

## ARACON SUPERANNUATION FUND: ANNUAL MEMBER MEETING

Date & Time	Thursday, 3 February 2022	4.00 – 4.20 pm
Virtual venue	<a href="https://kapara.rdbk.com.au/landers/5c94e2.html">https://kapara.rdbk.com.au/landers/5c94e2.html</a>	
Attendees	Equity Trustees Superannuation Limited (ETSL) Board: Tony Lally (Chairman), Michael O'Brien, Sue Everingham, Paul Rogan, Ellis Varejes and George Zielinski; Nicholas Benbow (William Buck, Fund Auditor); David Warren (General Manager, Clients and Strategic Planning, EQT Superannuation Trustee Office and the Meeting Host) Attendees: 5 <b>members</b> and 15 guests	
Apologies	Mark Blair (Director)	
<b>1. Commencement</b>	At 4.00 pm, David Warren welcomed all attendees, provided an overview of the Agenda for the meeting and noted details of how to lodge questions and who to call to address any technical difficulties.	
<b>2. Introduction and Welcome</b>	The Chairman noted that a quorum of ETSL directors. The Chairman welcomed all members and attendees to the Annual Member Meeting of the Aracon Superannuation Fund (Fund).	
<b>3. Chairman's message</b>	The Chairman spoke about the role of an independent trustee within the operation of a superannuation fund. This discussion included: <ul style="list-style-type: none"><li>• An overview of ETSL as trustee of the Fund;</li><li>• The responsibilities of the Trustee;</li><li>• That ETSL's key role is to protect the interests of members.</li></ul>	
<b>4. Fund update</b>	David Warren provided an overview of the Fund including its 5 Divisions namely: <ul style="list-style-type: none"><li>• ARA Retirement Fund;</li><li>• FairVine Super;</li><li>• Xplore Super &amp; Pension;</li><li>• Oracle Superannuation Plan; and</li><li>• Elevate Super.</li></ul> The overview also included <ul style="list-style-type: none"><li>• The Funds purpose and goals;</li><li>• The Fund size;</li><li>• The role of the key service providers to the Fund;</li><li>• Summarised key Trustee activity undertaken in 2021 including:<ul style="list-style-type: none"><li>- Insurance changes; and</li><li>- Covid-19 early release payments to members.</li></ul></li><li>• Outlined regulatory changes delivering ongoing improvement within the superannuation industry and member outcomes.</li></ul>	



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**5. Key Themes**

David Warren addressed the following key themes:

- Member Outcomes Assessments;
- Investment market and Fund performance along with the investment outlook; and
- Key insurance issues impacting on the Fund, in particular the FairVine & Elevate Divisions in relation to cost, availability, terms and sustainability. It was noted that on 1 December 2021, Hannover Life Re of Australasia exited the retail insurance market in favour of AIA Australia Limited.

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**6. Questions**

David Warren responded to 2 questions asked by members:

- How are we dealing with climate change risks and what will the impact be on renewables to future growth in super funds as we shift away from traditional energy sources?
- is there a voting record or summary available? Reflecting the voting record for both direct investments and for investments made through funds that Elevate Super invests in? How is the Trustee handling climate (financial) risks on behalf of its members? What is their position on the matter?

It was noted that it was not possible to respond to questions about a member's personal account or circumstances. The Fund would seek to contact these members directly to address their questions.

Written responses to these and other questions posed by members are attached to these Minutes.

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**7. Closing remarks**

The Chairman thanked all those in attendance and noted that a video of the meeting, the Meeting Minutes and written responses to all the questions submitted by members would be available online within 4 weeks of the meeting.

The meeting was closed at 4.20 pm.

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## QUESTIONS AND ANSWERS

- 1. How are we dealing with climate change risks and what will the impact be on renewables to future growth in super funds as we shift away from traditional energy sources?**

The Fund allocates to managers who are required to evaluate a range of risks, including their assessment of the implications of climate change, before any investment is made.

Superannuation funds have a long history of investing in infrastructure and as the renewable energy sector grows there are likely to be greater opportunities for the Fund to invest in the sector.

- 2. Is there a voting record or summary available? Reflecting the voting record for both direct investments and for investments made through funds that Elevate Super invests in? How is the Trustee handling climate (financial) risks on behalf of its members? What is their position on the matter?**

For all Division, including Elevate, we invest through investment managers (mainly managed investment schemes) who exercise any voting rights and as such are not party to the voting processes or voting of the managers

Consequently, the Trustee has not voted since assuming its position last year. The voting of underlying managers may be found on their websites.

### Disclaimer:

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