

## Minutes of AvSuper's Annual Member Meeting

Held at 4pm Wednesday 22 November 2023 via Zoom live stream.

**Presenting:** Ben Firkins, Trustee Chair  
Michael Sykes, Chief Executive Officer (CEO)  
Lawrie Cox, Investment Committee Chair

**Quorum:** Directors: Ben Firkins, Stuart Brades, Geoff Burgess, Lawrie Cox,  
Michael Farrell, Julie Orr, Tim Rothwell, David Coogan  
Secretariat: Shan Badowski, Executive Manager Governance

### Introduction

The Chair opened the meeting at 4:00pm and welcomed attendees to the AvSuper Annual Member Meeting (AMM). The Chair noted the presence of the Fund Auditor and the Fund Actuary, and also noted the presence of AvSuper Directors online and that a quorum was present.

The Chair provided an Acknowledgement of Country for the meeting and encouraged members to ask questions via the online chat functions, noting that where questions were unable to be answered during the meeting, they would be made available on the AvSuper website within 28 days, together with the minutes of this meeting.

### Chair update

The Chair introduced the Trustee Directors and provided a brief overview of the Fund's history.

### CEO update

The CEO welcomed members in attendance and addressed the following key points:

- Achievements over the year including the reduction in the weekly administration fee from \$1.15 to \$0.50
- Repatriation of the excess Defined Benefit surplus to the Principal Employer
- Progress update on the Successor Fund Transfer (SFT)
- A summary of the Fund financials
- Investment performance and benchmark comparisons
- Update on regulatory changes including downsizer contributions, superannuation guarantee contributions and pension draw down rates.

## Investment Committee Chair update

The Investment Committee Chair discussed the following key points:

- General overview of investment markets and economy
- AvSuper's investment performance to June 2023 and the passing of APRA Annual Performance Assessment
- AvSuper's investment strategy and the importance of diversification.

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## Member questions

The following questions were submitted by members either prior to the meeting or via the online chat function at the meeting.

<p>Terry and Terrence – How is the progress of the merge with ART?</p>	<p>In short, the merger progress with ART is going well. All steps of the process up until now have completed on time and with no issues. A big part of the success of a project like this is in the planning.</p> <p>If you've been following the news at all, you know that ART has merged or acquired quite a few funds in recent times so this is standard practice for them by now. That's not the case for us and after the experience with CSC, we are remaining cautious and thorough in our approach.</p> <p>As mentioned earlier, we are now working through all logistics of the SFT and doing extensive planning in the background to ensure everything goes as smoothly as possible. There are workshops underway, simulations planned and we are keeping in regular contact with ART.</p> <p>Again, it is our position to remain cautiously optimistic but we are on track to complete the SFT on 30 April, as planned.</p>
<p>Scott - How can I use super funds to purchase property?</p>	<p>As we all know, the intention of super has always been to assist an individual in funding a comfortable retirement. For this reason, there are limited circumstances where you can access your super outside of the normal conditions of release.</p> <p>One of those is the First Home Super saver scheme which allows you to withdraw voluntary contributions you have made to your super for the purpose of purchasing a home. Of course, there are conditions and it really depends on your personal circumstances as to your eligibility and suitability to this scheme.</p> <p>As a super fund, we are only permitted by law to give general advice and this is one of those instances where you would need personal advice before you can make a decision. We always recommend you seek professional financial advice if you are considering accessing your super early for any reason.</p>

<p>Sarah - What has AvSuper put in place to protect member details in light of the data breaches seen this year?</p>	<p>Now, this is certainly very topical, as we've seen a number of large businesses thrown into the spotlight on this very issue.</p> <p>Speaking from the perspective of AvSuper, we take privacy and data security very seriously. The responsibility that is placed on a super fund in this regard is significant and we don't take it lightly.</p> <p>I have spoken earlier of the things we have done this year to ensure your data is safe and it bears mentioning again.</p> <p>For instance, introducing Multi-factor authentication has been shown to block up to 99% of cyberattacks (from a Microsoft security statement in 2019).</p> <p>Our decision to digitise forms and ID verification not only improves the security of those processes but also the ease in completing and returning the forms.</p>
<p>Robert - How will we know what investment option to choose from when we move to ART?</p>	<p>This relates to what is happening currently behind the scenes and in discussions we are having with ART.</p> <p>One of the workstreams involves mapping our investment options and matching them to a suitable investment option at ART. ART don't have the exact same options as AvSuper so this is an important process on the way to a successful merger.</p> <p>The final choice does rest with you, the member, and we will give you a good amount of time before the merge to choose a different investment option should you wish.</p> <p>On that note, we will be sending out quite a few communications in the lead up to the merge, and we urge you to read them carefully and to take action where and when required.</p>

## Conclusion of meeting

The Chair thanked attendees again for making the time to attend the meeting and declared the meeting closed at 4:30pm.