

Meat Industry Employees' Superannuation Fund ('MIESF' or 'the Fund')

Minutes of Annual Member Meeting

Held online via zoom

On 9 December 2021 at 6.00 p.m. (AEDT)

1. Attendance

Directors: Chris White (Independent Chairperson)
Paul Conway (Secretary)
Bruce Ede
Patricia Fernandez
James Hardwick
Robert Jackson
Matt Journeaux

Executives: Katherine Kaspar – Chief Executive Officer
Chris Artis - Chief Investment Officer
Chris Salamousas – Fund Accountant
Aleksandra Krstevska – Risk & Compliance Specialist
Tracey Dunstone – Administration Manager

External Auditor: Nicole Osborne – PricewaterhouseCoopers

Various Members

2. Chairperson's address

Chris White, the Trustee's Independent Chairperson, opened the meeting at 6.00 pm, welcomed members and gave a brief outline of the agenda.

The Chairperson acknowledged the Traditional Custodians of the lands on which we variously meet around the country today, and paid his respects to their Elders past and present. He extended that respect to Aboriginal and Torres Strait Islander peoples participating in the meeting.

Chris White spoke of the important employee benefits provided by MIESF to workers in the meat industry – superannuation benefits, financial assistance at retirement, plus death and disablement insurance cover before retirement age. The Fund is focused on providing good, straightforward benefits with low costs and providing these benefits as efficiently as possible.

Chris advised that the following speakers will outline more about the Fund, and then would answer any questions.

- First is Paul Conway, who has been a director for over 25 years and is secretary of the Trustee. Paul is Victorian Branch Secretary of the Australasian Meat Industry Employees'

Union ('AMIEU'), and cares deeply about the Fund and its members. He will give you some of the history of the Fund.

- Next is Katherine Kaspar, the Chief Executive Officer of the Fund, a role she has held since 1 April this year. Katherine will give a review of the superannuation industry and the Fund in the 2020/21 year.
- MIESF's investment performance over the years of your membership is a critically important factor influencing the size of the benefit you ultimately get. The Fund's Chief Investment Officer, Chris Artis, will discuss the 2020/21 investment performance as well as the longer-term results.

As well as the three speakers, we'll be joined by all of the Fund's other directors plus the Fund's external auditor, Nicole Osborne, from PricewaterhouseCoopers.

And then we'll come to your questions.

Chris then handed over to Paul Conway to outline the Fund's history.

3. Trustee Secretary's address

Paul Conway outlined how the Fund was established over 38 years ago by the Victorian Branch of the AMIEU and how industrial superannuation has developed since those early days.

The AMIEU began research into superannuation schemes and in 1980 the principle of a retirement scheme for meat workers was agreed to by the Industrial Court. During this time the AMIEU pressed the industry employers to set up an industry fund. When this did not happen, the AMIEU set up its own fund.

The principles having been decided, the work of establishing the fund was undertaken. Legal work was completed on the Trust Deed, a company incorporated and office organisation began. The Meat Industry Provident Fund came into existence.

By 1983, 12,500 members had joined the Fund. This meant that if these members left their jobs, they would leave the industry with some money in their pockets.

An Arbitration Commission decision in December 1986 gave Australian workers the right to a superannuation scheme and established 3% occupational superannuation.

In 1987, the Fund changed its name to the Meat Industry Employees' Superannuation Fund (MIESF) and altered its rules and deeds to accommodate the occupational superannuation introduced by the decision of December 1986.

In 1992 the Federal Labor Government resolved that all workers would be entitled to the benefits of superannuation under the superannuation guarantee charge and by August 1993 all employers would have contributed to that scheme.

The turning of a dream into a reality was the result of unionists' preparedness to support the leadership given by the Federal Executive, Branch Committee of Management and Executive, particularly the Victorian Branch that invested the first \$50,000 to make the Fund

a reality. This is a fact that is often forgotten, the dream would not have become the reality that it is today.

4. Chief Executive Officer's address

Katherine Kaspar made the attached presentation to the meeting.

5. Chief Investment Officer's address

Chris Artis discussed the Fund's outstanding 2020/21 investment performance as well as the longer-term results. The presentation is attached.

6. Member questions

The meeting was opened for questions about the Fund.

All questions received and responses to those questions are in Appendix A.

7. Meeting close

Chris White thanked members for attending and informed them that the minutes (including answers to questions) of the night's proceedings would be made available to view on the MIESF website. The meeting was closed at 7.00 p.m.

Appendix A

Q1: *Is MIESF considering expanding the High Growth option to include property?*

Chris Artis answered:

MIESF does not determine the Strategic Asset Allocation ('SAA') and the underlying exposures in our High Growth option ('HG').

HG is a Vanguard product and Vanguard has full responsibility for these decisions.

Vanguard reviews the SAA and the underlying asset exposures from time to time. The HG was last reviewed by Vanguard in July 2017; at that time, they determined to allocate away from listed property and add hedged international equities.

MIESF believes the HG option managed by Vanguard remains an appropriate option for members who have a higher tolerance of risk and a longer investment horizon.

We will, however, continue to keep a close eye on member needs, including those in the High Growth option; and we will re-assess this regularly to ensure we continue to meet these needs.

Member comment:

Thank you for MIESF's insurance offering!

Katherine Kaspar replied:

Thank you. We agree with you that MIESF's insurance offering presents good value; especially seeing as it takes into account the dangerous occupations that our members work in.

The MIESF Board and Executive will continue to work tirelessly to ensure this remains the case.