

MINUTES OF THE AUSTRALIAN FOOD SUPER

(Australian Meat Industry Superannuation Pty Ltd)

2023/2024 ANNUAL MEMBER MEETING

HELD TUESDAY 27 FEBRUARY 2024

Via Zoom videoconference



Phone: 1800 808 614

Email: service@ausfoodsuper.com.au

Chair	Justine Hayes, Client Service Manager – NSW
Panelists	Greg Camm, Board Chair Eugene Snyman, Investment Consultant from Cambridge Associates Daniel Musson, Chief Experience Officer
In Attendance	Tom Maguire, 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

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 Eugene Snyman, investment consultant with Cambridge Associates and Mr Daniel Musson, Chief Experience Officer
- provided instructions on how to ask questions during the meeting and how to contact Australian Food Super with questions of a more personal nature.

Member Hotline
1800 808 614

2. Board Chair Address – Mr Greg Camm

Mr Camm spoke on the following topics:

- The relaunch of AMIST Super as Australian Food Super. We feel it is time to expand our focus into helping people working in other food industries - in the same way we have done for the meat industry for over 35 years.
- The Fund's heritage is based in the meat industry and that will remain a core part of our focus.
- Australian Food Super had a positive year with investment returns despite global events such as military unrest, and local pressures such as rising interest rates and cost of living surges.
- The Fund's investment strategies delivered solid returns. The MySuper/ Balanced investment option, in which the vast majority of members invest, achieved a crediting rate of 11.35% for the year ended 30 June 2023. Over 10 years to 30 June 2023, the MySuper/ Balanced option has returned an average of 7.80% per year.
- It is important to focus on the long-run returns, rather than just one year.

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

Ms Hayes then introduced Mr Eugene Snyman, investment consultant with Cambridge Associates.

3. Investment update – Mr Eugene Snyman

Mr Snyman spoke on the following matters:

- Cambridge Associate's role as investment consultant to Australian Food 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.
 - 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:
 - Australian Food Super strives to be great value for members. The team negotiates hard for fee reductions on behalf of members and will only spend money when they can answer yes to the simple question: "is it the right thing for our members?"
 - The Fund has posted strong investment results in recent years compared to the broader super fund industry. In the 2022/2023 financial year, Australian Food

- Super's MySuper product was in the top 26 of 164 default products in the SuperRatings survey.
- Over the past five years, Australian Food Super's performance is within the top 30 of 148 super funds recorded in the SuperRatings survey.
 - Australian Food Super has continued to source unique investments across private equity and property that have increased the risk adjusted returns of members' portfolios without increasing fees.
 - The MySuper option has only delivered 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 7.80% for Australian Food Super's MySuper option is better than approximately 60% of the super fund universe. These are good, solid, long terms returns.
- The Fund continues to invest in assets, via debt (loans) or equity (shares) where the money is used to create a real good or service. The Fund will also invest in unlisted markets with holdings in infrastructure and property that have stable income streams that increase over time, and it invests in privately held businesses where there can be better opportunity for growth in businesses not available in the listed share market.
 - As always, Australian Food 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.

Ms Hayes then introduced Mr Daniel Musson, Chief Experience Officer with Australian Food Super.

4. Mr Daniel Musson, Chief Experience Officer

Mr Musson spoke on the following matters:

- Our year of transformation, as we transitioned from Australia's leading meat industry super fund (AMIST Super) to Australia's specialist food industry fund, Australian Food Super.
- As Australian Food Super we will continue to offer our signature strength, value and security to our members with:
 - low fees,
 - strong returns,
 - affordable and accessible insurance
 - and personalised service.
- Elaborating on these points, the following points were highlighted:

- We work hard to keep our fees low, and ours are consistently ranked among the lowest in the industry
- Solid investment returns mean that members can feel confident that their retirement savings are in safe hands
- Australian Food Super offers 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 some type of insurance (whether that's Life cover, Total & Permanent Disablement cover and/or Income Protection) through their Australian Food Super account.
- A key service differential for Australian Food Super has been and continues to be our personal service offering. We are proud that a members can see our team on their worksite as they spend time with members in lunchrooms and in presentations to help them understand their super
- We have insourced our contact centre, complaints process and insurance claims management
- Members have access to financial planning advice over the phone
- Australian Food Super is more than just an investment, we are continuing to strive to deliver on our vision: To inspire all workers to understand their super by protecting for today and investing for tomorrow.

5. Questions and Answers

Ms Hayes answered questions members emailed prior to the meeting:

1. How do I withdraw super after leaving Australia? Can I access it before I leave 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 and search for the word DASP.

2. Do you have an online account system?

Our online portal or member account system is called MemberAccess. You can find it on our website www.ausfoodsuper.com.au. Click on the orange button LOGIN in the top right hand corner of our home page. Once you've clicked through you can register for access. You'll need to have your member number in order to register. Once you've registered and logged in, you can view transactions and your account balance, check your investments and switch options, transfer super from other funds into Australian Food Super, edit your contact details and update your beneficiaries.

3. Can I leave my super to my brother?

Australian Food Super does allow members the opportunity to advise of their preferred beneficiaries in the event of their death. This is not a binding nomination though and while the Trustee will take the nomination into consideration, the ultimate responsibility on the Trustee is to pay the benefit in accordance with the Federal Government regulations and its Trust Deed. The Federal Government legislation around payments of superannuation is very specific.

For example, if a member leaves the beneficiary listed as a brother and they have a spouse and/or dependent children, the Fund is not generally allowed to pay the super money to the brother. It will be paid to the spouse in the first instance.

However, if there are extenuating circumstances like the brother in question is financially dependent upon the member, then the Trustee would factor this into the decision of who to pay the super to.

For further information, we have a fact sheet on our website with a lot of detail around claiming a death benefit. Visit www.ausfoodsuper.com.au and search for Death Benefit Claim fact sheet.

This concluded the Q&A section.

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

Close of Meeting

5:30 pm