

Combined Schools Superannuation Fund

annual
report



2002



Combined Schools Superannuation Fund
A LIFETIME OF GROWTH



Mission Statement

Our mission is to provide benefits to members and their families which will enhance their long term financial security.

We will do this by providing superannuation and a range of other financial services which are: innovative, member orientated, quality driven, well managed and controlled, low cost, market competitive and conforming to all legal and regulatory requirements.

We are committed to deliver excellence in client service at all times.



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Combined Schools Superannuation Fund was established in 1959 to provide superannuation benefits to the Education Sector.

The Fund has 41 participating schools and colleges and as at 31 December 2002 had assets of \$182 million.

The Trustee of the Fund, Combined Schools Superannuation Fund Pty Ltd, has an equal number of employee elected and employer nominated Directors.

Chairman's Report

It is with pleasure that I submit to you my report for the year ended 31 December 2002.

Investment Returns

The words 'annus horribilis' have been used before in different contexts, but are most appropriate to describe some of the worst global investment markets in the past twenty years. Virtually the only good news that can be extracted is that our local market, while still producing negative returns, has held up better than most others.

The majority of our members participate in the Balanced Investment Option and, after the application of our Reserve, the return of -4.4% for the year, which reflects the circumstances discussed above, is disappointing but, in one respect, reassuring. Disappointing, because no one likes to receive negative returns, whatever the reason, but reassuring because the policy and effort which Directors have applied in selecting investment managers has resulted in losses being contained at this level.

Compared to the average market place return of -7.3%, CSSF members have reason to feel some sense of relief that the year has come and gone with minimal damage.

New Mandates awarded

Towards the end of 2002, the Directors appointed managers to three new mandates, as follows:

Perennial Partners

Australian shares (Small-caps)

Deutsche Asset Management

International shares (Hedge fund)

Basis Capital Management

Fixed Interest (Hedge fund)

This fine-tuning is expected to add value to returns over the period ahead.

New School

We were delighted to have Geelong Grammar School join CSSF during the year and we extend a hearty welcome to Geelong Grammar School and all of those members who have become a part of CSSF.

Security of your Savings

There has been much publicity recently over the affairs and activities of financial institutions, to the extent that members of the public are rightly concerned

about the security of their savings. CSSF has a very stringent code of conduct for all parties associated with the Fund and members can be assured of the seriousness with which this is applied. The safety of members' funds is of paramount importance and under continuous review by Directors.

Regulations

New laws have been introduced which will require the Fund to obtain a Financial Services licence and this will be undertaken later in 2003. In addition, the Government has announced that trustees will have to be licensed (by 2005) and we will be working towards that over the period ahead.

Directors/Staff

I would like to thank, on behalf of all members, my fellow Directors and the Staff at the Secretariat for their support, hard work and commitment to their respective roles, during a most difficult year.

The Future

Superannuation has been evolving and re-inventing itself over the years through both legislative and market oriented pressure and there is no doubt that this will continue. Superannuation funds which do not recognize the need to continually review and assess their role in the marketplace will languish, whilst those that understand the market imperatives will flourish. I am confident that your Fund is in the latter group. We are determined that our members be part of a vigorous fund which is a market leader in the services offered and to that end we will embrace any change which is beneficial in securing improved long term benefits for our members.

Communication

Much time has been spent this year in upgrading our communication links with members through a range of diversified areas. Visits to Common Rooms; web-site improvements; newsletters; one-on-one meetings and, of course, this Annual Report. Please take time out to read it and make yourself familiar with all that the Fund offers, for you and your family.

JR Evans
Chairman

Investment Results

It seems totally contradictory to say in the one sentence that the Fund delivered excellent results to Members in 2002 which were among the best achieved in Australia and then announce a negative return for the majority of our members.

The majority of Members have their accounts in the Balanced Option, where the return of -4.4% for the year compares with a median return of -7.3%. The declared return was achieved after bringing to account a transfer of approximately \$3 million from the Reserve Account, which was accrued for this purpose.

This is only the second negative return that the Fund has delivered since inception in 1959 and that experience, 1 negative year in 22, compares with a market expectation of a negative year every 7 years.

The result places CSSF 4th out of 33 Fund Managers, as measured by the InTech Performance Survey (Growth Funds) for 2002 and 2nd in respect of returns over the past three and five years.

Members who have selected specialist sector options will be credited with earnings at the rates set out below.

CSSF Earning Rates			
Australian Shares	-6.8%	International Shares	-22.8%
Fixed Interest	7.3%	Property	9.5%
Balanced	-4.4%	Capital Stable	2.1%
Ethical	-15.6%	Cash	3.1%

The catalyst which drove results down was to be found in International sharemarkets, where the US was down 23.4%, Germany was down 44% and the UK was down 24.5%. The Australian ASX 300 Index was down 8.6% during this period also.

There are few places to hide when economic conditions such as these come to pass – all one can do is reduce collateral damage to a minimum, ride out the storm and be in a position to go forward when the waters calm.

Consistent Superior Returns

Superannuation must be regarded as a long-term investment. Individual years will fluctuate, some good, some not so good, but overall one must set as a goal consistent above-average returns. CSSF's record speaks for itself as the following table shows:



Term	Return	Quartile
1 year	-4.4%	1 st
3 years	3.4%	1 st
5 years	6.0%	1 st
10 years	8.3%	1 st
20 years	10.8%	1 st



Investment Management

During the year the international mandate of Fidelity Investments was withdrawn and UBS Global Asset Management was appointed. Separately, additional specialist sub-sector mandates were given to:

Perennial Partners

– Australian shares (Small Caps)

Basis Capital Asset Management

– Fixed Interest (Hedge fund)

Deutsche Asset Management

– International Shares (Hedge fund)

Asset Allocation Ranges and Benchmarks

– Balanced Option

The investment strategy determined by the Trustee for the Combined Schools Superannuation Fund incorporates a discretionary managed fund approach with the allocation of assets to each investment sector required to be located within set ranges. The benchmark allocation of assets is based on the desired longer-term allocation to growth assets as determined by the Trustee Board.

The asset allocation benchmarks and ranges for the Balanced Option are as follows, based on ranges previously agreed by the Trustee Board.

Investment Sector	Range %	Benchmark %	Actual	
			2002 %	2001 %
Australian Equities	30-55	45	42	45
International Equities	15-32.5	25	20	20
Total Equities	45-81	70	62	65
Property	8-13	10	11	10
Total Growth Assets	55-90	80	73	75
Australian Fixed Interest)				
International Fixed Interest)	10-25	15	15	16
Indexed Bonds)				
Cash and Liquids	0-20	5	12	9





Reserves

The Trustee maintains an Investment Fluctuation Reserve in order to smooth results for Division A/B Members in the Balanced option, over time.

Movements over the past three years have been as follows:

Year	Movement '000	Balance '000
2000	\$552	\$2,495
2001	\$584	\$3,079
2002	(\$3,041)	\$38

Secretariat Appointments

During the year the Secretariat was strengthened by two major appointments.

Mr. Greg Taylor became Deputy Executive Officer, taking over many of the operational functions of the Executive Officer, Mr. Bruce Mason, as part of a succession program. Greg has had over 20 years experience in senior positions in the superannuation industry and, is a recognized commentator on industry affairs.

Mrs. Julie McBean was appointed Manager – Compliance. Formerly from a major trustee company, Julie is very well qualified to ensure that the Fund meets all of its responsibilities under the complex legislation that exists.

Death and Disablement Benefits

\$579,410 was paid to Members, and/or their dependants during the year to assist in the financial restructuring of families following difficult (often tragic) circumstances.

The importance of the life insurance and salary continuance benefits which attach to most Members cannot be over stated.

In many cases they provide the only means of support immediately available to help tide families over until longer-term arrangements can be put in place.

It is worthwhile checking the level of cover you have and ensuring that it is sufficient to meet the needs that you, or your family require. If it is not please contact the Secretariat Office to enquire about the possibility of increasing your benefits.

Elections for Directors of Trustee Company

On 31 December 2002 the following Directors retired by rotation and were re-elected for a further 3 years.

Member Representative	Employer Representative
Mr T. D. Collins	Mr. C. Bonner
Mr. R. J. Sait	Mr. E. K. Doery

The Trustee has published rules for the appointment of Directors. Members may obtain a copy from the Inquiries Officer (see Contact Details). All employers and their employees who are members of the Fund may nominate a representative to their respective Representative College. Directors are elected for three years and may be considered for re-election when their term of office has expired.

Investment Options

The Fund provides members with 8 Investment Options which are outlined below. You should read them carefully before selecting the options appropriate for you (or changing them).

You can select one or more of the following eight options (or any mix) for the investment of your Member's Account Balance:

1. Australian Shares
2. International Shares
3. Fixed Interest
4. Property
5. Balanced (default option)
6. Capital Stable
7. Ethical
8. Cash

You can review and alter your investment option at any time, at no cost.

The Trustee has selected a range of Fund Managers to invest the assets of the Fund.

The performance of the Managers will be continuously monitored and the Trustee reserves the right to make changes as deemed necessary, from time to time.

It may be in your best interests to seek professional advice before making or changing your investment decision.

The following information gives details of each Option, its asset allocation and a five year history of returns. An allowance has been made for tax and charges where applicable. Bear in mind that higher returns generally mean higher volatility and that past returns should not be seen as indicative of what may be achieved in the future.



OPTION 1: AUSTRALIAN SHARES OPTION

The Australian Shares Option seeks to provide an investment return which exceeds the growth of the consumer price index by 5-6% per annum (or more) over rolling five year periods.

Strategy

To invest in a variety of Australian Companies where share price is expected to appreciate over time. The likelihood of a negative return in any year is estimated as one in five.

Investment Managers

Colonial First State Australian Imputation Trust
Maple Brown Abbott Australian Shares Trust
Perennial Investment Partners

The performance history of this Shares Option for the last five calendar years has been:

	CPI%	Return%
1998	1.3	16.5*
1999	1.8	17.1
2000	5.8	11.4
2001	3.1	15.5
2002	3.0	-6.8
5 Year Average	3.0	10.3

* Industry Average

OPTION 2: INTERNATIONAL SHARES OPTION

The International Shares Option seeks to provide an investment return which exceeds the growth of the consumer price index by 5-6% per annum (or more) over rolling five year periods.

Strategy

To invest in a variety of International Companies where share price is expected to appreciate over time. The likelihood of a negative return in any year is estimated as one in five.

Investment Managers

BIAM International Equities
Deutsche Asset Management (Hedge Fund)
UBS Global

The performance history of this Shares Option for the last five calendar years has been:

	CPI%	Return%
1998	1.3	27.9*
1999	1.8	9.9
2000	5.8	7.1
2001	3.1	-10.2
2002	3.0	-22.8
5 Year Average	3.0	0.9

* Industry Average

OPTION 3: FIXED INTEREST OPTION

The Fixed Interest Option seeks to provide an investment return which exceeds the growth of the consumer price index by 3-4% per annum (or more) over rolling five year periods.

Strategy

To invest in a diversified mix (Australian and International) of fixed interest securities and bonds. The likelihood of a negative return in any year is estimated as one in ten.

Investment Managers

UBS Australian Bond Fund
Macquarie Diversified Fixed Interest
Basis Capital Funds Management (Hedge Fund)

The performance history of this Fixed Interest Option for the last five calendar years has been:

	CPI%	Return%
1998	1.3	4.8*
1999	1.8	-0.1
2000	5.8	9.9
2001	3.1	4.6
2002	3.0	7.3
5 Year Average	3.0	5.2

* Industry Average

OPTION 4: PROPERTY OPTION

The Property Option seeks to provide an investment return which exceeds the growth of the consumer price index by 3-4% per annum (or more) over rolling five year periods.

Strategy

To invest 50% in Direct Properties and 50% in Listed Property Trusts. The likelihood of a negative return in any year is estimated as one in five.

Investment Manager

HSBC Property Trust

The performance history of this Property Option for the last five calendar years has been:

	CPI%	Return%
1998	1.3	14.7*
1999	1.8	4.2
2000	5.8	13.3
2001	3.1	9.8
2002	3.0	9.5
5 Year Average	3.0	10.2

* Industry Average

OPTION 5: BALANCED OPTION

The Balanced Option seeks to provide an investment return which exceeds the growth of the consumer price index by 4-5% per annum (or more) over rolling five year periods.

Strategy

To invest in a cross-section of diversified assets, with an emphasis on growth over the medium term, and reduced risk. An Investment Fluctuation Reserve is maintained to assist in smoothing yields to Members. The likelihood of a negative return in any year is estimated as one in seven.

Investment Managers

The Balanced Option is invested with all the managers used for the various options except the manager used for the Ethical Option. The asset allocation for the Balanced Option is set out earlier in this report.

The performance history of the Balanced Option for the last five calendar years has been:

	CPI%	Return%
1998	1.3	11.0
1999	1.8	9.0
2000	5.8	10.0
2001	3.1	5.1
2002	3.0	-4.4
5 Year Average	3.0	6.0

OPTION 6: CAPITAL STABLE OPTION

The Capital Stable Option seeks to provide an investment return which exceeds the growth of the consumer price index by 3-4% per annum (or more) over rolling five year periods.

Strategy

To invest in a cross-section of diversified assets, with an emphasis on security of capital. The likelihood of a negative return in any year is estimated as one in ten.

Investment Managers

The Capital Stable Option is invested with all the managers used for the various options except the manager used for the Ethical Option. The asset allocation for the Capital Stable Option is maintained as follows:

Australian Shares	20%	Property	5%
International Shares	5%	Cash	25%
Fixed Interest	45%		

The performance history of the Capital Stable Option for the last five calendar years has been:

	CPI%	Return%
1998	1.3	9.5
1999	1.8	3.5
2000	5.8	8.4
2001	3.1	5.4
2002	3.0	2.1
5 Year Average	3.0	5.7

OPTION 7: ETHICAL OPTION

The Ethical Option seeks to provide an investment return which exceeds the growth of the consumer price index by 4-5% per annum (or more) over rolling five year periods.

Strategy

To invest in a variety of Australian and International Companies where share price is expected to increase over time, but excluding those which are not seen to be socially responsible e.g. Alcohol; Tobacco; Gambling; Uranium Mining. The likelihood of a negative return in any year is estimated as one in five.

Investment Manager

Tower Ethical Pooled Superannuation Trust	65%
BIAM International Equities Ethical	35%

The performance history of this Ethical Option for the last five calendar years has been:

	CPI%	Return%
1998	1.3	10.6*
1999	1.8	16.4
2000	5.8	5.5
2001	3.1	6.9
2002	3.0	-15.6
5 Year Average	3.0	4.1

* Industry Average

OPTION 8: CASH OPTION

The Cash Option seeks to provide an investment return which exceeds the growth of the consumer price index over rolling five year periods.

Strategy

To invest in a variety of Money Market instruments; Bonds and Cash Management Trusts. There is no likelihood of a negative return in any year.

Investment Managers

Macquarie Treasury Plus
Bank of Melbourne
M.E. Portfolio Management Ltd

The performance history of this Cash Option for the last five calendar years has been:

	CPI%	Return%
1998	1.3	4.7*
1999	1.8	3.9
2000	5.8	4.5
2001	3.1	4.3
2002	3.0	3.1
5 Year Average	3.0	4.1

* Industry Average

Our Website



The website was materially upgraded during the year and all members should give it a “visit” to understand just what level of information is available.

And remember, through Superlink, you can directly access details of your own personal account 24 hours a day, 7 days a week.

Even in today’s electronic age, there are still less than 15% of funds which have this facility available to members – CSSF keeps you at the forefront of technology.

Once registered, you will receive your personal pin number and have access to a range of information in respect of your personal account; e.g.

- current Account Balance
- current Beneficiary*
- current Investment options*
- current levels of life cover*
- many other items

*Changes can be processed immediately, by clicking on appropriate icons.

Up-to-date returns from all investment options

Do some projections to see potential level of future benefits

Access latest articles

Easy and quick access to important information

Click here for your personal account details

General Information

Derivatives

The Trustee has a policy and objectives whereby derivatives (e.g. futures/swaps) can only be utilised by Investment Managers to protect assets of the Fund, as distinct from direct investments in their own right. This should have the effect of lowering volatility and reducing risk. The Trustee is reviewing the policy on the use of derivatives.

Unit Prices

Net earnings applied to Member's Accounts are delivered via changes in unit prices.

Unit prices change as a result of changes in the market value of investments, investment income (i.e. interest, dividends, rents), taxes and Fund expenses.

An investment Fluctuation Reserve is maintained as described earlier under the heading Reserves in respect of Balanced Fund members.

Administration Charges

An administration charge of 95 cents per week is deducted from Members' Accounts. The other operational costs are paid out of the earnings of the Fund. A benefit fee of \$61 is charged when a Member leaves service.

Fund Documents

The Trustee will make available to a Member any document the Trustee is required to make available, within one month of the Member's request, including the Trust Deed, Fund Financial Statements and Auditor's Report. The Inquiries Officer will give to a Member, on request, any information that is reasonably required to understand the operation of the Fund.

Audited Accounts

The audit of the Fund is expected to be finalised and the accounts signed by 30 April 2003. They will then be available for inspection by the Members.



Superannuation Guarantee Rate

From 1 July 2002, the minimum employer Superannuation Guarantee Contribution set by the government increased to 9% of salary, for salaries up to \$116,880 pa.

Reasonable Benefit Limits (RBLs)

The Government's limits on concessional taxed superannuation benefits are indexed annually. RBLs for the year commencing 1 July 2002 are:

- Benefit taken as a lump sum **\$562,195**
- At least 50% of benefit taken as a complying pension **\$1,124,384**

Tax Surcharge

The amount of any tax surcharge assessment received from the Taxation Office will be deducted from your account balance. The superannuation surcharge applies to members whose adjusted taxable income (ATI) is greater than the threshold. ATI is taxable income plus reportable fringe benefits and surchargeable superannuation contributions (employer contributions and salary sacrifice contributions). The threshold for 2002/2003 is \$90,527. The surcharge is calculated as a percentage of ATI. The full surcharge of 15% is only payable if the Member's ATI for 2002/2003 exceeds \$109,924.

The full 15% will also apply if the Trustee is unable to provide a Member's Tax File Number to the Taxation Office, regardless of his/her ATI.

Eligible Termination Payments

For payments made after 1 July 2002 the first \$112,405 of the post 1983 component of an eligible termination payment for persons age 55 and over from a complying superannuation fund is tax-free.



Inquiries and Complaints

All inquiries and complaints can be directed to the Inquiries Officer, Mr Roy Freeman, at the office of the Trustee.

Any inquiry or complaint about the operation or management of the Fund in relation to your benefit must be made in writing to the Inquiries Officer, who will consider your inquiry or complaint and deal with it within 90 days.

Superannuation Complaints Tribunal

If you are not satisfied with the Trustee's handling of your complaint or its decision you may contact the Superannuation Complaints Tribunal. The Tribunal is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of complaints with fund trustees.

The Tribunal may be able to assist you to resolve your complaint, but only if you are not satisfied with the response received from the Trustee's handling of your complaint. If the Tribunal accepts your complaint it will attempt to resolve the matter through conciliation, which involves assisting you and the fund to come to a mutual agreement. If conciliation is unsuccessful, the complaint is referred to the Tribunal for review, and it may make a determination which is binding.

If you wish to find out whether the Tribunal can handle your complaint and the type of information you would need to provide, phone the Superannuation Complaints Tribunal for the cost of a local call anywhere in Australia, on 13 14 34.

Trustee Indemnity Insurance

As an added protection to Members the Trustee has secured insurance to cover the Fund, the Trustee and the Directors of the Trustee, against liability arising in the operation of the Fund.

Eligible Rollover Fund (ERF)

When you leave your employment you may transfer your benefit to the Personal Benefit Account (PBA) or to another superannuation entity. If you do not, or if the nominated entity refuses to accept the payment, your benefit will be transferred to the PBA or the Eligible Rollover Fund (ERF).

If your benefit is transferred to the ERF your membership of the Fund will cease. You can withdraw your benefit from the ERF at any time, subject to the

preservation requirements. The contact details of the ERF are; The Manager, Supertrace, Locked Bag 5429, Parramatta NSW 5429, Telephone 1300 788 750.

Privacy Policy

The Trustee has agreed to be bound by the National Privacy Principles set out in the Federal Privacy Act. The Act regulates the way the Trustee and the Fund Administrator collect, hold and use members' personal information.

This personal information is collected to enable the Trustee and the Administrator to administer the members' entitlements under the Fund. The Trustee will not collect any personal information that it does not require to administer members' entitlements.

Members' personal information is stored in secure facilities and data bases and is only accessible to authorised personnel. Members are entitled to access their personal information (subject to some exceptions set out in the Trustee's Privacy Policy Document) and to request changes to any details that are incorrect or out of date. Other organisations may also have access to members' personal information. They are:

- Insurance companies – to assist in the administration of any death and disablement insurance;
- Actuaries – to review defined benefit members;
- Auditors and Government Regulators;
- Mailing company – to do mailings for the Fund;
- Archiving company – to ensure that old documents are stored in a secure environment;
- Promotion company – to assist in promoting the benefits of the Fund to members.

Members can obtain a copy of the Trustee's Privacy Policy Document from the Trustee's office.

Superannuation and Divorce

The Family Law Legislation Amendment (Superannuation) Act sets out procedures for dividing superannuation benefits in divorce cases. The Act allows couples to make binding agreements about the division of superannuation on separation. It also gives the court the power to divide superannuation benefits.

This new legislation came into force from 28 December 2002.

Financial Information

The Financial Statements of CSSF for the year ended 31 December 2002 are summarised below.

At the time this report was prepared, BDO, Chartered Accountants were completing their audit. If there is any material change to these accounts, a separate advice will be forwarded to all CSSF Members.

Operating Statement for the year ended 31 December 2002

	2002 \$	2001 \$
Revenue		
Employer contributions	19,704,650	16,184,403
Member contributions	2,517,207	1,920,634
Transfers from other funds	20,987,683	4,879,852
Investment	-11,639,135	9,452,838
Insurance claims	579,410	208,232
TOTAL REVENUE	32,149,815	32,645,959
Expenditure		
Administration	696,010	569,369
Audit	25,037	47,296
Directors fees	96,466	79,875
Insurance premiums	929,804	818,893
Insurance claims	579,410	198,975
Investment management	107,447	196,140
Secretarial	342,700	304,796
Other operating	477,551	422,338
TOTAL EXPENDITURE	3,254,425	2,637,682
Benefits accrued before tax	28,895,390	30,008,277
Surcharge deducted	133,551	90,187
Income tax expense	1,053,278	2,322,536
Benefits accrued after tax	27,708,561	27,595,554
Less Benefits paid/payable	10,719,918	9,499,379
Benefits accrued as a result of operations	16,988,643	18,096,175
Plus Members' Funds at beginning of year	165,125,849	147,029,674
MEMBERS' FUNDS AT END OF YEAR	182,114,492	165,125,849

Statement of Net Assets as at 31 December 2002

	2002 \$	2001 \$
Investments	176,241,176	164,348,195
Other assets		
Cash	10,776,249	5,553,720
Contributions receivable	703,820	1,125,990
Revenue receivable	500,150	793,225
Future Income Tax Benefit	157,998	0
Other	69,340	49,330
TOTAL ASSETS	188,448,733	171,870,460
Less liabilities		
Expenditure payable	164,312	144,668
Benefits payable	5,326,681	4,803,154
Current income tax	843,248	494,149
Deferred income tax	0	1,302,640
TOTAL LIABILITIES	6,334,241	6,744,611
NET ASSETS	182,114,492	165,125,849

Providers of Services

Administrator

Combined Schools Secretariat Pty Ltd

Auditors

BDO

Investment Advisor

L J Cutler MEd, FIAA, FIA
Mitchell and Co Pty Ltd

Trustee

Combined Schools Superannuation Fund Pty Ltd.
(ACN 064 976 138)
Secretariat Office
Level 9, 155 Queen Street,
Melbourne Vic 3000
Telephone: (03) 9691 2900
Facsimile: (03) 9640 0787
Toll free: 1800 200 801

Investment Managers

Basis Capital Funds Management Ltd
BIAM Australia Pty Ltd
Colonial First State Investment Ltd
Deutsche Asset Management Ltd
HSBC Asset Management (Australia) Ltd
Macquarie Investment Management Ltd
Maple-Brown Abbott Ltd
Perennial Investment Partners Ltd
Top Quartile Management Ltd
Tower Life Australia Ltd
UBS Asset Management Ltd
M E Portfolio Management Ltd



Directors

* Mr J R Evans (Chairman)
* Mr T S Wills Cooke (Dep. Ch.)
* Mr C Bonner
+ Mr. B. P. Collins
+ Mr. T. D. Collins
+ Mr M R Daniel
* Mr E K Doery
+ Mr F W Reid
+ Mr R J Sait
+ Mr H R Stewart
* Mr P L Trewin
* Mr D R Watson

Meetings Attended

4/4
4/4
3/4
4/4
4/4
4/4
4/4
4/4
4/4
2/4
4/4
4/4
3/4
3/4

Nominating School

Caulfield Grammar School
Christian College, Highton
Overnewton Anglican Community College
Braemar College
Gippsland Grammar
Caulfield Grammar School
The Geelong College
Haileybury College
Taylors College
The Geelong College
Haileybury College
Yarra Valley Grammar School

* Employer Representatives + Member Representatives

Executive & Investment Committee

Mr T S Wills Cooke (Chairman) 4/4
Mr J R Evans 4/4
Mr D R Watson 3/4
Mr H R Stewart 4/4
Mr F W Reid 4/4

Legal Committee

Mr E K Doery 2/2
Mr R J Sait 2/2
Mr T D Collins 1/2
Mr J R Evans 2/2

Finance & Audit Committee

Mr C Bonner (Chairman) 4/4
Mr M R Daniel 4/4
Mr B P Collins 4/4
Mr P L Trewin 4/4
Mr J R Evans 3/4

Participating Schools



Aitken College
Bacchus Marsh Grammar School
Ballarat & Clarendon College
Ballarat & Queens Anglican Grammar School
Beaconhills College
Belgrave Heights Christian School
Billanook College
Braemar College
Canberra Grammar School
Caulfield Grammar School
Christ Church Grammar School
Christian College Highton
Cranbourne Christian College
Flinders College
Geelong Grammar School
Gippsland Grammar
Goulburn Valley Grammar School
Haileybury College
Heathdale Christian College
Launceston Church Grammar School
Leibler Yavneh College

Macedon Grammar School
Melton Christian College
MLC School, Burwood – NSW
Mountain District Christian School
Mowbray College
Newhaven College
Overnewton Anglican Community College
Rossbourne School
Sophia Mundi Rudolf Steiner School
St Andrews Christian College
Sunshine Christian College
Taylors Schools Ltd
The Cass Foundation Limited
The Geelong College
The Knox School
The Village School
Trinity College
Trinity Grammar School – Summerhill, NSW
Westernport Christian College
Yarra Valley Grammar School

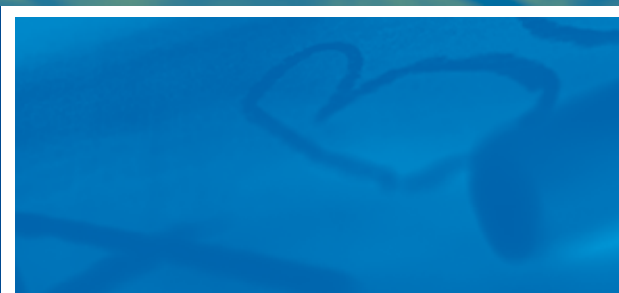


Level 9, 155 Queen Street
Melbourne Victoria 3000

P.O Box 4559ss
Melbourne Victoria 3001

Toll Free 1800 200 801
Telephone 03 9691 2900
Facsimile 03 9640 0787

Email super@cssf.com.au
Web Site www.cssf.com.au



Executive Officer
Mr Bruce Mason

Manager Customer Services
Mrs Jane Hargreaves

Secretary
Mr Roy Freeman

Accountant
Mr Peter Braun

Assistant Secretary
Mr Craig Mason

