



# Annual Member Meeting – 3 March 2021: **Minutes**

Commonwealth Bank Officers Superannuation Corporation Pty Limited (CBOSC/ Trustee), as Trustee of Commonwealth Bank Group Super (Fund).

Held via livestream on 3 March 2021 at 5:30pm.

## 1. Present, apologies and quorum

### 1.1. Present

- Rosemary Vilgan, Director (Independent Chair)
- Ian Ward-Ambler, Director
- Susan Allen, Director
- Poon Fletcher, Director
- Chris Loong, Director
- Chris Williams, Director

Also present:

- Daniel Nott, Committee Member
- Anthony Carey, Committee Member
- Craig Cummins, Trustee and Fund Auditor, PwC
- Louise Campbell, Fund Actuary, Willis Towers Watson
- Scott Durbin, Chief Executive Officer (CEO)
- Ruwanie Dias, Chief Investment Officer (CIO)
- Jamie Stanley, Executive Manager Member Services
- Briony Larssen, Executive Manager Finance and Risk Management
- Tuan Tran, Company Secretary

### 1.2. Apologies

- Stephen Halmarick, Director
- Janet Linklater, Director

### Quorum

It was noted that a quorum was present and the meeting was declared open.

## 2. Opening of meeting

### 2.1. Welcome and introduction

The CEO welcomed members and acknowledged the traditional custodians of the lands on which the meeting was held. He then introduced the directors, committee members, auditor, actuary and the management team, and outlined the agenda of the meeting.

### 2.2. Video recording (including meeting transcript), meeting minutes, questions and answers

The CEO noted that member questions received prior to the meeting and questions received during the meeting would be answered either in the meeting or in writing and made available on the fund's website along with meeting minutes and a video recording of the meeting (including meeting transcript).

He then introduced the Independent Chair to speak to the members.



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### 3. Chair's address

#### Remarks on key areas

The Chair thanked the CEO, welcomed members and attendees, and addressed the meeting. The Chair remarked on the below key areas.

#### 3.1. Focus of the board

The Chair thanked members for entrusting their superannuation to the fund and noted the importance of superannuation in securing members' financial future. The board has a very clear role and that is to act in the interests of members.

The focus is to deliver members with:

- a) sustainable investment returns
- b) services and experiences that support good decisions and are valued by members, and
- c) affordable and appropriate levels of insurance to protect members and their family.

#### 3.2. Highlights of the past year

The Chair remarked on the challenging year that just passed for many of the fund's members as a result of the COVID-19 pandemic, bushfires and geopolitical unrest.

The Chair spoke briefly to the below three areas of performance over the year, with further details to be provided by the CEO and CIO:

- a) investment markets and returns, noting all options meeting or exceeding their investment objectives
- b) the commencement of the transition to new administration providers, which would result in better digital capabilities, greater access to advice and reduced costs, and
- c) the progress on further embedding Environmental, Social and Governance factors into the broader fund process, including a commitment to net zero carbon emissions across the fund's investment portfolio and operations by 2050; interim targets towards the 2050 goal; how opportunities are pursued; modern slavery; and governance.

#### 3.3. Plans for the future

The Chair then provided an overview of the year ahead, highlighting the review of the:

- a) default investment approach and tailoring the default better to the different life-stages of members
- b) Retirement Access pension offering, including consideration of how to better support members during the transition to retirement and to manage the risk of outlasting their retirement savings, and
- c) insurance design to ensure it continues to offer members and their families appropriate protection with affordable premiums.

The Chair thanked the CEO, CIO and their extended teams, as well as service providers, for guiding the fund through a tumultuous year.

### 4. CEO'S address

#### 4.1. A year in review and business update

The CEO addressed the meeting, remarking on the growth in member numbers over the past 10 years and the support of Commonwealth Bank (CBA) as employer sponsor of the fund.

The CEO provided an overview of the fund's operation and management of COVID-19, including the:

- a) fund's investment performance, with the principle of diversification proving its worth
- b) surplus in the Defined Benefits part of the fund with CBA contributing in line with the agreed plan to ensure the fund maintained an appropriate buffer at all times despite market volatility
- c) engagement with service providers and investment managers to ensure continuity of services delivered to members during the pandemic
- d) support given to members who required access to their superannuation through the COVID-19 early release measures
- e) increase in frequency and number of communications to support members with their questions and concerns, such as the online member seminar program and communications through both emails and postings on the fund's website
- f) continued enhancement of risk management capability and hiring of a Head of IT with accountability for the continued focus on data and cyber security, and
- g) ability to hold insurance premium rates steady following the reductions made in both 2014 and 2016.

The CEO highlighted the fund's default Balanced MySuper investment option being in the top quarter of funds for lowest fees.

The CEO also highlighted the top ratings the fund achieved from three industry agencies, namely:

- a) Platinum rating from SuperRatings denoting that it is a best value for money superannuation fund
- b) 5 Apples rating from Chant West, and
- c) AAA Fund Quality Assessment from Selecting Super.

### 5. CIO'S address

#### Key focus areas

The CIO provided an overview of the key focus areas set out in 5.1 to 5.3.

#### 5.1. Investment philosophy and beliefs

The CIO highlighted the:

- a) fund's investment philosophy, built upon two key tenets, being to deliver sustainable long-term returns that achieve set objectives and to minimise volatility
- b) range of investment options with varying growth profiles, investment objectives and strategies available for members to choose from

- c) importance of diversification in providing members with sustainable long-term returns and a smoother return experience, and
- d) fund's higher allocation to diversifying investments and lower exposure to shares than many of its peers, consistent with its investment philosophy.

### 5.2. Investment performance

The CIO provided an overview of the performance of the fund over the past year noting the:

- a) turbulence across investment markets, health and economic landscape
- b) effects of the fund's well-diversified strategy in limiting members' exposure to the volatility associated with the share market compared to portfolios that solely or predominantly relied on share market performance
- c) fund's investment performance measured against its own investment objectives and peer returns
- d) fund's investment options continued to meet or exceed their investment objectives during 2020, and
- e) design of the investment options to deliver investment objectives over the longer term.

### 5.3. Planned initiatives

The CIO shared with members the fund's current and future initiatives, including:

- a) introducing private and alternative credit into the Alternatives asset class to strengthen returns and drive further diversity
- b) the portfolio of Australian energy generation and distribution assets that sits within our Real Assets asset class securing a deal to add a number of small solar energy projects over the next 18 months across South Australia, Victoria and NSW
- c) moving to a lifecycle default MySuper design within the Accumulate Plus product, and
- d) sustainable and responsible investing by integrating Environmental, Social and Governance (ESG) considerations, and focusing on climate change solutions and opportunities.

## 6. Questions and answers (Q&A) session

### 6.1. Panel discussion

The CEO opened the Q&A session and reminded members that questions would be answered either in the meeting or in writing and made available on the fund's website along with meeting minutes and a video recording of the meeting (the Q&A is attached to the meeting transcript).

The CEO thanked members for their questions.

## 7. Closing remarks

The CEO, on behalf of the Board, thanked all those present for attending the meeting and invited members to contact the fund should they have any questions on their superannuation accounts.

## 8. Meeting close

The meeting was declared closed at 6:50pm.

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