

# Minutes of Annual Members' Meeting

## Macquarie Superannuation Plan

10 MARCH 2021

Minutes of the Annual Members' Meeting ("AMM") for the 2019/20 financial year held virtually by videoconference from Level 10, 50 Martin Place, Sydney NSW 2000, Australia on Wednesday, 10 March 2021 at 2.00 pm (Sydney time).

### Present

Mr John Edstein – MIML<sup>1</sup> Chair and Independent Non-Executive Director  
Ms Cathy Aston – MIML Independent Non-Executive Director  
Mr Ian Miller – MIML Independent Non-Executive Director  
Mr Michael Davis – MIML Independent Non-Executive Director

### In attendance

Ms Michelle Weber – MIML Executive Officer  
Mr Justin Fabo – Senior Australian Economist, Macquarie Bank  
Mr Stephen Asplin – MIML Executive Officer  
Mr Chris Dunn – MIML Executive Officer  
Mr Shankar Sivaramakrishnan – MIML Executive Officer\*  
Mr Trent Langshaw – MIML Executive Officer  
Ms Lina Tchung – MSP Internal Auditor\*  
Ms Rita da Silva – RSE Auditor, EY  
Mr John Shipp – RSE Auditor, EY  
Macquarie Superannuation Plan Members registered by Link Market Services attending by videoconference.

### Introduction and Chairman's Address

#### Pre-recorded message from the MIML Chair

Mr John Edstein, Chair of the MIML Board, opened the inaugural MSP Annual Members Meeting at 2.02 pm and acknowledged the Traditional Owners of the land on which the meeting was held. He thanked the MSP Members for their attendance at the virtual AMM which was designed to provide information about the fund and to provide a forum for Members' questions to be addressed.

Mr Edstein confirmed that MIML was the trustee of the MSP and he introduced MIML's Board of Directors, Executive Officers and External Auditors. The presenters for the meeting were introduced and the order of events was advised. The MIML Chair confirmed that the Members' questions received in advance of the AMM on the topics of sustainable investing, investment governance, fund administration and the economy would be addressed throughout the presentations. Members were instructed on how to ask questions during the meeting.

Members were provided with insights into the Australian superannuation industry and its complexities and Mr Edstein provided an overview of some of the structural aspects of the MSP.

\* Attended via teleconference.

<sup>1</sup> "MIML" is the acronym used for Macquarie Investment Management Ltd, the Trustee and Registrable Superannuation Entity ("RSE") Licensee of the Macquarie Superannuation Plan ("MSP").

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The MIML Chair advised of the role of the trustee and the composition, skills and experience of the Trustee Board of Directors and its delegated committees. He also provided a brief summary of the work of the Board and advised of the quantum of Board and committee meetings held over the financial year (which had increased significantly during the COVID-19 pandemic) to address and respond, with management's engagement and recommendations, to the 'business as usual', strategies, initiatives and projects of the Trustee and its governance framework.

Finally, Mr Edstein highlighted the Trustee's Business Plan and its new "Member Outcomes" component. He highlighted the Trustee's targeted outcomes and its strategic objectives to achieve the outcomes of trust, flexibility, efficiency and sustainability.

Mr Edstein introduced Michelle Weber, Head of Wealth Product and Technology – Banking and Financial Services (BFS) Division – and leader of the Executive team of the Trustee.

## Update on MSP

### **(Pre-recorded presentation from the Head of Wealth Product and Technology – Banking and Financial Services (BFS) Division)**

Ms Weber thanked the Chair for his address and she thanked the MSP Members for their attendance at the AMM.

Ms Weber provided an overview of the MSP and its continued growth. She highlighted the Fund's flexibility in providing both a superannuation and pension product giving access to a large and diverse investment menu choice for its Members. The AMM also heard of the Trustee's investment in technology and the release of an award-winning mobile phone app which enables Members to securely access account data in real time.

She described the key components of the superannuation regulatory agenda: Member Outcomes; implementing recommendations from the Financial Services Royal Commission (FSRC); and the "Your Future, Your Super" reforms. In particular, Ms Weber highlighted the impact on MSP Members in relation to Advice Fee Consent requirements resulting from FSRC recommendations and she also highlighted the Trustee's response in developing a digital solution to facilitate the consent process.

The AMM heard from Ms Weber on some of the key achievements for the Fund over the financial year. The AMM were advised of the impacts and challenges for the MSP resulting from the COVID-19 pandemic. They heard how the Trustee had supported Members and advisers to benefit from the Federal Government's COVID-19 economic support package.

In addition to responding to the evolving COVID-19 environment, the Trustee had also focussed on initiatives to provide benefits directly to Members including: product enhancements; undertaking a review of older style products to consolidate and simplify them for Members; and launching new and enhanced security features on Member accounts.

Finally, Ms Weber highlighted the Trustee's focus on simplifying and enhancing its superannuation and pension product offerings, evolving technology solutions to deliver a seamless and efficient service, and facilitating a focus on environmental, social and governance (ESG) factors. The ESG initiatives can help Members make informed investment decisions and MIML ensured the choice of ESG investment options for Members.

Ms Weber confirmed the Trustee's commitment to helping Members and their financial advisers to manage and grow retirement savings. She encouraged Members and their financial advisers to reflect on their goals and objectives to ensure that their needs continued to be met.

Justin Fabo, Macquarie Senior Economist, was introduced to the AMM.

## Economic outlook – insights into the state of the Australia economy

### **(Pre-recorded presentation from Macquarie's Senior Economist)**

Mr Fabo provided an economic update to the AMM, covering topics including the effects of COVID-19 on the Australian economy, the outlook on global GDP and Australian house prices.

## Members' Q&A

The MIML Chair reminded the AMM that the Trustee's Board of Directors and Executive team, as well as the Fund's Auditors, were available to respond to Members' questions at the meeting. He advised that for any MSP-related questions not answered at the AMM, a written response would be provided in the minutes of the meeting and published on the website within 30 days. He also advised that the answers to some questions submitted by Members in advance of the AMM would be provided first at the Q&A session.

## AMM closing remarks

Mr Edstein acknowledged the range of themes covered in the Q&A session.

He thanked the MSP Members for their continued support and for attending the AMM. He also thanked the MIML Directors, Executive Team and auditors for joining the AMM, as well as the Macquarie team who had helped to organise the event. He confirmed that the AMM would be held annually in future.

The AMM closed at 3.30 pm.

Signed by the Chairman as a true record of the meeting:

**John Edstein**  
**6 April 2021**