

# Annual Report



**AMIST**SUPER

YOUR INDUSTRY FUND

your future **your choice**



**2022**


[www.amist.com.au](http://www.amist.com.au)



**AMIST Super**, your industry fund, your choice, your future, your freedom, your plan, your one true partner.

Australian Company Number -(ACN): 002 981 919  
Trustee Australian Business Number -(ABN): 25 002 981 919  
Fund Australian Business Number -(ABN): 28 342 064 803  
Superannuation Fund Number -(SFN): 268997940  
Superannuation Product Identification Number (SPIN): AMI0100AU  
Australian Financial Services Licence -(AFSL): 238829  
Registrable Superannuation Entity Licence (RSEL): L0000895  
Registrable Superannuation Entity Registration (RSER): R1001778  
Unique Superannuation Identifier -(USI): 28342064803589





**choose** your future

## Contents

A message from The Chair	2
Investments	4
AMIST Super's financial statements	14
Investment changes	18
Your Trustees	19
Service providers	21
Contacting AMIST Super	22
Member Statements	24
Important information	25

**AMIST Super Hotline**  
**1800 808 614**  
**[www.amist.com.au](http://www.amist.com.au)**

This Annual Report is issued by Australian Meat Industry Superannuation Pty Ltd ABN 25 002 981 919, AFSL No. 238829, as Trustee for the Australian Meat Industry Superannuation Trust ("AMIST Super" or the "Fund"), ABN 28 342 064 803. The information in this document is general information only. It does not take into account your particular objectives, financial situation or needs. Before acting on information in this document you should consider the appropriateness of the information having regard to your particular objectives, financial situation and needs. You should obtain financial advice tailored to your personal circumstances. The governing rules of AMIST Super are contained in the AMIST Super Trust Deed, which is a legal document governing the Fund. The Trust Deed is available online at [www.amist.com.au](http://www.amist.com.au). From time to time the Trustee may alter the provisions of the Trust Deed.

When reading this Annual report, it is important to note that past investment performance is not a reliable indication of future performance.



# A MESSAGE FROM THE CHAIR

Greg Camm

On behalf of the board of AMIST Super, I am pleased to present the 2022 annual report to members.

During the past 12 months, our team has worked hard for our 60,000 members, under some particularly difficult conditions. While restrictions relating to COVID-19 have recently eased, new threats to the stability of the global economy have emerged—not the least of which is the Russian invasion of Ukraine.

Consequently, investment markets around the world have suffered due to persistent uncertainty, and while Australia is a long way from any military conflict, the economic impact has seen our cost-of-living rise and investment returns fall.

This is reflected in 2022 superannuation investment returns across the board. Our MySuper/Balanced option for example, in which the vast majority of members invest, recorded a 17.1% return to 30 June 2021. This year, however, given the fiscal climate, it has dropped to -0.51%. Some will be uncomfortable with a negative return, and we understand that, however it's actually a strong performance given what was happening in world markets. In fact, it was the 6th best performing out of 40 comparative Australian super funds as at 30 June 2022.\*

\*SOURCE: APRA Quarterly Statistics as at 30/6/22.



Super is a long-term investment though, and we continue to remind members of the importance of viewing it in that light.



**plan** your future

Super is a long-term investment though, and we continue to remind members of the importance of viewing it in that light. Investment returns will vary year-upon-year with the natural volatility of the markets.

The important aspect is the cumulative result over the years. If we look at the average return of the MySuper/ Balanced option since it was established 32 years ago, it remains at a solid 8.02% per annum—a clear indication of the importance of taking the long-term view.

As an industry super fund, AMIST Super aims to offer our members excellent value for money. In fact, in a recent report issued by the Australian Prudential Regulatory Authority (APRA), AMIST Super was ranked fourth in the category of lowest fees against 75 other funds.

Insurance too is an important benefit we offer to our members. As the leading meat industry fund, we understand that many of our members are engaged in work that can be physically demanding. That's why providing competitive life insurance, total and permanent disability insurance and income protection cover provides an additional level of peace of mind both to our members and their families. Today, more than 60% of our members are covered via their AMIST Super insurance.

In conclusion, I would like to extend my gratitude to the members of AMIST Super for their support and loyalty to the Fund, and to the employers who grant access for our team to worksites. I would also like to convey my thanks to my fellow directors and the management team and staff at AMIST Super for another solid 12 months in a most challenging environment.

**Greg Camm**

Chair, AMIST Super



# INVESTMENTS

invest in your future

## How has my investment with AMIST Super performed?

The following tables show the crediting rates to members' accounts for the year ending 30 June 2022, and information regarding the long-term returns of the various investment options. Crediting rates are different between AMIST Super and AMIST Pension because AMIST Pension assets are generally not subject to investment tax. **Important:** this does not apply to transition to retirement AMIST Pensions. The AMIST Super Crediting Rates apply to transition to retirement AMIST Pension accounts.

## Asset Allocation

The tables over show each investment option's asset allocation. Please note that the assets of each investment option are invested identically for AMIST Super and AMIST Pension.

AMIST Super has eight different investment options in which members may invest, providing members with choice and flexibility.

## Changes to investment options

Refer to page 18 for information on some changes we made to our investment options during the year.



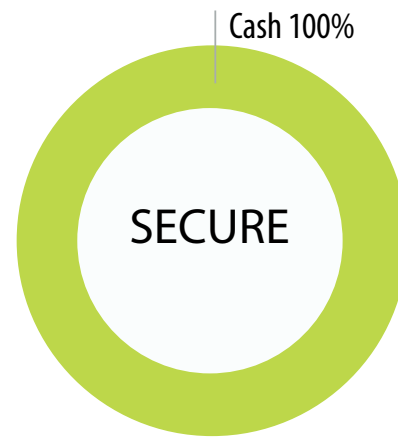
Please note: Past performance is not a reliable indicator of future performance. The crediting rates on the following pages are shown after investment fees and costs and investment tax (where applicable), but before all other fees and costs.



# INVESTMENTS SECURE

The Secure Option provides investment in domestic cash. This is the lowest risk strategy available to AMIST Super members and there is little likelihood that this option will provide a negative return. Whilst this option is designed to consistently provide a positive return on investment, long-term investment may result in a low accumulation of retirement savings.

## Strategic Asset Allocation at 30 June 2022



## Historic Crediting Rates

Year ending:	AMIST Super Crediting Rates (%)	AMIST Pension Crediting Rates (%)
30 June 2018	1.90	2.24
30 June 2019	1.84	2.17
30 June 2020	0.95	1.15
30 June 2021	0.62	0.69
30 June 2022	0.31	0.37
5 Year Net Compound Average	1.13 p.a.	1.33 p.a.
10 Year Net Compound Average	1.88 p.a.	2.22 p.a.

## Actual Asset Allocation

Asset class	30 June 2021 (%)	30 June 2022 (%)
Cash	100	100



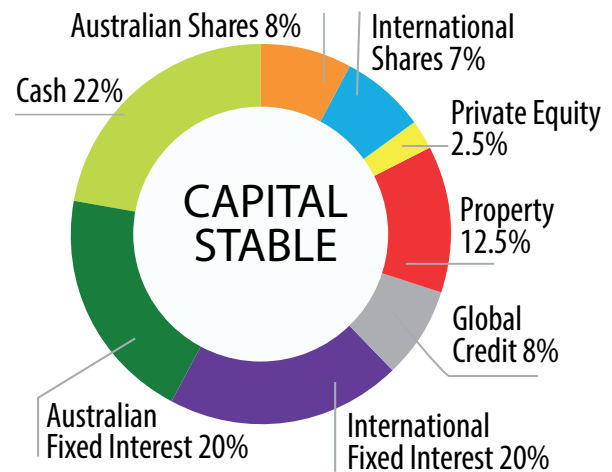
# INVESTMENTS CAPITAL STABLE

The objective of the Capital Stable Option is to achieve a return that is at least 1% p.a. above inflation measured over rolling ten year periods. This option invests in a diversified range of assets with an emphasis on defensive rather than growth assets. It is estimated that the probability of a negative return is 1.9 out of every 20 years.

## Historic Crediting Rates

Year ending:	AMIST Super Crediting Rates (%)	AMIST Pension Crediting Rates (%)
30 June 2018	4.59	5.23
30 June 2019	5.67	6.44
30 June 2020	1.1	1.27
30 June 2021	8.58	9.65
30 June 2022	-2.43	-2.85
5 Year Net Compound Average	3.38 p.a.	3.81 p.a.
10 Year Net Compound Average	4.62 p.a.	5.27 p.a.

## Strategic Asset Allocation at 30 June 2022



## Actual Asset Allocation

Asset class	Target range	30 June 2021 (%)	30 June 2022 (%)
Australian Shares	5% - 15%	8	8
International Shares	5% - 15%	7	7
Private Equity <sup>1</sup>	0% - 12%	2.5	2.5
Property	5% - 22%	12.5	12.5
Global Credit	3% - 13%	8	8
International Fixed Interest	10% - 30%	20	20
Australian Fixed Interest	10% - 30%	20	20
Cash	Balance	22	22

<sup>1</sup> The Alternatives asset class has been relabelled the Private Equity Asset class.



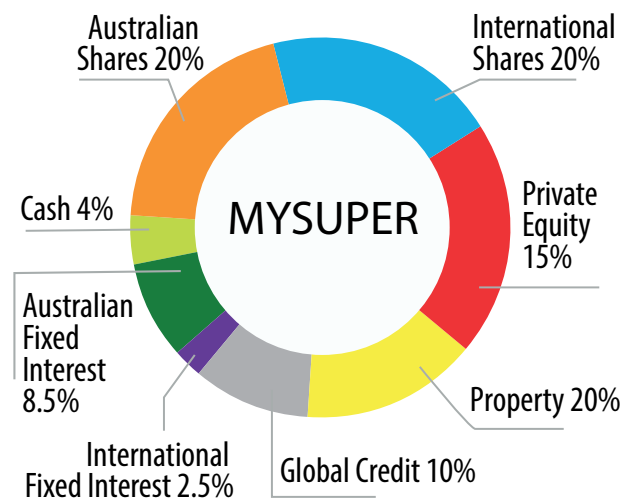


# INVESTMENTS MYSUPER AND BALANCED

The Balanced Option was the default option up to 30 June 2013 in which a member's account balance and contributions are invested unless they select otherwise. From 1 July 2013 the default option is the AMIST MySuper Option which commenced from that date. The asset allocation and investment objectives of AMIST MySuper are identical to the Balanced Option; therefore the historic returns for the Balanced Option also apply for the MySuper Option.

The objective of the MySuper and Balanced Options is to achieve a return that is at least 3% p.a. above inflation measured over rolling ten year periods. The assets in the MySuper and Balanced Options are invested in a diversified mix of investments that include Australian and International shares, fixed interest and property. On average, this strategy is estimated to produce a negative return in 3.9 out of every 20 years.

## Strategic Asset Allocation at 30 June 2022



## Historic Crediting Rates

Year ending:	AMIST Super Crediting Rates (%)	AMIST Pension Crediting Rates (%)
30 June 2018	9.55	10.70
30 June 2019	6.62	7.45
30 June 2020	-0.56	-0.67
30 June 2021	17.06	19.38
30 June 2022	-0.51	-0.65
5 Year Net Compound Average	6.17 p.a.	6.95 p.a.
10 Year Net Compound Average	7.99 p.a.	9.03 p.a.

## Actual Asset Allocation

Asset class	Target range	30 June 2021 (%)	30 June 2022 (%)
Australian Shares	15% - 35%	23	19
International Shares	15% - 35%	21	19
Private Equity <sup>1</sup>	0% - 30%	15	17
Property	10% - 30%	20	22
Global Credit	0% - 15%	8	9
International Fixed Interest	0% - 20%	3	3
Australian Fixed Interest	5% - 20%	7	8
Cash	Balance	3	3

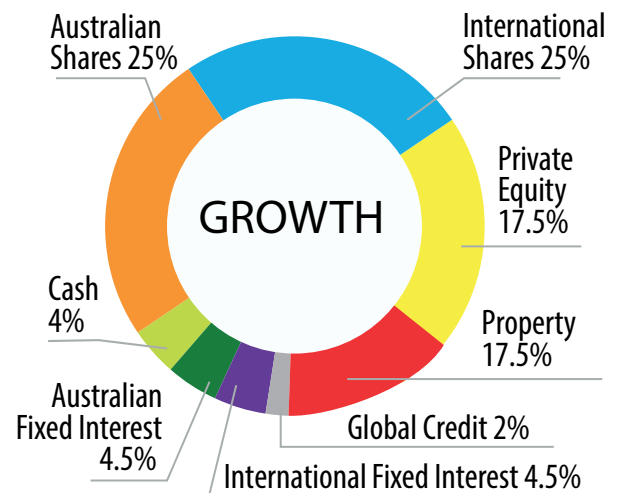
<sup>1</sup> The Alternatives asset class has been relabelled the Private Equity Asset class.



# INVESTMENTS GROWTH

The objective of the Growth Option is to achieve a return that is at least 4% p.a. above inflation measured over rolling ten year periods. The returns achieved by this option are likely to be highly volatile. On average, this strategy is estimated to produce a negative return in 4.6 out of every 20 years. The assets of the Growth Option are invested primarily in Australian and International shares, private equity, and property.

## Strategic Asset Allocation at 30 June 2022



## Historic Crediting Rates

Year ending:	AMIST Super Crediting Rates (%)	AMIST Pension Crediting Rates (%)
30 June 2018	9.78	10.82
30 June 2019	7.35	8.14
30 June 2020	-0.87	-1.01
30 June 2021	19.68	21.59
30 June 2022	-1.42	-1.71
5 Year Net Compound Average	6.55 p.a.	7.18 p.a.
10 Year Net Compound	9.16 p.a.	10.16 p.a.

## Actual Asset Allocation

Asset class	Target range	30 June 2021 (%)	30 June 2022 (%)
Australian Shares	25% - 50%	25	25
International Shares	25% - 50%	25	25
Private Equity <sup>1</sup>	0% - 30%	17.5	17.5
Property	5% - 30%	17.5	17.5
Global Credit	0% - 5%	2	2
International Fixed Interest	0% - 10%	4.5	4.5
Australian Fixed Interest	0% - 10%	4.5	4.5
Cash	Balance	4	4

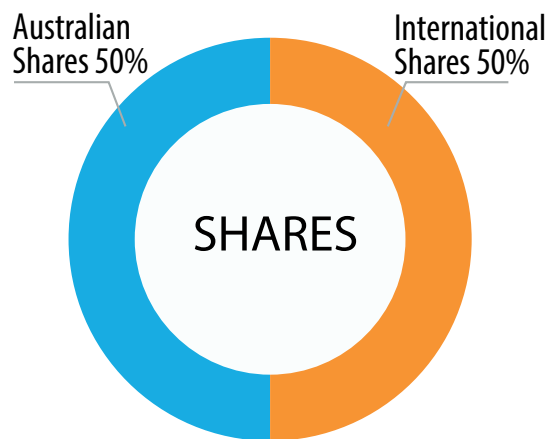
<sup>1</sup> The Alternatives asset class has been relabelled the Private Equity Asset class.



# INVESTMENTS SHARES

The objective of the Shares Option is to achieve a return that is at least 5% p.a. above inflation measured over rolling ten year periods. The assets in this option are totally invested in shares (Australian Shares and International Shares) and therefore the returns achieved by this option are likely to be extremely volatile. On average, this strategy is estimated to produce a negative return in 5.9 out of every 20 years.

## Strategic Asset Allocation at 30 June 2022



## Historic Crediting Rates

Year ending:	AMIST Super Crediting Rates (%)	AMIST Pension Crediting Rates (%)
30 June 2018	13.09	14.38
30 June 2019	7.32	8.04
30 June 2020	-4.22	-4.66
30 June 2021	24.16	26.59
30 June 2022	-6.43	-7.00
5 Year Net Compound Average	6.17 p.a.	6.77 p.a.
10 Year Net Compound Average	10.20 p.a.	11.18 p.a.

## Actual Asset Allocation

Asset class	Target range	30 June 2021 (%)	30 June 2022 (%)
Australian Shares	40% - 60%	50	50
International Shares	40% - 60%	50	50
Cash	Balance	0	0

# INVESTMENTS PROPERTY

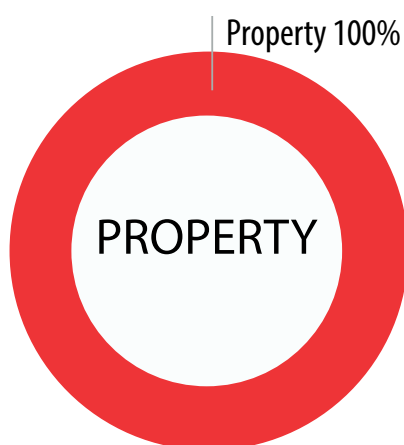


# ALTERNATIVES

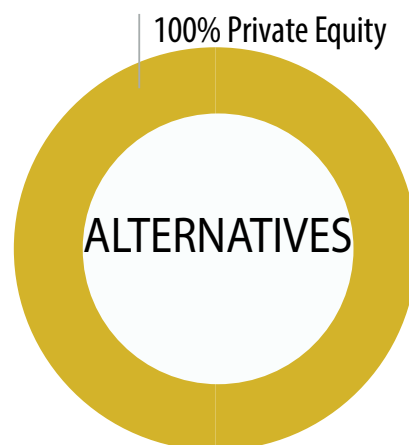
The Property investment option consists of Australian unlisted property. It is estimated that the probability of a negative return is 4.8 out of every 20 years. The objective of the Property Option is to achieve a return that is at least 4% p.a. above CPI inflation, measured over rolling 10-year periods.

The Alternatives investment option consists of private equity and infrastructure. It is estimated that the probability of a negative return is 4.2 out of every 20 years. The objective of the Alternatives Option is to achieve a return that is at least 5% p.a. above CPI inflation, measured over rolling 10-year periods.

## Strategic Asset Allocation at 30 June 2022



## Strategic Asset Allocation at 30 June 2022



## Historic Crediting Rates

Year ending:	AMIST Super Crediting Rates (%)	AMIST Pension Crediting Rates (%)
30 June 2021 <sup>1</sup>	8.42	4.77
30 June 2022	9.45	10.74

## Historic Crediting Rates

Year ending:	AMIST Super Crediting Rates (%)	AMIST Pension Crediting Rates (%)
30 June 2021 <sup>1</sup>	19.17	18.08
30 June 2022	2.54	2.81

## Actual Asset Allocation

Asset class	30 June 2021 (%)	30 June 2022 (%)
Property	100	100

## Actual Asset Allocation

Asset class	30 June 2021 (%)	30 June 2022 (%)
Infrastructure	50	0
Private Equity	50	100

<sup>1</sup> These investment options commenced in 2021.

Property: The crediting rate for the year ending 30 June 2021 represents the crediting rates applied for the period 1 October 2020 to 30 June 2021 for AMIST Super and the period 2 June 2021 to 30 June 2021 for AMIST Pension.

Alternatives: The crediting rate for the year ending 30 June 2021 represents the crediting rates applied for the period 1 October 2020 to 30 June 2021 for AMIST Super and the period 22 October 2020 to 30 June 2021 for AMIST Pension.

# INVESTMENT POLICY STATEMENT

The AMIST Super Trustee has an investment policy statement (IPS) that details the policies adopted by the Trustee in investing the Fund's assets. The IPS details the Trustee's approach to investing including: the asset classes each investment option can invest in; the characteristics of each investment option; rebalancing; the use of derivatives; securities lending; benchmarks used; and the allocation of earnings.

The Trustee generally does not take into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising an investment. The primary focus of the investment managers is on economic and financial outcomes. However from time to time, labour standards and environmental, social or ethical considerations may be taken into account where the Trustee becomes aware that such standards or considerations may have a material influence on the financial value of an underlying investment.

## **Investments that exceed 5% of the Fund's assets**

The Trustee is required to disclose whether any individual investment (such as shares in a company) exceeds 5% of the Fund's assets. At 30 June 2022, there were no individual investments that exceeded 5%.

## **Derivatives**

Investment Managers engaged to invest the assets of AMIST Super, in general, are permitted to use derivatives for hedging purposes only. However, certain investment managers may use derivatives as a means to implement an investment strategy.

## **Reserves**

**The Trustee has traditionally maintained reserves.**

From 1 July 2013 the Trustee is required by law to hold funds in an "Operational Risk Financial Reserve" which is maintained to cover the costs to members of an event that might occur (other than fluctuation in asset values as a result of investment performance) which has a financial impact on the Fund. The circumstances in which the Operational Risk Financial Reserve can be used are limited; for example the Trustee could not call upon the Operational Risk Financial Reserve to meet general operating costs.

The Trustee has determined that the Operational Risk Financial Reserve will be maintained within a range of 0.225% to 0.275% of the Fund's assets. Prior to October 2019 the Reserve was maintained within a range of 0.28% to 0.40% of the Fund's assets.

The Trustee also maintains an Income Protection Insurance Reserve, and a General Reserve.



embrace your future



## How are earnings applied to members' accounts?

### Interim Crediting Rate

The Trustee declares the final crediting rates for the year ending 30 June after the end of each financial year. At this time, earnings are applied to all member accounts for the year ending 30 June.

If you leave the Fund or switch between investment options prior to the final crediting rates being declared, earnings are applied to your account using crediting rates available at the time.

The amount of reserves held over the last five years was:

Year ending 30 June	Operational Risk Financial Reserve amount	Percentage of assets	Other Reserves amount	Percentage of assets
2022	\$6.37 million	0.25%	\$3.07 million	0.12%
2021	\$5.99 million	0.23%	\$5.95 million	0.23%
2020	\$5.99 million	0.27%	\$8.78 million	0.40%
2019	\$7.20 million	0.31%	\$5.20 million	0.22%
2018	\$7.20 million	0.34%	\$5.30 million	0.25%



# INVESTMENTS CONTINUED

# MANAGER WEIGHTINGS



## Manager weightings (all investment options)

The following table shows the amount of the Fund's assets held by each investment manager at 30 June 2022. Note that because some investments are managed internally, this table does not add up to 100%.

Manager Name	Asset class	30/6/2022
Macquarie Investment Management Limited	Australian Fixed Interest	3.04%
Blackrock Investment Management (Australia) Pty Limited	Australian/International Shares	43.56%
Antin Infrastructure Partners	Private Equity	1.09%
Warren Equity Partners	Private Equity	1.64%
Cerberus Capital Management	Global Credit	4.34%
Fife Capital Management Pty Limited	Property	9.10%
IFM Investors Pty Ltd	Property	1.73%
Intermediate Capital Managers Limited	Australian Fixed Interest / Global Credit	8.90%
ISPT Pty Ltd	Property	8.53%
National Australia Bank Limited	Cash	5.78%
Partners Group AG	Private Equity	4.65%
QIC Limited	Property	1.10%
Western Asset Management	International Fixed Interest	3.56%

FINANCIALS

# AMIST SUPER'S FINANCIAL STATEMENTS



The financial statements below are the abridged audited financial statements of the Australian Meat Industry Trust (which includes AMIST Super and AMIST Pension). The audited financial statements will be posted on the Fund's website ([www.amist.com.au](http://www.amist.com.au) in the About Us, Disclosure section) or alternatively you can contact us on 1800 808 614 to request a copy.







## FINANCIALS

### Statement of Financial Position - as at 30 June 2022

	2022 \$'000	2021 \$'000
<b>Assets</b>		
Cash and cash equivalents	13,956	13,233
Receivables	5,970	11,199
Investments	2,542,948	2,553,763
Fixed assets	223	281
<b>Total assets</b>	<b>2,563,097</b>	<b>2,578,476</b>
<b>Liabilities</b>		
Creditors and accruals	2,341	7,702
Employee entitlements	405	321
Derivative liabilities	11,274	13,550
Current tax liabilities	11,201	10,953
Deferred tax liabilities	976	32,543
<b>Total liabilities excluding member benefits</b>	<b>26,197</b>	<b>65,069</b>
<b>Net assets available for member benefits</b>	<b>2,536,900</b>	<b>2,513,407</b>
<b>Member benefits</b>	<b>-2,527,460</b>	<b>-2,501,464</b>
<b>Net assets</b>	<b>9,440</b>	<b>11,943</b>
<b>Equity</b>		
Operational risk reserve (ORR)	6,371	5,995
Insurance reserve	400	400
Administration reserve	5,000	5,000
Investment and tax reserve	-2,331	548
<b>Total equity</b>	<b>9,440</b>	<b>11,943</b>

# AMIST SUPER'S FINANCIAL STATEMENTS

## CONTINUED

### Australian Meat Industry Superannuation Trust Income Statement - as at 30 June 2022

Income Statement	2022 \$'000	2021 \$'000
<b>REVENUE FROM SUPERANNUATION ACTIVITIES</b>		
Investment income	101,163	67,506
Movement in fair value of investments	-128,909	328,669
Other income	1,065	1,349
<b>TOTAL SUPERANNUATION ACTIVITIES REVENUE</b>	<b>-26,681</b>	<b>397,524</b>
<b>EXPENSES</b>		
Direct investment expenses	3,764	6,240
Administration expenses	3,498	4,232
Operating expenses	5,810	4,330
<b>Total expenses</b>	<b>13,072</b>	<b>14,802</b>
<b>NET INCOME FROM SUPERANNUATION ACTIVITIES</b>	<b>-39,753</b>	<b>382,722</b>
Add /(less): Net benefits allocated to members' accounts	24,639	-350,856
<b>PROFIT / LOSS BEFORE INCOME TAX</b>	<b>-15,114</b>	<b>31,866</b>
Income tax expense/(benefit)	-12,677	34,704
<b>PROFIT / LOSS AFTER INCOME TAX</b>	<b>-2,437</b>	<b>-2,838</b>



## Statement of Changes in Member Benefits - as at 30 June 2022

Statement of Changes in Member Benefits	2022 \$ '000	2021 \$ '000
<b>Liability for accrued benefits beginning of period</b>	<b>2,501,464</b>	<b>2,201,575</b>
<b>CONTRIBUTIONS</b>		
Employer contributions	190,537	167,162
Member contributions	20,812	13,541
Government co-contributions	163	157
Transfers in	31,280	33,526
Total contributions before tax	242,792	214,386
Income tax on contributions	(29,277)	(25,132)
<b>Net after tax contributions</b>	<b>213,515</b>	<b>189,254</b>
<b>BENEFITS PAID</b>		
Rollovers	-83,737	-61,492
Cash benefits paid	-38,744	-24,900
Covid-19 early release payments	-	-107,977
Death and TPD	-14,454	-13,648
Pensions paid	-12,576	-11,061
Other benefits	-5,930	-12,779
<b>Net benefits paid</b>	<b>-155,441</b>	<b>-231,857</b>
<b>INSURANCE</b>		
Insurance premiums charged to members' accounts	-15,835	-16,042
Claims credited to members' accounts	8,396	7,677
<b>Net Insurance cost</b>	<b>-7,439</b>	<b>-8,365</b>
<b>BENEFITS ALLOCATED TO MEMBERS' ACCOUNTS</b>		
Investment earnings/(losses) applied to members	-18,422	356,605
Fees paid by members	-6,217	-5,748
<b>Net benefits allocated to Members'Accounts</b>	<b>-24,639</b>	<b>350,857</b>
<b>Liability for accrued benefits end of period</b>	<b>2,527,460</b>	<b>2,501,464</b>

# INVESTMENT CHANGES



## Investment changes

Strategic asset allocations (SAAs) and risks for some of our investment options were updated, and reflected in new Product Disclosure Statements dated 8 June 2022.

## Asset allocation changes

The new allocations are the result of assets previously classified as infrastructure (and part of the Alternatives asset class) being recategorized as property assets (and part of the Property asset class)..

Asset class	MySuper and Balanced		Capital Stable		Growth	
	Old SAA (%)	New SAA (%)	Old SAA (%)	New SAA (%)	Old SAA (%)	New SAA (%)
Australian Shares	20	20	8	8	25	25
International Shares	20	20	7	7	25	25
Alternatives/Private Equity <sup>1</sup>	20	15	5	2.5	25	17.5
Property	15	20	10	12.5	10	17.5
Global Credit	10	10	8	8	2	2
Australian Fixed Interest	8.5	8.5	20	20	4.5	4.5
International Fixed Interest	2.5	2.5	20	20	4.5	4.5
Cash	4	4	22	22	4	4

<sup>1</sup> The Alternatives asset class has been relabelled the Private Equity Asset class.

Assets that made up the Infrastructure asset class in the Alternatives option were reclassified as either Property (not part of the Alternatives option) or Private Equity (part of the Alternatives option).

Asset class	Alternatives	
	Old SAA (%)	New SAA (%)
Alternatives/Private Equity <sup>1</sup>	50	100
Property	50	-

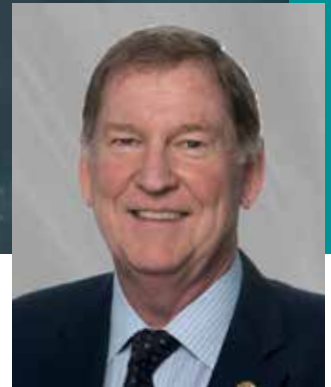
## Investment option risk changes

We measure the risks of our investment options based on the estimated probability of a negative return in any 20 year period, in accordance with the Standard Risk Measure Guidance issued by the Association of Superannuation Funds of Australia and the Financial Services Council.

Option	Estimated probability of a negative return	
	Old risk measure	Updated risk measure
MySuper/Balanced	4.1 out of every 20 years.	3.9 out of every 20 years.
Growth	4.5 out of every 20 years.	4.6 out of every 20 years.
Cap Stable	3.1 out of every 20 years.	1.9 out of every 20 years.



# YOUR TRUSTEES



Greg Camm

Your Trustee comprises of a company called Australian Meat Industry Superannuation Pty Limited (ABN 25 002 981 919), which is responsible for running AMIST Super.

The Trustee Board is made up of three employer-representative Directors, three member-representative Directors and one Independent Director. Directors meet on a regular basis to discuss investment strategy, government legislative changes to superannuation rules, new product developments, fund accounts and other matters

## Independent Director

Mr Greg Camm was appointed by the Board in March 2018 as AMIST's first independent director and was the Board Chair for the 2021/2022 year.

## Member Representative Directors

Fund members have the opportunity to elect the three Member Representative Directors every five years. The last election process took place in December 2019. The three Member Representative Directors are Grant Courtney, Frank Raeside and Geoff Yarham.

## Employer Representative Directors

The Australian Meat Industry Council nominated the following employer representatives to the Board: Noel Kelson, Gary Hardwick and Kerry Johnson.



Grant Courtney



Gary Hardwick



Kerry Johnson



Noel Kelson



Frank Raeside



Geoff Yarham

# YOUR TRUSTEES CONTINUED



## Board Committees

There are four Board Committees that assist the Board in discharge of its responsibilities. They are the Investment Committee, Risk and Compliance Committee, Audit Committee and Remuneration and Nominations Committee. Committee members are appointed by the Board. At 30 June 2022, each Director sat on each Committee, with the exception of Grant Courtney, who was a member of the Investment Committee and Remuneration and Nominations Committee only. In addition to the Directors, an independent expert, Grant Spencer, sits on the Investment Committee.

## Director Remuneration

Directors are entitled to receive remuneration for performing their role as Directors. In addition to attending Board Meetings, some Directors also participate in and/or Chair sub-committees of the Board.

### Directors' Remuneration Year Ending 30/06/2022

Name	Directors fees
Geoff Yarham	32,978.63
Gary Hardwick	51,446.05
Frank Raeside	51,446.05
Noel Kelson	32,978.63
Kerry Johnson	32,978.63
Greg Camm	82,350.59
Grant Courtney	32,978.63
<b>Total</b>	<b>\$317,157.21</b>

Further information about Director and Executive salaries is available at <https://www.amist.com.au/disclosure/>. The Trustee has in place Trustee Liability Insurance.



# SERVICE PROVIDERS

Many of the activities of the Trustee are outsourced to service providers who are experts in their field. The Trustee aims to obtain the best possible service at a reasonable cost to the Fund. The Trustee employs a Secretariat who is responsible for managing and monitoring the performance of these providers on behalf of the Trustee, although the Trustee retains the ultimate responsibility.

## **Administration**

Australian Administration Services Pty Limited  
(ABN 62 003 429 114)

## **Investment adviser**

Cambridge Associates (ABN 56 109 366 654)

## **Custodian**

National Australia Bank (ABN 12 004 044 937)

## **General superannuation consulting**

Deloitte Actuaries & Consultants Limited  
(ABN 56 092 651 057)

## **Risk manager**

Professional Financial Solutions (PFS)  
(ABN 84 096 646 178)

## **Actuarial services**

Mercer Consulting (Australia) Pty Ltd  
(ABN 55 153 168 140)

## **Fund accounting**

SLCA Pty Ltd (ABN 98 115 039 613)

## **Financial planning**

Link Advice (ABN 36 105 811 836)

## **Auditor and tax agent**

Ernst & Young (ABN 75 288 172 749)

## **Internal Auditor**

BDO (ABN 83 236 985 726)

## **Insurer (Group Life)**

AIA Australia Limited (ABN 79 004 837 861)

## **Insurer (Income Protection)**

Lloyds of London, managed by Windsor Income Protection  
(ABN 56 104 714 171)

## **Investment Managers**

A full list of the Investment Managers engaged by the Trustee to invest the assets of the Fund can be found on page 13 of this Report along with their weightings.

AMIST Super also invests funds in term deposits with various Approved Deposit-taking Institutions (ADI's) regulated by APRA which may include Westpac, Commonwealth Bank, NAB and ANZ, and their subsidiaries. Some "second tier" banks (e.g. Bank of Queensland) may also be used.

The Service Providers employed by AMIST Super are correct as at 30 June 2022. The Board however, reserves the right to change the Service Providers from time to time.

The most up-to-date list of the material Service Providers can be found at: [www.amist.com.au/disclosure](http://www.amist.com.au/disclosure)






# CONTACTING AMIST SUPER



## Enquiries and complaints

AMIST has arrangements in place to ensure your enquiries and complaints are dealt with speedily and efficiently.

All enquiries concerning your account and the operation of the Fund should be directed to AMIST Super's administrator:

-  By Telephone: 1800 808 614  
(toll free from fixed lines within Australia\*)
-  By Mail: AMIST Super  
Locked Bag 5390  
Parramatta NSW 2124
-  By E-mail: [amist@aas.com.au](mailto:amist@aas.com.au)
-  By Fax: **1300 855 378**
-  From Overseas: **+61 2 8571 5739**

## What should you do if you have a complaint?

If you have a complaint about the Fund or about financial product advice that we or AAS provide, you should contact:

### The Complaints Officer

-  AMIST Super  
Locked Bag 5390  
Parramatta NSW 2124
-  Phone: 1800 808 614

and your complaint will be directed to the appropriate person. If you are not satisfied with the way your complaint is handled, or with its resolution, you may contact the Australian Financial Complaints Authority (AFCA).

AFCA is an independent body set up by the Federal Government to assist members or beneficiaries to resolve disputes with financial service providers including superannuation funds.

AFCA may be able to assist you to resolve your complaint, however it is recommended that the matter is referred to AMIST Super's own complaint handling process so that we may attempt to resolve the matter. If AFCA accepts your complaint it will attempt to resolve the matter through conciliation. This involves assisting the parties to come to a mutual agreement. If conciliation is unsuccessful the complaint will be formally reviewed and AFCA will make a determination. Any determination is binding on all parties, although all parties have the right of appeal through the Federal court.





## You can contact AFCA as follows:



By telephone: 1800 931 678



By e-mail: [info@afca.org.au](mailto:info@afca.org.au)



Website: [www.afca.org.au](http://www.afca.org.au)



In Writing: Australian Financial Complaints  
Authority  
GPO Box 3  
Melbourne VIC 3001

If you wish to contact the Trustee of AMIST Super directly,  
you can contact them at:

## Chief Executive Officer



Australian Meat Industry Superannuation Pty Ltd  
GPO Box 4293  
Sydney NSW 2001

or

## AMIST Super CEO



Fax: 02 9230 1111



e-mail: [service@amist.com.au](mailto:service@amist.com.au)



## Obtaining copies of documents

If you would like a copy of documents relating to AMIST's operations, such as the Trust Deed, the audited accounts or the auditor's report, you can access them at [www.amist.com.au/disclosure](http://www.amist.com.au/disclosure).

\* calls from mobile phones will incur costs charged by the caller's service provider. Calls from overseas are not toll free and you will be responsible for any costs incurred.



# MEMBER STATEMENTS

live your future

## MemberAccess

All AMIST Super members now receive online notification of their statements instead of printed copies, unless they opt out. Members are able to view their statement within our online account facility, MemberAccess.

Members can opt out anytime within MemberAccess by changing their communication preferences. Communication preferences are listed in the “Personal details” page once logged in.



# IMPORTANT INFORMATION

grow your future

## Transfers to the ATO

In certain circumstances the Trustee is required to transfer your account to the Australian Tax Office (ATO). This includes where your account has been classified as lost or inactive, including if your account balance is less than \$6000 and you have not received any contributions for 16 months. We will communicate with you before we transfer your account to allow you to decide if you would like to keep your account with AMIST Super.

## Temporary residents

If you are in Australia working on a temporary resident Visa and have not claimed your superannuation from AMIST Super within six months of the expiry of your visa or your departure from Australia, AMIST Super is required by law to transfer your benefits to ATO. Where this occurs, you will need to claim your benefits directly from the ATO. Please note that you will not receive any written confirmation from AMIST Super that your account has been transferred to the ATO. The trustee relies on relief under ASIC Corporations Instrument 2019/873 to the effect that the trustee is not obliged to notify or give an exit statement to a non-resident in circumstances where the trustee pays unclaimed superannuation to the Commissioner of Taxation under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999.

# Annual Report

embrace your future



AMIST Super Hotline  
**1800 808 614**  
[www.amist.com.au](http://www.amist.com.au)

[service@amist.com.au](mailto:service@amist.com.au)  
Locked Bag 5390  
Parramatta NSW 2124