

**ANZ STAFF SUPERANNUATION (AUSTRALIA) PTY LIMITED**  
**(the Company/Trustee) as Trustee of**  
**ANZ Australian Staff Superannuation Scheme**  
**(ANZ Staff Super or Fund)**

**Annual Members' Meeting – Minutes**

Held via live webcast on Thursday, 15 August 2024 at 5.00pm

**Present:**

Janet Torney	Board Chair and Employer Representative Director
Anne Flanagan	Employer Representative Director
Daniel Tarraran	Employer Representative Director
Glenn Phillips	Member Representative Director
Margot Dargan	Employer Representative Director
Rebecca Noonan	Member Representative Director
Robert Sparrow	Member Representative Director

**In Attendance:**

Natasha Carter	Secretary
Paul Rosam	Head of ANZSS
Jo McKinstry	Program Director
Megan Currie	Head of Risk & Governance
Monique Bate	Head of Member Experience
Ruwanie Dias	Head of Investments
Chris Porter	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.

Janet Torney, Board Chair, welcomed members and acknowledged the traditional custodians of the land and paid her respects to the Elders past and present.

Janet Torney thanked members who had submitted questions ahead of the meeting and outlined the process for members to submit questions during the meeting.

Janet introduced the Directors, senior management, the external auditor and actuary.

**Chair's Address:** The Chair provided comments on various aspects of the Fund including:

- an overview of ANZ Staff Super's governance framework and operating structure, along with the values that underpin the Fund;
- key strategic initiatives including a focus over the next three years on delivering stronger member experience, reviewing and articulating the Fund's value proposition and ensuring the efficient use of reserves for the benefit of all members;

**Chair's Address:**

- ANZ Staff Super's investment performance in calendar year 2023 and the key strategic investment decisions in the first half of 2024 in response to changes in market conditions;
- review of ANZ Staff Super's investment beliefs;
- key member initiatives including the transition of member services to MUFG (formerly known as Link) which will deliver a range of enhanced member services and the introduction of a member experience-focused business unit and Board committee; and
- all ANZ Staff Super's MySuper and diversified options having passed APRA's 2023 Your Future Your Super performance test.

The Chair acknowledged the significant contributions of Directors Adrian Went and Janelle Mason who have recently retired from the Board and Robert Gill who had recently retired as Head of Investments ANZSS.

**Head of ANZSS:**

Paul Rosam provided comments on key areas including the following:

**Market conditions and investment performance**

Paul provided an overview of the market environment and performance over the previous 18 months including:

- the impact on financial markets over 2023 from persistent inflation driven by rising interest rates which had been triggered by price pressures following COVID-19 and other geopolitical events and the moderation of inflationary pressures over the first half of 2024;
- the delivery of strong long-term returns including ANZ Staff Super's 2023 performance for each option and results for the year ending 30 June 2024 and Rainmaker benchmark rankings.

**Investment outlook for 2024**

Paul discussed the 2024 global market environment including:

- impacts and expectations as the market moves from a low-interest and low-inflation environment whilst still remaining above central bank targets in many countries;
- expectations of continued high levels of volatility and ANZ Staff Super's focus to continue to build diverse portfolios and deliver strong returns over the long-term.

**Environmental, Social and Governance (ESG) matters**

Paul provided comments in relation to ESG matters including:

- ANZ Staff Super's view that sustainability in investment portfolios is crucial to their long-term success leading to an approach to integrate sustainability broadly across its investment portfolio;
- consideration of the impact of climate change in asset allocation changes noting that this is a key factor in determining investment managers; and
- examples of key ANZ Staff Super investments that have specific objectives re sustainability.

**Head of ANZSS:  
(Cont'd)**

**Member Experience**

Paul provided comments on Member Experience including:

- the transition of member services to MUFG (formerly known as Link), acknowledging the significant work undertaken by Management and third parties to deliver this project for members;
- the appointment of a new role, Head of Member Experience, which will focus on member strategies and services;
- upcoming member initiatives including the launch of a mobile app, a digital advice platform and an enhanced retirement income strategy;
- ANZ Staff Super's position as the lowest-cost fund for insurance in the Chant West survey and the continued 45% rebate on the cost of insurance which is expected to remain in place for the next few years.

**Questions and  
Answers:**

The Chair noted that answers to questions would be placed on ANZ Staff Super's website within the next month.

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

**Meeting close:**

The Chair thanked everyone for joining the meeting.

The meeting concluded at 6.12pm.

Janet Torney  
Chair – ANZ Staff Superannuation (Australia) Pty Limited  
4 September 2024