

**MINUTES OF THE AMIST SUPER
2022/2023 ANNUAL MEMBER MEETING
HELD TUESDAY 7 MARCH 2023
*Via Zoom videoconference***

Panelists	Greg Camm, Board Chair Travis Schoenleber, Investment Consultant from Cambridge Associates Chris Matthews, Acting Head of Member Services
In Attendance	Gary Hardwick, Director Geoff Yarham, Director Grant Courtney, Director Frank Raeside, Director Noel Kelson, Director Kerry Johnson, Director Murray Rutherford, CEO Rebecca Fletcher, Company Secretary Louise Burns, EY - RSE Auditor Mark-Anthony Lao, EY – RSE Auditor

Meeting opened – 5:00pm

1. Introduction – Ms Justine Hayes

Ms Hayes:

- welcomed guests to the meeting
- confirmed attendance of a quorum of the Board of Directors
- confirmed attendance of the Trustee’s RSE Auditor EY
- provided an overview of the agenda
- introduced the presenters Mr Greg Camm, Board Chair, Mr Travis Schoenleber, investment consultant with Cambridge Associates and Mr Chris Matthews, Acting Head of Member Services
- provided instructions on how to ask questions during the meeting and how to contact AMIST Super with questions of a more personal nature.

2. Board Chair Address – Mr Greg Camm

Mr Camm spoke on the following topics:

- The impacts of several global events on the community and economy as a whole and AMIST Super in particular.
- The emergence of COVID-19 in early 2020 created considerable social uncertainty and completely changed the way in which we lived and associated with each other for the following two years. While restrictions have eased now, it did disrupt our ability to visit meat industry worksites, which is a key element of the Fund’s service.
- New threats to the stability of the global economy have emerged—not the least of which is the Russian hostilities in Ukraine. This conflict, which has just entered its second year, has

increased the costs of energy and fuel, farming inputs, food and freight. And while Australia is a very long way from any military conflict, the economic impact has seen our cost-of-living rise and investment returns fall.

- Interest rate rises in Australia have put increased pressure on households to make mortgage repayments.
- These factors affected super funds across the board with investment returns declining for end of June 2022. AMIST Super's return of -0.51%p.a. at 30 June 2022 was a strong performance given what was happening globally. In fact, our MySuper returns were the 6th best performing out of comparable Australian super funds at 30 June 2022 (according to APRA reporting for the period).
- Super is a long-term investment, and AMIST Super continues to educate members on the importance of viewing it in that light. Investment returns will vary year-upon-year with the natural volatility of the markets, but the value of your investment grows over the long-term.

Mr Camm thanked the Board and Management of AMIST Super for their hard work, the members of AMIST Super for their continued support and loyalty, and employers who allow us to access their worksites to help members.

Ms Hayes then introduced Mr Travis Schoenleber, investment consultant with Cambridge Associates.

3. Investment update – Mr Travis Schoenleber

Mr Schoenleber spoke on the following matters:

- Cambridge Associate's role as investment consultant to AMIST Super, and how they assist the Fund by:
 - Working with investment managers to lower fees,
 - Ensuring best practices are employed on objectives, policies, compliance, and investments.
 - Working with the investment team to reduce costs and increase returns by investing in private equity and unlisted property.
 - Providing risk modelling to help maximise return at an appropriate level of risk in each investment option.
- Elaborating on these points, the following areas were highlighted:
 - The team focuses on investment research to ensure the best ideas are brought to the AMIST Super portfolio. Globally negotiated fee discounts are passed on to the Fund from investment products that directly reduce costs for members. As a result, for the year ending 30 June 2022, AMIST MySuper fees were ranked as the 4th lowest out of 69 funds according to APRA's quarterly statistics.
 - AMIST Super has posted strong results in recent years compared to the broader super fund industry. In FY 2022, AMIST Super was in the top 10 performing MySuper funds recorded in the APRA database, placing 6th out of 40 funds. Despite the challenging year, AMIST Super protected capital well during a period where both shares and fixed interest declined dramatically.

- Over the past five years, AMIST's MySuper performance was ranked 15th out of 40 comparable funds.
- AMIST has increased its allocation to unlisted property whilst reducing fees in the asset class. AMIST also introduced private equity into the growth and Alternatives Options with a focus on low fee co-investments. These endeavours have succeeded in improving returns and reducing fees.
- The MySuper investment option has only returned a negative return 4 times in the last 30 years – better than predicted (expected negative return being 4 out of every 20 years).
- The average return per annum over 10 years of 7.99% for AMIST's MySuper option is better than approximately two thirds of the super fund universe (not including those that are no longer in existence).
- Looking to the year ahead, in coordination with the AMIST Super investment team, Cambridge Associates will continue to monitor global markets off the back of record inflation, rising interest rates, declining share and fixed interest prices, and ongoing geopolitical tensions exemplified by the Russia-Ukraine war. There are early signs that increased rates, the re-opening of China, and continued reduction of COVID-related stimulus are bringing economic supply and demand back in balance. The two largest risks to overall markets now are continued high inflation and a recessionary risk brought about by declining economic demand, reduced money supply, and job losses.
- The AMIST MySuper portfolio is positioned to reduce risk should either of these outcomes occur in the next year whilst also benefiting from better share valuations and fixed interest rates should inflation moderate and the economy remain relatively strong.
- As always, AMIST Super's decisions to make any investment will be made through a robust due diligence process supported by the Cambridge Associates global resources focused on achieving the best results for members – that is, safeguarding member money while earning better than average growth on their investments.

4. Mr Chris Matthews, Acting Head of Member Services

Mr Matthews spoke on the following matters:

- Being a member of AMIST Super is not just about saving for retirement, it's about being a of a community. One of the things that makes AMIST Super a little bit different to other funds is our personal service.
- AMIST Super is a small, agile, and hardworking team, dedicated to helping our members understand their super and get the most out of it, and for those employers where large groups of our members work, we provide that service onsite.
- AMIST Super is seeing increasing numbers of members who have moved to other industries but have chosen to keep their super with AMIST Super, because:
 - We work hard to keep our fees low.
 - We aim to provide excellent value to our members.
 - We have a solid long term investment return track record.

- We offer insurance products designed to provide a basic level of protection and assistance to members and their families, without the cost of the cover eroding their accounts. Today, around 60% of our members are covered by insurance (that's Life cover, Total & Permanent Disablement cover and Income Protection) through their AMIST Super account.
- A key service differential for AMIST Super is conducting worksite visits, where our Client Service Managers spend time with members in lunchrooms to help them understand their super and make better choices.
- We also provide access to financial planning advice over the phone so it's easy for every member to make better decisions about their super.
- We have a dedicated contact centre to help members with their queries, and an online portal where members can review their balance, make changes to their insurance or search for any lost super.
- AMIST Super actively supports the industry by partnering in various groups and events. For example, we are proud to be an ongoing sponsor of the AMIST Super Butcher Wars events at MeatStock festivals held in Sydney, Melbourne and Toowoomba. And we have been a very long-term sponsor of the Australian eat Industry Council's Sausage King competition, often acting as judges at events all over the country.

5. Questions and Answers

Ms Hayes answered questions members emailed prior to the meeting:

1. How do I withdraw super after leaving Australia.?

You can only claim your super if you have left Australia and your working visa has either expired or been cancelled. There are also a number of conditions that must be met and if you meet those, you can then receive your super entitlements as a departing Australia superannuation payment (DASP). To make a claim for a DASP go to the Australian Tax Office website and apply online. It's a free service. Visit www.ato.gov.au/individuals

2. How does super work?

Ms Hayes directed members to a simple fact sheet on the AMIST Super website which answers all things 'super' for members. It's titled: 'What is super?' and can be found on the AMIST Super website under 'Publications' along with a whole suite of fact sheets explaining a range of superannuation topics.

This concluded the Q&A section.

Ms Hayes closed the meeting and thanked members for their time.

Close of Meeting

5:30 pm