

**Manildra Flour Mills Retirement Fund Pty Ltd**

**COLLECTIVE COMPETENCY ANALYSIS – 31 May 2017**

**REQUIRED FOR COMPLIANCE WITH TRUSTEE'S FIT AND PROPER POLICY**

*The Collective Competency Analysis assists the Trustee to determine whether it collectively has sufficient knowledge of the duties and responsibilities of a superannuation trustee in order to make informed decisions in the best interests of beneficiaries based on the advice of external experts.*

	MEMBER ELECTED DIRECTORS		EMPLOYER APPOINTED DIRECTORS		INDEPENDENT DIRECTOR	IS COMPETENCY AS A WHOLE MET?
	Gilbert Bratby (also Fund Secretary)	Peter Stretton	Mark Andrews	Christian Papalia	Belinda Burton	
An understanding of, and ability to effectively implement, the superannuation covenants outlined in Section 52 of the SIS Act <sup>1</sup>	H	H	H	M	H	Y
A working knowledge of the SIS Act and SIS Regulations and other relevant prudential requirements.	H	H	H	M	H	Y
A working knowledge of the accounting, auditing and operational processes relating to the Trustee and those funds it manages	H	H	H	M	H	Y
Basic investment knowledge.	H	H	H	H	H	Y
Basic knowledge of the elements and application of other RSE Licensee and trust law	H	H	M	M	H	Y

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<sup>1</sup> The Trustee is required to abide by specific covenants which cover general behavioural requirements, and more specific requirements relating to investment, insurance and risk. These covenants can be found in Section 52 of the SIS Act, and are reproduced in detail in the Trustee's **Governance Policy**.

	MEMBER ELECTED DIRECTORS		EMPLOYER APPOINTED DIRECTORS		INDEPENDENT DIRECTOR	IS COMPETENCY AS A WHOLE MET?
	Gilbert Bratby (also Fund Secretary)	Peter Stretton	Mark Andrews	Christian Papalia	Belinda Burton	
Awareness of areas where additional technical, professional or expert advice could be sought	H	H	H	H	H	Y
Business acumen	H	H	H	H	H	Y
Business planning	H	H	H	H	H	Y
Financial management	H	H	H	H	M	Y
Marketing	M	M	H	M	M	Y
Operational expertise	H	H	M	H	M	Y
Expertise with membership services	H	H	H	M	M	Y
People management	H	H	H	H	H	Y
Communication	H	H	H	H	H	Y
Contract management	H	H	M	M	H	Y
Corporate governance/compliance knowledge	H	H	M	M	H	Y
Insurance knowledge	H	H	H	H	M	Y

## KEY

In respect of each required competency set out in the **Collective Competency Analysis** above, the Fund Secretary must award the Responsible Person a score of “H” (High), “M” (Medium) or “L” (Low) according to the following methodology:

- “H” = In respect of that required competency if in the opinion of the Fund Secretary, the Responsible Person:
  - a. Has more than 3 years’ relevant experience AND
  - b. Has received formal training in that competency at a level which is appropriate for this purpose.
- “M” = In respect of that required competency if in the opinion of the Fund Secretary, the Responsible Person:
  - a. Has more than 3 years’ experience OR
  - b. Has between 1 and 3 years’ relevant experience AND
  - c. Has received formal training in that competency at a level which is appropriate for this purpose.
- “L” = In respect of that required competency if in the opinion of the Fund Secretary, the Responsible Person:
  - a. Has less than 1 year’s relevant experience AND
  - b. Has received no formal training in that competency at a level which is appropriate for this purpose.

If two Directors are determined to hold a rating of “H”, or three Directors are determined to hold a rating of “M”, in a particular skill set, the Board as a whole is considered to be collectively competent in that skill set.