



**VicSuper**

The Concise  
Sustainability  
Report 2008

A shared future



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## About this report

This report is the concise version of the VicSuper Sustainability Report 2008. The full report is available online at [www.sustainabilityreport.vicsuper.com.au](http://www.sustainabilityreport.vicsuper.com.au). The concise report contains no additional information to the full report.

Direct online page references can be found at the bottom of most pages of this report.

This report covers the activities of VicSuper Pty Ltd for the financial year ending 30 June 2008. All data relates to the 2007/08 financial year unless otherwise stated.

## Feedback

We welcome your feedback on this report. Please call our Member Centre on toll free **1300 366 216**, email [sustainability@vicsuper.com.au](mailto:sustainability@vicsuper.com.au) or visit [www.sustainabilityreport.vicsuper.com.au](http://www.sustainabilityreport.vicsuper.com.au)

## Global Reporting Initiative (GRI)

The full VicSuper Sustainability Report 2008 has been prepared using the GRI G3 Guidelines, the *GRI Financial Services Sector Supplement: Social Performance* and the *Financial Services Sector Supplement: Environmental Performance*.

Our full report applies the GRI reporting framework to an A+ level, which means we have undertaken all relevant G3 disclosures and reported on all core indicators. We have provided an explanation about any core indicators that we have not reported against.

The data and information in the report are independently assured by Net Balance Management Group (NBMG) and the financial information has been independently audited. Please refer to page 22 of this report for NBMG's summary assurance statement.

## Paper and print specifications

This *Concise Sustainability Report 2008* is printed on Life Recycled paper which is made from 50% Forest Stewardship Council (FSC) certified recycled post-consumer waste and 50% virgin FSC certified fibre. The paper is elemental chlorine and acid free and is manufactured by a mill that is ISO 14001 accredited.

## About the front cover

Our employees play a crucial part in our journey to become a sustainable super fund. The photograph on the cover of this year's sustainability report is of one of our employees, Jamie. Throughout this year's sustainability report are images of Jamie in his role as account consultant in our Employer Services team.

# Chairperson and Chief Executive's statement

In the 2007/08 financial year, we saw the significant impact adverse economic conditions can have on company profitability – which is the primary source of investment returns. The failure of sub-prime mortgage loans in the United States, higher oil and food prices and rising inflation were among the causes of the worst performance on Australian and international sharemarkets for many years.

As a large superannuation fund with over \$6 billion invested globally, we understand that sustainability issues affect company returns and thereby impact directly on our members and other stakeholders. Our vision is to build a sustainable super fund through the integration of economic, environmental and social factors into all decision making – in both our operations and our investments.

Our report's theme this year, 'a shared future', highlights both the interdependence of these environmental, social and economic factors, as well as the common goals for a healthy and prosperous future that VicSuper shares with the entire Victorian community. This report is a summary of our business: it presents our sustainability strategy, our performance over the past year, and commitments for the next year.

Last year highlights the importance of taking a long-term approach to investing and operating that takes the risks and opportunities presented by sustainability challenges into account. In fact, Australia is preparing to move to a carbon constrained economy as soon as 2010, which helps us to see sustainability risks and opportunities more clearly than ever before.

We believe that building a sustainable super fund is the best approach to help our members meet their income needs in later life. The integration of economic, environmental and social considerations into business strategy is now actively occurring in the financial services sector. Institutional investors continue to sign up to the United Nations Principles for Responsible Investment – which now represent US\$14 trillion in assets under management.

Last year, VicSuper's performance was recognised with the inaugural 'Sustainable Super Fund of the Year' award at the seventh Australian Sustainability Awards in November. This award helps to confirm that we're moving in the right direction as we continue to work to influence positive action on sustainability issues among our members, the financial community, government, and organisations in which we invest.

We hope you find this report useful and look forward to any feedback you may have on both the concise report and the full PDF version.



Handwritten signatures of David Craig and Bob Welsh in blue ink. David Craig's signature is on the left, and Bob Welsh's signature is on the right.

**David Craig**  
Chairperson

**Bob Welsh**  
Chief Executive



## Carbon management strategy

Australia's economic landscape is changing, with a price on carbon set to be introduced as early as 2010. This reform echoes overseas trends and affects company profitability in all industries. Super funds like VicSuper Fund, with money invested in all sectors, are not immune.

Part of our action to address this is developing a carbon management strategy for VicSuper Fund's investments and releasing the VicSuper Carbon Count report to highlight the importance of businesses disclosing carbon emissions.

Moreover, we have calculated carbon emissions to report on member's benefit statements and will do so again in 2008/09. Understanding the carbon footprint of our investments is a key milestone on our way to building a sustainable super fund.

Through carbon management we aim to increase awareness and change behaviour among our stakeholders. Ultimately, we aim to ensure that we, and the companies we invest in, reduce carbon emissions to be best placed for the future that we all share.

# About VicSuper

VicSuper Fund is a Victorian-based public offer superannuation fund. Any eligible individual in Australia can become a member.

VicSuper Pty Ltd (VicSuper) is the trustee and administrator of VicSuper Fund. VicSuper owns the assets of VicSuper Fund on behalf of VicSuper Fund members. Headquartered in Melbourne's central business district, we also have advice centres in Bendigo, Blackburn, Geelong, Melbourne and Traralgon.

## VicSuper at a glance 30 June 2008

Number of VicSuper Fund members	237,852
Active employers*	13,143
Employees	184
Net assets	\$6.2 billion
Advice centres	Bendigo, Blackburn, Geelong, Melbourne and Traralgon

\*Active employers are those that have made a Superannuation Guarantee contribution on behalf of their employees to VicSuper Fund in 2007/08 and have signed a participating employer agreement. Due to legislative changes, the figure for the 2007/08 year now also includes provisional (or non-participating) employers. These employers have not signed a participating employer agreement with VicSuper and are generally paying contributions as a result of fund choice.

## Building a sustainable super fund

VicSuper's central operating principle is to 'create value for VicSuper stakeholders by building a sustainable super fund through the integration of economic, social and environmental considerations into all of VicSuper's decision support systems'.

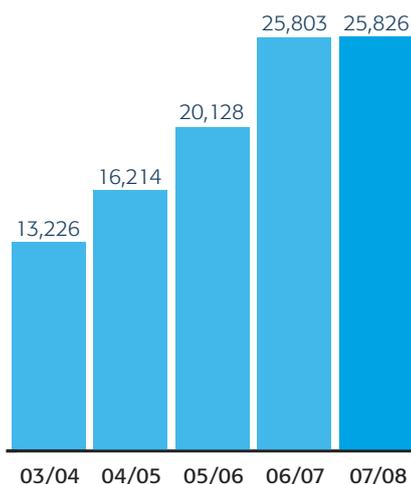
For VicSuper, sustainability is a way of operating and investing that recognises that long term economic growth depends on maintaining and restoring the environment and maintaining cohesive societies.

Without this long-term approach to operating and investing, we may not have economies that can provide investment returns for our members, or that can support a healthy society and a healthy environment. These are things that our members need in order to ensure quality of life during retirement.

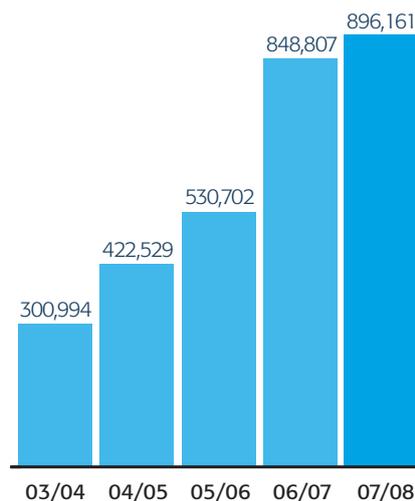
# Our performance: a summary

This financial year saw the worst Australian sharemarket performance since 1981/82 and also saw international sharemarkets decline in value by approximately 21%. Despite this difficult investment environment, member and employer contributions to VicSuper Fund increased by 7% over the year. This resulted in net assets increasing to \$6.2 billion at 30 June 2008, an increase of 6% in 2007/08 and an average increase of 26% per annum over the last 9 years.

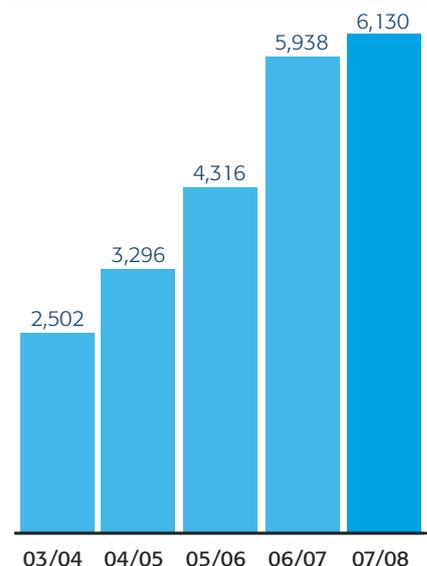
Average account balance of members (\$)



Voluntary contributions by members (\$'000)



Net market value of investments (\$ million)



Members and employers	2003/04	2004/05	2005/06	2006/07	2007/08
Number of active employers	5,311	6,231	8,680	10,898	13,143
Number of member and workplace seminars	661	992	727	954	1,074
Attendance at member and workplace seminars	14,109	17,505	13,542	17,759	17,708
Number of personal advice interviews	2,844	3,397	3,609	4,495	6,022
Visits to employers	130	218	235	200	198
VicSuper Scheme members with insurance	54.85%	55.91%	56.69%	57.76%	55.90%
Investments	2003/04	2004/05	2005/06	2006/07	2007/08
Investment income (\$'000)	281,794	329,368	528,495	755,706	-417,003
Contribution revenue (\$'000)	593,114	720,912	873,082	1,238,384	1,329,703
Growth option (default investment option) net earning rate	15.50%	12.69%	16.02%	17.18%	-7.83%

Note: past performance is not a reliable indicator of future performance.

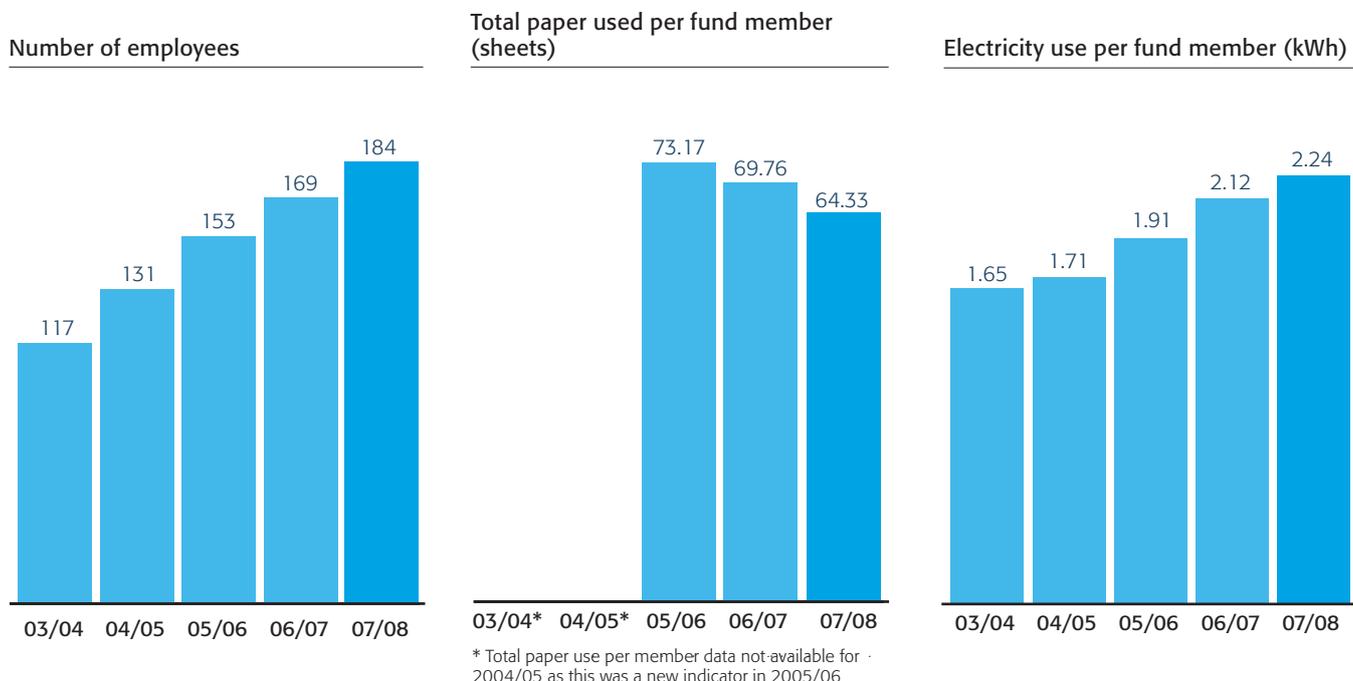
This report contains an overview of our performance and activities for the 2007/08 financial year. In general, we continued to perform well against most of our key indicators and met or made progress against the majority of the commitments we outlined in the VicSuper Sustainability Report 2007. Commitments we did not complete are generally carried over into commitments for 2008/09.

We recognise that our investments are where our greatest sustainability challenges and opportunities lie and we made progress in a number of important areas this year. This includes continued implementation of the UN Principles for Responsible Investment and assessing the carbon exposure and intensity of

VicSuper's Australian and international equity portfolio. Both of these initiatives help us work towards a full understanding of the sustainability profile of the companies in which VicSuper invests.

In terms of our operations, we believe the key performance indicators on these two pages are critical to building a sustainable super fund over the long term. The data provided in this section is for the five years that we have been undertaking sustainability reporting and is at 30 June unless otherwise specified.

Further performance indicators and commentary are included throughout the report.



VicSuper people	2003/04	2004/05	2005/06	2006/07	2007/08
Females in senior roles	41%	37%	42%	44%	48%
Sick days taken per employee	4.4	2.6	3.9	4.1	3.4
Employee turnover rate	20.65%	19.26%	11.49%	15.22%	12.28%
External training hours per staff member	11.19	17.80	26.02	19.08	10.05
Governance	2003/04	2004/05	2005/06	2006/07	2007/08
Complaints	58	44	41	21	24
Environment	2003/04	2004/05	2005/06	2006/07	2007/08
Electricity use per employee (kWh pa)	2,802	2,638	2,721	2,938	3,018
White A4 copy paper used per employee (sheets)	12,005	11,112	11,248	8,774	8,081

# Meeting our 2007/08 commitments: a summary

The table below shows our performance in 2007/08 for commitments we made last year in each of our seven key strategies. The wording for some of the commitments has been summarised. The full wording can be found in the individual strategy chapters in the online report.

Commitments 2007/08		Did we deliver?
<b>Strategy 1: Deliver value</b>		
<b>A simple and low fee structure</b>	• Provide more information to members about the impact of fees on their account balances	✓
<b>Education and advice</b>	• Re-engineer the employer application process to make it easier and more convenient for organisations to join VicSuper as participating employers	✓
	• Develop further calculators for website to assist members in assessing superannuation options	✓
<b>Outstanding service</b>	• Provide members with an option to receive Statements of Advice via email	✗
	• Further enhance VicSuper MembersOnline by showing members their current levels of insurance cover	✓
	• Automate VicSuper MembersOnline registration as part of the welcome-to-VicSuper letter process	✓
	• Finalise implementation of failover arrangements for the VicSuper website.	✗
	• Implement an electronic communication option for members	✓
	• Increase total number of members using MembersOnline by 45%	✓
	• Increase number of members who consent to electronic communication to 10% of total membership	✗
<b>Relevant superannuation plans</b>	• Further review and negotiate enhanced insurance offerings for VicSuper Scheme and VicSuper Beneficiary Account members	✓
<b>Strategy 2: Invest for the long term</b>		
<b>Long-term, low-cost investing</b>	• Ongoing measurement of our progress against the UN Principles for Responsible Investment	✓
	• Publicise how we progress against the UN Principles for Responsible Investment	✓
<b>Member investment choice</b>	• Allow member directed contributions	✗
<b>Sustainability investing</b>	• Analyse the environmental footprint of VicSuper's equity portfolios	✓
	• Investigate the feasibility of expanding the measurement of the environmental footprint of our investments to incorporate additional asset classes	▲
	• Investigate options for measuring the social impact of our investments.	▲
	• Investigate further opportunities for sustainability investment in equities	▲
	• Continue to work towards a full understanding of the sustainability profile of the companies in which VicSuper invests	▲
	• Further investigate sustainability screening of fixed interest investments	▲
	• Develop a sustainability governance policy for our investments	✓
	• Review the feasibility of expanding VicSuper's future farming landscapes project	✓
	• Investigate the possibility of appointing an engagement research and service provider for our international equity portfolios	✓
	• Assess the carbon exposure and intensity of VicSuper's Australian and international equity portfolio	✓
<b>Exercising our rights of ownership and sharing our knowledge</b>	• Explore ways to further engage VicSuper's members and other stakeholders on investment related sustainability issues	✓
<b>Strategy 3: Attract, develop and retain great people</b>		
<b>Workplace profile and culture</b>	• Increase the number of 'themed' days, such as Ride to Work day, in which employees can participate	▲
	• Introduce employee scholarship to facilitate personal and workplace sustainability leadership	✓
	• Expand the scope of the VicSuper Family Fun Day to ensure its continued success	✓
<b>Learning and Development</b>	• Increase the percentage of superannuation advisers who have completed the Certified Financial Planner qualification	✓
	• Conduct training for FROGS members (VicSuper's employee sustainability group) to assist them in the behavioural change aspects of their role	✓
	• Review and commence enhancement of VicSuper's learning and development database.	✓
<b>Employee engagement</b>	• Follow up results of our employee engagement survey with employees	▲
	• Finalise and launch the community involvement program to all employees	✓
<b>Competitive benefits and remuneration</b>	• Establish a Certified Agreement Working Group by June 2008 in preparation for recertification of VicSuper's Certified Agreement in December 2008	✗

▲ progress made    ✓ achieved    ✗ not achieved

Commitments 2007/08		Did we deliver?
<b>Strategy 4: Maintain sound governance and accountability</b>		
Who runs VicSuper, what do they do and how are they accountable?	<ul style="list-style-type: none"> <li>Conduct a board-self-assessment for 2007/08 and implement initiatives from the 2006/07 assessment</li> </ul>	✓
	<ul style="list-style-type: none"> <li>Review VicSuper's performance measurement system ensuring performance measures align with key success criteria</li> </ul>	✓
How is members' money safeguarded	<ul style="list-style-type: none"> <li>Further enhance safeguard controls to ensure internal transfers between member benefit plans are precise</li> </ul>	✓
	<ul style="list-style-type: none"> <li>Review risk management and existing internal controls to ensure monies are safeguarded against possible losses through fraudulent behaviour</li> </ul>	✓
	<ul style="list-style-type: none"> <li>Implement an electronic compliance database</li> </ul>	✓
	<ul style="list-style-type: none"> <li>Implement the anti-money laundering (AML)/counter terrorism financing (CTF) legislation and review existing risk management framework</li> </ul>	✓
How can we ensure that the rights of members, employers and other stakeholders are respected?	<ul style="list-style-type: none"> <li>Monitor communication with all stakeholders for positive and negative feedback</li> </ul>	▲
<b>Strategy 5: Continue financial stability and growth</b>		
Income and growth	<ul style="list-style-type: none"> <li>Improve the receipting function using technology to create greater efficiency, cost savings, resource savings and enhanced job satisfaction</li> </ul>	✓
	<ul style="list-style-type: none"> <li>Complete a review to improve the administration of the investment accounting function</li> </ul>	✗
	<ul style="list-style-type: none"> <li>Improve our management expense ratio by up to five basis points</li> </ul>	✓
	<ul style="list-style-type: none"> <li>Meet operational performance targets with respect to contribution and fund growth</li> </ul>	▲
<b>Strategy 6: Minimise our environmental impact</b>		
Policy, processes and training	<ul style="list-style-type: none"> <li>Incorporate training on the VicSuper Sustainability, Climate Change, Environment and Supplier Engagement and Purchasing policies in sustainability training for new employees and in update training for all existing employees</li> </ul>	✓
Resource usage	<ul style="list-style-type: none"> <li>Review targets for internal and external paper use and communicate to employees</li> </ul>	✗
	<ul style="list-style-type: none"> <li>Review paper purchasing and develop formal guidelines for stationery and publications</li> </ul>	▲
	<ul style="list-style-type: none"> <li>Undertake review of risks and opportunities presented by expanding electronic communication</li> </ul>	✓
	<ul style="list-style-type: none"> <li>Implement (over 2007/08 and 2008/09) a replacement workflow system to reduce paper use</li> </ul>	▲
	<ul style="list-style-type: none"> <li>Develop a structured approach to measure and report on the sustainability initiatives, processes and outcomes in the purchase, use and disposal of computer and other technology-related goods</li> </ul>	▲
	<ul style="list-style-type: none"> <li>Expand waste reporting to include all significant waste types by weight</li> </ul>	✓
Energy and greenhouse emissions	<ul style="list-style-type: none"> <li>Increase the percentage of our electricity supply which is government accredited <i>GreenPower</i> from 20% to 100%</li> </ul>	✓
	<ul style="list-style-type: none"> <li>Undertake detailed facility study of our Melbourne office to determine energy saving opportunities and implement recommended initiatives</li> </ul>	▲
	<ul style="list-style-type: none"> <li>Make our company operations carbon neutral by first measuring, reducing and then offsetting all significant greenhouse gas emissions</li> </ul>	✓
<b>Strategy 7: Foster effective partnerships</b>		
Suppliers	<ul style="list-style-type: none"> <li>Complete implementation of supplier engagement and purchasing program</li> </ul>	▲
	<ul style="list-style-type: none"> <li>Enhance our engagement strategy for suppliers based on supplier questionnaire results</li> </ul>	▲
Professional Associates	<ul style="list-style-type: none"> <li>Complete implementation of supplier engagement and purchasing program for professional associates</li> </ul>	▲
	<ul style="list-style-type: none"> <li>Develop principles and guidelines for partnership and sponsorship</li> </ul>	✗
	<ul style="list-style-type: none"> <li>Release a report through the Australian Business and Climate Group on accelerating the development and deployment of low emission technology in Australia</li> </ul>	✓
Local community impact	<ul style="list-style-type: none"> <li>Finalise details of community partnerships and commence full implementation</li> </ul>	✓

We have identified seven key strategies in our quest to build a sustainable super fund:

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# Strategy 1

## Deliver value

Our purpose is to help people prepare for and meet their income needs in later life. Delivering value in achieving this purpose means providing the best possible service to our members and employers at the lowest possible cost.

### Our aim

Our aim is to help members understand their super so they can maximise the amount of savings they have at, and during, their retirement.

### How does this contribute to a sustainable superannuation fund?

Improving our members' economic wellbeing contributes to their ability to enjoy a better quality of life in retirement. They will be better able to access the services they need to support the retirement lifestyle they want, and more able to actively contribute to society and the economy.

### Our performance

During 2007/08 VicSuper provided specific information to members on the impact of fees on their retirement savings, and the importance of paying the lowest possible fee. This information was provided in our annual member newsletters, sent in March 2008, as well as on the VicSuper website.

One of our main challenges – and opportunities – is to encourage people to take an informed and active interest in their superannuation. To achieve this we have created a variety of education and advice avenues from which members and employers can benefit:

- Our superannuation advisers conducted 62 member seminars and 1,012 workplace seminars around Victoria throughout the year with attendance very similar to 2006/07. Member seminars are generally held at VicSuper's Melbourne Advice Centre or a public venue in metropolitan or regional Victoria. Workplace seminars are held at the workplaces of VicSuper's employers who request them.

- We negotiated enhanced insurance offerings for VicSuper Scheme and VicSuper Beneficiary Account members and developed a number of new insurance calculators for VicSuper's website. As part of our communication to members on this, we asked members to also evaluate their situation and need for cover. This resulted in a slight decrease of cover (3.22%) for VicSuper Scheme members in the lead up to 30 June 2008 where members cancelled their cover as they no longer needed it or were adequately covered elsewhere.
- We implemented an electronic communication option for members and achieved our commitment of increasing the total number of members using MembersOnline by 45%.

### Key commitments for 2008/09

- Review the VicSuper superannuation education program.
- Make the 2008/09 Annual Benefit Statements available online.
- Increase the total number of members who consent to electronic communication to 15% of total membership.

Performance indicator	2003/04	2004/05	2005/06	2006/07	2007/08	Prior year % change
Attendance at member and workplace seminars	14,109	17,505	13,542	17,759	<b>17,708</b>	▼ 0.29%
Number of personal advice interviews	2,844	3,397	3,609	4,495	<b>6,022</b>	▲ 33.97%
Visits to employers	130	218	235	200	<b>198</b>	▼ 1.00%
VicSuper Scheme members with insurance	54.85%	55.91%	56.69%	57.76%	<b>55.90%</b>	▼ 3.22%



## Future Farming Landscapes

Future Farming Landscapes (FFL) is a long-term investment by VicSuper in land and water in northern Victoria, managed on our behalf by Kilter Pty Ltd.

FFL is in the early stages of a 25 year project to reconfigure land to its most suitable and sustainable purpose. In the past 12 months this has predominantly involved purchasing land but FFL has also begun exploring numerous sustainable agriculture and ecosystem services opportunities including changing dairy farming practices to use less water, new irrigation technologies and low rainfall forestry trials.

FFL includes extensive monitoring and, over the last year, has established an innovative soil and vegetation health benchmarking program with the University of Melbourne.

The Future Farming Landscapes project is helping us to move towards more sustainable agriculture and develop markets in ecosystem services. We hope this will lead to a more secure food supply, a better future for Victorians, as well as sustainable returns for VicSuper Fund members.

## Invest for the long term

Most of our members have an investment timeframe of over 20 years, which is an important reason for VicSuper to invest for the long term. There are many risks and opportunities that investment assets face over this timeframe, so it makes sense to have a long-term approach to investing that incorporates sustainability considerations.

### Our aim

We aim to build our members' retirement savings by adopting a long-term investment strategy that has clearly defined objectives and allocates a high proportion of members' savings to equities, subject to members' risk preferences.

Our strategy also acknowledges the potential for sustainability issues to materially impact investment returns. We aim to implement our strategy with minimum cost in order to maximise the returns that we pass on to members.

### How does this contribute to a sustainable superannuation fund?

VicSuper maintains investments in a broad selection of companies around the world. VicSuper has a fiduciary interest in these companies successfully developing sustainable business strategies that enable them to maximise their potential to generate long-term cash flow and create long-term shareholder value in the changing investment climate. This investment approach, alongside our approach to other asset classes such as property and private equity, provides long-term financial benefits to our members and thereby contributes to global sustainable economic development.

### Our performance

We integrated economic, environmental and social considerations formally into 14.7% of our assets under management in 2007/08. We further integrated sustainability considerations into our investment process through our continued use of Regnan to engage Australian companies on their environmental, social, business ethics and corporate governance risks and opportunities. In 2007/08 we began to use Hermes Equity Ownership Services to engage international companies on their governance risks and opportunities.

During 2007/08 we commissioned UK-based environmental research specialist Trucost to assess the carbon footprint of VicSuper's Australian and international listed equity investments. Trucost has analysed VicSuper's holdings over an annual period, assessing the carbon intensity of VicSuper's investment portfolio per dollar invested compared to its benchmark. We have used this research to calculate a carbon footprint figure that is included on members' annual benefit statements for 2007/08. Trucost also previously calculated the environmental footprint of VicSuper's listed equity investments. The other asset classes in which VicSuper invests also have carbon footprints. Our aim is to estimate the carbon footprint for VicSuper Fund over all asset classes in the future.

In 2007/08, VicSuper again participated in the Principles for Responsible Investment annual assessment survey. The assessment measures the progress of signatories against each other and against the Principles. Results of the assessment can be found on the UN PRI website, [www.unpri.org](http://www.unpri.org) and on VicSuper's website, [www.vicsuper.com.au](http://www.vicsuper.com.au)

### Investment option net earning rates (after tax) for VicSuper Scheme and VicSuper Beneficiary Account to 30 June 2008

Investment option	1 year %pa	3 years %pa	5 years %pa	10 years %pa
Cash	6.24	5.52	5.12	4.86
Capital Secure	2.02	5.50	6.18	N/A
Capital Stable	-1.26	6.14	7.15	5.66
Balanced	-4.44	6.95	8.70	6.04
Growth	-7.83	7.81	10.28	6.29
Equity Growth	-11.42	8.26	11.03	5.89
Equity Growth Sustainability	-11.46	7.80	10.15	N/A

The net earnings rates are compound average rates. Past performance is not a reliable indicator of future performance. Please refer to notes on page 23.

### Net market value of investments by asset class (\$mil)



### Key commitments for 2008/09

- Undertake carbon reporting on member benefit statements.
- Investigate the appointment of a low carbon footprint listed equity fund provider.
- Investigate further opportunities for sustainability investment in equities.

A man in a grey suit and purple tie is walking through a crowd of people. He is smiling and looking to his right. The background is slightly blurred, showing other people in business attire. A semi-transparent text box is overlaid on the left side of the image.

## People at VicSuper

Since he first joined VicSuper in 2003, Jamie has progressed in his career from a finance co-operative student to an account consultant within our Employer Services team, helping to look after key employer relationships.

Each VicSuper employee's story is different, and every person has different needs. Meeting our employees' personal and professional expectations requires flexibility, support and a shared understanding of the importance of their future with us.

With an increasing number of people looking for an adaptable and unique approach to work, attracting, retaining and developing employees is critical to meeting the needs of our members and employers.

By investing in the ongoing development and engagement of our employees, we are investing in their future with us as well as the continued service of our members and employers.

# Strategy 3

## Attract, develop and retain great people

A team of highly trained and motivated people is essential to meeting the needs of our members and employers. After all, our benefit plans and services are only as good as the people who develop, manage and deliver them.

### Our aim

Our aim is to provide a positive working environment that is safe, productive and rewarding. We encourage innovation and strive to make VicSuper a sought-after place to work.

### How does this contribute to a sustainable superannuation fund?

It makes sense to invest in our employees as it is our people who deliver our services to members and employers. We offer a range of personal and professional development opportunities, including accredited learning. This results in positive outcomes for both our employees, their families and VicSuper, providing increased job satisfaction, ongoing employment and alignment with VicSuper's central operating principle, core purpose and values. All of this is then reflected in our ability to develop and deliver appropriate benefit plans and service to our members and employers.

### Our performance

Our employee numbers grew by 15 people in 2007/08, a total increase of 8.87%. The average increase over the past five years is 11.68% per annum. The majority of this growth was in our superannuation advice, member benefits and services and employer services areas to meet the increasing demand for services from VicSuper Fund members and employers.

We introduced a Sustainability Scholarship for two employees to participate in a scientific research expedition with Earthwatch or Conservation Volunteers Australia, which will help to facilitate personal and workplace leadership in the area of sustainability.

In 2007/08 VicSuper conducted its first employee engagement survey. Hewitt Associates partnered with VicSuper to introduce a formal employee engagement survey which was completed in July 2007. Our completion rate was 52% with an overall engagement score of 58%. This places VicSuper around average for Australian industry according to Hewitt Associates' 2006/07 'Best Employers in Australia and New Zealand Study'. We intend to implement actions in accordance with the feedback received in this survey in 2008/09.

VicSuper maintained its citation from the Equal Opportunity for Women in the Workplace Agency (EOWA) in 2007/08. This means we are categorised as an EOWA Employer of Choice for Women.

### Key commitments for 2008/09

- Review and update the employee sustainability training module for existing employees.
- Implement actions in accordance with the employee engagement survey feedback.
- Review the current employee performance management system to increase its usage and improve its effectiveness.

Performance indicator	2003/04	2004/05	2005/06	2006/07	2007/08	Prior year % change
Sick days taken per employee	4.4	2.6	3.9	4.1	3.4	▼ 17.07%
External training hours per staff member	11.19	17.80	26.02	19.08	10.05	▼ 47.33%
Formal complaints or incidents of discrimination	0	0	0	0	0	–
OH&S incidents	1	3	4	2	1	▼ 50.00%
OH&S incidents resulting in lost days, injuries* or work related fatalities	0	0	0	0	0	–

\* Does not include first aid level injuries

# Strategy 4

## Maintain sound governance and accountability

Our members and employers place a lot of trust in us. For employers to retain their confidence in VicSuper and members to trust us with their superannuation throughout their working lives and beyond, it is important that we maintain appropriate standards of governance and accountability.

### Our aim

We aim to have a corporate governance structure that protects the savings and privacy of our members, employers and other stakeholders. We aim to operate in a fair and transparent manner while ensuring a robust and effective system of internal controls and management of operational and investment risks.

### How does this contribute to a sustainable superannuation fund?

With proper attention to risk management and processes that respect the rights of stakeholders, organisations can prosper over the long term. An organisation that fails due to poor governance affects not only its immediate stakeholders but also the broader community through a range of factors, such as financial losses, loss of employment and loss of confidence.

### Our performance

During 2007/08, the board of directors held 11 Trustee meetings and one extraordinary meeting for the purpose of considering VicSuper's Strategic Plan. Four meetings of the Audit, Compliance & Risk Management Committee were held during the year.

VicSuper provided the following information to external regulators in 2007/08:

- reports to the ATO covering surcharge and Government co-contributions and lost member information
- VicSuper Fund's tax return and fringe benefits tax annual return to the ATO
- VicSuper Pty Ltd's tax return to the ATO
- confirmation of ASIC annual statement details
- quarterly and annual returns to APRA
- Australian Financial Services Licence reporting obligations to ASIC
- Registrable Superannuation Entity (RSE) reporting obligations to APRA.

All governance policies and the overall governance framework have been reviewed to meet APRA licensing requirements.

In 2007/08 we received one verbal complaint and 23 written complaints with respect to administration matters, compared with two verbal and 19 written complaints in 2006/07. This is a small increase on last year (which was the lowest on recent record) and represents less than 0.01% of our total membership. While this level of complaints remains very low considering the size of the fund, we continue to monitor communication with all stakeholders for positive and negative feedback so that we can build on what we are doing well and address any issues which may emerge.

### Key commitments for 2008/09

- Conduct a board-self-assessment for 2008/09 and implement initiatives from the 2007/08 assessment.
- Establish a Business Efficiency Steering Committee to coordinate and oversee organisation wide efficiency, effectiveness and quality improvement program.
- Develop an organisational stakeholder engagement approach.

Performance indicator	2003/04	2004/05	2005/06	2006/07	2007/08	Prior year % change
Complaints	58	44	41	21	24	▲ 14.29%

# Strategy 5

## Continue financial stability and growth

Through the financial stability and continued growth of VicSuper Fund, we can continue to offer and expand our services over the long term, allowing our members to take full advantage of our benefit plans and services.

### Our aim

We aim to build the financial assets of VicSuper Fund for the benefit of our members and to manage our organisation in a financially prudent manner.

### How does this contribute to a sustainable superannuation fund?

Building the financial assets of VicSuper Fund brings with it greater economies of scale, enabling us to expand our services to members and employers while keeping our management fee low. Responsible and enduring financial stability and growth means that we will contribute positively to society by increasing the economic wellbeing of our members, providing continuous employment and by purchasing goods and services.

### Our performance

2007/08 saw a significant fall in shareholder value on Australian and international sharemarkets. This meant that after four years of sharemarket returns which exceeded long-term expectations, VicSuper's investment options with an allocation to publicly listed shares produced low or negative annual returns. As a result of this, net assets only grew by 5.87% compared with 36.01% in 2006/07.

Despite the fall in investment revenue, gross superannuation contributions into VicSuper Fund remained strong, rising by 7.4% during the year. This increase contributed to VicSuper's share of total superannuation assets of 0.56% (31 March 2008 APRA quarterly statistic report), compared to 0.50% at 31 March 2007. We believe that the recent experience of sustained growth in contributions can be attributed to VicSuper's differentiation in the marketplace through its value proposition to members and employers. Recent changes to superannuation legislation are also important, with the Federal Government making superannuation an extremely attractive retirement savings option through the implementation of a range of taxation incentives.

In 2007/08 our management and investment administration expenses increased by 14.93%. This compares to a 14.24% increase in 2006/07. Management expenses include costs such as salaries, premises and office administration. The Trustee has a comprehensive plan in place to carefully manage our growth and expenditure in the short and long term.

### Key commitments for 2008/09

- Complete a review to improve and streamline the administration of the investment accounting function.
- Obtain unqualified audit opinions with respect to our annual financial reports.

Performance indicator	2003/04	2004/05	2005/06	2006/07	2007/08	Prior year % change
Number of members	187,007	199,372	211,301	224,747	237,852	▲ 5.83%
Number of active employers*	5,311	6,231	8,680	10,898	13,143	▲ 20.60%
Net assets of fund (\$million)	2,504	3,271	4,293	5,839	6,182	▲ 5.87%

\*Active employers are those that have made a Superannuation Guarantee contribution on behalf of their employees to VicSuper Fund in 2007/08 and have signed a participating employer agreement. Due to legislative changes, the figure for the 2007/08 year now also includes provisional (or non-participating) employers. These employers have not signed a participating employer agreement with VicSuper and are generally paying contributions as a result of fund choice.

# Summary financial statements

The audit of VicSuper Fund for the year ended 30 June 2008 has been completed by VicSuper's auditor, Deloitte Touche Tohmatsu.

An extract from VicSuper Fund's audited accounts is presented below. These will be available on written request from November 2008.

## Summary statement of financial position as at 30 June 2008

	Audited (2007) \$000	Audited (2008) \$000
<b>Assets</b>		
Investments	5,937,558	6,130,409
Other assets	68,127	118,502
	<b>6,005,688</b>	<b>6,248,911</b>
<b>Less liabilities</b>		
Income tax liabilities	150,415	53,886
Other liabilities	16,679	12,554
Equals net assets available to pay benefits	167,094	66,440
Represented by liability for accrued benefits	5,838,591	6,182,471
<b>Movement in liability for accrued benefits</b>		
Opening balance	4,292,552	5,838,591
Increase in accrued benefits	1,813,284	841,528
Benefits paid	(267,853)	(495,382)
Transfer to reserve	598	(2,266)
<b>Closing balance</b>	<b>5,838,591</b>	<b>6,182,471</b>
<b>Movement in reserve</b>		
Opening balance	21,510	22,108
Transfer to reserve	598	(2,266)
<b>Closing balance*</b>	<b>22,108</b>	<b>19,842</b>

\* The reserve includes an administration reserve amount of \$250,000 required under VicSuper's RSE Licence.

## What it all means

### Benefits accrued after transfer to reserve

This is the total increase in member benefits from net investment revenue, member contributions and transfer of member balances from other funds, less the expenses in running VicSuper Fund and transfers to reserve.

### Liability for accrued benefits

This amount represents the total amount of all members' accounts and the reserve account.

## Summary operating statement for the year ended 30 June 2008

	Audited (2007) \$000	Audited (2008) \$000
<b>Revenue</b>		
Gross investment income	755,706	(417,003)
Contributions and transfers from other funds	1,238,384	1,329,703
Other revenue	5,086	5,973
	<b>1,999,176</b>	<b>918,673</b>
<b>Less expenses</b>		
Management and investment administration	29,072	33,413
Term insurance	7,576	8,134
Superannuation contributions surcharge	2,259	203
Income tax	146,377	37,661
	<b>185,284</b>	<b>79,411</b>
<b>Equals benefits accrued as a result of operations</b>	<b>1,813,892</b>	<b>839,262</b>
Transfer (to) reserve	(598)	2,266
<b>Benefits accrued after transfer to reserve</b>	<b>1,813,294</b>	<b>841,528</b>

The Commonwealth prudential framework for superannuation savings is contained in the *Superannuation Industry (Supervision) Act 1993* (Cwlth). Since 1 July 1999, VicSuper Fund has been a complying superannuation fund directly regulated under the *Superannuation Industry (Supervision) Act 1993* (Cwlth), which governs the majority of superannuation funds in Australia. This means, among other things, that fund earnings are eligible to be taxed at the reduced rate of up to 15%.

# Strategy 6

## Minimise our environmental impact

The environment provides us with resources to carry out our day-to-day operations. By minimising the natural resources that we use and reducing the environmental impact of our activities, we will help to ensure there are resources left for the future, protect the functioning of ecosystems and at the same time reduce our operating costs.

### Our aim

We aim to reduce our environmental impact through:

- our operations: by using resources more efficiently and reducing our waste and greenhouse gas emissions
- our investments: by encouraging the directors and managers of companies and other assets in which we invest to minimise their impact on the environment and by proactively directing a proportion of the Fund's investment towards companies and other assets that actively manage environmental impacts, risks and opportunities in their business strategies.

### How does this contribute to a sustainable superannuation fund?

By addressing our environmental impacts we can help to conserve resources. This benefits VicSuper by protecting the ecosystems that we need to operate successfully in the long term. It also benefits all of our stakeholders and broader society, who rely on the availability of natural resources to live and maintain their lifestyles, and on the preservation of the natural environment for a range of recreational activities.

### Our performance

We continued implementation of VicSuper's Sustainability Policy, Climate Change Policy and Environment Policy. These policies are now incorporated into sustainability induction training for all new employees, which 49 employees completed during 2007/08.

One of our key challenges with the ongoing growth of our business is to continue to minimise our environmental impact. While our paper use per fund member decreased (by 7.79%), our electricity use continued to increase significantly (by 11.76%). We implemented a number of initiatives in 2007/08 to try to tackle this and will continue to do so in future years.

We made our company operations carbon neutral by first measuring, reducing and then offsetting all significant greenhouse gas emissions. As part of this initiative, we increased the percentage of our renewable electricity supply which is (government accredited renewable energy *GreenPower*) from 20% to 100%. Specific reduction activities during 2007/08 included undertaking a detailed facility study of our Melbourne office to determine energy saving opportunities and beginning implementation of recommended initiatives. We will continue to look for opportunities to reduce our emissions on an ongoing basis.

We commenced the implementation of our electronic communication project for members and employers. This project is expected to deliver significant paper savings as it focuses on increasing the number of members and employers who will receive communication via electronic means rather than paper based through the mail. This includes the use of email, SMS and greater use of MembersOnline and EmployersOnline.

### Key commitments for 2008/09

- Develop a water management plan for VicSuper Pty Ltd.
- Install video and web conferencing for meetings between advice centres.
- Develop a greenhouse gas inventory management plan for VicSuper Pty Ltd.

Performance indicator	2003/04	2004/05	2005/06	2006/07	2007/08	Prior year % change
White A4 copy paper purchased per employee (sheets)	12,005	11,112	11,248	8,774	<b>8,081</b>	▼ 7.90%
Total paper use per member (sheets)	Data not available	Data not available	73.17	69.76	<b>64.33</b>	▼ 7.78%
Electricity use per employee (kWh pa)	2,802	2,639	2,721	2,938	<b>3,018</b>	▲ 2.72%
Total electricity use (kWh pa)	308,185	340,363	391,963	475,952	<b>532,440</b>	▲ 11.87%

A man in a dark suit and tie stands next to a blue car. The car has the word 'VicSuper' written on its side in large white letters. The background shows a street scene with trees and a building.

## VicSuper's partnership with schools

VicSuper has managed superannuation for Victorian Government schools since our inception, and it remains one of our most valued partnerships. This relationship illustrates how we can develop unique solutions that work better for us and our partners.

This year, working with the Department of Education and Early Childhood Development (DEECD), we've enhanced the local payroll superannuation process so that every school can now make superannuation payments online. With this improvement we make processing and administration easier and more secure and help schools reduce their reliance on paper documents and the post to become more sustainable organisations. Switching to direct debit will collectively save schools the work of writing around 11,000 cheques each year.

Victorian Government schools and VicSuper have a long relationship and a strong future. The initiative described above is an example of VicSuper's vision to share in a sustainable future for Victorians and build a sustainable super fund.

## Foster effective partnerships

VicSuper is part of society so how we operate and interact in our relationships with stakeholders has an impact that stretches further than just ourselves. We must be aware of how our business affects others while also assisting our partners and other stakeholders to contribute to the communities on which we depend.

### Our aim

We aim to foster partnerships that are mutually beneficial by being innovative, transparent and fair in our dealings with suppliers, professional associates and the community. In particular, we aim to raise awareness of sustainability among our partners and in turn learn from their expertise. We seek suppliers and professional associate partners whose values align with our own, and ask suppliers to provide us with services and products that meet the agreed requirements effectively, efficiently and at a fair price.

### How does this contribute to a sustainable superannuation fund?

The impact of our operations does not end with us. If our partners are also committed to sustainability we can be confident that they are looking after their employees, minimising their impact on the environment, and ensuring their businesses are financially sound, while making sure their partners are doing the same. This can lead to substantial flow-on benefits to society, the economy and the environment.

### Our performance

During 2007/08 we continued to implement our supplier engagement and purchasing policy. The initial roll-out has focused on suppliers that account for over 95% of our total expenditure. A questionnaire has been sent to suppliers, asking them to provide information about how they manage the social, environmental, economic and governance issues associated with their business. Out of the top 100 suppliers, 67.4% (by expenditure) have now completed the questionnaire. Further work will be undertaken in 2008/09 to encourage the involvement of other suppliers.

We continued our close working partnership with EPA (Environment Protection Authority) Victoria, completing the third year of our second sustainability covenant, and continued our membership of the United Nations Environment Programme Finance Initiative Australasian working group.

VicSuper maintained its relationship with the Victorian Employers' Chamber of Commerce and Industry (VECCI). Activities in 2007/08 included a mail out of a dedicated employer resource guide to 5,947 VECCI members. We also held special joint VicSuper/VECCI seminars for all VECCI members, with four seminars across regional Victoria and four in Melbourne.

During 2007/08 VicSuper attended the annual conferences and annual general meetings of the Victorian Association of State Secondary Principals (VASSP) and the Victorian Principals Association (VPA) where we provided information to attendees about VicSuper. In addition, VicSuper attended VASSP regional principal meetings throughout Victoria. In the financial year 2007/08 VicSuper conducted 791 visits to schools (an increase from 385 in 2006/07). These visits ranged from employer workshops, relationship-building visits and external member advice interviews.

In August 2007, VicSuper, in collaboration with a number of major companies, released a report through the Australian Business and Climate Group on accelerating the development and deployment of low emission technology in Australia.

### Key commitments 2008/09

- Review supplier engagement and purchasing first year results and determine priority areas for future engagement.
- Complete implementation of supplier engagement and purchasing program for professional associates.

# Summary independent assurance statement

To the Board of Directors, Members and Stakeholders of VicSuper Pty Ltd

VicSuper Pty Ltd (VicSuper) commissioned Net Balance Management Group Pty Ltd (Net Balance) to provide independent assurance of this *Sustainability Report 2008* (the 'Report'), the organisation's fifth such report. The report presents VicSuper's sustainability performance over the period 1st July 2007 to 30th June 2008. VicSuper was responsible for the preparation of the report and this statement represents the assurance provider's independent opinion. Net Balance's responsibility in performing our assurance activities is to the Board and Management of VicSuper alone and in accordance with the terms of reference agreed with them. Other stakeholders should perform their own due diligence before taking any action as a result of this statement.

## Assurance Standard

The assurance was undertaken in accordance with the *AA1000 Assurance Standard*, which is based on the principles of Materiality, Completeness and Responsiveness. Net Balance is a global leader in the use of the *AA1000 Assurance Standard* and the team is led by a Lead Sustainability Assurance Practitioner (Lead CSAP), accredited by the International Register of Certified Auditors UK (IRCA UK).

## Assurance Objectives

The objective of the assurance process is to provide stakeholders of VicSuper with an independent opinion on the quality of the information contained within the report. This is confirmed through verification of the claims made, and a review of the organisation's underlying systems, processes and competencies that support the report with respect to the principles of materiality, completeness and responsiveness. Ensuring continuous improvement in data management systems and associated reporting processes is also a complementary objective.

## Assurance Process and Level

The assurance engagement was undertaken between May and September 2008. The level of assurance provided is moderate as defined by the scope and methodology of the assurance engagement. A detailed description of the assurance process can be found in our full statement on the website.

## Our Opinion

Based on the scope of the assurance process, the following represents the assurance provider's opinion:

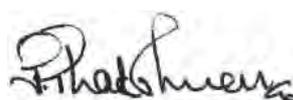
- The findings of the assurance engagement provide confidence in the information reported within the Report. The level of data accuracy was found to be within acceptable limits but some additional improvements to data management processes, particularly in the area of Human Resources, are recommended to reduce the potential for minor anomalies. Data trails selected were easily identifiable and traceable, and the personnel responsible were able to reliably demonstrate the origin(s) and interpretation of data.
- VicSuper has adequately addressed the principles of materiality, completeness and responsiveness.
- The statements made in the Report appropriately reflect environmental, social and economic performance achieved during the period.
- All errors noted by the assurance provider were satisfactorily addressed by VicSuper prior to finalising the Report.

## Conclusions

Overall, the assurance provider is satisfied that the Report is an appropriate representation of VicSuper's sustainability performance during the reporting period.

Net Balance has provided suggestions for reporting improvement in some areas. These have been outlined in a more detailed report presented to VicSuper management. A more detailed assurance statement is also located at [www.sustainabilityreport.vicsuper.com.au](http://www.sustainabilityreport.vicsuper.com.au)

On behalf of the assurance team  
1st October 2008  
Melbourne, Australia



**Terence Jeyaretnam**  
Director, Net Balance & Lead CSAP (IRCA UK)

## Awards

VicSuper was awarded the Sustainable Super Fund of the Year at the Australian Sustainability Awards Ceremony in November 2007. The awards were presented by Ethical Investor, and recognise outstanding efforts and achievements in sustainability by Australian organisations. All award nominations and winners were determined by third party experts in each category, against set criteria.



**VicSuper** - Sustainable Super Fund of the Year

The Association of Chartered Certified Accountants (ACCA) awarded the *VicSuper 2007 Sustainability Report - The long and the short of it*, the Best Small to Medium Enterprise Sustainability Report. The awards recognise an organisation's completeness, credibility and communication in their reporting.



**Best SME sustainability report 2007**

In 2007/08 VicSuper also maintained its citation from the Equal Opportunity for Women in the Workplace Agency (EOWA). This means we are categorised as an EOWA Employer of Choice for Women.



**Equal opportunity for women in the workplace agency**

## Notes

On 1 July 2004 VicSuper changed from crediting rates (from which VicSuper's management fee of 0.5% had already been deducted) to net earning rates. These rates are calculated by deducting the tax (up to 15%) on investment return from the gross investment return for each investment option. Net earning rates do not include the deduction of VicSuper's management fee. VicSuper's management fee is now deducted directly from member accounts as at 30 June each year or when a member closes their account.

For the purposes of the table shown on page 13 of this report, crediting rates for the financial years from 1998/99 to 2003/04 have been recalculated to be consistent with the methodology for calculating net earning rates used from 1 July 2004. For this reason, past performance figures shown in this report will differ from those in previous reports.

## Disclaimer

The information contained in this *VicSuper Sustainability Report 2008* is given in good faith and has been derived from sources believed to be reliable and accurate. No warranty as to the accuracy or completeness of this information is given and no responsibility is accepted by VicSuper Pty Ltd or its employees for any loss or damage arising from reliance on the information provided.

This *VicSuper Sustainability Report 2008* is intended to provide general advice only about VicSuper Fund and does not take into account your particular investment objectives, financial situation and specific needs. You should therefore consider the appropriateness of the advice in light of your own objectives, financial situation or needs and obtain a copy of and consider the relevant VicSuper Combined Financial Services Guide and Product Disclosure Statement by contacting VicSuper or visiting the VicSuper website before acting on the advice. VicSuper recommends you seek professional advice for your own circumstances before you take any action.

VicSuper Pty Ltd ABN 69 087 619 412 is the Trustee of VicSuper Fund (R1000580). The Trustee holds an Australian Financial Services Licence (AFSL 237333) under the *Corporations Act 2001* (Cwlth) and a RSE Licence (L0000468) under the *Superannuation Industry (Supervision) Act 1993* (Cwlth). Under its AFSL, VicSuper is licensed to deal in and provide financial product advice on superannuation products. At present, VicSuper representatives are limited to recommending VicSuper Fund benefit plans and providing financial product advice on VicSuper Fund benefit plans, the Emergency Services and State Super (ESSSuper) – Revised, New, SERB and Transport Schemes; and general superannuation matters. VicSuper does not provide advice about any other superannuation funds.

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## Contact VicSuper

### Call our Member Centre

**1300 366 216** and speak to a VicSuper superannuation consultant between 8.30am and 5.00pm, Monday to Friday

If you are calling from outside Australia, please phone +61 3 9667 9679

### Visit us

8.00am to 5.30pm  
Monday to Friday

**Bendigo** 15 MacKenzie Street

**Blackburn** Level 1, 29-33 Railway Road

**Geelong** 91A McKillop Street

**Melbourne** Level 6, 90 Collins Street

**Traralgon** 13 Kay Street

To make an appointment to see a VicSuper superannuation adviser call **1300 366 216**

### Send us a fax

**03 9667 9610**

### Write to us

VicSuper  
GPO Box 89  
Melbourne 3001

### Contact our sustainability team

To order a concise report or for sustainability queries call our Member Centre and ask to speak to a staff member from our sustainability team, email [sustainability@vicsuper.com.au](mailto:sustainability@vicsuper.com.au), or visit [www.sustainabilityreport.vicsuper.com.au](http://www.sustainabilityreport.vicsuper.com.au)