



equip

Media Release

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For immediate release

Equip in discussions with Rio Tinto Staff Superannuation Fund

Equip Super has confirmed it is engaged in advanced discussions with the trustee of the Rio Tinto Staff Superannuation Fund (RTSSF) with a view to merging the funds, subject to completion of satisfactory due diligence. The new merged fund would manage assets of \$13.5 billion for approximately 75,000 members.

Equip Chair, Andrew Fairley AM, said the merger of the Funds would deliver significant benefits of scale to members and employers, as well as underpin the continued development of innovative product initiatives, improved employer and member services, and expanding the fund's outstanding education programs for members.

"The Rio Tinto Staff Superannuation Fund is one of Australia's largest and most respected corporate superannuation plans. Success in this project will clearly reinforce Equip's reputation as a trusted provider of superannuation benefits and financial advice for employers and their employees," he said.

Mr Fairley said that important considerations for the merger were complementary fund cultures, a common fund administrator and a shared custodian service provider. The merger would give Equip a substantial national footprint, and would extend the reach and depth of the fund's comprehensive national education and advice services.

Equip membership has traditionally been located in Victoria, South Australia and New South Wales. RTSSF's members are mainly located in Western Australia and Queensland, many of whom are in remote locations.

Subject to regulatory approval, the merger will see the Equip Board move to a model of one third independent, one third employer and one third member directors. It is likely that Rio will have the right to nominate one of the Employer directors.

“As a profit-for-member fund, Equip has an absolute commitment to putting members’ interests first. Our fund embodies robust governance, proactive risk management, and a skilled investment framework, and these attributes have been critical in our discussions with Rio,” Mr Fairley said.

It is anticipated that, following completion of due diligence, the merger by successor fund transfer will occur later in the year.

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Equisuper 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.