

Minutes of the 2022 Annual Member Meeting for Russell Investments Master Trust

- iQ Super
- Resource Super
- Nationwide Super
- iQ Retirement

Date: Wednesday, 7 December 2022

Time: 6pm – 7pm (Sydney Time)

Conducted online.

Agenda	<ol style="list-style-type: none"> 1. Event Welcome and Acknowledgement to Country 2. Introduction 3. Chair Update 4. Economic Outlook and Investment Performance Q&A 5. Russell Investments Business Update 6. Retirement Strategy Q&A 7. Member questions
TRM Directors in attendance	Jim O'Connor , Chair of the Board Luan Atkinson , Chair of the Investment Committee Patricia Montague Alexis Dodwell , Chair of the Audit, Risk & Compliance Committee (online) Keith Knapman (online) Magali Azema-Barac (online)
Also in attendance: Office of the Superannuation Trustee Russell Investments Executives	Leigh Robinson , Head of the Office of the Superannuation Trustee Jodie Hampshire , Russell Investments – Managing Director, Australia Emma Barrett , Russell Investments - Director of Member Services Tim Cook , Russell Investments - Head of Investment Strategy, TRM Asset Consultant Alexander Cousley , Russell Investments - Investment Strategist Sophie Imbert , Russell Investments – Head of Member Experience Joel Atputharaj , Russell Investments – Senior Manager, Superannuation
Auditors and Actuaries	Various representatives

Agenda Item	Minutes	Speaker
1.	Event Welcome & Acknowledgement to Country Patricia Montague opened the meeting at 6.03pm and acknowledged the Traditional Custodians of country throughout Australia.	Patricia Montague, TRM Director
2.	Introduction Patricia: <ul style="list-style-type: none"> • Introduced each of the presenters • Introduced the other directors, executives, and auditors joining online • Advised the meeting will provide an overview of activity and results for the 2021/2022 financial year, the plans for the current year and provide an opportunity for questions. • Advised members how to submit their questions online. • Reminded everyone that the information provided today was general in nature and was not in any way personal financial product advice. A general advice disclaimer was shared on screen. • Confirmed a quorum of the TRM Board Directors in attendance. 	Patricia Montague, TRM Director
3.	Chair Update Jim O'Connor acknowledged another dramatic year for investment markets, with the war in Ukraine and an increase in worldwide inflation. <ol style="list-style-type: none"> Good investment returns <ul style="list-style-type: none"> • Shared the range of default GoalTracker investment option returns for the year to 30 June 2022 • Explained that super is a long-term investment over many decades and that stories about short-term market movements usually contain no actionable information. • Provided examples of how focussing on short-term returns can be interpreted in a way that doesn't accurately reflect the longer-term reality • Discussed two graphs that showed the hypothetical impact of attempting to 'time the market' or missing the best market performance days over a 10 year period. • Key point that attempting to time the market involves taking large risks Fees and costs <ul style="list-style-type: none"> • States that standard fees and costs will never be the lowest in the market as we aim to deliver value for money through benefits and members services. • Recalled the 18% reduction in standard %-based administration fee for iQ Super for Life members. • Referred members to their Annual Benefit Statement, Product Disclosure Statements and Guides for details on the fees applicable to their individual account. • Also recalled reduction in iQ Retirement administration fees during the middle of 2022. • For balances below \$500,000 – the % based admin fee reduced from 0.3% 0.2% pa. • For balances over \$500,000 – the 0.15% admin fee remained unchanged, but the current \$1m balance cap, 	Jim O'Connor, Chair of the TRM Board

Agenda Item	Minutes	Speaker
	<p>above which the fee is not charged, reduced to a balance cap of \$750,000.</p> <ul style="list-style-type: none"> Discussed benchmarking and tendering of insurance arrangements Announced the iQ Super for Life average insurance premium reduction of 30% effective 1 October 2022. <p>3. Member Services</p> <ul style="list-style-type: none"> Touched on improvements to website and mobile App following member feedback that would be covered in more details by Jodie Hampshire Also mentioned retirement income strategy, and research that has been undertaken that would be covered in more detail by Emma, Joel and Sophie. 	
4.	<p>Economic Update and Investment Q&A</p> <p>Luan provided a brief update on returns and reinforced Jim's messages about taking a long-term view of returns.</p> <p>Luan asked Alex Cousley: Let's look at the market last year – as Russell's Investment Strategist for Asia Pacific can you explain the factors that drove the market down in 2022.</p> <p>Alex: <i>Chart showing three key factors was displayed.</i></p> <ul style="list-style-type: none"> Three key factors: inflation, the conflict in Ukraine and aggressive central bank action On inflation, it has come in higher than most had expected and has spread to the stickier parts of the consumer basket The Ukraine impact flowed through to oil prices, natural gas and food prices. On central banks, there has been a very dramatic shift in central bank stances in most developed markets. For context, at the start of the year, the market thought the US Federal Reserve would increase rates 0.75%. Now we are looking at a Fed that will likely increase rates by more than 4%. <p>Luan to Tim Cook: I'd like to focus on inflation. We've seen rising prices on everyday items, and members have asked about maintaining spending power in retirement. Can you explain how the funds are positioned to deliver returns above inflation?</p> <p>Tim:</p> <ul style="list-style-type: none"> Positioning the funds to exceed inflation comes back to focusing on the way we run the portfolios to achieve long term success. It starts with the core design/strategy and we have done reviews recently to ensure we are holding the right combination of growth and defensive assets and listed and private assets to meet and exceed inflation over the long-term by the amounts specified in investment objectives. In terms of inflation, we look beyond the short term into the long term. 	<p>Luan Atkinson, TRM Director and Chair on Investment Committee</p> <p>Alex Cousley, Investment Strategist – Russell Investments</p> <p>Tim Cook, TRM Asset Consultant</p>

Agenda Item	Minutes	Speaker
	<ul style="list-style-type: none"> Compared to the beginning of 2022 fixed income forecasts have increased and we expect it to provide a higher return going forward and exceed inflation (over the investment timeframe for our investment options). We have been patient while bonds and equities have been selling off and we are positioned to add to growth assets like equities when we think it is the right time to do so. <p>Luan to Alex: Continuing on key themes driving the market, can you elaborate on how that translated to market performance? <i>Chart showing market performance was displayed</i></p> <p>Alex:</p> <ul style="list-style-type: none"> We can see on the slide the performance for the year to 30 June 2022 for most asset classes. The main things to highlight are that risk assets largely had a tough time, with commodities, the USD and global infrastructure the only assets to see a positive return. Both bonds and equities fell, with emerging markets being the notable underperformer <p>Luan to Tim: The downturn in markets meant negative returns this year for members. Can you provide more details on how the different investment options in the Master Trust performed?</p> <p>Tim:</p> <ul style="list-style-type: none"> The downturn in markets for the year to 30 June 2022 means that Master Trust members experienced negative returns in their investments. For members in the default MySuper/GoalTracker investment option, returns ranged between -5.5% and -6.5%. <p><i>Slide showing investment returns for Choice options displayed</i></p> <ul style="list-style-type: none"> For members in the Choice Options returns ranged between -4.2% for the Defensive Option to -6.7% for the High Growth Option. Members exposed to the asset class options saw Australian shares return -5%, global shares and global shares \$A hedge return -6.9% and -12.2% respectively and both Australian and global bonds returning -10.2% for the year to 30 June 2022. The worst performing asset class was emerging markets which was down a significant 16.9%. This is a stark contrast to the prior financial year where we saw equities return up to 20-30%. Similar to our own diversified/multi asset funds, peer medians are down between -2% to -6% for the 12 months to 30 June 2022 which falls short of any CPI + objective. It has been an unusual year where both equities and bonds have fallen significantly which is an uncommon occurrence. That is the reason why all the multi asset funds have posted reasonably consistent negative 	

Agenda Item	Minutes	Speaker
	<p>returns whether you are in a more conservative fund or a growth fund.</p> <p><i>Slide showing GoalTracker returns by age groups compared to peer medians displayed</i></p> <ul style="list-style-type: none"> • This next slide shows how Goaltracker has performed relative to peers/industry over the year and the result is very similar to the peer median across all the GoalTracker age portfolios. <p>Luan to Tim: I think it's important to emphasise that the funds are still expected to meet their long-term objectives. Can you explain how we determine that?</p> <p>Tim: <i>Slide with various fund returns and return objectives displayed</i></p> <ul style="list-style-type: none"> • The significant drawdown this year combined with increased inflation, which is the measure of the objectives, means that the Options were under their objectives at 30 June 2022. • The objectives are long term focused and we've looked ahead and recently reviewed the expectations and investment strategy of the Options and they are expected to meet the objectives going forward. • In particular, bonds are now expected to provide a higher real return than they were this time last year. <p><i>Chart showing headwind to tailwind performance expectations displayed</i></p> <ul style="list-style-type: none"> • The chart illustrates future expected returns for a 60/40 fund. The RHS of the chart illustrates the significant increase in expected returns over the year as bond yields have risen. <p>Luan to Tim: You've talked about the core design/strategy being key to long-term success and taking actions to reflect current and expected markets. When it comes to managing risk, can you share some examples of what we've done in this space?</p> <p>Tim:</p> <ul style="list-style-type: none"> • In addition to the recent Strategic Asset Allocation review completed in September which resulted in small tweaks to the strategy to best meet inflation plus objectives over the long-term we've have also taken some actions this year that have contributed positively to the funds. • At the start of 2022, we reduced risk in the funds by underweighting equities and this has had a positive impact on the funds as equities have sold off significantly. • Reducing non-USD currency exposures was another good call as the USD has been very strong. 	

Agenda Item	Minutes	Speaker
	<ul style="list-style-type: none"> Finally, we increased exposure to low volatility stocks, which do well in periods of market decline, earlier in the year and this has benefitted the funds. <p>Luan to Alex: The US Dollar has been very strong in 2022 as we have seen significant volatility in currency markets. What is your outlook and the impact on the Australian market?</p> <p>Alex:</p> <ul style="list-style-type: none"> We expect headwinds in near-term given interest rate differentials working against. Inflation pressures have overstated given USD doesn't play much of a role in our imports. Trade Weighted Index is only down a tad, and so limited inflation pass through. <p><i>Chart showing undervaluing of Australian Dollar displayed</i></p> <ul style="list-style-type: none"> This chart shows that the AUD is now cheap relative to purchasing power parity. It could overshoot a bit more but we plan to add to our hedging rates if we see AUD/USD hit 60 cents. <p>Luan to Alex: Turning to the outlook for 2023, with higher inflation and rising interest rates, there's more talk about recessions. What is your view about the likelihood of a recession and do you think markets have priced that in?</p> <p>Alex: <i>Chart showing restrictive US Fed Policy Stance displayed</i></p> <ul style="list-style-type: none"> Essentially, the US Federal Reserve is in the process of lifting rates to a very restrictive level which increases the risk of a recession. Looking around the world, we think the probability of a recession is even higher in Europe and the UK. Closer to home, recession probabilities are a bit lower here in Australia given our view that the RBA is going to be a bit more cautious. <p>The next question is an interesting one, in terms of whether markets are pricing this.</p> <p><i>Chart showing market drawdown history displayed</i></p> <ul style="list-style-type: none"> Referring to this next slide as an exhibit – basically, market drawdown is close to the average experience of a cyclical recession. So, equities are largely priced in while Bonds are less so. <p>Luan to Tim: It sounds like next year will be challenging again. How are the funds positioned and are there some opportunities to look forward to?</p> <p>Tim:</p> <ul style="list-style-type: none"> In terms of opportunities we are looking at, this year we are looking to further diversify and add to private assets, both private debt and private equity. 	

Agenda Item	Minutes	Speaker
	<ul style="list-style-type: none"> • We expect markets to remain volatile but we remain patient and have plenty of capital to deploy and add to risk/equities if and when the opportunity presents itself. • Taking it back to recent memory, we saw this happen in the COVID-19 drawdown and we added to risk/equities when we thought markets had overreacted and that paid off handsomely and contributed to the strong returns we saw last year. <p>Luan to Tim: Let's close the session with some comments on Environmental, Social and Governance factors. We're continuing to see the impacts of climate change globally. The Ukraine conflict has driven up prices for energy and oil which has meant ESG investment options have generally fared worse this year. How does Russell take ESG considerations into account in managing the funds?</p> <p>Tim:</p> <ul style="list-style-type: none"> • At Russell it is our key belief that ESG factors impact security prices. • ESG research is integrated into all of our research and analysis and is an important part of process in deciding what to invest in. • Russell's ESG suite of funds also includes sustainable equity funds which focus on reducing exposure to carbon. 	
6.	<p>Russell Investments Business Update</p> <ul style="list-style-type: none"> • At the last two Annual Member Meetings we've received feedback and questions from members asking for some more information about the Russell Investments business and an update on our key focus areas. • Russell Investments is a leading global financial services business that was founded in 1936, with headquarters in Seattle, Washington in the US. <p><i>Slide with Russell Investments key facts displayed</i></p> <ul style="list-style-type: none"> • We currently have offices in 19 countries and have operated in Australia since 1986. • We have Global Assets Under Management (AUM) of \$426 billion, including around \$10 billion in the Russell Investments Master Trust. • There are also over 71,000 members of the Master Trust spread around Australia. <p>Current focus</p> <ul style="list-style-type: none"> • We've also been focussed on the needs of you, our Master Trust members. We've seen a significant increase in the use of our member support services, education tools and various advice channels that you've needed to help navigate the ups and downs of the pandemic, and more recently the current environment of rising inflation and interest rates. <p>Member Services</p> <ul style="list-style-type: none"> • When it comes to our member support services - at the end of last year we implemented some new email programs to better personalise these communications to your individual circumstances and journey. 	Jodie Hampshire, Managing Director – Russell Investments Australia

Agenda Item	Minutes	Speaker
	<ul style="list-style-type: none"> • We also launched Zest! which is a new monthly eNewsletter that links to an online content hub which has a library of regular articles that you can also tailor to your preferences. • We've increased the variety of surveys we conduct to make sure we're listening to what matters most to you, no matter how you choose to deal with us. • And finally, we've been doing a lot more to reach out to our pre-retiree and retired members to help ensure they're getting ready for those after-work years and making the most of their super savings. <p>Data security</p> <ul style="list-style-type: none"> • We've always treated the security of your personal information as a critical priority but following the recent data breaches at Optus and Medibank, I wanted to let you know about the steps we've taken to keep your details and your super savings safe. • In addition to our usual security measures, we're taking extra steps to detect suspicious transactions. This includes: <ul style="list-style-type: none"> - Beefing up the identification process when members call, using information that's unique to your account - Increasing the monitoring of your accounts to identify any new risks - Maintaining contact with law enforcement agencies and regulators • There are also a few steps you can take to keep your super safe – and there's an online super safety page on the website with tips on detecting fraud and scams. • If you want to take it further, you can ask us to put in extra security measures on your account too: • Firstly, we can help you set up an additional password, separate to the password you normally use to log in to your super account. We'll make a record of it and prompt you on it whenever you call us next or when you email us from an unregistered email address. • Or, if you prefer, we can put in a 'stop' instruction on processing any super payments from your account until you tell us to remove it. <p>Web updates to address performance issues</p> <ul style="list-style-type: none"> • Mentioned the feedback received about how our member websites and the Super Tracker mobile App are performing • One of the main issues we hear about is regarding the web response and app loading times, and we've worked hard to overcome the technical issues to improve these times. • Specifically for the App, there were changes implemented in late 2021 that improved page load times to just a few seconds. 	

Agenda Item	Minutes	Speaker
	<ul style="list-style-type: none"> Noted that the Member Centre and App both show a lot of your account information as soon as you log in, and there are complex calculations being made in real time to show you things like a projection of your retirement income. More recently, we had a number of members who were experiencing login failures the first time they tried to access their accounts online, and that issue has also now been resolved. <p>Comments around funds needing to be of a certain size</p> <ul style="list-style-type: none"> Another area where members have noted some media coverage to us is super funds needing to be of a certain size to be viable in the future. I would agree that having size or 'scale' is important to be sustainable and remain competitive over the long-term. The two areas where that scale is most important is investment strength and fund administration. On the investment side we have that scale from the global investment footprint of Russell Investments and the \$426 billion in funds under management. On the administration side we have a partnership with Link, who are the biggest superannuation administrator and manage around 8 million member accounts across a number of the largest super funds in Australia. We benefit from the access to services and support that account administration of that scale offers. <p>Responsible business practice - Net-zero targets</p> <ul style="list-style-type: none"> Noticed more and more discussion and questions on Environmental, Social and Governance, or ESG investing. As the team covered earlier in the Investment Q&A - we take ESG extremely seriously and believe ESG factors impact on investment returns. We include responsible investing considerations into our investment manager evaluation process, portfolio construction and risk management. As a worldwide firm have committed to net zero in our global business operations by 2030, and net zero in our global investment portfolios by 2050. While we are factoring ESG considerations into our overall investment approach, we do of course have responsible investment options which are available to you as a member in the master trust 	
7	<p>Retirement Strategy and Services Q&A</p> <p>Emma introduced the session and confirmed that helping members to optimise retirement savings is a key strategic focus for the fund.</p> <p>Emma to Sophie: Earlier this year we undertook research with members to better understand their needs and concerns around planning for retirement. What were some of the key findings?</p>	<p>Emma Barrett, Head of Member Services – Russell Investments</p> <p>Sophie Imbert, Head of Customer Experience - Russell Investments</p> <p>Joel Atputharaj, Senior Manager,</p>

Agenda Item	Minutes	Speaker
	<p>Sophie:</p> <ul style="list-style-type: none"> • We undertook research earlier in the year and spoke to a large number of members. What we heard from members confirmed some things that we already knew, for example, that members become more anxious when planning for retirement and need the extra support and guidance from Russell Investments to build their confidence. • The research also uncovered different segments of members based on their needs and behaviours which will help us better personalise our communications and interactions. • Another key insight that you told us was that you want to know how long your super will last. This is currently available in GoalTracker and we are working on how we can make that a bit more prominent in your online account. <p>Emma to Joel: Earlier this year the Government introduced legislation focused on funds helping members with retirement. Can you tell us more about it?</p> <p>Joel:</p> <ul style="list-style-type: none"> • The Government introduced a piece of legislation called the Retirement Income Covenant or RIC which basically requires Trustees to have and document a Retirement Income Strategy to help members approaching, at and through retirement. Funds are required to help members balance or 'trade-off' 3 competing objectives, that is, <ul style="list-style-type: none"> ▪ Firstly, maximise expected income through retirement ▪ Secondly, manage risks, in particular investment risk, inflation risk and longevity risk, and ▪ Thirdly, maintain flexibility, for example for large expenses that may pop up from time to time e.g. upgrading the car or the unexpected medical expenses <p>Emma to Joel: Going back to the member research, what can you tell us about how that has informed our response to the requirements of the Retirement Income Covenant?</p> <p>Joel:</p> <ul style="list-style-type: none"> • We started the process of thinking about our retirement offering from before the RIC (covenant) came into place. In 2021, we conducted a review of our current retirement offering with the help of an independent research house. • Off the back of this review we commenced our retirement project with the aim of refreshing our retirement offering to ensure it provides real value to our members, and helps members meet <i>their</i> goals in retirement. • A key first step was undertaking a comprehensive research project, covering the member research Sophie mentioned, plus the regular ongoing member research that we do like Exit Surveys, Annual Surveys and what we call 'Voice of Customer' surveys. We also access Academic and product research – absorbing the best thinking when it comes to the member and technical aspects of this complex area of retirement 	<p>Superannuation - Russell Investments</p>

Agenda Item	Minutes	Speaker
	<ul style="list-style-type: none"> • We then documented 7 simple, high-level 'retirement beliefs. These beliefs act as a guiding framework as we step through the next phases of the project. • 2 of these beliefs are: • Belief 1 - We believe our members circumstances and financial aspirations (or goals) will vary widely AND will vary through time. So, what that means is our retirement offering will retain flexibility and encourage members to set and regularly review their goals. ▪ Belief 6 – We believe a member's investment strategy is very important, as a significant portion of retirement income is from investment returns earned in retirement, and the investment strategy is a key source and tool in managing the various risks in retirement. Our retirement offering will therefore reflect the importance of setting an appropriate investment strategy for members, through retirement. ▪ We are now in the phase of the project where we are designing and scoping out the potential changes to our retirement offering, which will be subject to further member testing to ensure it actually meets our members needs and provides real value. <p>Emma to Sophie: We already have a number of ways that members can access help from us with regards to retirement. Can you take us through some of those now?</p> <p>Sophie:</p> <ul style="list-style-type: none"> • Reminded members about the fee reductions in our iQ Retirement product effective from May 2022 • Regarding the services we have on offer for members: • Over the last 7 months, we introduced a series of MasterClasses for people in retirement • Then in January this year, we introduced Zest! which is our monthly eNewsletter with educational content for members in retirement and pre-retirement • From an advice perspective, we have a number of information and advice options for members. • For pre-retirement members we have Retire Ready service where you can get a 1:1 appointment with our senior retirement consultant to explore some of your options leading up to retirement • Then there's GoalTracker which helps you set a goal based on the lifestyle you want in retirement and helps you track your progress against that goal • For people planning for retirement and in retirement, we also partner with Link Advice – who provide limited advice on investments, retirement planning and can undertake financial healthchecks • In the new year, we will also introduce a member community, which will help us continuously engage and gain members' input when making important decisions that impact on the member experience. 	

Agenda Item	Minutes	Speaker
8	<p>Member Questions</p> <p>Patricia reminded everyone that any member questions not answered today will be included in the Q&As available to members published after the event, and that responses were general information only.</p> <p>1. Is there a strategy in place to more heavily weigh investments towards companies that are actively working on reducing their carbon footprint?</p> <p><u>Response from Luan Atkinson</u></p> <p>I'll reiterate what Tim mentioned in the Investment Q&A - that we take Environmental, Social and Governance investing very seriously and we understand how ESG factors impact on investment returns. Our investment manager evaluation process includes responsible investing considerations, along with portfolio construction and risk management. Russell Investments as a global company has committed to achieving net zero in their business operations by 2030, and net zero in their global investment portfolios by 2050.</p> <p>2. 3-part question: Does Russell consider China to be a risky investment environment? If Russell has a significant investment exposure to China, why? How exposed is the Russell Balanced Growth Fund to China?</p> <p><u>Response from Tim Cook</u></p> <p>We assess the risk posed by China through our Cycle Value and Sentiment methodology. At the most recent Quarterly Global Outlook Meeting the subject matter experts noted they believed that Cycle was uncertain but that Sentiment was positive (as the market had been oversold). We hold a neutral view at the moment. The portfolio management team believes there is stock selection potential in China - i.e. good active management opportunities. By way of example, one of our EM managers, Oaktree, has recently halved their fairly material underweight to China.</p> <p>2. The positioning or exposure to China is not considered to be material. The exposure comes mainly through global equity exposures driven by benchmark exposures to Emerging Markets.</p> <p>3. The Russell Balanced Growth Fund has a 1.7% exposure to China (predominantly through equities).</p> <p>3. We had a question from a member asking whether it was time to change from the cash account to defensive</p> <p><u>Response from Jim O'Connor</u></p> <p>We can't answer questions specific to your account in this forum, and definitely can't be giving advice about what investments you should choose. What I can do is re-iterate my earlier comments that attempting to time the market is a risky proposition at any time. There are so many things to take into account when considering switching investments, and what we don't want is to be making a decision based on emotional reactions to a situation. When markets are negative, many investors reaction is to move to cash and when markets are positive, many investors feel the urge to move back into growth based investments. Depending on your circumstances there may well be a right time to move to another option, but this where getting professional financial advice can help, and we can</p>	Various

Agenda Item	Minutes	Speaker
	<p>put you in contact with the right advice service if you get in touch.</p> <p>4. I would like to discuss transitioning to retirement, I'm interested in working 4 days a week.</p> <p><u>Response from Emma Barrett</u></p> <p>For some people who are considering cutting down their hours at work, a Transition to Retirement or TTR strategy may be appropriate. Once you reach your preservation age this strategy becomes available and in its simplest form, it means contributing money into super in a tax effective manner, through salary sacrificing and then taking money from a Transition to Retirement account to top up your take home pay. A TTR account is nearly identical to an accumulation account in that you still choose where your super is invested, you nominate beneficiaries etc, but the main difference is that you can access between 4% and 10% of the balance in that TTR account each year. There are a number of requirements to make this strategy compliant and individual results will vary. If you give us a call we can provide you with more information. Look out for the email after this session which will have our contact details.</p> <p>5. Why has our super lost 5% year on year when other Aussie funds have appreciated by 10 %?</p> <p><u>Response from Tim Cook</u></p> <p>As illustrated during the investment segment of the meeting the return for the FY ending June 2022 for the default GoalTracker investment option was between -5.5% and -6.5% this was consistent with investment markets over the 12 period as well as the broader industry over the year (peer medians ranged between -5.4% to -6.6%. Over the last 10 years the performance for the growth orientated diversified options have ranged from ~7.5% to 9.5% p.a. all of which outperformed their CPI based performance objectives. We strive to provide above median returns in a very competitive industry and continue to work hard to do so. Hopefully this clarifies that the returns you have seen are not directly comparable but that when considering comparable returns the RIMT has delivered returns far more in line with what you are expecting.</p> <p>6. We have a question from a member who has reached their preservation age and would like to know how to access their super. They're no longer with the company who was making contributions to their account with us too.</p> <p><u>Response from Emma Barrett</u></p> <p>Accessing your super savings if you're aged 60 to 65 can vary depending on whether you meet certain conditions or not. As I mentioned in my response to an earlier question, if you're still working, your super can be accessed through a Transition to Retirement account. This gives you access to between 4% and 10% of the account balance each financial year. If you meet a full condition of release, you can either make a lump sum withdrawal, or consider rolling it over into a Superannuation Pension account and draw it down in regular payments over time. The process is the same whether your still currently with the employer who was contributing to your account with us or not. We can put you in touch with our Retirement Consultant who can help you to understand various options available.</p>	

Agenda Item	Minutes	Speaker
	<p>7. There was also some further detail about them being overseas and asking whether they needed to be in Australia to get access to their super. They also wanted to know if the money could be transferred overseas or whether they needed an Australia bank account.</p> <p><u>Response from Patricia Montague</u></p> <p>This process can get a little complicated depending on your citizenship and residency status, and we'll be in touch to discuss your personal situation. What I can confirm now is an Australia bank account is required and you'll need to provide proof of ownership of that account. For any member who this may be relevant to now or in the future, please contact the team for help. We'll provide all the forms and details you'll need to supply as part of your claim.</p> <p>8. We've had a question about member representation on the Board – could you please address how we stay close to our members?</p> <p><u>Response from Jim O'Connor</u></p> <p>TRM has a Board of 6 independent directors, which is different to some other funds with employer nominated and member elected directors. We consider a fully independent Board to be a better approach and, against this background, whenever a new or replacement director position is being considered it is important to ensure the Board maintains a good balance of the experience and skills needed.</p> <p>We achieve this via maintaining a Board skill matrix which is used to determine what experience and skills any new director should have to ensure the best overall balance. The matrix is updated regularly to evolve with the changing market environment. As for how our independent directors stay close to our members - we do this via a range of actions:</p> <p>So, each quarter we examine trends in, and the underlying causes of, member complaints, insurance claim handling times, and incidents impacting member services. We also seek member feedback through research, our call centre teams and on-site visits to our employer members' work sites.</p> <p>More recently, we have established a Board sub-committee, the Member Experience Committee, to regularly considers all these, and other member related matters, so we understand and manage all issues important to our members' experience in the fund.</p> <p>9. What strategies do you follow to maximise returns on investments?</p> <p><u>Response from Tim Cook</u></p> <p>We utilise our Design Construct and Manage process to create portfolios that maximise the probability of meeting objectives and adding value to members over the long-term. We seek a diversified exposure to a variety of asset classes and sub-asset classes to provide robust growth of value. To enhance the return provided by the Design of the options we carefully select and employ active management techniques to add value over and above market returns. Again, by employing a diverse exposure to different managers we seek to add incremental value through time - avoiding periods of boom and bust. Finally, the Manage part of the process seeks to take advantage of both buying opportunities and avoid poor performing asset classes. As mentioned earlier we are currently overweight fixed interest as</p>	

Agenda Item	Minutes	Speaker
	we see value here. We are also at benchmark weight for equities but carefully considering increasing exposure to both equities and high yield debt when the time is right. Finally, we have been adding exposure to unlisted property and infrastructure and also making investments to Private Equity which will help boost member returns over the long-term.	
9	Meeting Close Patricia reminded members the event was created for them and so their feedback would be greatly appreciated and directed members to the feedback form. Patricia thanked everyone for attending the event, thanked the presenters and then called the meeting to a close at 7.11pm.	Patricia Montague, TRM Director