



right by your side

**MINUTES OF THE ANNUAL MEMBERS' MEETING
LGIASUPER TRUSTEE ABN 94 085 088 484
AS TRUSTEE FOR LGIASUPER ABN 23 053 121 564
HELD AT BRISBANE CITY HALL
ON WEDNESDAY, 15 NOVEMBER 2023**

PRESENT:

In person

Mr John Smith (Chair)

Mr Ray Burton, Director

Online

Mr Henry Capra, Director

Mr Ron Dewhurst, Director

Ms Teresa Dyson, Director

Mr Greg Hallam, Director

Mr Mark Jamieson, Director

Ms Jennifer Thomas, Director

IN ATTENDANCE:

Mr Tim Cox (MC)

Ms Kate Farrar, Chief Executive Officer

Mr Mark Rider, Chief Investment Officer

Mr Garnett Hollier, Chief Financial Officer

Mr James Gyton, Chief Operating Officer

Ms Lisa Kay, Chief Member Officer

Mr Sean Marteene, Chief Commercial Officer

Mr Randike Gajanayake, Chief Technology Officer

Ms Allanna Kelsall, Chief People Officer (online)

Mr Bryan Ingram, Company Secretary

Mr Paul Collins, PricewaterhouseCoopers

Mr George Sagonas, PricewaterhouseCoopers (online)

Mr Nick Wilkinson, WTW (online)

APOLOGIES:

Ms Michelene Collopy, Director

COMMENCEMENT:

The meeting commenced at 12.00pm with the Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, Chief Operating Officer, Chief Member Officer, Chief Commercial Officer, Chief Technology Officer, and Company Secretary in attendance.

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	<p>1. ATTENDANCE AND APOLOGIES</p> <p>The MC noted that a quorum was present and opened the meeting at 12.01pm.</p>
	<p>2. CHAIRMAN'S ADDRESS</p> <p>Mr John Smith (Chair) introduced himself and welcomed Members to the meeting.</p> <p>The Chair highlighted Brighter Super's focus over the past 12 months on finalising the merger between LGIASuper and Energy Super, which began in 2021, and transitioning Suncorp Super/SPSL members into Brighter Super effective 1 June 2023.</p> <p>The Chair noted that Brighter Super is now a strong fund with over 250,000 member accounts and over \$30 billion in funds under management as of 30 June 2023, with significant work undertaken over the past year to improve cost efficiencies and investment opportunities, and we are proud to have delivered fantastic returns for our members.</p> <p>The Chair recognised that the last financial year marked the 30-year anniversary of compulsory super in Australia with the Superannuation Guarantee. The Chair highlighted that with a maturing superannuation industry, there was consolidation activity through super fund mergers, with Brighter Super being part of this trend, completing a merger and an acquisition over the past two years, with the aim of improving the offer and service to our members through lower fees, better returns, and greater opportunities to manage and invest members' money.</p> <p>The Chair outlined changes in Government legislation and other Government proposals announced in the last year, including:</p> <ul style="list-style-type: none"> • The Quality of Advice Review released by Treasury in February 2023 with recommendations on how to improve access to affordable financial advice. • The expansion of the eligibility for downsizer contributions by lowering the minimum eligibility age, which means members could sell their homes and add up to \$300,000 per member to their superannuation account from age 55, when it was previously only available from age 60. • The proposal to increase the tax rate from 15% to 30% for balances of \$3 million and over, to be introduced from 1 July 2025, which aligns with the focus on making sure superannuation is used for its intended purpose; and • The announcement of Payday super, with super to be paid on the same day as wages from 1 July 2026, which means that members superannuation payments may hit their accounts earlier than they are currently, and therefore are invested earlier. <p>The Chair outlined to members that Brighter Super has been transformed within two years from 72,500 member accounts and \$15 billion in funds under management, to 250,000 member accounts and \$30 billion in funds under management as of 30 June 2023, delivering lower fees in many cases. The Chair acknowledged that it has been a significant change and thanked all members for their patience through the process. The Chair noted that Brighter Super has no immediate plans for any further acquisitions and will now be focussing on</p>

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	<p>streamlining the investment portfolio and improving services to members through our digital and personal contact platforms.</p> <p>The Chair outlined that during the past year, the mergers also resulted in a reshaping of the board. The combined Board of 15 members arising from the merger between LGIAsuper and Energy Super was on 1 June 2023 reduced to 10 members, in line with Brighter Super’s strategy to be more streamlined and efficient for our members and employers. The Chair commented that the Brighter Super Board has equal member and employer representation from energy and local government industries, as well as from the retail fund sector.</p> <p>The Chair noted that Energy industry veteran Peter Scott joined the Brighter Super board on 1 January 2023 with extensive experience working in both Queensland state owned and local government organisations. However, following Mr Scott’s appointment as Chief Executive Officer of Energy Queensland in September 2023, Mr Scott resigned from the Brighter Super Board and Brighter Super are currently in the process of selecting a replacement member representative director, with the successful candidate to be appointed effective 6 February 2024.</p> <p>The Chair noted that Jennifer Thomas from The Services Union continues to serve Brighter Super members and Michelene Collopy and Henry Capra joined the Brighter Super Board, bringing knowledge and insights on the needs of former Suncorp Super and retail fund members.</p> <p>The Chair commented that the Brighter Super Board members are energised and excited to help support the executive team in delivering a brighter future to Brighter Super members.</p> <p>The Chair outlined that a real highlight of the year was that Brighter Super’s default MySuper option returned 10.62% for the 12 months to the end of June 2023, coming fifth nationally in the SuperRatings SR50 MySuper rankings for the year. This made Brighter Super Queensland’s top-performing industry super fund for the MySuper option. In addition, ten Brighter Super Accumulation options, including the default MySuper option, and seven Pension options were in SuperRatings’ top five best-performing investment options for their respective categories in 2023, and we are continuing to ensure our portfolio and risk posture are relevant for our members to maximise investment returns.</p> <p>The Chair commented that returns for the broader industry this financial year are generally lower and Brighter Super continue to operate in very volatile times, managing inflation, cost of living pressures and the impact from the wars in Europe and the Middle East.</p> <p>The Chair, on behalf of the Board of Directors, thanked the staff across the Brighter Super Group, recognising their tireless work during the year in achieving the transformation and the best outcomes for Members.</p> <p>The Chair concluded his presentation and introduced the Chief Executive Officer, Ms Kate Farrar.</p>

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	<p>3. CHIEF EXECUTIVE OFFICER'S ADDRESS</p> <p>The CEO introduced the Brighter Super executive team who had led over 200 amazing, hardworking people to deliver for members over the past year.</p> <p>The CEO noted the minimal change in the Executive Leadership Team (ELT) during the year which provided much-needed stability through this period of growth. Hamish McKellar, the former General Counsel and Company Secretary departed the business, and the fund appointed a Chief People Officer to the team. The CEO noted that each year the ELT operates according to the Brighter Super strategic plan to achieve targets in key performance areas. For financial year 2023, every single area, bar one, achieved their targets in their delivery to Brighter Super members.</p> <p>The CEO outlined that the one area where Brighter Super did not achieve target was for members recommending the fund in terms of our service. The CEO acknowledged that the disruption experienced over the past year had been higher than any previous year and apologised to members for this inconvenience. The CEO confirmed that Brighter Super have placed special emphasis on member service uplift for the coming year, listening to where we could improve for members.</p> <p>The CEO outlined that the Brighter Super values of Trust, Integrity and Partnership continue to guide delivery and thanked all Brighter Super staff for their continued hard work and commitment to our members. The fund's promise is to be "right by your side" and in between merger projects we have been out and about visiting members in cities and regional towns, at workplaces and available through email or over the phone.</p> <p>The CEO outlined that Brighter Super believe in the importance of human connections, but this is not always possible, so our digital platforms were, and are continuing to be, upgraded to provide an easy way for members to access the information and support needed by adding more functionality to the website's member online portal and to the app. From early 2024, Member Online will allow members to generate interim benefit statements and access account dashboards, obtain insurance quotes, make applications, and submit claims.</p> <p>The CEO commented that Member Online is going to become the best place for members to go for information at any time, rather than having to call the contact centre within standard office hours. She encouraged members to get online and download the app, as it is very easy to use and to get used to.</p> <p>The CEO outlined that Brighter Super have also added digital platforms for employers and for the independent financial adviser community and the technology team will also progressively continue to deliver enhancements.</p> <p>The CEO outlined that to provide more support to members, Brighter Super launched an education webinar series in 2022, which has received great feedback, as the webinars offer bite-sized insights on actions or strategies to consider when planning for retirement. Brighter Super intends to keep offering these and expand the topics for different members and needs. Members can register for any of the webinars through the app or on our website.</p> <p>The CEO provided assurance that member service is a major area of focus for Brighter Super, and the Chief Operations Officer, James Gyton, and Chief Member</p>

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	<p>Officer, Lisa Kay, are committed to making members' experience with us even better.</p> <p>The CEO outlined that some of the post-merger benefits introduced in the past year, including:</p> <ul style="list-style-type: none"> • Expansion of the internal advice team to provide general and comprehensive advice across all members, with some services included in members' annual administration fee such as single-issue advice, where members can receive limited advice on a single issue related to super at no additional cost. • Creation of a best of breed streamlined investment menu for the future with 10 Accumulation and seven pension investment options. • Introduction of the option of auto-rebalancing on all accounts, which brings members' investment portfolios back to the original target allocations. • Introduction of Multi Factor Authentication to reduce cyber risks which means members must verify their identity through more than one device to access Member Online and Brighter Super's mobile app. • The choice of Zurich as Brighter Super's lead insurer from 1 July 2023, although Optimiser members, also known as former Suncorp Super members, will retain their insurance with TAL. Both Zurich and TAL attended the Annual Members' Meeting. <p>The CEO highlighted that Brighter Super are committed to providing members with their Annual Benefits Statements by the legislative time frame of 31 December 2023.</p> <p>The CEO outlined that Brighter Super are committed to keeping administration fees low and have already delivered savings of between 20 and 24% to many members, as well as introducing fee caps. A single uplifted technology platform allows Brighter Super to be more efficient, based on an integrated cloud-based system that is more secure, and more functional, than ever before.</p> <p>The CEO reiterated that technology is a key strategy to ensure we can deliver better service to members. Brighter Super systems are continually being reviewed and upgraded and there are still some significant projects in the pipeline for 2024.</p> <p>The CEO commented that awards are wonderful and are an indication that Brighter Super is striving to be better and innovate in the industry and achieve sustainable returns. In this regard, Brighter Super were pleased to be finalists and winners for the following awards and ratings:</p> <ul style="list-style-type: none"> • <i>Money Magazine's</i> 2023 Best-value MySuper product in the Best of the Best awards. • <i>Money Magazine's</i> 2023 Best-value income protection in super for men in the Best of the Best awards. • Achieved highest ratings by SuperRatings (Platinum) for 15th year Accumulation and Pension for financial year 2023.

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	<ul style="list-style-type: none"> • Finalist for the 2023 SuperRatings Momentum and Member Education awards; and • Finalist for 2023 Chant West Best Fund: Advice Services. <p>The CEO outlined that after a year of extensive change, the focus of the next 12 months will be on cementing Brighter Super’s position as a mid-sized industry fund. Brighter Super will be focussed on ensuring members are benefiting from the recent growth of the fund, particularly those members close to and in retirement. She confirmed that Brighter Super will continue to be a boutique fund providing personal services to all our members, by streamlining operations and providing user friendly ways to access services.</p> <p>Members will see more Product innovation, particularly in the insurance and retirement space, as well as looking for more opportunities to utilise the increased investment portfolio liquidity that has resulted from the mergers. We will also be looking to strengthen governance and policies and have appointed a Head of Corporate Affairs.</p> <p>The CEO concluded her presentation and introduced the Chief Investment Officer, Mr Mark Rider.</p>
	<p>4. CHIEF INVESTMENT OFFICER’S ADDRESS</p> <p>The Chief Investment Officer (CIO) presented on the fund performance, the Brighter Super Group’s approach to investment and how this translates into the type of investments held by accumulation or pension members and the impact of economic trends and market events on returns during the year.</p> <p>The CIO outlined the Brighter Super objective to deliver strong long-term performance for members’ investments in a diversified, risk controlled, lower fee and responsible and sustainable way. This diversification includes a mix of assets, shares, property, infrastructure, listed and unlisted assets, private equity, debt, bonds, and cash etc., within Australia and overseas.</p> <p>The CIO referred to examples of investment option performance over the past year which were set out in the detailed slides presented to members, which showed strong performance across Brighter Super’s options, with top quartile and top 10 performance for almost all diversified options.</p> <p>The CIO provided further detail on the MySuper portfolio including asset allocation percentage, regional exposure, economic sector in respect of Australian and Global Equities, top equity holdings, diversity of international investments across the globe and diversity of investments within Queensland itself, which includes a 50% ownership in Sunshine Coast Airport.</p> <p>The CIO outlined Brighter Super’s principles of building a sustainable future through responsible investing, including that it must be in the best financial interests of members, it must have negligible negative impact on investment risk and returns, it must be genuine in both intent and outcomes and must not rely on divesting assets.</p> <p>The CIO outlined Brighter Super’s investment in renewable energy e.g., Coopers Gap Wind Farm in Queensland, Rye Park Wind Farm in New South Wales, and Waterloo</p>

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	<p>Wind Farm in South Australia. He noted that renewable energy can offer stable returns for members while supporting Australia's energy industry and creating jobs.</p> <p>The CIO provided observations on the following global economic factors and trends, including:</p> <ul style="list-style-type: none"> • A recap of the last four years which spanned the market distortions associated with COVID-19, easy money and big spending governments and Russia's invasion of Ukraine. • Trends in Stock and Bond Yields and the Australian Dollar over the last four years. • While FY23 had strong returns, this largely reversed earlier weakness and markets are back to where they were 18 months ago. • Australia has returned to a state of high inflation, which also has a strong global dimension. • Central Banks around the world have all been on the same path of rapid and coordinated rate hikes in the interest of curbing inflation, and expectations are that we are reaching the peak with respect to interest rates. • Labour markets are tight and unemployment rates are the lowest in many decades; and • Household savings buffers in the US and Australia are being run down. <p>The CIO outlined to members that a range of outcomes are possible in respect of the current global economic factors and trends being:</p> <ul style="list-style-type: none"> • soft landing (inflation, interest rates and growth fall but no recession). • hard landing (inflation sticky, central banks hike and hold, recession hits); and • stagflation (central banks abandon 2% targets, shallow recession but growth tepid and inflation high). <p>The CIO commented to members that he leans towards the hard landing scenario, as the lagged impact of interest rate hikes is still to fully show and that Central Banks will likely err on the side of holding interest rates if anything too high for a little too long.</p> <p>The CIO outlined to members that at Brighter Super we build portfolios with diversification and selective active management to help our members navigate these uncertain times and build and protect retirement nest eggs.</p> <p>The CIO concluded his presentation and handed back to the MC.</p>
	<p>5. QUESTIONS FROM MEMBERS</p> <p>The MC opened the floor to questions, including questions submitted by Members prior to the meeting.</p> <p>Question: Why has my Super been losing money lately?</p> <p>The CIO responded that share markets have not performed as well as the first half of this year and falling equities values is something all superannuation funds are currently experiencing with their listed equity investments. The weakness reflects</p>

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	<p>weak returns in share and bond markets because of concern over the impact of higher interest rates on the economy and the pricing of financial assets.</p> <p>Central banks in Australia and around the world have raised interest rates sharply over the past year to combat higher inflation. While the economy has slowed, it nevertheless continues to grow and, with inflation elevated, central banks may need to keep high interest rates than previously anticipated. This has sparked concerns about the risk of recession and the negative impact this has on company earnings. Higher interest rates have also made shares relatively less attractive as an investment, another source of potential weakness.</p> <p>Question: Has the amalgamation improved our super returns?</p> <p>The CIO responded that since early 2022 it has improved our investment opportunity for former LGIASuper and Energy Super members. The LGIASuper / Energy Super merger was well timed. It took place prior to the sharp spike in inflation and the interest rate hiking cycle of central banks. This provided the opportunity to structure the combined assets of the fund as we integrated them for the new economic and market environment.</p> <p>The acquisition of SPSL has also been well timed. It provides a significant injection of liquid assets into the fund which will enable us to make the most of the investment opportunities that are available in this new market environment. Many superannuation funds are constrained in their ability to seize opportunities in a changing market because a significant share of their assets is committed to remaining invested for an extended period and the ability to switch out of these investments is not readily available.</p> <p>For the former SPSL members, they will benefit from better diversification of their super due to our access to unlisted equity and debt investments that were not previously available to them. This has set Brighter Super up to perform for all members in today's changing market.</p> <p>Question: How will a deterioration of the situation in the Middle East affect our super?</p> <p>The CIO responded that it may impact by undermining the outlook for growth assets and push interest rates higher, both of which can result in negative returns for equities. The deterioration in the Middle East poses risks by impacting business and consumer confidence in an already vulnerable economic outlook following the sharp rise in interest rates in the past year or so. If oil prices rise sharply, it will only add to higher inflation and potentially extend the time of high interest rates.</p> <p>Question: With Crypto Currency coming into the environment, what is Brighter Super's stance on offering this to their members?</p> <p>The CIO responded that we are not considering Crypto as an investment at present. In our investment process valuation of any asset is critical. Regarding Crypto currencies, with there being no underlying cash flows related to the asset (i.e., like the earnings of a company for a share), we find valuation can only be based upon a speculative view and is not grounded in fundamentals. We have also considered the benefit it brings to the fund as a diversifier of risk.</p>

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	<p>Question: Ethical investments, how will they be developing in the context of climate change?</p> <p>The CIO responded that Brighter Super’s investment strategy is focused on delivering the best financial outcomes for our members. We also want to ensure that our investments support and contribute to a world where our members can enjoy their retirement. This is why we believe in building a sustainable future under our responsible investing principles:</p> <ul style="list-style-type: none"> • Must be in the best financial interests of members. • Must have negligible negative impact on investment risk and returns. • Must be genuine in both intent and outcomes; and • Must not rely on divesting assets. <p>In summary, all our investments are value, not values based. This means we will not invest in an asset, or sell an asset, just on ethical grounds. In terms of climate change, we are we are keen supporters of the energy transition, investing in renewable energy in Australia and around the world.</p> <ul style="list-style-type: none"> • Based on the unlisted infrastructure portfolio of \$1.9BN, we have approximately 40% or \$750M invested in Energy Assets; and • Of the 40% or \$750M, approximately 40% of this amount is invested in renewable energy generation assets (this includes Waterloo Wind Farm, Tilt Renewables, Finerge (all wind farms), and Energia and Generate Capital (wind / solar plus some other) and Enfinium (energy from waste). <p>Question: What returns are Brighter Super generating from its investments in wind farms?</p> <p>The CIO responded that he did not have the actual return figure as it would need to be obtained from the managers, but the investment is one of the ways Brighter Super is supporting the energy transition in Queensland alongside the government, which is also another way to support our members and their communities.</p> <p>Question: Why has SR Balanced Fund not performed as well as the rest of the Brighter Super Investment Options</p> <p>The CIO responded that in line with the socially responsible nature of the investment option, negative screens are applied across parts of the portfolio, specifically the exclusion of fossil fuel-exposed energy industry equities from the portfolio. As a result of the exclusion, the SR Balanced Fund lost out on the strong returns generated by these energy industry equities during FY23, which contributed to its lower return and lower ranking from a SuperRatings perspective.</p> <p>Question: What restrictions has Brighter Super on investing in Public Housing or other Government / Business community projects or whatever else?</p> <p>The CIO responded that the foremost restriction was the return on the investment as it must be in members’ best financial interests. The return and then the risk were the fundamental considerations, which also influenced portfolio construction through strategic asset allocations.</p>

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	<p>Question: Can we get a dashboard to show the performance of the funds which was available with Energy Super?</p> <p>The CEO responded that Brighter Super had listened to members' feedback and added the performance graphs back onto the website. Brighter Super's focus is on providing members with investment options that deliver solid, ongoing returns, and these graphs help members track those returns. This information can be found on Brighter Super's website under the investments tab, and the fund appreciates members' patience while restoring this functionality to the website.</p> <p>Question: Did Brighter Super contribute to the Yes Campaign either by donation or in kind?</p> <p>The CEO responded that that Board of Brighter Super undertook a conversation regarding the recent referendum. Ultimately it was decided that Brighter Super would not contribute to or support either the Yes or the No campaign. The Board were of the view that the referendum was a decision that related to individual choice, and it respected the right for members to make a decision that reflects their own view.</p> <p>Question: Can you change between the Conservative Balanced and Indexed Balanced options? How are the Unit Prices determined?</p> <p>The CEO confirmed that this can be done and there are no restrictions on the frequency of investment option switching. Unit prices are determined daily for each investment option based on the performance of the underlying assets in the portfolio of each option from day to day. Members can change investing investment options via the Brighter Super investment option switching process, whereby the balance represented by units in the one investment option is transitioned to the new investment option in the form of new units reflecting the value of the transitioned balance.</p> <p>Question: What services are you providing to Suncorp members that are now with your Fund? Is this different to other super funds?</p> <p>The CEO responded that Brighter Super increased the range of services for Suncorp / SPSL members since the acquisition. Brighter Super is a boutique superannuation fund committed to offering face to face and digital services to members so that they can engage with their super and insurance arrangements. A team of over 40 specialists provides these services to members which is generally larger than most other super funds.</p> <p>Since the SPSL Master Trust members joined Brighter Super, members now have access to the single-issue advice offering, which is included in the administration fee. This offers personalised financial advice on individual topics such as investments, insurance, and contributions. Brighter Super also offers Super Health Checks – a 30-minute meeting to review a member's super account – and has also recently launched new bite-sized webinars on a range of different topics, broadcast at different times of the day. Many of Brighter Super team members attended the meeting to answer member questions, and there is also information on these range of services on Brighter Super's website.</p>

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	<p>Question: Has the fact that Suncorp is reducing staff numbers affected the viability of combining with Suncorp Super?</p> <p>The CEO responded that the merger of Suncorp / SPSL Master Trust with the previously merged LGIASuper and Energy Super means Brighter Super has more than doubled the size of the original funds and is now a proud fund that manages over 30 billion dollars in assets and 250,000 member accounts. The mergers brought scale and efficiencies to Brighter Super’s operations, and it was the second fastest growing super fund in Australia in financial year 2022 in terms of member growth and funds under management.</p> <p>Suncorp is one of Brighter Super’s largest employer clients, and we are committed to being their superannuation provider into the future. We are looking forward to working with them and all our partners to continue to attract and retain members into the future.</p> <p>Question: Any significant future changes in investment options either in the type of options or their investment strategies?</p> <p>The CEO responded that in the past year Brighter Super had created a best of breed streamlined investment menu for the future with 10 Accumulation and seven pension investment options and continues to work through more streamlined products for sustained returns. The results from this can be seen in last financial year’s strong performance and the fund will continue to review our investment strategies for the benefit of our members.</p> <p>Question: How do I access a monthly pension from my super?</p> <p>The CEO responded that if a member has reached preservation age and met a condition of release, they can take advantage of Brighter Super Pension Product with a regular payment. There is a minimum percentage that is required to be drawn each year based on the member’s age which is set by legislation. The CEO recommended talking to one of the staff members in the room for further information, and viewing the regular webinar that provides information on Brighter Super’s Pension product, which can be booked through the website.</p> <p>Question: Please explain reversionary beneficiaries?</p> <p>The CEO responded that with a reversionary beneficiary nomination, a members’ pension can continue to be paid as a pension to their beneficiary (generally their spouse). She recommended contacting Brighter Super before nominating a reversionary beneficiary to understand all the factors involved with making this type of nomination. For example, that pension payment may affect the reversionary beneficiary’s overall financial position including their tax situation and / or Centrelink benefits.</p> <p>Question: We have lost some online function coming over from Suncorp. Not able to run statements as required. Not able to nominate where pension payment to be paid from cannot make other changes as required?</p> <p>The CEO acknowledged that the functionalities do differ between the existing and current solution, and we are actively working on closing the gaps in functionality.</p>

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	<p>Question: What are the individual Salaries of each Director and are they seeking a pay increase soon?</p> <p>The Chair responded that the remuneration of all executive officers of the Fund for the financial year 2022/2023 can be found on the Governance page on Brighter Super's website.</p> <p>Director and management remuneration is reviewed against market rates to ensure it is competitive. Remuneration is reviewed annually and is based on a combination of market alignment, performance, and delivery. Brighter Super utilises independent consultants to provide information and advise on market salary rates and remuneration practices, benchmarked against Australian super funds and financial services organisations.</p>

There being no further business, the Chair declared the meeting closed at 1.12pm.

Signed as a true and correct record



Chair

7 December 2023

Date