

# Minutes of Annual Members' Meeting

## Macquarie Superannuation Plan (“MSP” or “Fund”)

**3 December 2024**

Minutes of the Annual Members' Meeting (“AMM”) for the 2023/24 financial year held virtually by videoconference from Level 3, 1 Elizabeth Street, Sydney NSW 2000, Australia on Tuesday, 3 December 2024 at 12.00 pm (Sydney time)

### Present

Mr John Edstein – MIML<sup>1</sup> Chair and Independent Non-Executive Director

Ms Cathy Aston – MIML Independent Non-Executive Director

Ms Ruth Picker – MIML Independent Non-Executive Director

Mr Michael Davis – MIML Independent Non-Executive Director

Mr William Marynissen – MIML Independent Non-Executive Director

Mr Sean West – Head of Wealth Management, MIML Executive Officer

Ms Michelle Weber – Head of Wrap Platform, MIML Executive Officer

Mr Curtis Dowel – Product Director, Superannuation, Macquarie Group

Ms Stacey Hooper – Fund Auditor, EY

Ms Rita Da Silva – Fund Auditor, EY

Mr Kevin Cheung – MSP Internal Auditor

Macquarie Superannuation Plan Members attending by videoconference

### Opening video

**A pre-recorded message from Michelle Weber, Head of Wrap Platform – Banking and Financial Services (“BFS”) Division, was played.**

Ms Weber described the structure of the Macquarie Superannuation Plan, including that investment decisions are made by members with assistance from their financial advisers.

Ms Weber highlighted the features of the platform, including investment options and pension payment flexibility.

Ms Weber closed the video by providing an overview of why members should choose Macquarie as their platform provider.

1. “MIML is the acronym used for Macquarie Investment Management Limited, the trustee and Registrable Superannuation Entity (“RSE”) Licensee of the Macquarie Superannuation Plan.

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## Introduction and Chair's Address

### **A pre-recorded message from John Edstein, MIML Board Chair, was played.**

Mr. John Edstein opened the MSP Annual Members' Meeting at 12.03 pm and he acknowledged the traditional owners of the land on which the meeting was held. He introduced the other members of the Trustee's Board of Directors, MIML's Executive Officers, and the Fund's Internal Auditor and External Auditors, who were in attendance. Mr Edstein advised that the purpose of the AMM was to provide the Fund's members with information about their fund and to provide a forum for them to ask questions. He explained the order of proceedings for the meeting and the protocols for members' questions.

Mr. Edstein explained that the Fund is a choice superannuation fund, also known as a wrap platform. He emphasised that all members voluntarily choose to be part of the Fund, and that the Fund offers a wide selection of investment options. These options allow members, with the help of their advisers, to customise their portfolios according to their individual needs, objectives, and risk profiles. As the trustee of the Fund, MIML does not make decisions for members.

Mr. Edstein then addressed the evolving regulatory environment impacting the superannuation industry. He highlighted the government's progress in implementing the Quality of Advice Review, the increased regulatory focus on the payment of advice fees from superannuation, and the Retirement Income Covenant. Mr Edstein also noted that the Government introduced a Bill to Parliament proposing to apply a 15% tax on investment earnings for superannuation balances above \$3 million, effective from 1 July 2025 if legislated.

Mr. Edstein proceeded to provide an update on the Trustee's four strategic objectives: trust, choice, efficiency, and sustainability. He explained that trust is reinforced through the Macquarie Authenticator app, which enhances security by sending detailed alerts for account activity. Choice is supported by offering a variety of superannuation products and retirement options, enabling members to tailor how their retirement savings are managed and invested. Efficiency is achieved through ongoing digitisation of forms and processes, allowing for faster and more secure transactions. Sustainability is demonstrated by Macquarie's position as the largest wrap platform in Australia, managing over \$150 billion in funds, which enables continuous improvement of product offerings.

Mr. Edstein detailed the robust risk management framework underpinning the Fund's operations, managed by dedicated risk management teams and regularly reviewed by the Board and its Committees.

Mr. Edstein thanked the MSP Members for choosing the Fund.

Mr Edstein introduced Chris Kalliris, Head of the Office of the Trustee, Paul Huxford, Wealth Chief Investment Officer and Curtis Dowel, Product Director - Superannuation.

## Panel discussion on retirement

### **A pre-recorded presentation from Chris Kalliris, Head of the Office of the Trustee, speaking with Paul Huxford, Wealth Chief Investment Officer and Curtis Dowel, Product Director - Superannuation, was played.**

Mr. Kalliris opened the session by providing an overview of the Fund and explaining that the information provided was general advice, and members should seek financial advice from a licensed financial adviser.

Mr. Huxford explained the concept of a wrap platform, and how members can use it to create a diversified portfolio of assets. He emphasised the importance of seeking financial advice and considering factors like risk appetite, time to retirement, liquidity needs, and diversification, especially when approaching retirement.

Mr. Dowel discussed some options for determining how much money is needed to fund retirement, including industry budget standards, and the replacement rate concept. He also discussed the importance of working with a financial adviser to determine individual retirement income needs.

Mr. Dowel further elaborated on generating income in retirement through the three pillars of the Australian retirement system: government support (age pension), superannuation savings, and private savings. He explained how members can access their superannuation by meeting a condition of release, such as retirement and converting their accumulated superannuation to an account-based pension. He highlighted some of the advantages and risks associated with account-based pensions.

Mr. Huxford concluded by offering members tips on how to get the most value from financial advice, including staying in contact with a financial adviser, being clear about goals and expectations, evaluating adviser performance, and staying informed about financial markets.

## Economic Update

### **A pre-recorded presentation from Ric Deverell - Macquarie Chief Economist, was played.**

Mr. Deverell provided an update on the Australian economic outlook for 2025.

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## Members' Q&A

### Live session from 1 Elizabeth Street, Sydney, with the MIML Board, MIML's Executive Officers and MSP Auditors facilitated by John Edstein, MIML Board Chair.

Mr. Edstein introduced the panel for the Members' Q&A live session which comprised Michelle Weber, Michael Davis and Curtis Dowel. Mr. Edstein advised that the Fund's remaining Directors, Executive Officer and Auditors were also attending in the Sydney office to answer members' questions. He advised that for any MSP-related questions not answered at the AMM, a written response would be provided in addition to the minutes of the meeting and published on the website within 30 days. The questions submitted by members prior to the meeting were addressed first.

Members questions and responses are available on [macquarie.com.au/investing/macquarie-superannuation-plan-amm](https://macquarie.com.au/investing/macquarie-superannuation-plan-amm)

## Meeting Close – AMM Closing Remarks

Mr. Edstein acknowledged the quality and range of questions received from members for the Q&A session. He thanked the MSP Members for joining the AMM, as well as the Macquarie teams who had assisted in organising the event.

The AMM closed at 1.02pm.

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

Signature

Signed by:   
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Date

17/12/2024

Chair

John Edstein