

single

Interstellar Super Fund

Minutes of the Initial Meeting of the Director of the Trustee of the Interstellar Super Fund

Venue	Adelaide
Date	29 October 2019
Present	Aleksander Svetski
Chair	Aleksander Svetski

Establishment of the Interstellar Super Fund

- 1 **Agreed** that it is the desire of the persons present to establish and maintain a fund of which the sole or primary purpose is to provide old age pensions and other benefits to members of the fund on their retirement.
- 2 **Noted** that the persons present have agreed to act as first director of the trustee of the fund in accordance with the proposed trust deed establishing the fund.
- 4 **Resolved unanimously** that:
 - the fund that is to be known and identified by the name the Interstellar Super Fund be established as a superannuation fund;
 - the trust deed be executed by the trustee's director in accordance with section 127(1) of the *Corporations Act 2001*;
 - the fund be established as from the day the deed is executed;
 - the fund be a regulated superannuation fund under the *Superannuation Industry (Supervision) Act 1993*;
 - an 'Application to Register for The New Tax System Superannuation Entities' in respect of an Australian Business Number and an election to be a regulated superannuation fund be lodged with the Australian Taxation Office.

Membership

- 5 **Noted** that an application for membership had been received from:

*single*Aleksander Svetski

- 6 **Resolved unanimously** that:

- the membership application be approved;
- the member be advised;
- that information be given to the member that the trustee reasonably believes the member would reasonably need for the purpose of understanding the main features of the fund; the management and financial condition of the fund; and the investment performance of the fund.

Appointment of fund accountant

7 Resolved unanimously that:

- TBC be appointed fund accountant and be the contact address for the fund.

Fund bank account

8 Resolved unanimously that:

- a bank account named the Interstellar Super Fund be established; and that the account and all dealings with the bank be operated by the director of the trustee who will be the signatory to the account.

Documents

9 Resolved unanimously that:

- the director of the trustee may sign receipts, acceptances, applications, contracts and other documents on the fund's behalf.

Contributions

10 Resolved unanimously that:

- contributions be received in respect of the member.

Fund auditor

11 Resolved unanimously that:

- TBC be appointed auditor of the fund.

There being no further matters to discuss, the meeting was closed.

*single***Signed as a true record of the meeting**

Chairperson:			Date:	
	Aleksander Svetski			

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Investment objectives

- 1 **Resolved** that the fund have the following investment objectives:
- an investment return in excess of inflation, that is, in excess of the Consumer Price Index (All Groups Weighted Average);
 - to hold assets in a form to enable the Fund to discharge existing and future liabilities in a manner which satisfies the members.

Investment objectives strategy

- 2 **Resolved** that the fund will have the ability to invest in the following areas:
- direct equities and stocks, including participation in dividend reinvestment programs and rights issues or any other similar investments offered in this area;
 - property trusts and associated investments;
 - managed investments and associated products;
 - direct property investments; and
 - any other investment that is legal under the laws of the Commonwealth of Australia and its States and Territories.
- 3 **Noted** that in determining this strategy, the trustee considered whether to hold a contract of insurance for the member, and **resolved** to consider this requirement separately as soon as practicable.
- 4 **Resolved** that in giving effect to this strategy, the trustee will consider, in respect of each of the fund's investments, the aspects of the investment being in accordance with the fund's investment objectives and relevant legislation.
- 5 Further, the trustee will consider in respect of each investment, the risk to the fund and its member of acquiring it, the diversification of the investment vis a vis all of the other investments owned by the fund, the liquidity requirements of the fund in meeting its

liabilities and the effect that each investment will have on those requirements and all matters relating to the *single*prudential nature of the investment after having assessed the entire financial position of the member.

6 The trustee will ensure that all the fund's investments are monitored and continue to comply with this strategy and the relevant legislation, and will ensure that this investment strategy is regularly reviewed.

7 The trustee reserve the right to alter this strategy at any time.

Signed as a true record of the meeting

Chairperson:			Date:	29 / 10 / 2019
	Aleksander Svetski			

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Advice to the Director of the Trustee

One of the most important duties of a trustee of a superannuation fund is the investment of the fund's assets.

The earnings achieved on the investment of the fund's assets plus the concessional tax rate of 15% that is applied to those earnings helps to maximise the entitlement on retirement.

There are 5 guiding rules that trustees should follow:

1. ESTABLISH AND IMPLEMENT AN INVESTMENT STRATEGY

The SIS Act requires that all funds **must** have an investment strategy. Once the trustee has agreed to an investment strategy, the fund's investments should be consistent with that strategy.

2. INVEST IN ASSETS THAT ARE PERMITTED BY THE TRUST DEED

The trust deed may place some restriction on the type and class of asset in which the fund may invest. Ensure that the trust deed gives the trustee power to make an investment that may be proposed.

3. AVOID PROHIBITED INVESTMENTS

The SIS Act prohibits certain investments. Restrictions are placed upon:

- the acquisition of assets from related entities;
- investing in, giving loans to and entering leases and lease arrangements with related parties (in house assets);
- borrowing; and
- lending to members.

In addition, all investment activities must be on an arm's length basis.

Ensure that all investments do not contravene the requirements of the SIS Act.

4. CONSIDER ETHICAL INVESTMENTS

In the Product Disclosure Statement, trustees are required to disclose whether labour standards or environmental, social or ethical considerations are, or will be, taken into account when the trustees select, retain or realise an investment. While the Product Disclosure Statement states that, at this stage, the trustees do not take any such considerations into consideration when selecting, retaining or realising an investment, the trustees should consider incorporating such considerations

into its investment strategy.

5. AVOID INVESTMENTS THAT ARE TOTALLY SPECULATIVE

While any investment may be regarded as speculative, as trustees are expected to act prudently, the acquisition of assets that are totally speculative should be avoided, as they may be so speculative so as not to be regarded as an investment.

The trustees are required to develop an investment strategy and invest in a manner that satisfies these guidelines and which takes account of the particular needs of fund members.