

COLONIAL SUPER RETIREMENT FUND: ANNUAL MEMBER MEETING

Date & Time	Wednesday, 12 March 2021	2.30pm – 3.10pm
Virtual venue		
Attendees	Equity Trustees Superannuation Limited (ETSL) Board: Tony Lally (Chairman), Ellis Varejes, Mark Blair, Michael O'Brien, Sue Everingham, Paul Rogan, George Zielinski Ryan Leiper, Head of Product and Member Experience, CMLA Paul Collins (PWC, Fund Auditor) Attendees: 21 members and 12 guests	
Apologies	Nil	
1. Commencement	At 2.30pm, Mark Blair 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	
2. Introduction and Welcome	The Chairman noted that all ETSL directors, Ryan Leiper, CMLA and the Fund Auditor, Paul Collins, PWC, were present at the meeting. The Chairman welcomed all members and attendees to the first Annual Member Meeting of the Colonial Super Retirement Fund (Fund).	
3. Chairman's message	The Chairman spoke about the role of a trustee within the operation of a superannuation fund and about the key issues faced by the trustee and members in 2020, including ETSL's increased focus on continuing to enhance the outcomes to members. This discussion included: <ul style="list-style-type: none">• An overview of ETSL;• The responsibilities of the Trustee;• The impacts of 2020, in particular Covid-19 on the operations of the Fund;• The focus of the Trustee over the next 12 months;• Regulatory changes delivering ongoing improvement within the superannuation industry; and• ETSL's key role is to protect the interests of members.	
4. Fund update	Mark Blair provided an overview of the Fund including: <ul style="list-style-type: none">• Noting the size of the Fund and the types of offers provided to members;• Detailed the service providers of the Fund and their roles; and• Summarised Trustee key activity undertaken in 2020 including:<ul style="list-style-type: none">- Review of fees for some cash portfolios;- Review of Group Insurance premiums; and- Implementation of regulatory changes including the removal of grandfathered commission and Covid-19 early release payments to members.	

**5. Key Themes**

Mark Blair addressed key investment themes including:

- Covid-19 impacts and outlook;
- Climate change and investment strategy issues; and
- The approach to crypto currency in the Fund's investment strategy.

Mark Blair also spoke about key insurance issues impacting on the Fund in particular cost, availability and insurance terms.

Mark Blair also spoke about the importance of member satisfaction to ETSL and provided some tips for improving the member experience and understanding of the Fund.

6. Looking Forward

Ryan Leiper provided an update on the management of the Fund looking forward including:

- Detailing service providers to the Fund, and the role of The Colonial Mutual Life Assurance Society Ltd (CMLA);
- The Transfer of administration from CMLA to AIA Australia Ltd (AIA) on 1 April 2021;
- An overview of AIA; and
- AIA's goals for the Fund including simplification, sustainability and improved value.

7. Questions

Mark Blair and Ryan Leiper responded to 2 questions asked by members:

- Why do you take so long to publish your annual report and statements after the end of the financial year?; and
- What is the future of this super fund?

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

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

8. 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 3.10pm



QUESTIONS AND ANSWERS

1. What is the future of this super fund?

We have a number of changes and improvements planned to enhance your member experience

1. Simplifying our products and fund

- Rebranding products to AIA
- Rationalising investment menu to reduce the number of investment options for certain products

2. Reducing fees

- Reviewing fees to ensure our products continue to provide value to members
- Reducing fees where there are opportunities to be more competitive

3. Sustainability

- Investing in projects to upgrade and support our members' retirements and ensure the Fund runs efficiently
- Monitoring ongoing changes to regulation and implementing those changes, for example making changes to fee and cost disclosure statements and performance reports
- Ensuring we achieve target returns and benchmarks
- Reviewing opportunities to improve risk and return outcomes

2. Why do you take so long to publish your annual report and statements after the end of the financial year?

We are always looking at ways to simplify the fund and to improve our disclosure to members

With that in mind, we are bringing forward the delivery of our FY21 CSRF Annual Report to 31 August, from 30 September.

Our Annual Statement timeline is driven by our legal obligation to issue statements by 31 December the following year as well as the high number of products in the fund. The number of products increases the complexity of the testing CMLA conducts to ensure all statements are issued correctly. CMLA also needs to ensure that it continues to be able to support elevated levels of customer queries during this period. We will continue to review opportunities to improve this process.

3. How can I manage my portfolio to maximise my returns??

We suggest you consult your financial adviser for the most appropriate investment strategy for your circumstances.

4. What does this mean for whole of life products?

A whole of life product is different to an accumulation style super product. It is a life insurance policy that also pays a nominated death benefit at death or at age 99. The death benefit is an amount consisting of a basic sum assured (and accumulated bonuses profit participating policies).

Payment at death is subject to the payment of premiums.



Policyholders were able to select from two types of policies when they took out the product:

- participating policies, which accumulate annual bonuses in addition to the death benefit; and
- non-participating policies which do not attract bonuses and offer only the death benefit.

Bonuses on participating policies are influenced by market performance. For more information, please refer to your Annual Performance Report <https://www.commbank.com.au/content/dam/commbank-assets/financial-planning/2020-08/Annual-Performance-Report-Colonial-2020.pdf>

5. When will this super account be online to see all transactions / fees regularly like other super funds, rather than waiting for an annual statement?

We currently do not offer online access to your account. We are always reviewing our products for opportunities to improve our member experience and will let you know when there are any changes to our services.

Unit prices are available online at <https://www.commbank.com.au/digital/unit-prices>.

In the meantime, feel free to contact us directly for servicing or any queries on the phone number provided on your Annual Statement or the Annual Member Meeting notification letter.

6. Are there any exit fees?

No exit fees apply to superannuation and pension products within the Colonial Super Retirement Fund.

Disclaimer:

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This information is general advice which doesn't take into account your personal objectives, situation or needs. Before making a decision about Colonial Super Retirement Fund, you should think about your financial requirements and refer to the relevant Product Disclosure Statement. Past performance is not a reliable indicator of future performance. Information provided in this document was correct at the time of publication and may change in the future.