



equip

# Media Release

**FOR IMMEDIATE RELEASE**  
**19 June 2017**

## **Equip confirms merger with Rio Tinto Staff Superannuation Fund and appoints Nicholas Vamvakas as CEO**

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Equip and the Rio Tinto Staff Superannuation Fund have completed due diligence and have confirmed that the funds will merge on 1 July 2017. The \$14 billion fund will continue under the Equip name with a membership of over 75,000.

Equip Chair, Andrew Fairley AM, has also announced the appointment of Nicholas Vamvakas as Chief Executive Officer and named the directors of the restructured Equip board, who will lead the fund from 1 July 2017.

With the appointment of two additional independent directors, Equip moves to the one third/one third/one third governance model, which it believes delivers the capacity to ensure the fund has the best skills and experience to deliver the outcomes members and employer will expect in the future.

“As Acting CEO, Nicholas has successfully led and navigated Equip through the negotiations and merger with the Rio Tinto Staff Superannuation Fund over the past 12 months. Our existing and incoming trustee directors are very pleased to be able to assure our members, employers, staff and key industry partners of the continuity and proven leadership qualities that he brings to the fund.” Mr Fairley said.

“Nick will lead our significantly larger fund into an exciting new era for the fund’s members and employers, giving us the scale and resources to continue our investment in industry-leading products and services, while keeping fees and costs as low as possible.

“The expectations of members and employers are now much greater than ever before and have moved beyond meeting the traditional needs for strong investment returns, good governance, risk management and compliance. They now extend to on-demand access to support and advice across multiple channels, including digital and they expect those services to be tailored to their individual needs.”

He said since the earlier announcement that the funds were in merger discussions, Equip’s position as a major competitor in the corporate superannuation sector had been redefined and generated increased interest in growth opportunities offered by the fund.

“We have established a clear and unique position in the corporate superannuation marketplace, which bridges the gap between profit-for-member industry funds and retail master trusts,” he said.

“This is a strong signal to other major corporate funds that we are a superannuation provider with which they can confidently do business, whether by merging into Equip, or participating in the fund’s Extended Public Offer structure, which provides shared trusteeship and flexible options for investment management and member administration.”

Mr Fairley said Mr Vamvakas’ appointment as CEO would enable Equip to maintain momentum in its strategy to grow and ensure its success in a digital world.

“Nick is supported by a strong team at Equip that has been able to continue to roll out new products, services and platforms while successfully bringing this merger to fruition. The Equip team will be supplemented and strengthened by the addition of the former Rio Tinto Staff Superannuation Fund employees.

“Our focus will be to provide personalised services to members and customised reporting and advice to corporate clients. This will be the key to future retention and growth and help members to achieve financial security in retirement,” Mr Fairley said.

The move to one third of the board being comprised of independent directors, implements the governance structure announced previously by the fund. The appointees are:

<b>Member Directors</b>	<b>Employer Directors</b>	<b>Independent Directors</b>
Jan Dekker	John Azaris	Andrew Fairley AM (Chair)
Pippa Leary	Mark Cerche	Justine Hickey
Jane Simon	Michael Clinch	Wayne Walker

Nicholas Vamvakas’ appointment as CEO is effective from 1 July 2017.

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Equipsuper manages assets of over \$8 billion for 47,000 members and their employers. The fund is multi-sector, servicing employers and members from the energy, water, infrastructure, manufacturing, health, legal and services sectors.