

# 2023 ANNUAL MEMBERS' MEETING MINUTES



**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, 15 August 2023 at 5.00pm

<b>Present:</b>	Janet Torney	Board Chair and Employer Representative Director
	Margot Dargan	Employer Representative Director
	Anne Flanagan	Employer Representative Director
	Janelle Mason	Member Representative Director
	Rebecca Noonan	Member Representative Director
	Glenn Phillips	Member Representative Director
	Robert Sparrow	Member Representative Director
	Adrian Went	Employer Representative Director

<b>In attendance:</b>	Natasha Carter	Secretary
	Paul Rosam	Senior Manager, Superannuation
	Megan Currie	Senior Strategy & Governance Manager
	Robert Gill	Manager Investments
	Jo McKinstry	Project Director
	Melanie Treloar	Reward & Pay Tribe Lead, ANZ
	Matthew Burgess	Scheme Actuary, WTW
	Maria Trinci	Scheme Auditor, KPMG

**Opening of meeting:**

The Minutes comprise a summary of key aspects of the presentations.

An 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 the Elders past, present and emerging.

Paul introduced the directors, senior management, the external auditor and actuary.

Paul acknowledged the previous Board Chair, Gary Newman and Investment Committee Chair, Adam Vise who had both retired earlier in 2023.

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.

#### Chairman's address:

The Chair welcomed members and attendees and provided comments on key areas including:

- ANZ Staff Super's investment performance in calendar year 2022 including MySuper performance test results, APRA heatmap results and Rainmaker ratings;
- the market environment over 2022 which had been impacted by the Russian invasion of Ukraine, sanctions on Russia and actions by central banks in response to rising inflation and the subsequent impact on the performance of all super funds;
- investment focus over 2022 to continue to improve diversification and key changes that had been made to ANZ Staff Super's investment allocations over the year;
- six months' performance to 30 June 2023;
- the continued focus on ANZ Staff Super providing members with one of the lowest fee structures in the marketplace;
- the subsidy currently being provided on ANZ Staff Super's Death and Total Permanent Disablement insurance premiums.

#### Senior Manager, Group Superannuation:

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 – investment returns, value and provision of quality member services.

#### Market conditions and performance

Paul provided an overview of the market environment and performance including:

- the impacts of rising inflation and rising interest rates on the performance of equity and bond markets;
- ANZ Staff Super's performance for each option for the 12 months to 31 December 2022 including relative performance over one, three, five and 10 years;
- the recovery in financial markets over the first half of 2023 including Rainmaker rankings for the period.

#### Outlook for 2023

Paul discussed the challenging market environment including:

- expectations that short-term volatility is expected to remain high notwithstanding that central banks appear to be pausing on the need for additional interest rate increases;
- ANZ Staff Super's focus to continue to build diverse portfolios and deliver strong returns over the long-term.

#### Environmental, Social and Governance (ESG)

Paul provided comments in relation to ESG including:

- ANZ Staff Super's view that sustainability in investment portfolios is crucial to their long-term success and focus of embedding sustainability across the portfolio;
- consideration of the impact of climate change in asset allocation changes and the approach to sustainability as a key factor in determining investment managers;
- an update on ANZ Staff Super's investment in Palisade Impact.

#### Investment focus

Paul discussed ANZ Staff Super's commitment to deliver strong long-term returns for members and investment focus including:

- ANZ Staff Super's three core investment principles - diversification, leveraging the equity risk premium and taking a level of risk that's appropriate for members;
- asset class performance over first half of 2023;
- equity risk premium being the belief that investors will be rewarded over the long term for the risk of investing in shares compared to very low risk investments like cash;
- investing at a risk level that is appropriate for ANZ Staff Super's members.

## Senior Manager, Group Superannuation: (Cont'd)

### Member Services

Paul provided comments on Member Services including:

- a reduction in Death and Total and Permanent Disablement insurance premiums that was put in place from 1 October 2022;
- communications to members over age 50 to assist members to navigate from accumulation to pension phase;
- the transition of ANZ Staff Super's Member and Administration Services to Link Group which is expected to be completed in mid-2024;
- work being undertaken to shift from weekly to daily unit pricing which is expected to take place in the second half of 2024;
- the delivery of an app in 2024.

### Questions and Answers:

Paul Rosam reminded members about the process to submit questions and noted that answers to questions would be placed on ANZ Staff Super's website within the next month.

Paul responded to questions which had been submitted by members prior to the meeting and questions asked during the course of the meeting.

As a result of technical difficulties in receiving a small number of questions asked at the end of the meeting, Paul Rosam noted that answers to those questions would be published on ANZ Staff Super's website together with the full set of questions asked at the meeting, the transcript, video and the minutes of the meeting.

### Meeting close:

Paul Rosam thanked everyone for joining the meeting.

The meeting concluded at 6.00pm.

Janet Torney  
Chair – ANZ Staff Superannuation (Australia) Pty Limited

15 August 2023