

**VISION SUPER PTY LTD**  
**ABN 50 082 924 561**  
**Minutes of Annual Members' Meeting 2024 held at**  
**State Library of Victoria, 328 Swanston Street Melbourne**  
**and online on Thursday 6 February at 5.30pm**

**1. Attendance and Apologies**

**PRESENT:**

**Directors**

Graham Sherry (Chair, Remuneration Committee Chair)

Casey Nunn (Deputy Chair, Audit Committee Chair)

Joanne Dawson (Investment Committee Chair)

Peter Gebert (Benefits Committee Chair)

Diane Smith

Stephen Brown

Tash Wark

**Apologies**

Kerry Thompson

**Executives**

Stephen Rowe, Chief Executive Officer

Michael Wyrsh, Deputy CEO and Chief Investment Officer

Tim Ridley, Deputy CIO

Noelle Kelleher, Chief Financial Officer and Company Secretary

Sean Ellis, General Manager Strategy and Growth

Nikki Schimmel, Chief Risk Officer

Steven Leach, General Manager Operations and Transitions

Emma Robertson, General Manager Data and Analytics (online)

Nick Pratley, Head of Human Resources

Andy Taylor, Head of Cyber Security

Rebekka Power, Head of Communications (Minute taker)

**External service providers**

James Dickson, BDO, External Auditors

Travis Dickinson, Director, Willis Towers Watson, Fund Actuary

**Members**

In attendance in person: Approximately 70 members and others

In attendance online: Approximately 179 members and others

Sean Ellis, General Manager Strategy and Growth, opened the meeting at 5.30pm, welcomed members and introduced the Chair, Graham Sherry. He gave a brief outline of the agenda.

## **2. Acknowledgement of Country**

The Chair acknowledged the Traditional Owners of the land:

"I'd like to acknowledge the Traditional Owners of the land on which we meet, the Wurundjuri people of the Kulin nation, and for those joining us online, the Traditional Owners of the lands from across Victoria. We pay our respects to the Elders past, present and emerging, for they hold the memories, the traditions, the cultures and hopes of Aboriginal and Torres Strait Islander peoples across the state. We extend that respect to any Aboriginal or Torres Strait Islander peoples with us today in person or online."

## **3. Chair's address**

The Chair, Graham Sherry, welcomed members to the meeting, noting that members were always at the forefront of Directors' minds when the Board made decisions on the Fund, and that Directors looked forward to the opportunity to meet and speak with members directly at these annual meetings.

He noted the 2024 meeting was being held slightly later than the Fund's usual practice, due to the focus of the Board and management having been on the upcoming merger, and acknowledged the work of the Board and the staff to get to this point.

Graham introduced the audience to the Board of Directors. He paid tribute to the former Chair of the Fund, Lisa Darmanin, as well as to the outgoing Directors who would be stepping down from the Board due to the merger.

He thanked the members for joining the annual members' meeting, and for their trust in Vision Super.

## **4. CEO's address**

The CEO, Stephen Rowe gave a fund update. He presented an overview of the Fund's key facts and figures, noting that with over 77 years of experience, Vision Super was one of the oldest superannuation funds. He reported that net assets were sitting at \$13.8 billion as at 30 June 2024, and gave a breakdown of the Fund's payments to members and contributions over the course of the year. He gave a snapshot of member accounts and average balances across the Fund's divisions.

Stephen gave a high-level investment overview, noting that the default MySuper option had performed strongly in absolute terms, and that a particularly strong year for listed equities had led to less strong performance in relative terms for many industry funds including Vision Super. He briefly summarised the returns of other options for both accumulation and pension members, noting that detailed returns could always be found on the website as well as in the Fund's annual report.

Stephen reported on the costs of running the Fund, including details of the operating and investment expense ratios and comparisons with the industry.

Stephen reported on the 91,000 interactions the Melbourne-based Contact Centre had with members over the year. He noted the cyber security protections the Fund had in place.

The Fund's brand campaign was covered, with Stephen noting that sustainability through continuing to increase the Fund's membership was important for the Fund's future fees and costs. He noted the Fund had grown overall over the financial year, with 9,021 new accounts opened.

Stephen also gave a update on the progress of the merger with Active Super, reporting that the successor fund transfer date was only a matter of weeks away and that much of the work was complete. He touched on the economics of obtaining new members via a merger compared favourably with the economics of branding and online advertising, and noted that members had been informed of the upcoming limited service period in the recent significant event notice that had been sent by the fund.

**5. Investments Committee report**

Director Joanne Dawson, the Chair of the Investments Committee, outlined the role of the Investment Committee in implementing the investment governance policy and framework, including the development, selection, management and monitoring of the Fund's investments and investment strategies. Jo noted that the Committee met five times during the year ending 30 June 2024, and that the upcoming merger had been a particular focus. Finally, Jo thanked Chief Investment Officer Michael Wyrsh, Deputy CIO Tim Ridley and the whole Investments team for their hard work on behalf of members.

**6. Chief Investment Officer's address**

Michael Wyrsh, Chief Investment Officer, gave an address on the investment performance of the Fund for the year ending June 2024, and the outlook for the year ahead.

Michael reported on the Fund's performance over the year in absolute and relative terms. He updated members on the performance of the markets, noting the dichotomy between the strong performance of tech stocks and the more modest returns of the remainder of the market. He covered the US economy over the financial year, noting inflation had stayed high for longer than initially expected, and that when it had started to fall, the economy remained strong. Michael covered China, noting that inflation remained low, the property market downturn had continued and that GDP growth was at historically low levels. Closer to home he noted that the Australian labour market remained tight, and real GDP growth had only been 1% over the year. Michael then turned to the global outlook noting that global tensions remained high, and the second Trump presidency was starting with less favourable economic conditions than the first had. He noted the upside and downside risks in the global economy.

**7. Member questions**

The meeting was opened for questions about the fund.

All questions received and responses to those questions (including those questions asked during the meeting) are in Appendix A.

**8. Meeting close**

Sean Ellis thanked members for attending and informed them that the minutes (including answers to questions) would be made available to view on the Vision Super website. The meeting was closed at 7.30pm.

**Appendix A: Member questions**

Question	Answer
<b>Merger</b>	
Will customer service jobs stay in Australia?	Yes. At Vision Super we pride ourselves on our member service, and that when you call us you talk to one of our staff in our Melbourne office. After the merger, you may speak to someone in New South Wales or someone in Melbourne depending on who picks up your call – but that’s as far as we have plans to go! Our in house team is a fundamental part of how we look after our members.
With the upcoming merger, how will the new fee structure impact members' net returns?	While we can’t predict future returns, the merger will bring lower administration fees and costs, which all other things being equal means less impact on net returns than higher fees have. For example, accumulation members will see a reduction in their fixed administration fees and costs from \$78pa to \$66.04pa.
In the merger, what happens to the back-office function, or will it be outsourced ?	No. Vision Super is an internally administered fund, and we have no plans to change that. As the ongoing fund after the merger, we’ll continue looking after member accounts in house as we have for many years – there will just be more of them (and some additional staff to take on the additional workload).
When is the merger happening?	1 March 2025, at one minute past midnight.
Will investment options change after the merger.	There are no immediate plans to change any of our Vision Super investment options – after the merger you will still have access to the current options. We need to ensure our investment options continue to meet the different needs of our members, so it is always possible we may change the investment menu in future.
What are the risks to members with the currently planned acquisitions/mergers?	It is not uncommon to see the consolidation of super funds – as noted in the CEO’s address, there are advantages for members.  Vision Super issued a significant event notice (SEN) to all of our members detailing the limited service period when some services will be paused as we bring the two funds together. Your account otherwise won’t change, except your fixed administration fee will be lower. You can refer to the SEN for the details – if you need another copy they’re

Question	Answer
	available to download on our website at <a href="https://www.visionsuper.com.au/merger/">https://www.visionsuper.com.au/merger/</a> .
Update with the Active Super merger	The Chair and the CEO both gave an update on merger progress in the presentation, and you can find the latest details here: <a href="https://www.visionsuper.com.au/merger/">https://www.visionsuper.com.au/merger/</a> . The successor fund transfer is scheduled for 1 March 2025.
Given all the problems CBus had after their merge can you assure members when merging we are not required to re do POA	We're not aware of Cbus having any major issues after their merger, and in the case of our merger, the other fund's members and accounts are being migrated onto our existing Vision Super systems. Once the limited service period is over, you'll be able to access your account the same ways you have previously, and you'll find the details are the same and anything you've put in place for your account, such as a power of attorney, will still be loaded.
<p>What does the merger mean for the safety of employee's jobs? Both or Active and Vision Super.</p> <p>What will happen to the "double up" staff? Employees deserve respect, loyalty, fairness and job security. Just to be clear, I am a fund member, not an employee.</p> <p>Will staff be made redundant during the merger process? If so, how many? I don't feel comfortable saving in fees if it means Vision and Aware Super staff lose their jobs</p>	Vision Super is the continuing trustee after the merger, and as a larger fund will need more staff, not less. We're adding roles, and looking forward to welcoming a significant number of former Active Super staff to our team after the merger. Where there was duplication between the funds and we didn't require extra resources – for example at the executive level – an independent competitive process was run to ensure we have the best team to serve our members.

Question	Answer
<b>Insurance</b>	
<p>What is the standard of performance or delay in paying death benefits for Vision Super.</p> <p>What is average time for payment to beneficiaries after notification of members death</p> <p>What is median time</p> <p>What is shortest time</p> <p>What is longest time</p>	<p>In 2024, we paid 79% of death benefit claims within six months. The median time was just over three months. The times taken to finalise a death claim are highly variable, and timing is highly dependent on receiving the necessary documentation from potential beneficiaries to enable appropriately informed decisions on who to distribute benefits to.</p> <p>For example, we generally need certified copies of:</p> <ul style="list-style-type: none"> <li>• The member's death certificate (with cause of death)</li> <li>• The member's identification</li> <li>• Marriage and/or divorce certificate/s</li> <li>• The member's Will</li> <li>• Certificate of Probate or Letters of Administration</li> <li>• Birth certificates of any minor children</li> <li>• Identification for anyone who has a claim.</li> </ul> <p>In our experience, this documentation often takes some time to be provided– for example, a death certificate may take 6-8 weeks to arrive, and this is required before the Certificate of Probate or Letters of Administration can be granted, which can take between 2-4 weeks for the Court to process. If there is an inquest, a death certificate with cause of death will not be available under after the completion of that process – which can take many months or in rare cases, years.</p> <p>Our aim focus is to be as responsive as possible when the ball is in our court, without intruding on grieving family members who may take some time to get information back to us, or who may themselves be waiting on information from other parties.</p> <p>We do need to ensure that we comply with the law, as well as that we're in a position to make an appropriately informed decision on who to distribute benefits to, and we aim to do so as quickly as we can without compromising the quality of our decision making - but we have little control over the timing of the provision of the necessary documents to complete the process.</p>
<b>Investments</b>	

Question	Answer
Do you invest in infrastructure projects? Not sure if relevant?	Yes we do. Several of our pre-mixed investment options include allocations to infrastructure, which may include new and ongoing projects as well as completed assets – for example, our MySuper (Balanced growth) option has an indicative range of allocation to infrastructure of between 1-21%. At the time of writing (February 2025), the actual allocation to infrastructure is 11%. This does change over time, so you should check the document on our website that outlines how we invest your money for up to date asset allocations. You can find it here: <a href="https://www.visionsuper.com.au/product-disclosure-statements/">https://www.visionsuper.com.au/product-disclosure-statements/</a> - select “Additional guide 5: How we invest your money”.
Will you continue to invest large amounts into unlisted equities	Vision Super’s current investment strategy doesn’t include large amounts of unlisted assets. Our investment strategy does change over time as economic and market conditions change, so you should check the document on our website that outlines how we invest your money for up-to-date asset allocations. You can find it here: <a href="https://www.visionsuper.com.au/product-disclosure-statements/">https://www.visionsuper.com.au/product-disclosure-statements/</a> - select “Additional guide 5: How we invest your money”.
What does the growth strategy look like with the USA Trump and tariffs over the next 12 months.	The Trump presidency is likely to have contrary effects on the US economy. Tariffs are likely to be inflationary and could lead to a trade war, both of which would be negative for markets. The unwinding of regulatory protections is likely to be positive for markets, at least in the short term. Overall, it is very difficult to say what the effect will be over the next 12 months.
With the current state of the China economy is Vision Super removing investments from China to protect members funds?	Vision Super does not directly invest in the Chinese stock market, this is undertaken by the fund managers we employ on our behalf. Our active managers take into account the prospects for each investment as well as the price that those future prospects can be acquired for. As at 24 January 2025, Vision Super had 1.8% of members’ assets invested in China.
What are the companies that Vision are investing in?	Vision Super has a well-diversified portfolio with around 900 listed equity companies invested in directly with many unlisted companies also held. All the largest companies in the Australian market and international market are included in that list, apart from those subject to exclusions.  You can always find a list of our portfolio holdings on our website at: <a href="https://www.visionsuper.com.au/invest/portfolio-holdings-information/">https://www.visionsuper.com.au/invest/portfolio-holdings-information/</a>

Question	Answer
<p>Can we invest in USA or Hong Kong stock market? If yes, what are the options? Which product should I choose? Thank you.</p>	<p>You cannot invest your Vision Super account in the US or the Hong Kong market directly. Vision Super has a large exposure to the US market in our international equities portfolio. The International equities option and the Innovation and disruption option also have large exposure to the US equity market.</p>
<p>Have there been any notable changes/improvements in the fund's ethical investment strategy?</p> <p>Is the Vision Super working towards greater sustainability. Can its performance be improved in this regard?</p> <p>what is Vision doing to ensure socially responsible investment?</p>	<p>During the year we reduced our exclusions to the controversial weapons and tobacco producer categories. For nuclear weapons we exclude a company if it has more than 5% of revenues from critical components for nuclear weapons. Please see our website for further details: <a href="https://www.visionsuper.com.au/exclusions/">https://www.visionsuper.com.au/exclusions/</a>. At the same time, we placed a carbon budget on our listed equity portfolios: <a href="https://www.visionsuper.com.au/carbon/">https://www.visionsuper.com.au/carbon/</a>. We did this because we do not believe that excluding particular stocks in most cases will lead to effective change. Owning stock allows us to vote our shares, question management and in rare cases file or co-file resolutions. Utilising a carbon budget recognises that there are different points in a supply chain that might be impacted by carbon pricing. We think this approach will be even more effective when companies have to report on their scope 3 emissions. You can find more details on our website at <a href="https://www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/">https://www.visionsuper.com.au/invest/responsible-investing/our-ri-policy/</a></p>
<p><b><i>Fees and performance</i></b></p>	
<p>Performance of Vision compared with other industry super funds?</p>	<p>We highlighted the performance of Vision Super compared with a number of other industry super funds and a median retail fund in the presentation on the night. Over the medium to longer term (5, 7 and 10 years) to 30 June 2024 Vision Super's MySuper option (Balanced growth) has been ranked in the top ten funds in the SuperRatings Fund Crediting Rate Survey - SR50 MySuper Index, which compares MySuper options against both industry and retail funds. You can find further details of our performance for the year ending 30 June 2024 in our Annual report: <a href="https://www.visionsuper.com.au/wp-content/uploads/Annual-Report-2024.pdf">https://www.visionsuper.com.au/wp-content/uploads/Annual-Report-2024.pdf</a> and more recent results are available on our website at <a href="https://www.visionsuper.com.au/invest/investment-performance/">https://www.visionsuper.com.au/invest/investment-performance/</a></p>
<p>Fees compared to the lowest</p>	<p>Vision Super's fees and costs for our MySuper option for a representative \$50,000 balance member were \$393 (as at 30 June 2024), which compares favourably with median for MySuper products with a single investment option at \$471. This has been</p>

Question	Answer
	<p>reduced further post-merger to \$361.</p> <p>Depending on your account balance and type, the answer to which fund has the cheapest option may be different. Funds structure their fees in various ways – for example, some may have higher fixed costs, and some may have higher percentage costs based on a member's balance. The ATO has a YourSuper comparison tool, which allows you to compare the fees and performance of super funds - <a href="https://www.ato.gov.au/calculators-and-tools/super-yoursuper-comparison-tool">https://www.ato.gov.au/calculators-and-tools/super-yoursuper-comparison-tool</a>. The personalised version of the tool shows information on fees and costs relevant to your account balance.</p>
<b>Retirement</b>	
<p>Can someone retiring convert his super into an annuity after 67</p> <p>Could your super be converted into an annuity?? At what age please</p>	<p>Deciding how to manage your retirement savings once you're no longer working is a big decision – and because every situation is unique, we cannot provide a definitive answer here. To make sure you get the right guidance for your particular circumstances, you may want to speak with one of Vision Super's qualified financial advisers. You can make an appointment by calling 1300 300 820 or filling out the form on our website here: <a href="https://www.visionsuper.com.au/book-an-appointment/">https://www.visionsuper.com.au/book-an-appointment/</a>.</p>
<p>Can contributions be made after the age of 77</p> <p>Can the minimum amount of payment be reduced how does this impact centre link payments</p>	<p>The ability to make contributions and the interaction between a pension payment and Centrelink is a complex topic that varies depending on your personal circumstances. Our friendly Member Services team will be happy to help answer anything they can, and refer you to one of our qualified Financial Planners for more complex issues – you can call 1300 300 820 or email <a href="mailto:memberservices@visionsuper.com.au">memberservices@visionsuper.com.au</a>.</p>
<p>I cannot get a clear answer if Super and itâ€™s warming are tax free after 60 or 65?</p>	<p>The tax payable on super benefits depends on a number of things, including:</p> <ul style="list-style-type: none"> <li>• Your age</li> <li>• The amount of the payment</li> <li>• Whether you receive your super benefits as a super income stream or a super lump sum</li> <li>• Whether your super comes from a taxed or untaxed source.</li> </ul> <p>Some super benefits have a tax-free component and a taxable component. The tax-free</p>

Question	Answer
	<p>component generally includes:</p> <ul style="list-style-type: none"> <li>• Amounts you have contributed to your super fund without claiming those amounts as a tax deduction</li> <li>• Certain other tax-free amounts you may have rolled into your super fund.</li> </ul> <p>We recommend you seek financial advice when considering options for withdrawing money from your super, and how tax applies to your retirement, transition to retirement or superannuation income streams. Our friendly Member Services team would be happy to refer you to one of our qualified Financial Planners to assist – you can call 1300 300 820 or email <a href="mailto:memberservices@visionsuper.com.au">memberservices@visionsuper.com.au</a>.</p>
Retirement end of this year. Advice please.	<p>Retirement is a complex topic that varies depending on your personal circumstances. Our friendly Member Services team will be happy to help answer anything they can, and refer you to one of our qualified Financial Planners for more complex issues – you can call 1300 300 820 or email <a href="mailto:memberservices@visionsuper.com.au">memberservices@visionsuper.com.au</a>.</p>
<b><i>Beneficiaries and wills</i></b>	
How is any superannuation wills sorted out	<p>What happens to your super after you die, and how that interacts with your will varies depending on your circumstances. We would suggest seeking legal advice in relation to your will, and if you have questions about nominating a beneficiary for your super, our friendly Member Services team will be happy to help – you can call 1300 300 820 or email <a href="mailto:memberservices@visionsuper.com.au">memberservices@visionsuper.com.au</a></p>

Question	Answer
<p>My question is in regard to the Vision Super's Beneficiary nomination form 8 which states:</p> <p>You will need to renew your binding nomination every three years from the date you sign it to keep it valid. You may also need to update your beneficiary nomination if your circumstances change for example, you get married or start living with a partner, have a child, or one of your beneficiaries is no longer dependent on you, or die</p> <p>Is it necessary for me to continue to renew my binding nomination every three years if I have nominated my estate as the beneficiary? Can you confirm that this mean, Vision Super will deal with the Legal Personal Representative who is the person appointed to that role by being named as the executor in the Will? Does this guarantee my wishes are respected by Vision Super regarding the allocation of funds to the beneficiaries nominated in my will?</p> <p>I am wanting this clarification because I am concerned that if in the future, I develop a dementia, or if for any other reason, I am unable to renew my binding nomination every three years, I want to know what form, or process, I must complete now to be assured that the wishes in my Last Will and Testament regarding the allocation of my Vision Super's remaining funds are respected and followed by Vision Super after my death?</p>	<p>Under the Superannuation Industry (Supervision) Regulations 1994 - reg 6.17A, a binding death benefit nomination ceases to have effect three years after the day it was first signed, or last confirmed or amended, by the member. While we sympathise with your concerns, we are not able to offer a binding nomination that is counter to the regulations we operate under.</p> <p>If you don't or are unable to update your nomination, the Trustee would still take it into account as a non-binding nomination, and consider your wishes in deciding how to pay your death benefit. However, it would not be binding on the Trustee and for transparency, there may be some circumstances in which it is not followed.</p> <p>When you start a pension, you may have the option of nominating your spouse as a reversionary beneficiary. Reversionary beneficiaries don't expire, and if you die, the account will change ownership to your spouse and they will continue to be paid your pension and (provided they meet conditions of release) withdraw the balance. However, this may or may not be a suitable option in your circumstances. If this is an option that you want to discuss in more detail, our Member Services team will be happy to help – you can call 1300 300 820 or email <a href="mailto:memberservices@visionsuper.com.au">memberservices@visionsuper.com.au</a></p> <p>We would suggest you seek legal advice – estate planning and ensuring that your wishes are followed after your death can be a complex issue.</p> <p>The Victorian Government also provides resources to help people make decisions in advance about their future care, both from a financial and health care perspective. You can find information on money matters and dementia here: <a href="https://www.betterhealth.vic.gov.au/health/conditionsandtreatments/dementia-early-planning#money-matters-and-dementia">https://www.betterhealth.vic.gov.au/health/conditionsandtreatments/dementia-early-planning#money-matters-and-dementia</a> and on making health care decisions in advance here: <a href="https://www.advancecareplanning.org.au/home">https://www.advancecareplanning.org.au/home</a></p>

Question	Answer
<b>General</b>	
Changes implemented or government intended changes for the financial year	There are a number of changes to be implemented in 2025. Two major changes are the Financial Accountability Regime (FAR) and APRA Prudential Standard CPS230. FAR, which commences on 15 March 2025, imposes a strengthened responsibility and accountability framework on superannuation entities and their directors and executives. APRA Prudential Standard CPS230 aims to improve operational risk management and commences on 1 July 2025. Entities must maintain their critical operations through disruptions and manage risks arising from service providers.
If I want to transfer my Super from current Fund to Vision, do I have to pay contribution tax again?	This may seem like a simple question, but the answer may depend on the specific circumstances. Our friendly Member Services team will be happy to help answer anything they can, and refer you to one of our qualified Financial Planners for more complex issues – you can call 1300 300 820 or email <a href="mailto:memberservices@visionsuper.com.au">memberservices@visionsuper.com.au</a> . If
Wind project Renewable Western Port What is the Business plan ?	The only renewable wind-power related project for Western Port that we're aware of is the proposed Victorian government Renewable Energy Terminal.  This project is a government project, which has yet to obtain regulatory approvals. Vision Super isn't invested in this project, and doesn't have visibility of the business planning process.
What is the amount of money given to the Trade Union Movement ? What is the amount of money gifted to the labour party.	Vision Super does not make political donations. We have not gifted money to any political party.  Nor do we donate to the trade union movement. We do, however, have arrangements in place for distribution and promotional services with some of our sponsoring organisations, including the Australian Services Union (Victoria and Tasmanian Services Branch). These arrangements were the subject of a tender, have been independently assessed as providing value for money, and are subject to ongoing monitoring to ensure they continue to provide an appropriate return on investment. Details of these payments were included in the invitation to the AMM and can be found at <a href="https://www.visionsuper.com.au/amm2024/">https://www.visionsuper.com.au/amm2024/</a>