



# 2021 ANNUAL MEMBERS' MEETING MINUTES

## General advice warning

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**ANZ STAFF SUPERANNUATION (AUSTRALIA) PTY LIMITED**  
 (the Company/Trustee) as Trustee of ANZ Australian Staff Superannuation Scheme (ANZ Staff Super)  
**Annual Members' Meeting – Minutes**  
 Held via live webcast on Tuesday, 24 August 2021 at 5.00pm.

<b>Present:</b>	Gary Newman	Board Chairman and Employer Representative Director
	Margot Dargan	Employer Representative Director
	Anne Flanagan	Employer Representative Director
	Janelle Mason	Member Representative Director
	Glenn Phillips	Member Representative Director
	Robert Sparrow	Member Representative Director
	Adam Vise	Member Representative Director
	Adrian Went	Employer Representative Director

<b>In attendance:</b>	Natasha Carter	Secretary
	Paul Rosam	Senior Manager, Group Superannuation
	Megan Currie	Senior Strategy & Governance Manager, Group Superannuation
	Robert Gill	Manager Investments, Group Superannuation
	Melanie Treloar	Reward & Pay Tribe Lead, ANZ
	Jonathan Grigg	Investment Consultant, Willis Towers Watson
	Matthew Burgess	Scheme Actuary, Willis Towers Watson
	Dean Waters	Scheme Auditor, KPMG

The Minutes comprise a summary of key aspects of presentations, questions, and answers.

## Opening of meeting:

A introductory video was shown welcoming members and providing an overview of ANZ Staff Super.

Paul Rosam welcomed members and acknowledged the traditional custodians of the land and paid his respects to their Elders past, present and emerging.

Paul introduced the directors, senior management, the external auditor and actuary and thanked four long term directors who had recently retired.

Paul outlined the process for members to submit questions during the meeting. Answers to any questions would be answered either in the meeting or will be posted on the ANZ Staff Super website within the next month along with a transcript and video recording of the meeting.

An outline of the meeting's agenda was provided.

#### **Chairman's address:**

Paul Rosam noted that as the meeting was being held on a fully virtual basis due to COVID-19 restrictions, the Chairman had pre-recorded his address to members.

The Chairman's video was shown. The Chairman welcomed members and attendees and provided comments on key areas including:

- the primary focus for the governance and management of ANZ Staff Super and acting in members' best interests at all times;
- the challenging environment over the past year resulting from the COVID-19 pandemic, significant market disruption and a shifting regulatory environment;
- ANZ Staff Super's investment performance. The Chairman highlighted that all four investment options delivered first quartile returns in the past year. Employee, Personal and Retirement Sections were awarded Rainmaker's SelectingSuper AAA quality rating in 2020;
- continued focus on value, saw ANZ Staff Super lead the marketplace for low fees and costs;
- recent shifts in ANZ Staff Super's investment approach including moving towards a more active investment strategy and enhancing the approach to investing in suitable assets taking into account ESG considerations.

#### **2020 in review and outlook for 2021 and beyond:**

Paul Rosam addressed the meeting and provided an overview of ANZ Staff Super including its purpose to provide well governed value for money superannuation to members and noted the focus on key areas - performance, low fees and costs and member services.

Environmental, social and governance factors (ESG) is viewed as a key investment issue and the belief that investments which have advanced ESG characteristics are likely to deliver better risk adjusted returns for members over the long term.

#### **2020 in review**

Paul provided an overview of ANZ Staff Super's operations over 2020 including:

- impacts on markets and economies which resulted from the COVID-19 pandemic, Australian bushfires and response from central banks and governments;
- the construction of well diversified resilient investment portfolios and performance as markets were impacted by these unforeseen events including the facilitation of payments required by members over the period including withdrawals under the Government's COVID-19 early release program;
- 2020 performance across all options delivered positive returns and achieved top quartile performance;
- longer term performances of all options over, three, over five and 10 years performed strongly and were placed in the top or second quartile of funds with the aggressive growth option in the top quartile of funds across all periods;
- ESG and the approach to integrate sustainability across investments in 2020;
- work being undertaken to enhance member services
- offsetting an increase in member's ANZ Staff Super's death and TPD insurance premium which had been increased by the insurer, by increasing the rebate funded from reserves so members were not impacted;
- regulatory changes over 2020.

#### **Outlook for 2021 and beyond**

Paul provided comments on performance over the first half of 2021. Investment performance for the first six months of 2021 had resulted in strong returns for the Aggressive Growth option of 10.1%, with the Balanced Growth MySuper option returning 7.4% and the Cautious option returning 3.1%.

Paul discussed the outlook for the remainder of 2021 and beyond including:

- uncertainties which remain over economic conditions resulting from the COVID-19 pandemic, the impact of climate change and ongoing regulatory change in superannuation;
- work which is being undertaken on a number of member initiatives;
- ANZ Staff Super remained well positioned to meet the challenges ahead and to deliver value to its members;
- regulatory changes over 2021.

**Meeting close:**

Paul Rosam thanked everyone for joining the meeting and the interest in their super fund.

The meeting concluded at 6.20pm



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**Gary Newman**

Chairman – ANZ Staff Superannuation (Australia) Pty Limited

24 August 2021