lower than equity volatility.

# PROPERTY

Your investment options...  
Sector-specific options

## Asset allocation

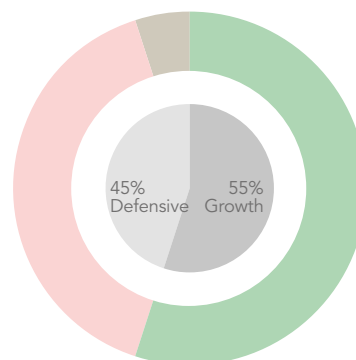
Long term target allocation

	Normal allocation*	Tactical allocation range†
<b>Growth</b>	<b>55%</b>	<b>40 – 80%</b>
Listed property	55%	40 – 80%
<b>Defensive</b>	<b>45%</b>	<b>20 – 60%</b>
Property (direct)	40%	20 – 60%
Cash and Term Deposits	5%	0 – 10%
Foreign currency exposure	0%	0 – 25%

### Indicative asset allocation and ranges

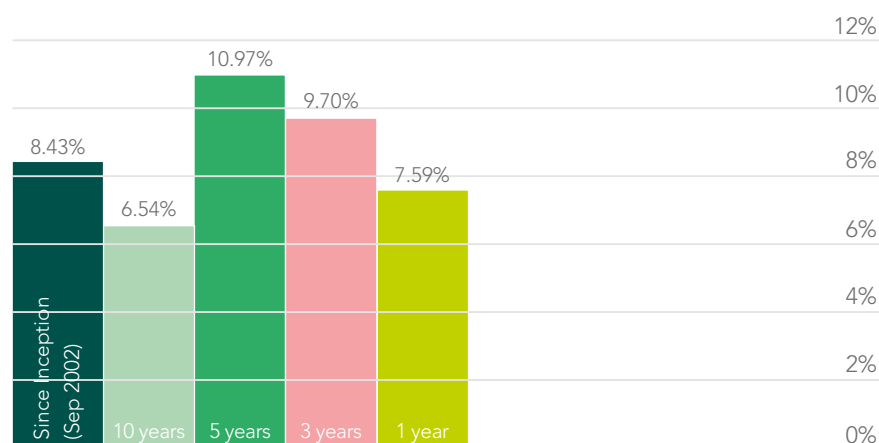
\* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.



## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2015 % p.a.



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### Risk over each time horizon

5 years	Medium to High
10 years	Medium
20 years	Low

**Investment performance objective is to achieve a net return<sup>¶</sup>: 2.0% above CPI** over rolling five year periods.

### Minimum investment timeframe:

Be prepared to stay invested in this option for at least ten years before it meets its objectives.

### What type of investment is it?

Predominantly invested in Australian property, but with some international exposure. The listed property investments (which can be bought and sold on the share market) can be subject to equity-like returns and risk. The direct property funds are primarily focused on high quality property assets in the retail and industrial sectors, and will have a low correlation to share market returns.

**Expected frequency of negative return over 20 year period:** Approximately four years in 20.

**This option may be right for you if you seek:** To achieve attractive long term investment returns above inflation, whilst accepting some short term volatility. This option is likely to have higher than bonds, lower than equity volatility.

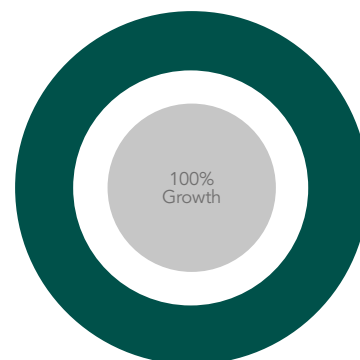
# AUSTRALIAN SHARES

Your investment options...  
Sector-specific options

## Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
<b>Growth</b>	<b>100%</b>	<b>90 – 100%</b>
Australian shares	100%	90 – 100%
<b>Defensive</b>	<b>0%</b>	<b>0 – 10%</b>
Cash	0%	0 – 10%
Term Deposits	0%	0 – 10%
Foreign currency exposure	0%	0 – 0%



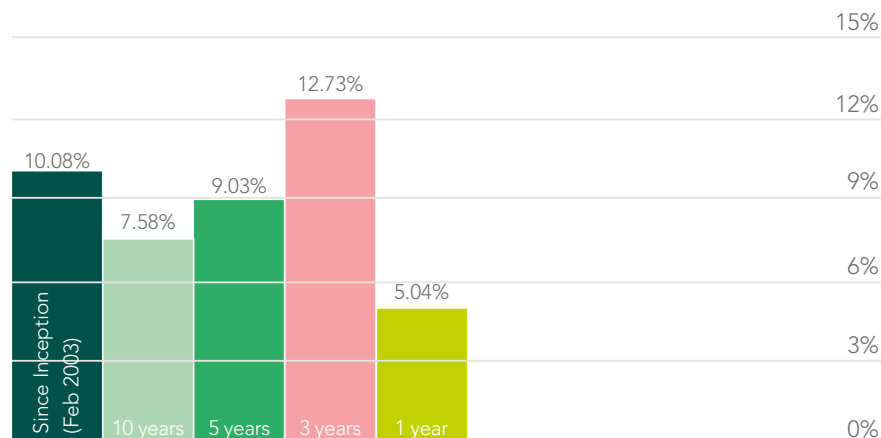
### Indicative asset allocation and ranges

\* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2015 % p.a.



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### Risk over each time horizon

5 years	High
10 years	High
20 years	Medium

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 4.5% above CPI over rolling ten year periods.

### Minimum investment timeframe:

Be prepared to stay invested in this option for at least ten years.

### What type of investment is it?

Predominantly invested in companies listed on the Australian Securities Exchange.

**Expected frequency of negative return over 20 year period:** Approximately six years in 20.

### This option may be right for you if

**you seek:** To maximise long term investment returns through a diversified investment in Australian companies whilst accepting high volatility in returns. It is anticipated that members will invest in this option in combination with other Sector-specific options.

# INTERNATIONAL SHARES

Your investment options...  
Sector-specific options

## Asset allocation

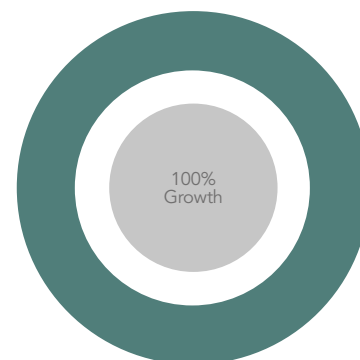
Long term target allocation

	Normal allocation*	Tactical allocation range†
<b>Growth</b>	<b>100%</b>	<b>90 – 100%</b>
International shares	100%	90 – 100%
<b>Defensive</b>	<b>0%</b>	<b>0 – 10%</b>
Cash and Term Deposits	0%	0 – 10%
Foreign currency exposure	100%	0 – 100%

### Indicative asset allocation and ranges

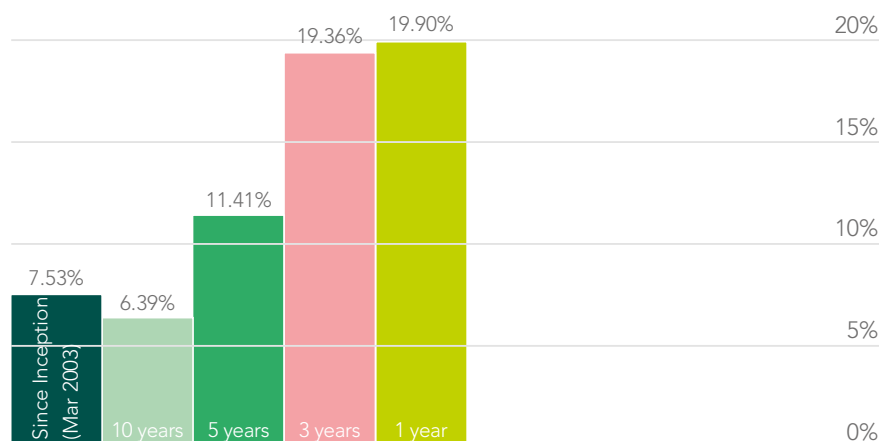
\* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.



## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2015 % p.a.



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### Risk over each time horizon

5 years	High
10 years	Medium
20 years	Medium

**Investment performance objective is to achieve a net return<sup>¶</sup>: 4.5% above CPI over rolling ten year periods.**

### Minimum investment timeframe:

Be prepared to stay invested in this option for at least ten years.

### What type of investment is it?

Predominantly invested in companies listed on major international stock exchanges.

**Expected frequency of negative return over 20 year period:** Approximately six years in 20.

### This option may be right for you if

**you seek:** To maximise long term investment returns through a diversified investment in overseas companies. Returns are likely to be very volatile and it is anticipated that members will invest in this option in combination with other Sector-specific options.

# INVESTMENT MANAGERS

Investment Manager	Market Value as at 30 June 2015 – \$'000	Percentage of total	Market Value as at 30 June 2014 – \$'000	Percentage of total
Aberdeen Asset Management PLC	\$224,120	3.28%	\$198,811	3.26%
Adam Smith Asset Management Pty Ltd	\$73,963	1.08%	\$69,049	1.13%
Allan Gray Australia Pty Ltd	\$98,638	1.44%	\$0	0.00%
AllianceBernstein Australia Limited	\$0	0.00%	\$21,172	0.35%
AMP Capital Investors Limited	\$94,718	1.38%	\$91,261	1.50%
Australia and New Zealand Banking Group Limited	\$166,032	2.43%	\$314,979	5.17%
Bank of Queensland	\$107,242	1.57%	\$73,756	1.21%
Bank of Western Australia Limited	\$51,626	0.75%	\$90,759	1.49%
Bankwest	\$51,626	0.75%	\$0	0.00%
Beyond Bank Australia	\$5,101	0.07%	\$0	0.00%
Bennelong Funds Management Limited	\$0	0.00%	\$16,261	0.27%
Bentham Asset Management	\$0	0.00%	\$69,254	1.14%
Campus Living Villages Pty Ltd	\$44,735	0.65%	\$45,904	0.75%
Charter Hall Limited	\$512	0.01%	\$649	0.01%
Colonial First State Global Asset Management	\$256,924	3.75%	\$580,386	9.52%
Cooper Investors Pty Ltd	\$268,600	3.92%	\$250,861	4.12%
Credit Union Australia Limited	\$60,844	0.89%	\$15,030	0.25%
Fermat Capital Management LLC	\$33,101	0.48%	\$30,940	0.51%
Fife Capital Group Pty Limited	\$170,321	2.49%	\$76,556	1.26%
Goldman Sachs Asset Management Australia Pty Ltd	\$146,658	2.14%	\$314,085	5.15%
Hastings Funds Management Limited	\$77,505	1.13%	\$80,556	1.32%
Heritage Bank Limited	\$84,702	1.24%	\$0	0.00%
Industry Funds Management Pty Ltd	\$143,757	2.10%	\$145,995	2.39%
Industry Super Holdings Pty Ltd	\$1,423	0.02%	\$1,169	0.02%
Infrastructure Capital Group Limited	\$11,978	0.18%	\$10,998	0.18%
Invesco Ltd	\$0	0.00%	\$61,841	1.01%
Investa Wholesale Funds Management Limited	\$40,332	0.59%	\$37,193	0.61%
ISPT Pty Ltd	\$6,083	0.09%	\$7,557	0.12%
Janus Capital Group Inc	\$412,874	6.03%	\$293,768	4.82%
Kapstream Capital	\$392,161	5.73%	\$0	0.00%



## Investment managers

Investment Manager	Market Value as at 30 June 2015 – \$'000	Percentage of total	Market Value as at 30 June 2014 – \$'000	Percentage of total
Legg Mason Australia	\$109,501	1.60%	\$99,947	1.64%
Lend Lease Investment Management	\$178,818	2.61%	\$191,619	3.14%
Macquarie Investment Management	\$163,438	2.39%	\$109,571	1.80%
Macquarie Specialised Asset Mangement	\$0	0.00%	\$58,073	0.95%
MECU Limited	\$0	0.00%	\$15,314	0.25%
Members Equity Bank Limited	\$172,312	2.52%	\$61,666	1.01%
Member Equity Bank Pty Ltd	\$6,560	0.10%	\$0	0.00%
My State Bank Limited	\$30,970	0.45%	\$15,041	0.25%
Newcastle Permanent Building Society Ltd	\$18,081	0.26%	\$0	0.00%
Newpin SBB Pty Limited	\$528	0.01%	\$525	0.01%
NGS Property (99 Bathurst Street, Sydney)	\$4,247	0.06%	\$4,185	0.07%
Novion Property Group	\$1,164	0.02%	\$0	0.00%
Orbis Investment Advisory Pty Ltd	\$269,225	3.93%	\$334,198	5.48%
Pantheon Ventures Limited	\$1,714	0.03%	\$2,153	0.04%
Paragon Equity Limited	\$185	0.00%	\$5,286	0.09%
Perpetual Limited	\$165,860	2.42%	\$200,291	3.29%
Police & Nurses Limited ( P&N Bank)	\$6,513	0.10%	\$0	0.00%
Qiming Venture Partners	\$37,356	0.55%	\$20,995	0.34%
QT Mutual Bank Limited	\$0	0.00%	\$15,135	0.25%
ROC Capital Pty Limited	\$22,448	0.33%	\$0	0.00%
Sands Capital Management LLC	\$171,244	2.50%	\$165,758	2.72%
Schroder Investment Management Australia Limited	\$245,614	3.59%	\$584,295	9.58%
Shubh Properties Coöperatief U.A.	\$18,944	0.28%	\$7,657	0.13%
Sigular Guff & Company LLC	\$73,659	1.08%	\$47,633	0.78%
St George Bank	\$12,067	0.18%	\$145,380	2.38%
Stafford Partners Pty Ltd	\$24,308	0.36%	\$26,750	0.44%
State Street Global Advisers	\$1,854,642	27.10%	\$68,349	1.12%
The GPT Group	\$83,066	1.21%	\$80,659	1.32%
The Private Capital Group	\$6,311	0.09%	\$0	0.00%
Vanguard Investments Australia Limited	\$37,880	0.55%	\$665,760	10.92%
Westpac Banking Corporation	\$144,923	2.12%	\$255,747	4.20%
Wilshire International	\$919	0.01%	\$781	0.01%
State Street Australia Limited	\$6,894	0.10%	\$14,521	0.24%
<b>Total</b>	<b>\$6,843,342</b>	<b>100.00%</b>	<b>\$6,096,080</b>	<b>100.00%</b>



# NGS SUPER TRUSTEE BOARD AND MANAGEMENT

# THE NGS SUPER BOARD

## YOUR TRUSTEE BOARD AS AT 30 JUNE 2015

NGS Super is run on behalf of its members by a trustee company, NGS Super Pty Limited (ABN 46 003 491 487), which is run by member-appointed and employer-appointed Trustee directors. The Trustee directors represent the interests of all members and are responsible for making decisions on the strategic management of the Fund.

### Employer-representative directors



Peter Fogarty  
(Deputy Chair)



David Buley



Garry Le Duff



Geoff Newcombe



Georgina Smith



Heather Walsh

### Member-representative directors



Dick Shearman  
(Chair)



Cathryn Hickey



Margaret Sansom



Glen Seidel



Gloria Taylor



Christine Wilkinson

## PRINCIPAL ORGANISATIONS

NGS Super is sponsored by the Association of Independent Schools (AIS) NSW and SA, the Catholic Hierarchy of New South Wales, the SA Commission for Catholic Schools and the Independent Education Unions (IEU) NSW/ACT, SA and VIC/TAS. The principal organisations are responsible for appointing and removing Trustee directors.

NGS Super has a specific set of rules applying to the appointment and removal of Trustee directors. For a copy of the Trustee's election rules, please contact the Trustee office on (02) 9273 7900.

# BOARD OF DIRECTORS

## DIRECTOR PROFILES



**Dick Shearman**  
Chair, Member Director  
since 3 April 2012

**Sponsoring organisation:**  
Independent Education Union NSW/ACT

**Qualifications:**  
Bachelor of Arts (Hons history),  
P/G Certificate Education.

**Employment background:**  
Dick commenced his career as a secondary school teacher, teaching economics and history. Dick is formerly the General Secretary/Treasurer of the Independent Education Union NSW, a position he held for 23 years.

- Recent and past directorships/ appointments held:**
- Australian Education Industry Centre (Inc.)
  - NGS Financial Services Pty Ltd
  - NGS Financial Planning Pty Ltd

**Board/Committee membership:**  
Chair of Board and Investment Committee and member of HR, Remuneration and Governance Committee.

**Board meeting attendance:** 2014/15: 6/6



**Peter Fogarty**  
Deputy Chair, Employer Director  
since 31 December 1995

**Sponsoring organisation:**  
Catholic Hierarchy NSW

**Qualifications:**  
Financial and Cost Accounting Certificates, RG 146 for Superannuation, Fellow Certified Practising Accountants Australia.

**Employment background:**  
Peter spent 21 years in senior financial management positions in the corporate environment across manufacturing and building industries covering product manufacturing and costing, real estate, lending, property development and home building. In 1982 he joined the non-government education sector as Head of Finance with the Catholic Education Office, Wollongong Diocese system of schools. His duties also included planning and development of schools and provision of ICT for schools and the system. He retired in June 2013.

- Recent and past directorships/ appointments held:**
- Chair NGS Super 1998–1999 and 2007–2012
  - Membership of Committees, NSW Catholic Education Commission 1986–2012
  - NGS Financial Services Pty Ltd
  - NGS Financial Planning Pty Ltd

**Board/Committee membership:**  
Deputy Chair of Board and member of the Risk, Audit and Compliance Committee and HR, Remuneration and Governance Committee.

**Board meeting attendance:** 2014/15: 6/6



**David Buley**  
Employer Director  
since 6 December 2005

**Sponsoring organisation:**  
Association of Independent Schools NSW

**Qualifications:**  
Bachelor of Commerce, Master of Business Administration, Certified Practising Accountant (with Financial Planning Specialisation), Graduate Diploma Applied Finance and Investment, Fellow of each of CPA Australia, Financial Services Institute of Australia (FINSIA), Australian Institute of Superannuation Trustees (AIST), Graduate Australian Institute of Company Directors.

**Employment background:**  
After commencing his career with Deloitte, David has had over 30 years of professional accounting and business management experience across a diverse range of industries including travel and tourism, arts, education, financial services, not-for-profit, and health and lifestyle. He was appointed to his current role as Chief Financial Officer for the Association of Independent Schools NSW in 1999 which includes oversight of all financial, investment, and risk management functions as well as being a key member of the executive team. This role also includes administration of the Capital Grants Program on behalf of the Australian and NSW Governments which provides funding for eligible building projects in NSW independent schools. David mentors CPA candidates and presents at CPA Congresses and AIS Leadership events on topics such as financial management and strategy.

- Recent and past directorships/ appointments held:**
- CFO – Association of Independent Schools NSW

**Board/Committee membership:**  
Director of the Board and member of the Investment Committee and the Strategy and Innovation Committee.

**Board meeting attendance:** 2014/15: 5/6



**Cathryn Hickey**  
Member Director  
since 17 February 2006

**Sponsoring organisation:**  
Independent Education Union Vic/Tas

**Qualifications:**  
Masters of Education (Education and Social Policy),  
Bachelor of Arts, Graduate Diploma of Education.

**Employment background:**  
Cathryn is currently an Officer of the Independent Education Union Victoria/Tasmania and has worked in that organisation for the last 16 years. Her primary areas of responsibility are as the union's Officer for Education and Policy Analysis and Development and in the provision of advice, support and representation of union members in a variety of industrial areas. Prior to this she was employed in a similar role by the NSW/ACT Independent Education Union for over nine years. Cathryn has worked in both NSW and Queensland as a secondary school teacher in non-government schools.

**Recent and past directorships/ appointments held:**

- Director of Independent Association of Registered Teachers VIC (Centre for Strategic Education)

**Board/Committee membership:**  
Director of Board and member of the Investment Committee.

**Board meeting attendance:** 2014/15: 5/6



**Garry Le Duff**  
Employer Director  
since 1 February 2013

**Sponsoring organisation:**  
Association of Independent Schools SA

**Qualifications:**  
Bachelor of Arts (Hons), Master of Education,  
Graduate Diploma Education Administration,  
Diploma of Education, FACE, FACEL.

**Employment background:**  
Garry has worked as a senior manager, program manager, lecturer and teacher. He was formerly the Chief Executive Officer of the Association of Independent Schools SA, a position which he held for over 17 years. In this role he advised school boards and school leaders on funding, governance, legislation and regulation, curriculum, school improvements and issues management. In June 2013, Garry was appointed an Adjunct Senior Lecturer (Academic) in the School of Education at Flinders University. He currently conducts a consultancy service in school governance and management.

**Recent and past directorships/ appointments held:**

- Australian Curriculum, Assessment and Reporting Authority
- Pembroke School Board
- Non-Government Schools Registration Board
- Senior Secondary Assessment Board SA Board
- Teachers Registration Board SA

**Board/Committee membership:**  
Director of Board and member of the Risk, Audit and Compliance Committee.

**Board meeting attendance:** 2014/15: 6/6



**Dr Geoff Newcombe**  
Employer Director  
since 1 March 2013

**Sponsoring organisation:**  
Association of Independent Schools NSW

**Qualifications:**  
Bachelor of Science, Diploma of Education, Master of Educational Administration, PhD in Financial Management in Education, Graduate Australian Institute of Company Directors.

**Employment background:**  
Dr Geoff Newcombe has held a number of positions in independent schools including, business manager and principal. He joined The Association of Independent Schools (AIS) NSW in 1998 as Director of School Governance and Industrial Relations. Appointed in 2005, he is currently Executive Director of (AIS) NSW. In June 2011 he was appointed Adjunct Associate Professor to the School of Education at the University of NSW.

**Recent and past directorships/ appointments held:**

- Director, AITSL Board
- Director, NGS Board 1997 to 2005, Chair 2002–2003
- NGS Financial Services Pty Ltd
- NGS Financial Planning Pty Ltd

**Board/Committee membership:**  
Director of Board and member of the Investment Committee.

**Board meeting attendance:** 2014/15: 4/6



**Margaret Sansom**  
Member Director  
since 13 May 2008

**Sponsoring organisation:**  
Independent Education Union SA

**Qualifications:**  
Certified Teacher, RG 146.

**Employment background:**  
Margaret has worked in the education industry for 50 years, predominantly as a classroom teacher in the non-government sector. She has been a member of the IEU SA since its inception and was elected to the executive in 1995 where she held the position of President/Chair from 2002-2010. She was made a life member in 2012.

**Recent and past directorships/ appointments held:**  
· Independent Education Union SA

**Board/Committee membership:**  
Director of Board, Chair of the Claims Review and Insurance Committee and member of the Strategy and Innovation Committee.

**Board meeting attendance:** 2014/15: 4/6



**Glen Seidel**  
Member Director  
since 1 July 2005

**Sponsoring organisation:**  
Independent Education Union SA

**Qualifications:**  
Bachelor of Science, Diploma of Education, Graduate Diploma Industrial Relations.

**Employment background:**  
Glen was a secondary school teacher for over 25 years. In 2000, he commenced working as a union official and is currently the Secretary of the Independent Education Union SA.

**Recent and past directorships/ appointments held:**  
· NGS Financial Services Pty Ltd  
· Director, Independent Schools Superannuation Trust  
· Director, Catholic Church Staff Superannuation Fund  
· NGS Financial Planning Pty Ltd

**Board/Committee membership:**  
Director of Board, Chair of Risk, Audit and Compliance Committee and member of the Investment Committee.

**Board meeting attendance:** 2014/15: 6/6



**Georgina Smith**  
Employer Director  
since 1 July 2014

**Sponsoring organisation:**  
SA Commission for Catholic Schools

**Qualifications:**  
Master of Education Studies, Bachelor of Education, Diploma of Teaching, Graduate Diploma of Religious Education.

**Employment background:**  
Georgina has worked as Assistant Director, Principal Consultant, School Principal and teacher in Catholic Education SA. She has recently retired from her position in the Catholic Education Office and is working as an independent consultant supporting schools and leadership. She has significant experience in strategic planning, employment and human resources and school governance.

**Recent and past directorships/ appointments held:**  
· Education and Early Childhood Standards and Registration Board (SA)  
· Senior Secondary Assessment Board (SA)  
· Teachers' Registration Board (SA)  
· Vocational Training and Registration Board (SA)  
· University of South Australia Graduate Advisory Board (SA)  
· National Professional Development Committee  
· Australian Government Quality Teaching Committee

**Board/Committee membership:**  
Director of Board, member of the Claims Review and Insurance Committee and the Risk, Audit and Compliance Committee.

**Board meeting attendance:** 2014/15: 4/6



**Gloria Taylor**  
Member Director  
since 24 June 2002

**Sponsoring organisation:**  
Independent Education Union NSW/ACT

**Qualifications:**  
Master of Arts, Graduate Diploma (Bus), Graduate Diploma (Inter-ethnic Studies), Bachelor of Education, Certificate of Superannuation Management, RG 146.

**Employment background:**  
Gloria is currently the Deputy General Secretary of the NSW/ACT Independent Education Union, where she commenced working in 1988. Gloria has also worked as an Education Advisor in the Catholic Education Office in Sydney and prior to that worked as an advisory teacher and teacher in Melbourne, Tasmania and the USA.

**Recent and past directorships/ appointments held:**

- Elected member of NSW/ACT IEU Executive
- Elected alternate delegate of IEUA Executive and delegate to IEUA Council
- Former Chair NGS Super

**Board/Committee membership:**  
Director of Board, Chair of HR, Remuneration and Governance Committee and member of the Strategy and Innovation Committee.

**Board meeting attendance:** 2014/15: 6/6



**Heather Walsh**  
Employer Director  
since 15 July 2005

**Sponsoring organisation:**  
Association of Independent Schools NSW representing ACT

**Qualifications:**  
ICAA, CPA, Member of the Australian Institute of Company Directors.

**Employment background:**  
Heather has previously worked as a chartered accountant and in the international education sector. She has significant experience in financial reporting, management and business and is currently the business manager at a non-government school.

**Recent and past directorships/ appointments held:**

- Member of the Executive committee and member of the Board of AIS ACT
- Company Secretary, Canberra Girls Grammar
- Company Secretary, Gabriel Foundation Ltd

**Board/Committee membership:**  
Director of Board, Chair of Strategy and Innovation Committee and member of the Risk, Audit and Compliance Committee.

**Board meeting attendance:** 2014/15: 5/6  
Heather resigned from the board on 30 June 2015.



**Christine Wilkinson**  
Member Director  
since 1 March 2013

**Sponsoring organisation:**  
Independent Education Union NSW/ACT

**Qualifications:**  
Bachelor of Education, Masters of Educational Studies, Graduate Certificate of Careers Counselling, Cert 4 in Training and Assessment.

**Employment background:**  
Christine commenced her career as a school teacher in 1967 and has taught in primary, secondary and early childhood education throughout New South Wales. She is currently a teacher at St Joseph's Catholic College, East Gosford and holds the position of Careers Advisor and VET Co-ordinator. Christine teaches in the areas of retail services, business services and technology and science. As a member of the Independent Education Union for over 30 years she has been active at all levels of the Union – Chapter representative, Branch President and Secretary, Delegate to Council and member of Federal Council.

**Recent and past directorships/ appointments held:**

- Member of the St Joseph's Catholic College East Gosford School Board
- Member of the Broken Bay Diocese Women and Equity Committee
- Member of the Central Coast Careers Teachers Association
- Deputy President of the NSW/ACT IEU
- President of the NSW/ACT IEU
- Delegate to Federal Council of the IEUA
- Member of the TEAB Board at Sydney University
- Justice of the Peace
- Former Director of NGS Board; Alternate Director

**Board/Committee membership:**  
Director of Board and member of the Claims Review and Insurance Committee and the Strategy and Innovation Committee.

**Board meeting attendance:** 2014/15: 5/6

# REMUNERATION

The amounts paid to the Directors for the year ending 30 June 2015 and 2014 are set out below:

Name and Position	Appointment Date	FY2014/2015				FY2013/2014			
		Short-term Benefits	Post-Employment Benefits	Total	Paid to	Short-term Benefits	Post-Employment Benefits	Total	Paid to
Dick Shearman (Chair)	03/04/2012	\$73,244.37	\$8,423.10	\$81,667.48	Individual	\$66,586	\$1,540	\$68,126	IEU NSW/ACT
Peter Fogarty (Deputy Chair)	31/12/1995	\$56,341.83	\$6,479.31	\$62,821.14	Individual	\$50,775	\$0	\$50,775	CEO, Wollongong
David Buley (Director)	06/12/2005	\$42,256.37	\$4,859.48	\$47,115.85	Individual	\$31,123	\$0	\$31,123	AIS NSW
Cathryn Hickey (Director)	17/02/2006	\$42,256.37	\$0.00	\$42,256.37	IEU VIC/TAS	\$38,415	\$0	\$38,415	IEU VIC/TAS
Garry Le Duff (Director)	01/02/2013	\$42,256.37	\$4,859.48	\$47,115.85	Individual	\$32,012	\$2,961	\$34,973	Individual
Geoff Newcombe (Director)	01/03/2013	\$42,256.37	\$4,859.48	\$47,115.85	Individual	\$31,790	\$0	\$31,790	AIS NSW
Margaret Sansom (Director)	13/05/2008	\$45,073.46	\$5,183.45	\$50,256.91	Individual	\$40,976	\$3,790	\$44,766	Individual
Glen Seidel (Director)	01/07/2005	\$45,073.46	\$2,591.72	\$47,665.18	Split 50/50 IEU SA/Individual	\$40,976	\$1,895	\$42,871	Split 50/50 IEU SA/Individual
Georgina Smith (Director)	01/07/2014	\$42,256.37	\$4,859.48	\$47,115.85	Individual	\$0	\$0	\$0	N/A
Gloria Taylor (Director)	24/06/2002	\$45,073.46	\$0.00	\$45,073.46	IEU NSW/ACT	\$34,573	\$0	\$34,573	IEU NSW/ACT
Heather Walsh (Director)	15/07/2005 to 30/06/2015	\$45,073.46	\$5,183.45	\$50,256.91	Individual	\$40,976	\$0	\$40,976	Canberra Girls Grammar School
Christine Wilkinson (Director)	01/03/2013	\$42,256.37	\$4,859.48	\$47,115.85	Individual	\$35,214	\$3,257	\$38,471	Individual



## Remuneration

The following staff are responsible for the management of the Trustee company:

Name and position	Short-term employee benefits		Post-employment benefits		Total		Long term benefits	
	2015	2014	2015	2014	2015	2014	2015	2014
Anthony Rodwell-Ball	\$420,399	\$420,000	\$35,000	\$35,000	\$455,399	\$440,000	\$49,955	\$50,948
Laura Wright	\$232,927	\$226,143	\$26,786	\$24,876	\$259,213	\$251,019	\$33,156	\$30,029
Bernard O'Connor	\$167,185	\$168,439	\$17,795	\$16,526	\$184,980	\$184,965	\$22,913	\$15,133
Kerry Mulley	\$194,922	\$194,965	\$22,416	\$20,817	\$217,338	\$215,782	\$25,320	\$25,320
Ben Squires	\$198,411	\$192,633	\$22,817	\$21,190	\$221,228	\$213,823	\$23,613	\$24,412
Mary Fallon	\$313,317	\$207,448	\$34,999	\$16,634	\$348,316	\$224,082	\$211	\$0
<b>Sub total management</b>	<b>\$1,527,161</b>	<b>\$1,394,628</b>	<b>\$159,812</b>	<b>\$135,043</b>	<b>\$1,686,083</b>	<b>\$1,529,671</b>	<b>\$157,705</b>	<b>\$145,843</b>

# MANAGEMENT TEAM

## MANAGEMENT PROFILES



**Anthony Rodwell-Ball**  
Chief Executive Officer

Appointment date: 2008

**Qualifications:**

M Comm Law, BA, FCPA, GAICD, F Fin.

**Industry career overview:**

- CFO, ESSSuper
- General Manager Finance and Risk, Australian Super
- Financial Controller, STA

Anthony is responsible for working with the Board to ensure that the Fund develops and successfully implements the strategic plan that meets the needs of members, employers, stakeholders and staff. Anthony oversees all aspects of the operation of the Fund and his management team are responsible for leading and working together to create and maintain a sustainable Fund.



**Laura Wright**  
General Manager, Operations

Appointment date: 2008

**Qualifications:**

BA, Dip Ed, Dip Lib, RG 146.

**Career overview:**

- Administration Manager, Superpartners
- Manager Customer Accounts, AAS
- Business Development Manager Industry Funds, AMP
- NSW Manager, Suncorp Advisors and Administrators
- Organiser and Women's Officer, NSW IEU
- Teacher Librarian, Marist Brothers Kogarah
- Non-Executive Trustee Director NGS Super 1988 to 1995

Laura and her team are responsible for managing the outsource relationship with the Fund's administrator, Mercer and insurer, Commlnsure and for ensuring that the Fund meets its compliance requirements. Laura also works closely with the CEO on people and culture, and governance matters.



**Lisa Samuels**  
Manager, Marketing and Strategy

Appointment date: 2005

**Qualifications:**

B App Ec, G Dip Mktg, G Dip Org Lead, CSM.

**Career overview:**

- Marketing Manager, Independent Schools Superannuation Trust
- Business Development Manager, HostPlus

Lisa and her team are responsible for managing business strategy, marketing, communications and product development. Her team is focused on understanding and listening to customers, developing and communicating Fund value as well as building and maintaining relationships. In addition, the Marketing and Strategy team develop and deliver the Fund's business plan and also oversee many of the Fund's strategic projects.

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## Management Team

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### Andrew Dunkerley

Manager, Financial Advice and Education

Appointment date: 2011

**Qualifications:**

B Bus, DFS & ADFS (FP), Cert specialist SMSF course, Financial Planner AFP®.

**Career overview:**

- Financial planning leader – NSW, Industry Fund Financial Planning
- State Practice Manager, Industry Fund Financial Planning
- Financial Planner, Industry Fund Financial Planning
- Financial Planner, Flowers Financial Group

Andrew and his team are responsible for providing financial education and personalised strategic financial advice to members of NGS Super. This involves developing the Fund's thinking with respect to engagement and assisting members in preparing for and meeting their needs in retirement. Andrew is also responsible for general education content presented in our seminar program and in enhancing our service offerings such as the development of an online advice program.



### Ben Squires

Financial Controller

Appointment date: 2008

**Qualifications:**

B Bus.

**Career overview:**

- Business Analyst, MLC
- Managing Director, building and construction company

Ben and his team are responsible for meeting all the Fund's financial obligations. This includes managing and reporting on asset valuations, unit pricing, reporting to NGS Super's Risk, Audit and Finance Committee, working with and coordinating external service providers, year-end financial reporting, tax reporting, APRA reporting and the budget process.



### Kerry Mulley

Risk and Compliance Manager

Appointment date: 2008

**Qualifications:**

BEc, LLB, Dip SM (ASFA).

**Career overview:**

- Compliance Manager, Commonwealth Bank
- Compliance Manager, Zurich Australia
- Compliance Manager, Tyndall Australia
- Compliance Manager, Oceanic Life
- Administration Manager, APA Life

Kerry and his team ensure that NGS Super complies with all the license requirements, legislation, regulations and all Fund rules as well as overseeing the compliance, governance and risk management framework. His team provides advice to all business units across the Fund and reviews all communication and marketing material.



**Bernard O'Connor**  
Company Secretary/Manager  
Member Services

Appointment date: 1999

**Qualifications:**

BA, Dip Ed, MA, Cert IR Law,  
Adv Cert Fin Ser (Superannuation), Dip Law.

**Career overview:**

- Organiser, Independent Education Union
- Executive Member, Independent Education Union
- High School Teacher

Bernard is the Fund's Company Secretary and is responsible for complaint services, working closely with the Claims Review and Insurance Committee. He is also the key contact point for government regulators to ensure the Fund meets their requirements.



**Dascia Bennett**  
National Manager, Growth and  
Distribution

Appointment date: 2014

**Qualifications:**

BA, GAICD, AGSM-GM, Dip Fin Ser (Financial Planning), CSM.

**Career overview:**

- Executive Manager, Member and Employer Services – EISS.
- National Business Development Manager – REST Superannuation
- National Manager – Strategic Relations – Members Equity Bank
- National Business Development Manager – ARF Super (now Australian Super)

Dascia and her team of relationship and business development managers are responsible for maintaining and building strong relationships within the independent education, mutual finance and community-focused sectors to implement the growth and retention strategies of the Fund. The Growth and Distribution team services employers, key-stakeholders and members to deliver the Fund's customer value proposition. Dascia's team also facilitates the customer value management process for the Fund to ensure that employers and members receive dedicated service as per the Fund's philosophy and core values.



**Mary Fallon**  
Chief Investment Officer

Appointment date: 2013

**Qualifications:**

BA, MBA.

**Career overview:**

- Chief Investment Officer – Energy Industries Superannuation Scheme
- Fixed Interest Portfolio Manager – Allianz/Pimco, Siemens Pension Trust and QBE
- General Board of Pensions of the United Methodist Church – United States

Mary and her team are responsible for investing and managing members' superannuation money. Her team works with the Investment Committee and in partnership with the Fund's asset consultant and the custodian to deliver Fund outcomes. They ensure that the investment strategy is implemented and monitor and review the Fund's investments.

# ABRIDGED FINANCIAL STATEMENTS AS AT 30 JUNE 2015

NGS Super	2015 \$'000	2014 \$'000
<b>Operating Statement</b>		
Net market value of assets available to pay benefits at beginning of year	6,057,033	5,285,130
<b>PLUS</b>		
Contributions from members	122,882	91,275
Contributions from employers	421,881	390,647
Rollovers received	158,363	188,194
Insurance proceeds	13,962	10,474
Investment earnings	602,260	682,425
<b>LESS</b>		
Benefits paid	437,575	430,534
Investment expenses	31,095	23,501
Administration expenses	25,305	24,660
Insurance premiums	46,776	18,276
Taxation expense	82,817	94,141
Net market value of assets available to pay benefits at end of year	6,752,813	6,057,033
<b>Statement of financial position</b>		
Investments	6,805,914	6,067,911
Cash	37,428	28,169
Deferred tax asset	1,968	810
Other assets	2,378	3,078
<b>LESS</b>		
Creditors and accruals	14,856	7,555
Current taxation liability	29,401	6,098
Deferred tax liability	50,618	29,282
Net market value of assets available to pay benefits at end of year	6,752,813	6,057,033

# THINGS YOU NEED TO KNOW

## ELIGIBLE ROLLOVER FUND (ERF)

We may roll over all of your benefit to an eligible rollover fund (ERF – a special superannuation fund which protects the value of your benefit) if:

- your account balance is less than \$1,000 and no employer contribution has been made to your account for at least 15 months, or
- in the last two years we have received no contribution or rollover into your account, and correspondence has been returned unclaimed.

The Trustee has chosen Australia's Unclaimed Super Fund (AUSfund) as the Fund's eligible rollover fund. AUSfund can be contacted at:

**Australia's Unclaimed Super Fund (AUSfund)**  
**PO Box 543,**  
**Carlton South VIC 3053**

Phone: 1300 361 798

Fax: 1300 366 233

For callers outside Australia:

Phone: +61 8 9814 6400

Fax: +61 8 8205 4990

Email:

**admin@ausfund.net.au**

Website:

**www.unclaimedsuper.com.au**

If your benefits are transferred to AUSfund:

- you cease to be a member of NGS Super
- any insurance cover you have with NGS Super ceases, and
- your benefit will be credited to an account in AUSfund, where it will earn interest and pay fees under the rules of AUSfund.

## COMPLAINT AND DISPUTE RESOLUTION

We try to ensure that our level of service meets your expectations. However, sometimes problems occur. If you are dissatisfied with your experience with the Fund, or your NGS Super product, you may make a formal written complaint to the:

**Complaints Officer**  
**NGS Super**  
**PO Box 21236**  
**World Square NSW 2002**

We have in place an internal complaints resolution procedure that will attempt to resolve your complaint in the first instance.

The matter will be investigated by the Trustee's Complaints Officer. You will be advised of the Trustee's decision as soon as possible and within 90 days, or within 30 days of the Trustee's decision, whichever is the earlier.

If the Trustee has not responded to your complaint within 90 days, or you are not satisfied with the Trustee's decision, you may be able to take the matter to the Superannuation Complaints Tribunal (SCT).

You can contact the SCT by telephone on 1300 884 114 or write to them at Locked Mail Bag 3060, Melbourne VIC 3001. Please refer to the SCT at [www.sct.gov.au](http://www.sct.gov.au) for further information.

While NGS Super has a process in place to deal with complaints from members, the Trustee's objective is to avoid complaints by providing a superior level of service to members and if complaints do occur, to resolve them to the satisfaction of all concerned. A copy of the Fund's detailed enquiries and complaints procedures is available on request from our Customer Service Team on 1300 133 177 or by emailing [ngsadminteam@ngssuper.com.au](mailto:ngsadminteam@ngssuper.com.au).

## KEEP IN TOUCH

To ensure you receive regular updates on your super, remember to tell us in writing if you change your address or employer. Every year thousands of Australians lose track of the money they have in super because their fund does not have their correct contact details. If you want to change any of your personal particulars or your non-binding nomination of preferred beneficiary, send us a completed Change of Details form, which can be found on our website at [www.ngssuper.com.au](http://www.ngssuper.com.au).

## TRUSTEE LIABILITY INSURANCE

NGS Super has indemnity insurance to protect the Trustee, its directors and the Fund from the financial effects of any 'honest mistakes' that may occur in the day-to-day management of the Fund.

## THE TRUST DEED

The governing rules of NGS Super are contained in the Trust Deed, which is available on the NGS Super website. This document covers issues such as who can join the Fund, how contributions are received and invested, and how benefits are paid. The Trust Deed is the final authority in the event of any inconsistency or uncertainty.

If you would like to obtain a copy of the amended NGS Super Trust Deed, please visit [www.ngssuper.com.au/about/regulatory-disclosures/](http://www.ngssuper.com.au/about/regulatory-disclosures/)

## Things you need to know

### SERVICE PROVIDERS

The following companies provide services to the NGS Super Trustee Board to promote and support the efficient management of the Fund.

#### Administration

Mercer (Australia) Pty Limited

#### Adviser

Deloitte Actuaries & Consultants Limited

#### Investment Consultant

Frontier Investment Advisors

#### External Auditor

PricewaterhouseCoopers

#### Internal Auditor

KPMG

#### Bank

Westpac Banking Corporation

#### Custodians

State Street Australia Limited  
The Trust Company Limited  
Bond Street Custodians Limited

#### Insurer

The Colonial Mutual Life Assurance Society Limited t/a Comminsure

#### Legal Adviser

Kemp Strang Lawyers Pty Limited

#### Professional Liability Insurer

Vero

#### Eligible Rollover Fund (ERF)

AUSFUND

### FUND GOVERNANCE FRAMEWORK

NGS Super's governance framework outlines the key elements of oversight as well as decision-making forums such as the Board, its committees and key policies and procedures. The Governance Policy provides guidance to stakeholders on the standards by which NGS Super manages the integrity of the Fund and its operations. The policy is developed in line with industry best practice, with guidance from our regulators. It is available on our website at [www.ngssuper.com.au/about/regulatory-disclosures/](http://www.ngssuper.com.au/about/regulatory-disclosures/)

### CONFLICTS MANAGEMENT FRAMEWORK

NGS Super has a conflicts management framework to ensure it identifies and takes all reasonably practicable actions to avoid, or prudently manage all potential and actual conflicts in its business operations. Where there is a conflict, priority must be given to the duties to, and interests of the members of the Fund over the duties to, and interests of other persons.

NGS Super ensures that the duties to members are met despite the conflict, and that the interests of the beneficiaries are not adversely affected by the conflict. Conflict management procedures are included as a standard Board or committee agenda item for every meeting. Any identified conflicts are recorded as well as the action taken to avoid or manage the conflict in accordance with the Trustee's conflict management policy. A summary of the policy is available on [www.ngssuper.com.au/about/regulatory-disclosures/](http://www.ngssuper.com.au/about/regulatory-disclosures/). A Register of Relevant Interests and Duties is maintained and is available on the website.

### INVESTMENT GOVERNANCE FRAMEWORK

The investment governance framework documents the systems, structures, policies, processes and people involved in managing the Fund's investments. It incorporates the Fund's investment beliefs and guiding principles. NGS Super's investment policy statement provides details on the investment objectives, strategies and constraints for each investment option available.

### RISK MANAGEMENT FRAMEWORK

NGS Super's Trustee Board is responsible for the Fund's risk management framework through identifying, assessing, managing, mitigating and monitoring material risks that may affect the Fund's business operations, strategic objectives and its ability to service members. As part of the risk management framework the Board has articulated a risk appetite statement, tolerance and metric for each material risk identified. The risk appetite provides guidelines to the Fund as to acceptable levels of risk in the everyday running of the Fund.

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## IMPORTANT INFORMATION

The information in the Annual Trustee Report is of a general nature. It has been prepared without taking into account your particular financial needs, circumstances and objectives. You should assess your own financial situation and read the Product Disclosure Statement relating to the products, and may wish to consult an adviser, before making a financial decision based on this information.

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[www.ngssuper.com.au](http://www.ngssuper.com.au)  
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